



NEWS RELEASE

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Bonterms first to market with standard cloud services agreement for the enterprise

SAN FRANCISCO, February 24, 2022—Bonterms announced the release of its best practice, open source [Cloud Terms](#) for the enterprise, making it the first to release a committee-vetted standard agreement for use between enterprise SaaS/Cloud service providers and their customers.

“Across the industry, among players large and small, you hear the same thing – the legal side of adding one more customer to a Cloud service is just too difficult,” said [Todd Smithline](#), Co-Founder and CEO of Bonterms. “Customers and providers each have legitimate concerns, but the current approach of starting from one side’s unbalanced terms and then trying to redline, negotiate and Zoom your way to an agreement isn’t optimal for anyone.”

Bonterms solves this problem with its neutral, open source agreement that is balanced between both parties and drafted by a [committee of experienced](#) lawyers to reflect industry best practices. The parties make any changes to the Cloud Terms by cover page and attachments, simplifying and shortening the negotiation process. The open source nature of the agreement (released for free under CC BY) makes it easy to implement and the use of standard terms allows legal teams to focus on what really matters and restores goodwill back to the process for both parties.

Coinciding with this launch, [Chris Walker](#), an enterprise software veteran, joins the company as Co-Founder and Head of Product. Chris will drive the company’s product direction and build out Bonterms’ Negotiation as a Service Platform.

“While we’re part of a larger open legal wave, we’re also heading in our own direction and developing a Negotiation as a Service Platform,” said Chris Walker. “Our software vision is to offer a new approach to negotiating SaaS deals, one that preserves good will from the start and allows the parties to focus on what they really care about in the negotiation.”

Bonterms also announced its seed funding by [XYZ](#) and select angel investors in the technology and legal sectors. The company will debut at [LegalWeek](#) in New York March 9 – 11, and Todd

Smithline will be a featured speaker at the [LegalTech in 5D Salon](#), hosted by Doon Insights on March 23.

[Todd Smithline](#) has nearly 30 years experience designing, negotiating and teaching contracts. He was General Counsel of Marimba, a publicly traded technology company, and the founder of Smithline PC, a boutique technology firm that pioneered fixed-free subscription billing.

[Chris Walker](#) has over a decade of experience in enterprise software and has held product leadership roles for category leading companies such as Palantir Technologies, DataFox, Oracle and DraftWise.

[Bonterms](#) is a privately held company focused on simplifying commercial contracting by providing best-practice, balanced, open source legal forms for the enterprise.