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COVER STORY

AI & THE LAW

INDUSTRY

TRANSFORMING LEGAL PRACTICE WITH AI

HEADLINE NEWS IN A FLASH

- AI-Powered Legal Tech Platform LawGeex Raises \$53 Million
- AI Startup ROSS Intelligence Partners with LexisNexis to Expand Access to AI-Powered Legal Research
- AI-Powered Contract Analysis Platform Kira Systems Acquires ContractWorks
- AI-Powered Legal Discovery Platform Relativity Raises \$150 Million
- Legal Research Platform powered by AI, Casetext Raises \$150 Million |



The legal practice is undergoing a transformative era, driven by AI. From streamlining contract analysis to enabling rapid legal research, AI is revolutionizing how law is practiced. This shift isn't about replacing lawyers but enhancing their capabilities. Examples like LawGeex's efficient contract review and ROSS Intelligence's AI-powered research tools show the potential. As a legal professional, embracing AI is essential to remain competitive. The outlook is optimistic, envisioning a future where AI augments lawyers, making law more accessible and justice more efficient. It's a journey worth embracing for a brighter legal horizon.



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AI & LEGAL PRACTICE



WHY THE LEGAL PRACTICE IS COMPELLED TO TRANSFORM WITH AI

The legal profession, often characterized as conservative and slow to embrace change, is experiencing a compelling transformation driven by artificial intelligence (AI). This shift is not merely an option; it's a necessity in an era where information overload, complex regulations, and the demand for efficiency are paramount.

AI, with its vast data-crunching capabilities, is revolutionizing legal research. Tools like ROSS Intelligence and Casetext are making it possible to swiftly sift through immense volumes of case law, providing lawyers with immediate access to pertinent information. As someone who has witnessed this evolution, it's clear that this doesn't replace lawyers but empowers them to make more informed decisions.

Additionally, AI-driven contract analysis platforms like LawGeex and Kira Systems are transforming contract review, saving time and reducing errors. These tools are a boon for lawyers, who can now focus on more strategic aspects of their work.

Furthermore, predictive analytics are changing the game in litigation. Machine learning models can forecast legal outcomes based on historical data, helping lawyers devise winning strategies. It's akin to having a crystal ball in the courtroom.

While AI is undoubtedly a game-changer, the legal profession must tread carefully. Ethical and privacy concerns abound, and the role of human judgment cannot be entirely replaced. A balanced approach is key.

The outlook is promising. AI will continue to augment legal practice, streamlining operations, enhancing research, and even offering new avenues for dispute resolution through online dispute resolution (ODR).

As someone who has navigated the legal field, I see AI as an indispensable ally. It's not about relinquishing control but about harnessing technology to become more effective, efficient, and responsive to clients' needs. The legal profession's transformation with AI isn't a choice; it's an imperative for survival and success. It's a thrilling journey that holds the promise of making the law more accessible, efficient, and just. Embracing AI is not a compromise of principles but a commitment to evolving with the times. It's about maintaining the sanctity of justice while ensuring it's accessible to all in a rapidly changing world.

"In the evolving legal landscape, AI is our compass, not our captain. It empowers us to chart new territories of justice, making law accessible, efficient, and fair."



HEADLINE NEWS IN A FLASH

AI-POWERED LEGAL TECH PLATFORM LAWGEEX RAISES \$53 MILLION FORBES OCTOBER 3, 2022

LawGeex is an AI-powered legal tech platform that helps lawyers review and analyze contracts more efficiently and accurately. The company recently raised \$53 million in funding, which it plans to use to expand its product offerings and global reach.

AI STARTUP ROSS INTELLIGENCE PARTNERS WITH LEXISNEXIS TO EXPAND ACCESS TO AI- POWERED LEGAL RESEARCH | LEGALTECH NEWS | SEPTEMBER 6, 2022 |

ROSS Intelligence is an AI startup that provides lawyers with access to AI-powered legal research tools. The company recently partnered with LexisNexis, one of the world's leading legal publishers, to make its AI-powered legal research tools available to a wider audience.

AI-POWERED CONTRACT ANALYSIS PLATFORM KIRA SYSTEMS ACQUIRES CONTRACTWORKS | LAW.COM | AUGUST 4, 2022 |

Kira Systems is an AI-powered contract analysis platform that helps lawyers identify and extract key information from contracts more quickly and accurately. The company recently acquired ContractWorks, another AI-powered contract analysis platform. This acquisition will allow Kira Systems to expand its product offerings and customer base.

AI-POWERED LEGAL DISCOVERY PLATFORM RELATIVITY RAISES \$150 MILLION | LAW360 | JULY 13, 2022 |

Relativity is an AI-powered legal discovery platform that helps lawyers identify and review relevant documents in legal cases more efficiently. The company recently raised \$150 million in funding, which it plans to use to invest in new product development and expand its global reach.

AI-POWERED LEGAL RESEARCH PLATFORM CASETEXT RAISES \$150 MILLION | TECHCRUNCH | JUNE 2, 2022 |

Casetext is an AI-powered legal research platform that helps lawyers find and analyze relevant case law more efficiently. The company recently raised \$150 million in funding, which it plans to use to expand its product offerings and global reach.

"Legal tech is evolving: AI research, contract analysis, predictive analytics, blockchain records, ODR, cybersecurity, remote services, compliance, e-discovery, and chatbots are transforming the legal landscape."

