



The Future of Legal for Fortune 1000 Companies

Pradnya Desh, CEO

pradnya@advocat.ai

<https://advocat.ai/>

TALES FROM THE TRENCHES



TALES FROM THE TRENCHES



THE PROBLEM FOR LEGAL DEPARTMENTS

Expensive—\$315B

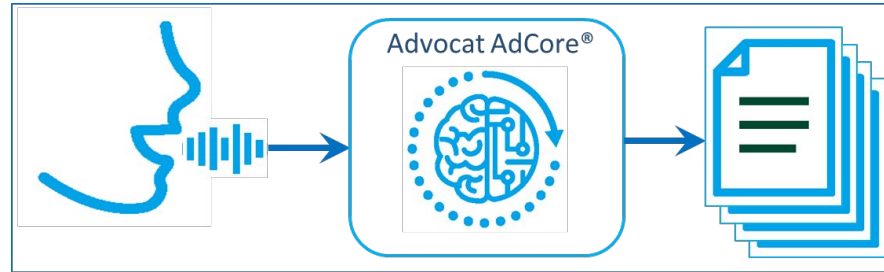
Processes are slow, manual



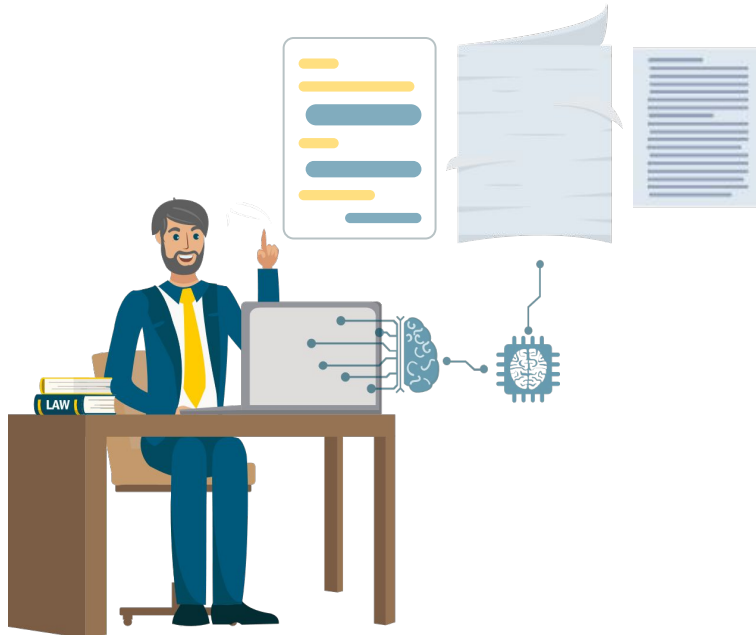
Volume is intense

Huge corporate risk!

THE SOLUTION



Understand existing legal documents, extract contract data, perform conversational intake to deliver tailored, updated, well-researched legal documents based on company templates



**Legal Documents
for:**

**Sales
Procurement
Product
HR
IP
More**

THE TRANSFORMATION

Fortune 1000 In-house Legal

Internal Business user



1. **Calls or emails attorney**
2. **Waits days or months to get completed document or advice**
3. **Send reminders emails and feels impatient and frustrated**



Internal Business user



1. **Talks or types to Advocat**
2. **Receives document**

THE TRANSFORMATION

Fortune 1000 In-house Legal

In-house Attorney



1. Talks to and/or reads emails from Business user re: the request
2. Attorney decides if he/she is the right attorney for the request, and routes it to another attorney, or keeps it.
3. Searches for correct company template, if that is unavailable, an outside template, and if none are available, writes the document
4. Does legal research to tailor the template to the request and legal need
5. Edits the template according to the research
6. Reviews document

108.3 hours per month



In-house Attorney



1. AI-chosen template is routed to attorney
2. Attorney reviews and approves the document

14 hours per month

94.1 hours per month saved!


A Legal Department Spends \$9M on Advocato to Save \$451.8M per year

For a 1,000-attorney legal department

94.1 hours per month saved per attorney = \$37,652 per attorney per month



ADVOCAT IN ACTION

ADVOCAT

CHETAN DESH

Conversation

the data will be housed on their servers, and we need the privacy and security to be really good.

