

Extract for Contract Analysis



BENEFITS

- Eradicate human error on contract analysis
- Increase the speed of these tasks by several magnitudes
- Staff can also be re-deployed to more productive and rewarding tasks, leading to improved morale
- Risk is mitigated as the whole contract estate can be reviewed instead of using a common random sampling method, often traditionally used when trying to reduce workloads

Organizations often have the need to perform legal work that involves reviewing hundreds or even thousands of contracts to establish their exposure to changes in legislation. It is becoming more and more important to enhance visibility of contract terms to respond to these changes in compliance, risk management and general due diligence reporting.

Organizations manually sort contracts into categories and read through a sample of each to extract the relevant details. In the case of Lease Review, lawyers would read and manually input what key information they had the time to extract from Lease Agreements into a spreadsheet.

Manual Contract Review

The traditional manual method of manually reviewing thousands of contracts was extremely lengthy and inefficient. Typically, due to time and cost reasons, only checking a sample set of information is collated. This can expose the organization to risk of missing information as well as the risk of human error when performing the contract review.

iManage Extract for Contract Analysis

iManage Extract is an application built upon the iManage RAVN AI platform that automatically reviews and analyses contracts.

It can automatically cluster agreements, including scanned PDFs, into separate contract categories. From each category the requested data points are extracted, such as landlord, tenant, key dates, rates etc.

iManage Extract then allows you to export the requested data into a spreadsheet or contract management engine.

The application has the ability to highlight in the report where iManage Extract is unable to extract the data points or lacks confidence in the value. This could be attributed to poor quality in the original documents or where sections of text have been crossed through and edited by hand.

| iM Document control | | Report | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|----------|-------|------|-------------------------|-------------------|-----|----------|----------------|------|--------|-------------------|-------|------------------|----------|--|----------|--------------------|--|--------------------|---|----|------|------------|-----|--|--|
| <p>Support Download Preview</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Properties</p> <table border="1"> <tr> <th>Property</th> <th>Value</th> </tr> <tr> <td>Name</td> <td>55_07-06-2011.docx.pdf</td> </tr> </table> | | Property | Value | Name | 55_07-06-2011.docx.pdf | | | | | | | | | | | | | | | | | | | | | | |
| Property | Value | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name | 55_07-06-2011.docx.pdf | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>IF Analysis results</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Lease Details</p> <table border="1"> <tr> <th>Property</th> <th>Value</th> <th>Exit</th> </tr> <tr> <td>Date of Lease Agreement</td> <td>7th of June, 2011</td> <td>15%</td> </tr> <tr> <td>Landlord</td> <td>Providence Ltd</td> <td>Risk</td> </tr> <tr> <td>Tenant</td> <td>Shell Trading Ltd</td> <td>Short</td> </tr> <tr> <td>Purpose of Lease</td> <td>Planting</td> <td></td> </tr> <tr> <td>Premises</td> <td>Just note the note</td> <td></td> </tr> <tr> <td>Utilities Services</td> <td>19. UTILITIES SERVICES Tenant shall pay for all water, gas, sewer, power and electric current and all other utilities used by Tenant on the premises hereinafter and after the Lease Commencement Date. Tenant shall, upon demand, instruct Landlord for all water and sewer development, and all other fees applicable to the premises, premises, if any such charges are not paid from Landlord's own funds, and any amounts due by Landlord shall be deemed to be Tenant's debt. Tenant shall be responsible for the payment of any utility bills, including but not limited to, gas, water, sewer, power and electric current, and shall not be held liable for any utility charges or any other charges or fees incurred by Landlord or any other person or entity in connection with the premises, premises, or any other person or entity. Landlord shall not be liable for any damage or loss of any kind or interruption of any utility service being furnished to the premises, premises, and no such damage or interruption shall entitle Tenant to terminate the Lease or to seek payment of any portion of the rent due. However, in the event Landlord furnishes any utilities to the premises, premises, and no such damage or interruption shall entitle Tenant to terminate the Lease or to seek payment of any portion of the rent due, or any other payment due hereunder, Landlord shall, in writing, and Tenant shall, upon receipt of such notice, obtain its own utilities for the premises, premises.</td> <td>na</td> </tr> <tr> <td>Fees</td> <td>USD 500.00</td> <td>26%</td> </tr> </table> | | Property | Value | Exit | Date of Lease Agreement | 7th of June, 2011 | 15% | Landlord | Providence Ltd | Risk | Tenant | Shell Trading Ltd | Short | Purpose of Lease | Planting | | Premises | Just note the note | | Utilities Services | 19. UTILITIES SERVICES Tenant shall pay for all water, gas, sewer, power and electric current and all other utilities used by Tenant on the premises hereinafter and after the Lease Commencement Date. Tenant shall, upon demand, instruct Landlord for all water and sewer development, and all other fees applicable to the premises, premises, if any such charges are not paid from Landlord's own funds, and any amounts due by Landlord shall be deemed to be Tenant's debt. Tenant shall be responsible for the payment of any utility bills, including but not limited to, gas, water, sewer, power and electric current, and shall not be held liable for any utility charges or any other charges or fees incurred by Landlord or any other person or entity in connection with the premises, premises, or any other person or entity. Landlord shall not be liable for any damage or loss of any kind or interruption of any utility service being furnished to the premises, premises, and no such damage or interruption shall entitle Tenant to terminate the Lease or to seek payment of any portion of the rent due. However, in the event Landlord furnishes any utilities to the premises, premises, and no such damage or interruption shall entitle Tenant to terminate the Lease or to seek payment of any portion of the rent due, or any other payment due hereunder, Landlord shall, in writing, and Tenant shall, upon receipt of such notice, obtain its own utilities for the premises, premises. | na | Fees | USD 500.00 | 26% | | |
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| <p>Term</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Document Extraction

In a recent example the exercise took two days to set up and could then process the full contract estate in minutes, compared to the traditional manual approach which had been estimated to have taken two junior lawyers over four months to perform.

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