Research is the heart of knowledge work
40% Time spent gathering information from diverse sources, reviewing it, preparing results.
The Problem

How do computers help us gather, organize, annotate, compile into meaningful work product?
They don’t.

People must navigate an information cacophony without tools to let them note, outline and connect ideas while they research. Surveys show that 80% of knowledge workers still prefer paper.
Inherit paper’s limitations without its benefits.
LiquidText
LiquidText
make research more efficient, insightful, and enjoyable!
The first piece: an iPad app
The App

Select Awards Won

- Apple App Store Editor’s Choice
- Apple App Store Most Innovative iPad App, 2015!
- Apple Amazing App for iPad Pro

Select Press Features

- CIO
- Macworld
- The New York Times
- TNW
- xconomy
- TIME
- MacStories
- TechCrunch
- Mashable
- THE BROOKS REVIEW
- Techno Lawyer
- Telegraph.co.uk
The App

Select Awards Won

Apple App Store Editor’s Choice
Apple App Store Most Innovative iPad App, 2015!
Apple Amazing App for iPad Pro

Select Press Features

But then the world changed with...LiquidText. This application is perhaps the most intuitive annotation program I have ever used. – Paul Kiesel, Law360 Review

LAW360
A LexisNexis® Company
The App

Demo
Roadmap

1. iPad App

2. Collaborate
   Desktop

3. Create
   Capture
   Infer
The Current Business
Today: direct to end user, freemium
## LiquidText by the Numbers

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>% Change (2017-2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean Monthly sales</td>
<td>$67,000&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$5,100&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1314%</td>
</tr>
<tr>
<td>Total Sales</td>
<td>$610,000</td>
<td>$61,300</td>
<td>900%</td>
</tr>
<tr>
<td>Conversion to paid</td>
<td>10.7%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>4.2%&lt;sup&gt;2&lt;/sup&gt;</td>
<td>254%</td>
</tr>
<tr>
<td>Mean Session Duration</td>
<td>21:46</td>
<td>19:41</td>
<td>11%</td>
</tr>
<tr>
<td>Sessions</td>
<td>2.1m</td>
<td>1.6m</td>
<td>31%</td>
</tr>
</tbody>
</table>

1. Starting May, 2017—when we began our advertising.
2. Starting June, 2016, when we launched our first paid version of LiquidText
LiquidText by the Numbers

In revenue.
Profitable.
Phase Two Business Model

Collaborate + Desktop
Market: incredibly broad

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Misc</td>
<td>30%</td>
</tr>
<tr>
<td>Legal</td>
<td>15%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>10%</td>
</tr>
<tr>
<td>Entertainment</td>
<td>5%</td>
</tr>
<tr>
<td>Social Services</td>
<td>5%</td>
</tr>
<tr>
<td>Architecture/Eng</td>
<td>5%</td>
</tr>
<tr>
<td>Sciences</td>
<td>5%</td>
</tr>
<tr>
<td>Sales</td>
<td>5%</td>
</tr>
<tr>
<td>Administrative</td>
<td>5%</td>
</tr>
<tr>
<td>Management</td>
<td>5%</td>
</tr>
<tr>
<td>Education</td>
<td>5%</td>
</tr>
</tbody>
</table>
Market: large

60m+ individuals in US.

230m+ individuals globally.

$22b global market opportunity.
How we sell: Like Slack, Trello, etc

1. End Users
2. B2B
How we sell: Like Slack

1. **End Users**

   **Model**: Freemium/Subscription access to platform on web/mobile apps
   **Product**: Core product, collaboration, basic sharing, retrieval
   **Marketing**: Press coverage, reviews, advertising!
   **Price**: $50/year, with discounts for education

2. **B2B**
How we sell: Like Slack

1. End Users

   Customer: Enterprises, esp. financial, legal

   Model: Premium subscription access

   Product: Adding enterprise management, higher SLAs, sharing within organization

   Marketing: Leverage end user base to promote enterprise visibility and demonstrate demand, trade shows

   Channels: Direct sales

   Price: $120/seat/year for full suite

2. B2B
Competition
Competition: products

**Breadth**
- Find
  - Search engines
  - Zotero, EndNote, Databases
  - ReadCube
- Understand
  - eDiscovery, Qualitative Research tools
- Compose
  - Word processors
  - Authorea, etc.

**LiquidText**
Our real competition is workflow.
Team
LiquidText Team

**Craig Tashman**  
CEO, leads iOS development and UX design.  
PhD from Georgia Tech.

**Stephen Dukker**  
Interim Chief Revenue Officer, leads marketing, and advisor.  
CEO, eMachines, nComputing.

**Cristiano Ghersi**  
Leads back end development.  
PhD, serial entrepreneur.

**Dalas Verdugo**  
Leads customer relations.  
Experienced startup community builder.
“I’d like to applaud your team for having produced a world-class app that has an enormously useful application in the world of Financial Reports and Business Analysis.”

“It is revolutionary...It is apps like this that give us a glimpse into the future.”

“Finally, reading on iPad is better than a physical book.”

“I think it's quite genius”
– Federico Viticci, MacStories
Appendix Slides
Validated by Users

- 8,000,000+
- Comments and excerpts created in LiquidText
- 4.6 Star
- App store rating
- 50k-60k
- Monthly active users
How LiquidText Helps (Legal & Financial)

“Doing [search] the way you guys do it does enable me to make connections that I wouldn't otherwise see.”
- Litigator, US

Depth

“This app is why you buy an iPad Pro...The functionality is unlike anything I've ever seen. Your ability to digest documents and perform research is given superpowers with this app.”
- Accountant, US

Efficiency
How LiquidText Helps (Legal & Financial)

**Depth**

“...I have picked up about 4 hours per week in productivity reading and writing riders for construction contracts for my company.”
- P.H., legal executive, Ohio

**Efficiency**

“...It's the fastest way I've come across to look at a document one time and make meaningful notes that I can quickly come back to. Really genius.”
- B. H. defense attorney, California
The Vision
What we need:
$2m

Ten Person Team:
Developers: 3-4
Mkting/Sales: 2
Designer
Controller
Data Scientist
Support

What it gets us:
16-18 month runway

Product:
Desktop app
Simple web app
Web service
Basic sharing
Enterprise product

Go-to Market:
Complete end-user offering
Premium subscription offering
Identifying charter B2B customers

Where we end up:
Go for A Round

Goal:
Active users: 1.3m
Growth: 15%/month
B2B Charter customers: 2+
Conversion rate: ~3%
Top line revenue: $160k/month
Advisory Board

Dan Aks – Former Chief of Staff, McGraw-Hill Education

Stan Buchesky – Former Director, M&A, McGraw-Hill Education

Stephen Dukker – Former CEO eMachines, NComputing

Keith Edwards – Director, GVU Center, GA Tech

Gary June – Former CMO at Pearson Education

Benn Konsynski – Professor of Management, Emory University

Georg Petschnigg – CEO, FiftyThree

Roy Rodenstein – Mentor TechStars, 500 Startups