"2020-11-18T13:25:12.680Z"

advocat

I think you are looking for a Technology Licensing Agreement

Command

Requirements

Requirement	Value
Licensor	Microsoft Corporation
Licensee	T-Mobile
Amount	\$5,000,000.00
Effective From	(unknown)
Effective Till	(unknown)

Document

Master Services Agreement for Cloud Services

This Master Services Agreement is entered into by and between **Microsoft Corporation** a **Washington** corporation, with its principal place of business at **1 Microsoft Way, Redmond, WA 98052**, and the individual or entity who is designated as the "Client" when clicking through to accept these terms online or when signing on the signature page attached hereto ("Client"). **Microsoft Corporation** and Client may be referred to individually as "Party" and collectively as "Parties" in this MSA. The complete agreement between **Microsoft Corporation** and Client consists of (1) the terms below, (2) all service order forms and/or statements of work executed hereunder, and (3) all applicable services addenda attached hereto (altogether, documents (1) through (3) will be collectively referred to as the "MSA").

1. Definitions

The capitalized words used herein this agreement will have the meanings ascribed to them in Schedule 1 attached hereto this MSA.

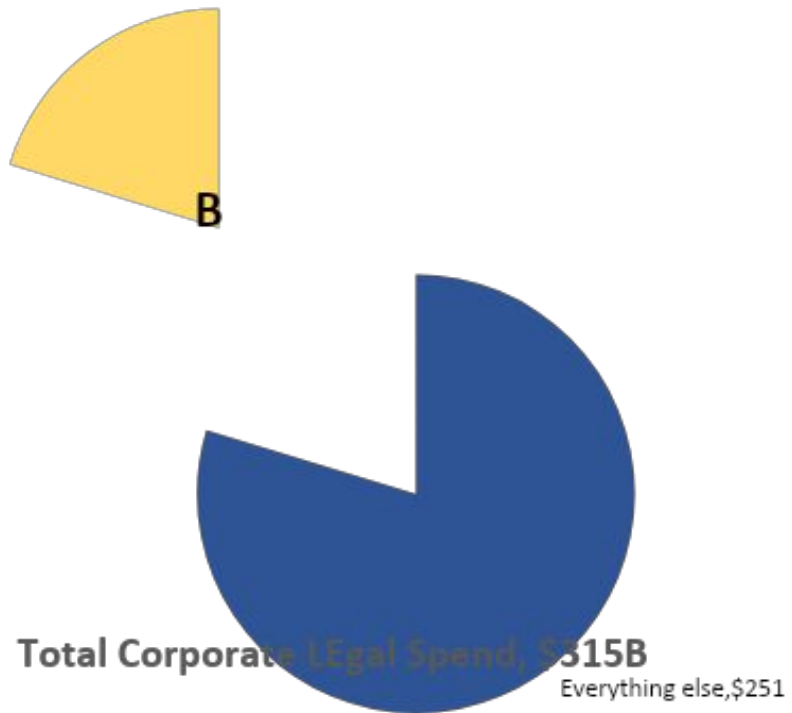
2. Services

- Provision of Services.** **Microsoft Corporation** will provide Client with the services set out each SOF, subject to and in accordance with the terms of this MSA. Microsoft agrees to use good faith efforts to implement the Services in accordance with the applicable SOF. Client is responsible for

Page 1 of 1

100%

TOTAL ADDRESSABLE MARKET



\$315B is the total corporate legal spend, 53% in-house and 47% outside law firms



\$64B out of the total spend is our Serviceable Available Market (SAM) which is the spend on **corporate legal research and drafting**

(Source: 2019 Global Legal Department Benchmarking Report, Association of Corporate Counsel.)

WHERE ARE WE TODAY

Pilot Customers

W
UNIVERSITY of
WASHINGTON



stewart
TITLE

Large Enterprise

T Mobile



I have been
searching for
something like this
for fifteen years.