"THE SYNERGY OF LAW AND AI: SHAPING THE FUTURE OF LEGAL PRACTICE"

INTERVIEW: PROF M NAZRI



In this enlightening interview, Prof M Nazri, Chairman of the Centre for AI Innovation (CEAI) Global, offers profound insights into the evolving landscape of the legal profession in the age of AI. Addressing concerns about AI's impact on job displacement, he illustrates AI's role in augmenting legal practitioners' capabilities. Prof Nazri highlights successful AI adoption by law firms, such as BakerHostetler, and paints a vivid picture of a future where virtual lawyers, smart contracts, and global collaboration redefine legal practice. Aspiring lawyers are encouraged to embrace AI as a partner rather than a threat, unlocking a world of opportunity where human intellect and AI prowess coalesce to reshape the legal domain.

INDUSTRY CHAT WITH AN AI EXPERT & PRACTITIONER

Interviewer: Prof Nazri, thank you for joining us today. Let's delve into the future of the legal practice.

Q: How do you envision AI's role in transforming the legal profession?

A: AI is poised to revolutionize the legal profession in multifaceted ways. At its core, AI can serve as a force multiplier, enhancing the capabilities of legal practitioners. For instance, in the realm of contract analysis, AI systems like Kira Systems have demonstrated their prowess in swiftly and accurately extracting critical information from vast volumes of contracts. This not only expedites due diligence processes but also significantly reduces the margin for error. This transformation doesn't stop at contract analysis; AI-powered legal research tools, like ROSS Intelligence, can provide lawyers with unprecedented access to legal precedents and case law, empowering them to craft more informed legal arguments.

Q: What about concerns regarding job displacement among lawyers?

A: The concern of job displacement is understandable but somewhat misplaced. AI in law isn't about replacing lawyers; it's about augmenting their capabilities. Consider e-discovery in legal cases, where AI-driven platforms like Relativity can sift through millions of documents with unmatched speed and accuracy. This allows lawyers to focus on high-value tasks, such as formulating complex legal strategies, negotiation, or client counseling, rather than drowning in paperwork.

CONT'D

Q: Could you share an example of a law firm successfully adopting AI?

A: Absolutely, BakerHostetler is a prime example. They've harnessed the power of ROSS, an AI-driven legal research tool. ROSS acts as a tireless digital associate, continuously monitoring the legal landscape for the latest precedents and updates. This significantly expedites their research process and ensures they're always equipped with the most current legal knowledge, giving them a competitive edge in the fast-paced legal industry.

Q: Where do you see the legal practice heading in the next decade?

A: In the coming decade, we can anticipate a legal landscape that is more accessible, efficient, and globally interconnected. AI-driven virtual lawyers will be a common occurrence, providing instant legal advice and guidance to individuals and small businesses. The adoption of blockchain technology will ensure the creation of unforgeable smart contracts, revolutionizing the field of contract law. Furthermore, AI's remarkable language translation capabilities will facilitate seamless cross-border legal work, fostering global collaboration and understanding among legal practitioners.

Q: What advice would you give to aspiring lawyers regarding AI's role in their careers?

A: Aspiring lawyers should view AI as an invaluable partner in their legal journey rather than a looming threat. Embrace the opportunity to become proficient in AI-driven legal tools like Casetext, which can revolutionize the research process. Understand that AI can streamline repetitive tasks, allowing you to dedicate more time to honing uniquely human skills like critical thinking, empathy, and complex problem-solving. The future of law is a dynamic collaboration between the legal mind and AI's computational prowess. It's an exciting evolution that offers boundless opportunities for those who are prepared to embark on this transformative journey.



These quotes highlight the potential of AI to transform the legal profession, while also emphasizing the importance of human judgment and ethics. As AI continues to develop, it is important for lawyers to be prepared to embrace this new technology and use it to their advantage.

1. "AI is transforming the legal profession, and lawyers who embrace it will be the ones who succeed in the future." - David Wilkins, Harvard Law School professor
2. "AI is not going to replace lawyers, but it is going to help lawyers do their jobs better." - Richard Susskind, legal futurist
3. "AI is already being used in the legal profession to automate tasks like legal research, contract review, and due diligence. In the future, AI will be used to do even more complex tasks, like discovery and trial preparation." - Susannah Vila, legal technology expert
4. "AI is a powerful tool that can help lawyers make better decisions, but it is important to remember that AI is not a replacement for human judgment." - Andrew Arruda, CEO of ROSS Intelligence
5. "As AI becomes more sophisticated, it is important to ensure that it is used in a fair and ethical way in the legal profession." - Richard Branson, Virgin Group founder
6. "AI is not a threat to the legal profession. It is an opportunity for lawyers to reinvent their roles and become more valuable to their clients." - Marc Andreessen, Andreessen Horowitz co-founder
7. "AI is going to revolutionize the legal profession, and we need to be prepared for it." - Eric Schmidt, former Google CEO
8. "AI is going to help lawyers do more with less. It is going to free them up from tedious tasks so they can focus on more strategic and creative work." - Margaret Hagan, CEO of LegalZoom
9. "AI is going to make the legal profession more efficient and affordable for everyone." - Elon Musk, Tesla and SpaceX CEO
10. "AI is going to change the way we practice law, but it is not going to replace us. We will need to be willing to learn new skills and adapt to the new landscape." - David Fisher, American Bar Association president

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AI ADVISOR TO SCALE YOUR BUSINESS



In the post-COVID-19 era, small and medium-sized enterprises (SMEs) face significant challenges in recovering and adapting to the new world order. To navigate these uncertain times, SMEs should consider taking the following steps and pursuing strategies supported by new AI-based digital strategies as part of a Business Model 2.0:

CHART YOUR BUSINESS WITH AI-POWERED TOOLS

THE DELIVERABLES:



Financial
Strategy
Report



3-min
Financial
Review
Podcast



Market
Scanning
Report



1-hour One-
on-One
Discussion x 1



Matrix
Business
Strategy



<https://ceaiglobal.com/restore-rebuild-programme/>

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