Chambers

Alternative Legal Service Providers 2021

Contract Lifecycle Managment

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CONTRACT LIFECYCLE MANAGMENT: An Introduction to Global-Wide

Contributed by QuisLex

Fully-Integrated Contract Lifecycle Processes in a Technology-Enabled World

For decades, many in the legal services industry have heard that technology is going to revolutionize our industry. However, since the advent of the word processor and electronic legal research, much of the ballyhooed technology has been hype. The predecessor of modern AI, expert systems, were going to bring revolutionary change to creation of legal documents. Knowledge management was going to enable us to find any document we had ever created. No more redundancy. Anyone in the firm was going to be able to avail themselves of the aggregated knowledge of those who came before them. In the meantime, things went on largely as they had in the past – using ad hoc approaches to document management, document storage, knowledge transfer and legal processes generally. By and large, after an M&A transaction contracts continued to sit in boxes in the corner, perhaps migrated onto a contract management program.

In many cases, technologies that were supposed to make the practice of law more efficient had the opposite effect. A typical legal technology software acquisition involved a lengthy procurement process in which a company first attempted to define the problems it was trying to solve. During the research/bidding process, requirements would often be changed based on the products' different marketing claims about their more complex capabilities. This resulted in companies over-purchasing features that they didn't need or know how to use, and purchasing products that were more expensive than anticipated, in many cases due to the extensive professional services required to make the products work. Following rollout, these products were then often not accepted by their user base due to over-complexity.

At the same time, companies were acting to streamline their legal processes to become more efficient. Companies began to rely increasingly on alternative legal services providers (ALSPs) to handle complex workflows. These providers, whose service offerings include contract abstraction and summarization, M&A due diligence, contract lifecycle management, and contract drafting and negotiation, among others, have already seen consistent increases in year-over-year growth due to the cost savings and other efficiencies provided by these companies.

ALSPs are uniquely suited to combine their process and technology expertise to provide more efficient technology-enabled legal services, for several reasons. First, for new technology to be effective it is necessary to have the capability to make efficient use of the technology. The real metric of whether technology is effective is not whether it makes a process more efficient. It is whether the total cost of ownership of that products results in overall reduction of costs and improved efficiency. Many technology acquisitions failed when looked at from this perspective. Utilizing an ALSP enables companies to shift the cost and risk of technology acquisition to outside service providers with better expertise at technology implementation.

Second, while discrete technologies have the ability to improve the efficiency of a process, such as data extraction from contracts, the ability to integrate different technologies to improve an overall workflow can provide very substantial improvements in process efficiencies, resulting in even greater cost savings. The importance of integration in effective use of technology cannot be overstated. Most companies simply do not have the resources to approach technology with this type of holistic approach.

When considering why technology implementations fail, the real benefits of using an ALSP to perform technology-enabled services become clear. In fact the key factors that make technology acquisitions risky are all mitigated by using an ALSP to perform managed services using technology. These include the cost of the technology acquisition, technology selection, technology implementation, and technology integration. By using an ALSP, companies can receive all of the benefits of new technology, with none of the downsides.

As an example, one area where AI or machine learning software is beginning to have an impact is data extraction from contracts. The process of extracting data from contracts into a usable form has always been laborious, requiring not just the manual extraction of data, but also careful proofreading to ensure the resulting work product was accurate. Early iterations of contract extraction software were rule-based and had poor results as the software's accuracy in extracting clauses was reliant on language being near identical. Current versions of extraction software deploy machine learning capabilities. Instead of looking for certain keywords, or combinations of words in a certain order the software learns relationships between words and concepts. For many types of agreements, this software contains pre-trained out-of-the-box models that enable automatic extraction of data fields. To the extent a company needs more specific data to be extracted than that covered by pre-trained models, software products often include the ability to create custom-built AI models through supervised learning.

The ability of AI models to accurately auto-extract clauses depends upon the OCR quality (which in turn depends on the scan quality) of the documents. In addition, the software may not be able to auto-extract clauses from non-textual documents such as emails, Excel documents, etc. In these instances, the data will need to be extracted manually. This manual process, together with the manual process of performing quality checks on extracted data, is another important reason to use an ALSP versus doing the data extraction manually.

As noted above, ALSPs are able to integrate different technologies through solutions that allow for the easy sharing of data (e.g., platforms that provide integration out-of-the-box, or "API Integra-

tors" where different applications are easily connected with basic configuration). Robotic process automation is also increasingly being used to complete repetitive tasks in contract workflows and can be used to fill the gaps between systems when technical integration is not possible. ALSPs are leading this effort by incorporating these tools into their service offerings to provide more complete technology solutions – boosted by their process excellence and substantive expertise.