- Robert Millman, CEO and General
Counsel of Electric Sky

OUR INTELLECTUAL PROPERTY

Patents in Process



Systems and Methods for legal drafting using conversational artificial intelligence



Systems and Methods for applying attention networks to optimize the detection of keywords in the voice conversation between attorney and clients



Novel deep learning networks for extracting the intents and entities in legal sublanguage



Hybrid Deep Siamese networks with state-of-the-art natural language embeddings for accurate language understanding



THE LEGAL LANDSCAPE – COMPETITION



Advocat is the only company that performs user intake, uses conversational input, analyzes contracts, does legal research, and generates complex legal documents

COMPETITIVE ADVANTAGE



ADVOCAT'S AI

- **Reduces cost**
- **Improves accuracy**
- **Reduces risk**
- **Generates value**



Frees attorneys' time for more valuable work;
Promptly address legal needs



Increases productivity and consistency through
standardized processes across organization



Notifies attorneys of changes in the law or
client related information



Converts contract data into actionable insights



Pre-trained legal knowledge; also applies machine
learning to attorney actions



Enterprise grade security through single sign on,
strong encryption and certified data centers, and
autonomous compliance support i.e. GDPR and CCPA

GO TO MARKET / CUSTOMER ACQUISITION



Target Legal
Departments of
Fortune 1,000

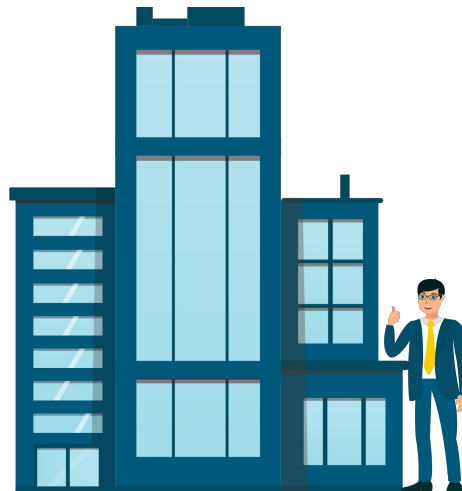
\$750

Per user per month

**Annual and 3-year
subscriptions**



Initial focus on Fortune 30
where each employ 1,000
– 4,000 attorneys; they
have the budget



