

CASE STUDY

Fir Tree Partners Slashes Turnaround Time for Negotiations by 50% with Ontra



Background

Fir Tree Partners, a New York-based private investment firm that invests worldwide in the public and private markets, discovered a previously untapped opportunity to improve their legal operations, reduce costs, speed up time-to-investment, and help grow the firm's business.

Challenge

The Fir Tree legal team found themselves negotiating and managing a growing number of increasingly complex NDAs and vendor contracts as the result of several new product offerings.

Traditionally, the legal team handled routine legal contracting in-house or through global law firms for overflow. Despite paying expensive hourly rates, they found that external support was slow for high-volume, routine legal documents that called for fast and efficient turnaround.

Fir Tree wanted to reduce resource burn and leverage data analytics to make better business decisions. The firm sought a software platform and alternative legal service provider that could standardize the contracting process, offer document management capabilities, and own the negotiation process so their internal team could focus on higher value work.



Increasingly complex NDAs and contracts



Slow turnaround times from external support



Too much time spent on routine legal documents

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Solution

Fir Tree partnered with Ontra to streamline their legal operations, quickly transitioning the management of NDAs, then vendor contracts, to a fully outsourced platform with a highly skilled network of attorneys. As a result, Fir Tree's investment team wasn't bogged down by routine contract negotiations and ultimately maintained high standards across the organization by proving that an outsourcing solution wouldn't slow down deal flow.

With Ontra, Fir Tree enabled faster NDA negotiations while capturing valuable contract data along the way. The Fir Tree legal team partnered with experienced ex-BigLaw attorneys (now account managers at Ontra) to create custom "scorecards" for NDAs, NRLs, joinders, and vendor contracts to ensure negotiation practices were standardized across the organization. After seeing the success of leveraging Ontra for NDAs, the Fir Tree team transferred ownership of vendor contract negotiation, where Ontra's document management capabilities are especially useful to the entire organization.

Additionally, Fir Tree enabled automated reporting on the Ontra platform to assist the legal team with maintaining meaningful oversight over the entire contracting process. Fir Tree now has access to instant insights from all contracts and can easily extract key data points and provisions when called upon.



Since partnering with Ontra to process routine legal contracts, we've saved an extraordinary amount of time and resources.

Our team can now focus on higher value work and strategic initiatives; the legal department is seen as a strategic advisor to the business, rather than a hurdle to clear. The platform has unlocked our data, enabling us to benchmark incoming contracts against precedent based on actual data from over 300 unique contracts stored on the platform."

- John Ringwood, Deputy General Counsel



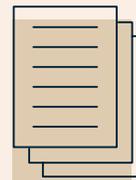
50%

Reduction in
turnaround time for
NDA negotiations



225+

Negotiations
processed



90

vendor contracts
processed



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