For example, when extracting data from a large contract set, a set of leases for example, the actual data extraction is only one step in the process. Other steps include (i) downloading the relevant documents, (ii) reconciling diverse document sets to identify families of related documents and missing documents, and (iii) following extraction and data clean-up, uploading the extracted data to a contract management system or other tool from which the extracted data can be put to effective use.

Using a content management system with API integration to data extraction and other data management tools enables an ALSP to improve the efficiency of the data extraction process while enabling the customer to run customized searches based on metadata or the content of the document. This also allows the ALSP to create intuitive virtual folders based on any specific metadata category or save search-based hit results. The result is a faster and less expensive data extraction, with improved search capabilities for the customer.

ALSPs will continue to drive value by enabling companies to take advantage of fully-integrated technology-enabled processes. There are currently many different technologies to choose from and companies can become bogged down in the decision-making process. It is these types of complete solutions that ALSPs are building and managing that will allow their clients to continue to meet their contracting challenges. Solutions that require efficient resources, cross-functional subject-matter expertise, processes that are agile, scalable and standardized, and that use integrated technology.

Contract Lifecycle Management Global-wide

Contract Lifecycle Management
Global-wide
Leading Firms
Band 1
Cognia Law
Deloitte LLP
DWF Mindcrest (DWF) *
Elevate *
Exigent Group
EY
Integreon *
QuisLex *
UnitedLex
Band 2
Axiom Law *
CPA Global
DRS Alternative Legal Solutions
Herbert Smith Freehills
Kalexius *
Konexo (Eversheds Sutherland) *
KPMG International
LegalBase
Morae Global
PricewaterhouseCoopers LLP
* *Indicates firm with profile.*
Alphabetical order within each band. Band 1 is highest.

Band 1

Cognia Law

With offices in London and Johannesburg, alongside additional delivery centres in the UK, the US, South Africa, Mauritius and Hungary, Cognia Law is well placed to aid clients seeking outsourced legal capabilities across the contract lifecycle. Its traditional strengths in contract negotiation, review and analysis are complemented by significant expertise in the financial services field, alongside broader skills in the technology, life sciences, industrials and retail sectors.

Clients say: *"They are a large organisation with the ability to remain focused on client care and relationships. We always feel like a priority for them."*

Deloitte LLP

Deloitte's capabilities in the contract management sphere extend across all stages of the process, with clients turning to its platform for initial contract strategy and implementation, processing and review. Its AI-driven technology platform, dTrax, offers a wide suite of tools to aid in the negotiation and analysis of contracts, as well as standardising templates.

Sources say: *"They are very large-scale, and can effectively leverage the corporate relationships they have."*

DWF Mindcrest (DWF)

See profile on p.18

Mindcrest provides contract management services to major clients across the US, Europe and the Asia-Pacific region, notably those in the professional services, financial services and life sciences sectors, and international law firms, from its offices in Chicago, New York, London and Pune. It has considerable experience in handling technically complex and volume-intensive reviews and analytics for household-name businesses, including significant expertise in privacy and data security compliance issues. Sources report: *"They have lots of experts, and lots of scale."*

Elevate

See profile on p.19

Elevate's contract services are utilised by a global array of in-house legal departments, in areas such as contract reviews, drafting, administration and template management, as well as advising on wider contract issues arising in major corporate transactions, disputes work and compliance reviews. Clients also benefit from Elevate's internal contract technology platform, ContraxSuite, which uses AI tools to perform volume-intensive review and analysis tasks.

One client enthuses: *"They genuinely care about their clients, and are easy to work with. They put results before profits – a true partner."*

Exigent Group

Exigent Group utilises its bespoke contract lifecycle management tool to handle clients' document creation and contract review requirements, drawing upon the company's broader resources to offer additional services such as contract optimisation and data and performance analytics. Its clients include both leading law firms and corporates across a host of industry sectors, who are serviced from the company's operating centres in South Africa, India and Australia.

EY

EY's 2018 acquisition of Riverview Law in 2018, followed by the acquisition of Pangea3 from Thomson Reuters the next year, catapulted the accountancy giant's legal division into one of the foremost legal managed services platforms in the market. Now housed under its legal operations division, EY's newly bolstered contract management capabilities see the firm handle issues ranging over high-volume reviews, contract administration work and advising on contract performance, backed by wider resources in EY Law's extensive global coverage.