www.advocat.ai



High touch Direct Sales

Top-down

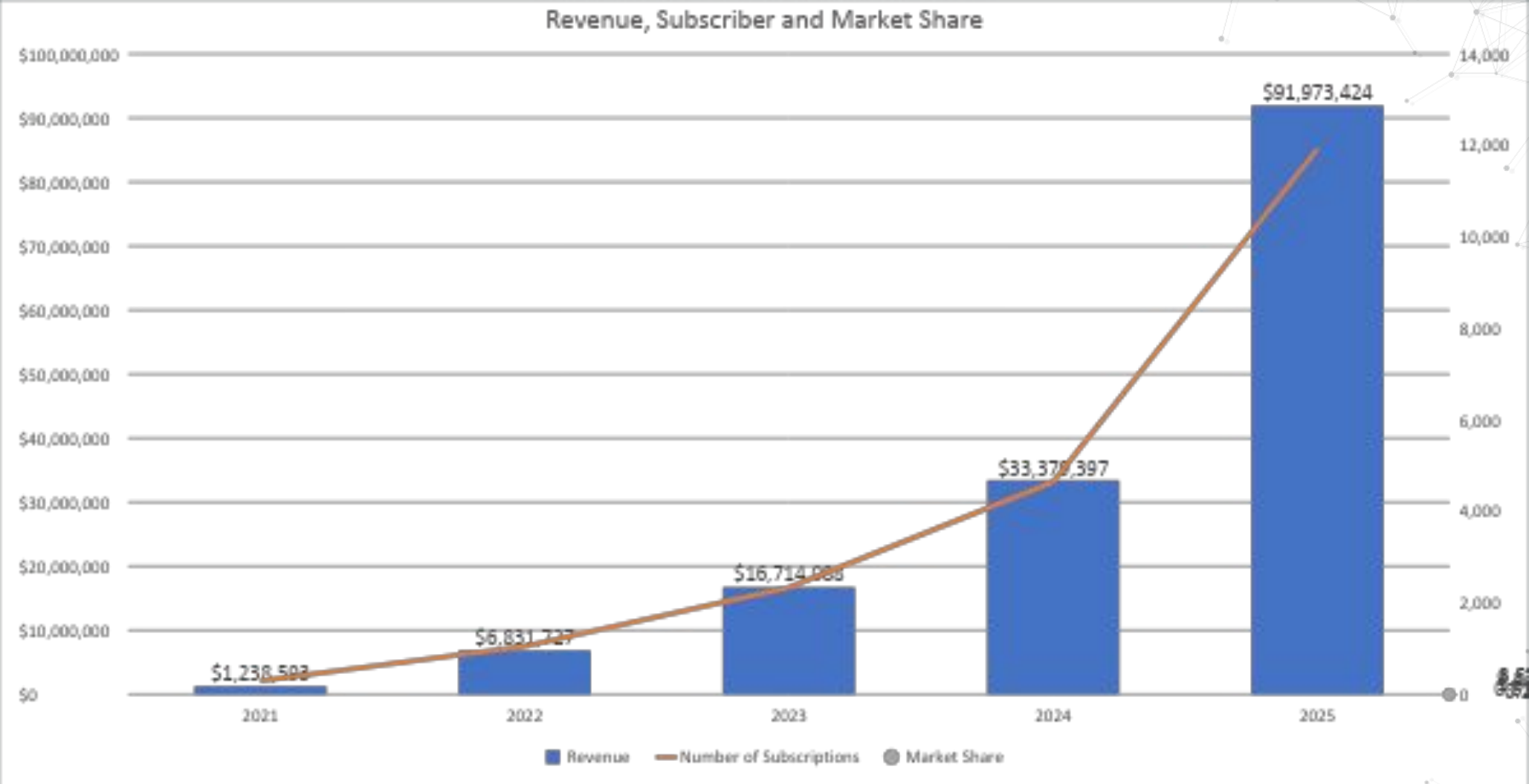
General Counsel, Head of
Legal Operations, VP Legal

** – Companies spend \$1,000+ per month per attorney for research license today. We will have a highly attractive price initially for swifter customer acquisition*

FINANCIAL PROJECTIONS

#COMPANIES

2021	3
2022	7
2023	15
2024	22
2025	30



	2021	2022	2023	2024	2025
Number of subscriptions	367	1,136	2,447	4,780	12,098

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WINNERS OR FINALISTS

CREATE **33**↑

Startup Success Program, 2020

WTIA

Incubator Fourth Cohort

SAN DIEGO
**Angel
Conference**

Winner 2021

PROJECT **VV** x **M12**

**SaaS
Launch Lab**

FOUNDERS
LIVE

Seattle, May 2020 Winner

SEATTLE
**ANGEL
CONFERENCE**

Sidecar Fund Winner, Nov 2020

M12

MICROSOFT'S VENTURE FUND

**FEMALE
FOUNDERS
COMPETITION**

Finalist, Enterprise Software 2020

Microsoft
for Startups



techstars[®]
Finalist, Seattle January 2020

Y Combinator
Finalist, Summer 2020

TEAM



PRADNYA DESH
CEO



CHETAN DESH
CTO



Microsoft



bonsai

Duke
UNIVERSITY



HAREESH VED
COO



Microsoft



MARK BULLARD
VP Sales



Microsoft



SARAH MCMURCHIE
User Experience



AMIT AROLE
AI Engineering



NIRMAL GENJI
Full Stack Engineering

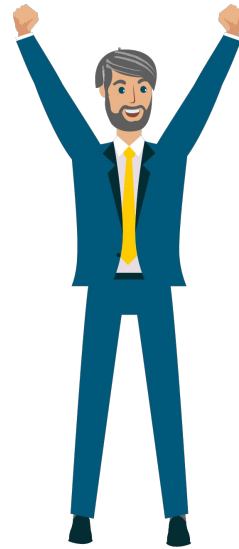


DR. SID J REDDY
Chief Scientist, Advisor



Microsoft













AI Legal Research and Drafting

Pradnya Desh, CEO

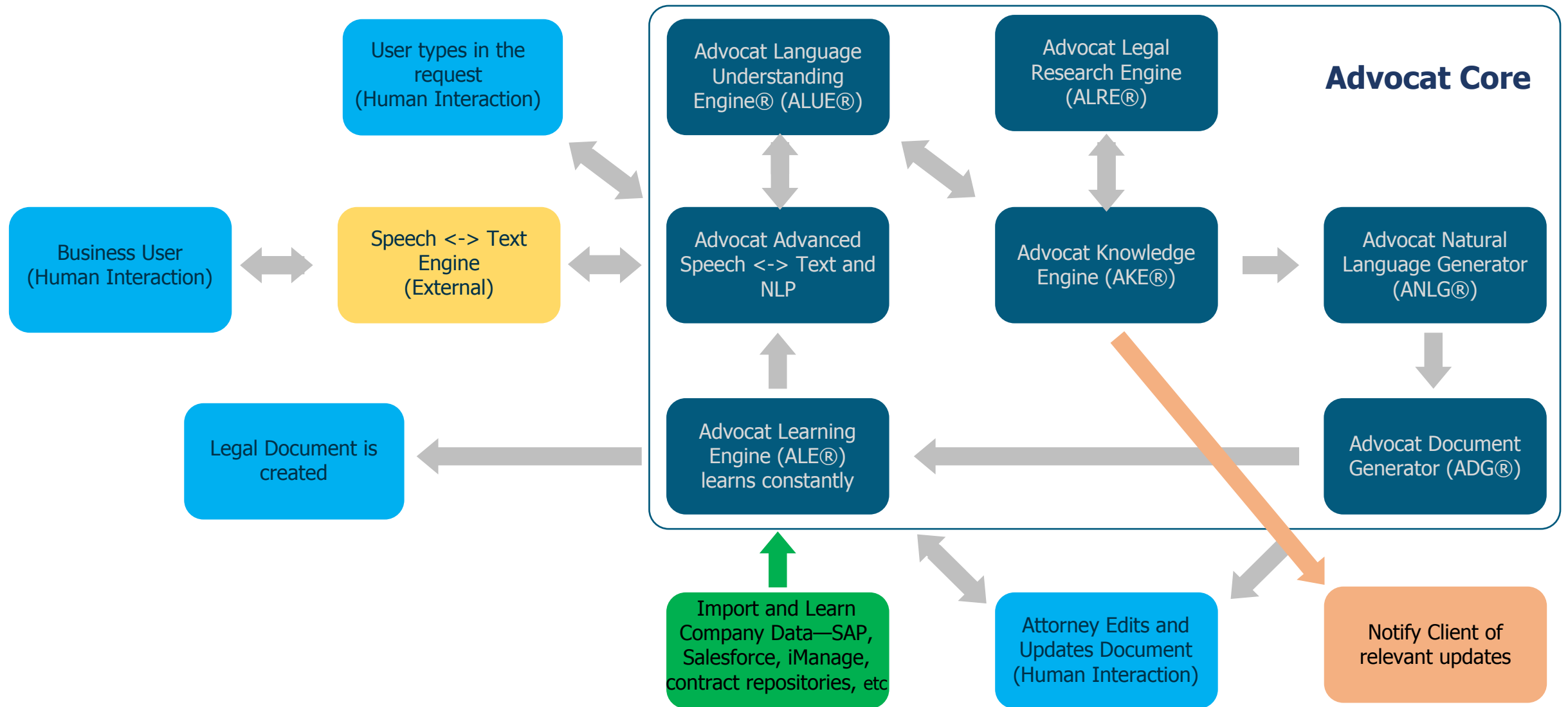
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EXIT BY ACQUISITION - COMPARABLES

Acquirer	Acquired Company	Amount	Notes
 LexisNexis®		\$775M	Online access to public records, \$82M revenue, EBITDA \$45M
 DocuSign	 <small>A DocuSign Company</small>	\$220M	Template filling
 Dropbox		\$230M	Legal workflow
 opentext™		\$489M	Legaltech and life cycle of enterprise content