Integreon

See profile on p.5

Integreon's longstanding reputation for excellence is borne out by its strong pedigree in assisting leading corporates with contract negotiation, drafting, review and analysis. Its delivery centres, including locations within the UK, the US, India and the Philippines, both directly support clients and act in partnership with law firms to provide contract services. The centres house multilingual expertise and significant experience in third-party CLM software. Interviewees say that they are *"very strong in the eDiscovery and processing space."*

Contract Lifecycle Managment

QuisLex

See profile on p.6

QuisLex provides its contract lifecycle management services to a number of global businesses and financial institutions, leveraging its delivery centres and offices in London, New York, Chicago, San Francisco and Hyderabad. It offers wide-ranging expertise across varying types of contracts and agreements, regularly handling document processing, contract negotiation and remediation and analytics. One client reports: *"Their work product is excellent. They understand the agency process, how law firms work, and how clients think. They take immense pride in their work product, and that is irreplaceable."*

UnitedLex

Industry leader UnitedLex has a longstanding reputation for excellence in the legal outsourcing sector, notably in the contentious sphere but also for its contract services offering. Its core strengths include advising on contract templates and drafting, reviews and remediation, with particular expertise in handling diligence and compliance-related tasks. Notable areas of sectoral expertise include financial services and technology.

Band 2

Axiom Law

See profile on p.16

Starting life as Axiom Managed Services, and relaunched as Factor at the beginning of 2020, this firm boasts over 400 lawyers and contracts specialists across the United States and Europe. Their services range from short-term regulatory repapering projects to longer managed services, and consulting on improving processes.

CPA Global

CPA Global is a well-regarded IP specialist, offering law firms and companies a comprehensive range of contract lifecycle services with a notable focus on patents. This includes IP intelligence solutions, a Big Data insights service, as well as a patent search and analytics service.

DRS Alternative Legal Solutions

Praised by peers as *"technically capable,"* DRS has a notable focus on the financial services industry. Based in London and Newcastle, the company offers a range of solutions such as regulatory repapering, drafting, negotiation and general day-to-day management. Clients also benefit from the DRS data extraction service, which provides risk and compliance insights.

Herbert Smith Freehills

Herbert Smith Freehills Alternate Legal Services offers a wide mix of contract lifecycle services. The company frequently handles and advises on day-to-day contract matters for a variety of prominent companies and financial institutions. HSF Alternate Legal Services also boasts a global network, with offices across Asia-Pacific, Europe and the US.

One client reports: *"A very professional and efficient team, with team leaders who are passionate about continuous improvement and adding value."*

Kalexius

See profile on p.20

Swiss-based Kalexius focuses on acting for clients in the financial services sector, including several high-profile European banks and investment firms, who rely upon it for a broad spectrum of contract negotiation, renewal and remediation tasks.

Konexo (Eversheds Sutherland)

See profile on p.21

Konexo offers a wide array of services to its clients. These range over flexible resourcing, managed services, and legal operations. The firm has also grown its presence in the Asia-Pacific region with offices in Hong Kong, Singapore and Malaysia.

KPMG International

KPMG launched its Legal Operations and Transformations service in the UK late last year, joining similar efforts in continental Europe and Australia. As part of its managed services offering, KPMG also offers its own bespoke software platform to draft and organise documents, as well as handling risk and compliance issues.

LegalBase

Servicing an international client base from its offices in Sri Lanka and the United Arab Emirates, LegalBase offers considerable expertise in corporate and commercial contracts work, particularly involving intellectual property issues. Its clients include law firms and domestic and international businesses, active in sectors including professional services, healthcare, real estate and retail.

Morae Global

Legal services provider Morae Global enjoys a strong reputation for its contract management platform. Alongside traditional services across the document lifecycle, it also calls upon its multi-disciplinary team to counsel clients on strategy and implementation issues.

One client praises them as being *"very organised – there's lots of communication, so you always know how they are handling the process and won't miss a deadline."*

PricewaterhouseCoopers LLP

NewLaw, PwC's ambitious legal services platform, sees the accountancy giant frequently advise clients undertaking significant contract remediation and repapering projects. Its size, scale and geographic breadth ensures it is well placed to advise on the most significant and intensive contract mandates, bolstered by vast reserves of experts across industry and governmental sectors.

INTEGREON

www.integreon.com **tel:** +1 866 312 7023

Languages: *The firm has foreign language capabilities in over 50 languages*

Firm Overview:

Mission Critical Managed Services:
Integreon has been a trusted, global provider of award-winning legal and business solutions to leading law firms, corporations, and professional services firms for more than 20-years. From delivery centers on three continents and with a secure robust remote work option, Integreon offers multi-lingual, around-the-clock support, as well as onshore, offshore and onsite delivery of their litigation, cyber incident response, contract lifecycle management, regulatory events, administrative, and creative services solutions.

Integreon has more than 3,500 professionals including lawyers, paralegals, statisticians, data analysts, and Six Sigma experts, delivering right-sized programs that leverage emerging best practices, technology, and a data-driven approach to re-engineer core processes and transform the way clients approach their businesses.

Long-term Relationships Built on Trust:
72% of Integreon's top 25 clients have partnered with them for 5+ years and close to half of the top 25 have been with Integreon for 10+ years.