THE PROCESS



Current Technologies

Backend Technologies

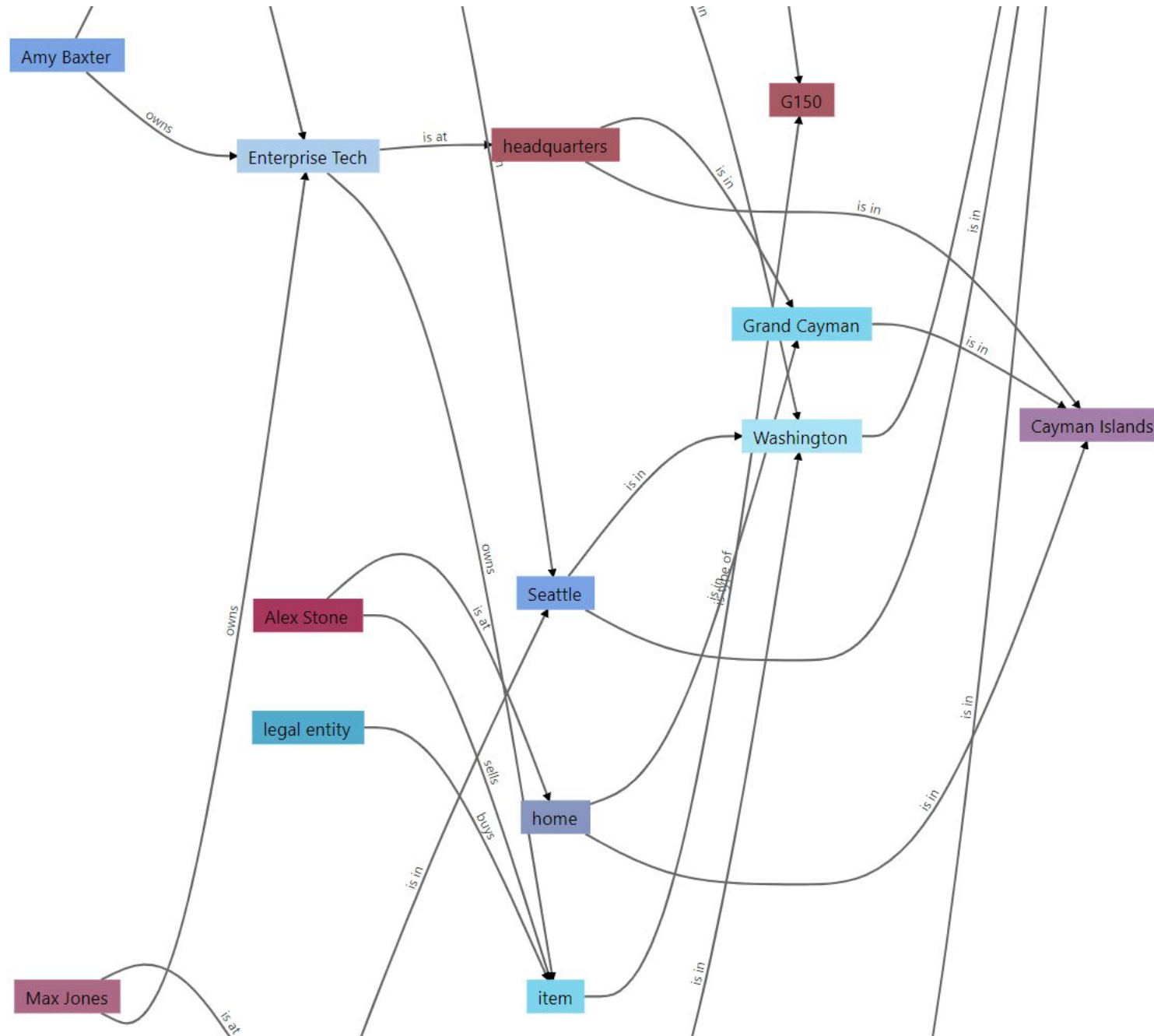
- NLP, NLU, NLG
 - Azure AI & Cognitive Services
 - LUIS – Text Analysis and Intent Detection
 - OpenAI GPT-3
- Microsoft ASP.NET Core
- Azure CosmosDB Graph API
- Knowledge Graphs
- gRPC
- Docker and Kubernetes

Frontend Technologies

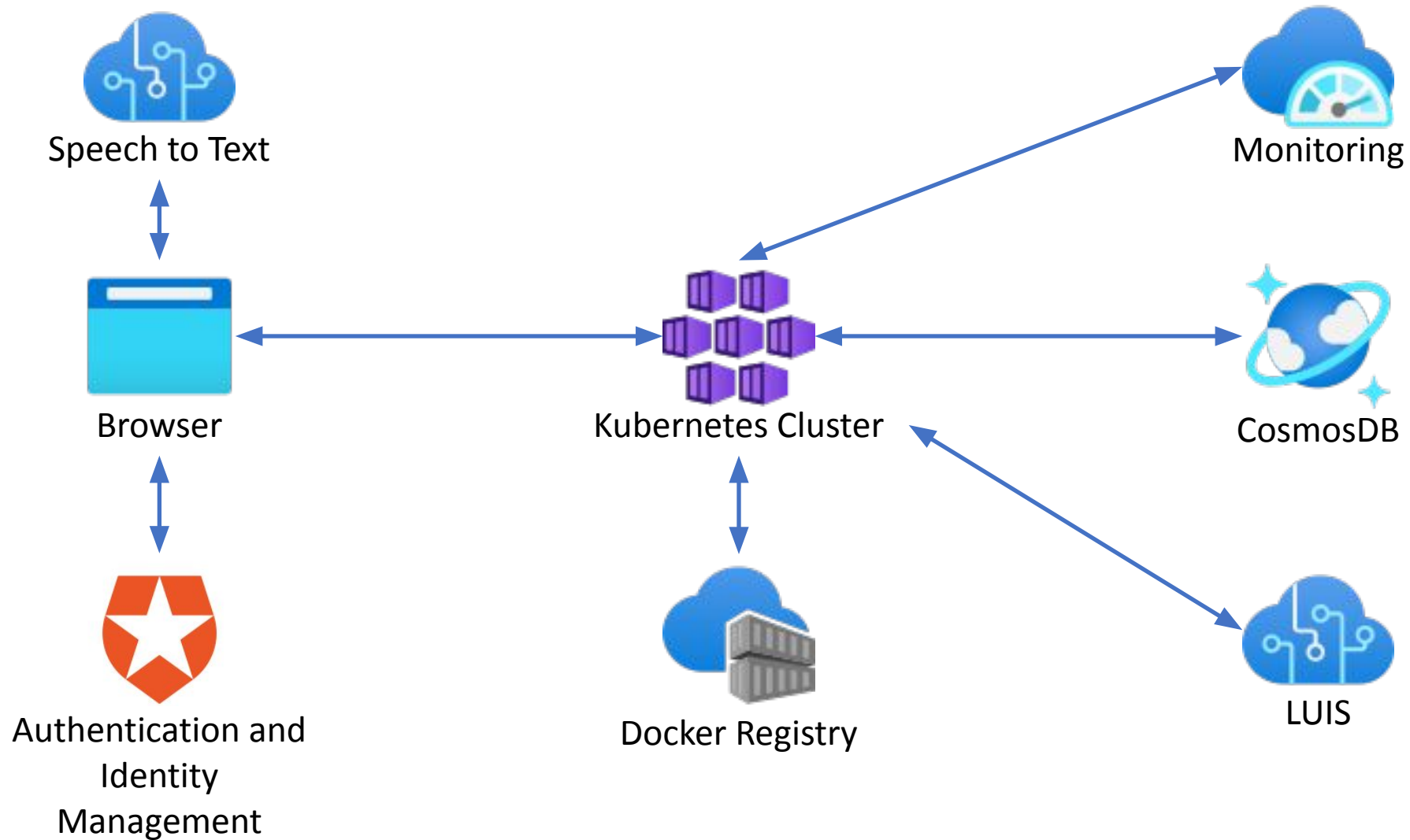
- TypeScript and Vue.js
 - gRPC-Web
 - Single-page application
 - Azure Speech Service
- Webpack