Main Areas of Practice:

Transformational Services Include:

Contracting Services:
- CLM Process & Technology Assessment
- Contract Abstraction & Migration
- Contract Drafting & Negotiation
- M&A Contract Services
- Immigration Document Services

Contact: jeffrey.catanzaro@integreon.com

Litigation Services:
- Discovery /Disclosure
- Managed Document Review

Contact: jamie.berry@integreon.com

Risk & Compliance Services:
- Cyber Incident Response

Contact: jeffrey.catanzaro@integreon.com

- Regulatory Events (LIBOR, GDPR, Brexit)
- Subpoena Processing & Compliance

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Business Enablement Services:
- Creative Services
- Research & Knowledge Management
- Administrative & Document Services
- Legal Word Processing (Law Firm)

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QUISLEX

Chief Executive Officer: Ram Vasudevan
Chief Operating Officer: Sirisha Gummaregula
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Languages: *English, French, German, Mandarin, Spanish*

SERVICES
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Regulatory & Internal Investigations
Data Privacy
Compliance
Contract Lifecycle Management
Contract Abstraction & Analysis
M&A
Legal Operations Consulting & Analytics

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QuisLex also has offices in Chicago, San Francisco, Hyderabad (India) and London (UK)

OVERVIEW & HISTORY:
QuisLex is the industry leading Alternative Legal Service Provider (ALSP), specialising in complex document review, contract management, compliance and legal operations projects for Global 500 corporations and Am Law 100 and magic circle firms. QuisLex's services are among the most sophisticated in the industry and it is the partner of choice for clients on their bet-the-company matters.

Services Offered:

Litigation:
The company's litigation services focus on its core managed document review service, which includes complete end-to-end project management and quality control that seamlessly integrate with outside counsel. The company's managed review portfolio extends beyond the review of documents to include a number of sophisticated, value added services. Additionally, QuisLex prepares privilege logs and performs redactions for privilege, trade secrets and confidentiality. The company leverages institutional knowledge of its clients and their industries to provide trial and witness preparation assistance such as detailed pattern/trend analysis, chronologies and deposition analysis/comparisons.

Regulatory & Internal Investigations:
QuisLex has assisted numerous clients in responding to high-profile, high-stakes investigations in both the US and UK. The company has developed a sophisticated specialisation in financial services investigations, including surveillance audits, and has significant experience in antitrust/competition related matters and FCPA investigations. The company has been asked on multiple occasions to represent both sides in an HSR Second Request based on the company's demonstrated ability to execute efficiently and effectively on large-scale and complex matters.

Data Privacy:
QuisLex has assisted with DSAR processing as a regular business process, as well as in response to multinational data breaches. The company has assisted its clients with applying data privacy redactions based on several data privacy regimes. QuisLex has also worked on a number of PII reviews in the incident response context.

Compliance:
QuisLex has deep experience designing and implementing contract compliance programs. Assessing existing contracts and contractual relationships, the company performs third-party due diligence, revises and renegotiates contracts, and establishes controls and processes to ensure prospective compliance and speed implementation.

Contract Lifecycle Management:
QuisLex assumes overall management responsibility for a wide spectrum of buy- and sell-side contracts on behalf of its clients. QuisLex's dedicated teams provide full spectrum contract management support, including creation and implementation of contract management systems, and creation of playbooks for contract drafting, negotiating guidelines, exception identification and analysis, escalation process mapping and ongoing contract maintenance.

Contract Abstraction & Analysis:
As part of its contract analysis services, QuisLex identifies material rights and obligations, captures deviations from standard terms and conditions, provides substantive classifications of contracts, captures key metrics required for business purposes, and creates and monitors standards and best practices.

M&A:
QuisLex provides pre- and post-merger support on both the buy and sell sides. Pre-merger, specialised teams perform reviews of relevant contracts required for due diligence. Post-merger, QuisLex teams assist in integration review and support, analysing the acquired entities' contracts against client standards to assist in identifying integration strategies involving renegotiation, termination and renewals. In addition to its overall expertise in analysing complex contracts, QuisLex has developed an array of best practices specifically related to spin-off and restructuring transactions.

Legal Operations Consulting & Analytics:
QuisLex supports corporate legal departments by designing and implementing scalable, repeatable, well-managed processes. The company has built on its experience standardising legal processes and creating and implementing templates, manuals, guidelines and playbooks across its core service areas to tailor them to the needs of individual clients or for a particular work stream. QuisLex also beta tests and integrates new developments in technology. The company also analyses metrics from these processes to drive results and to identify further opportunities for process improvements and creating efficiencies.

Key Clients:
QuisLex's clients include leading global financial institutions; insurance companies; major technology, pharmaceutical and manufacturing companies; Global 500 corporations and worldwide industry leaders; and Am Law 100 and magic circle law firms.