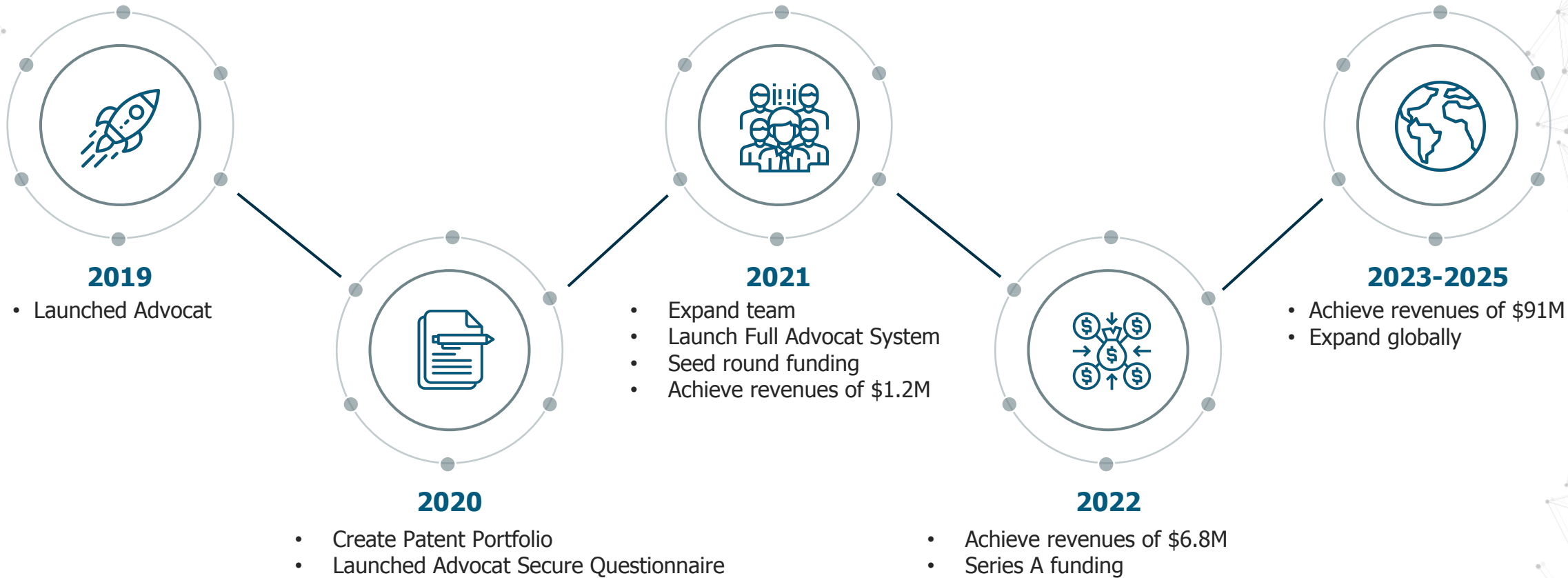
EXAMPLE OF A KNOWLEDGE GRAPH



Advocat Platform



ROADMAP



ADVOCAT IN ACTION



Tuesday, 17 November 2020 14:38

Advocat: Hello! I am here to help you with your legal needs. Just tell me what you need.
Hi!

Advocat: Hello

How are you today?

Advocat: I am very good! Thank you!

How is the weather in Seattle today?

Advocat: I am not good with weather predictions. But I can certainly help you with your legal needs.

I need an agreement for Microsoft cloud software for T-Mobile. The deal is worth more than \$5M and the data will be housed on their servers, and we need the privacy and security to be really good.

Advocat: I think you are looking for a Technology Licensing Agreement

Advocat: We detected the following Entities

Name: Microsoft, Type: Organization at confidence level: 1

Name: T-Mobile, Type: Organization at confidence level: 0.75

Name: \$5M, Type: Quantity at confidence level: 0.8

Thank you so much!

You are welcome!

Goodbye

Thank you for using Advocat! Hope to see you again soon!

Tuesday, 17 November 2020 14:40