

LawGeex Raises Millions for AI Contract Review Program



Summary: A startup that will review contracts with artificial intelligence has just raised \$12 million in funding.

A startup in Tel Aviv is hoping to change the way legal professionals review contracts. According to [Tech Crunch](#), the company LawGeex has developed artificial intelligence that can help lawyers sift through contracts, and today, it announced that it has just secured \$12 million in funding.

"One burgeoning player in the AI-powered legal tech space is Tel Aviv-based LawGeex, which has developed automated contract review technology to help companies sift through things like NDAs, supply agreements, purchase orders, and SaaS licenses, to ensure they're aren't any unsanctioned legal gotchas buried deep in legalise. Today, the company is announcing that it has closed \$12 million in new investment," LawGeex said.

According to Tech Crunch, LawGeex wants to build a bigger presence in the United States, and it has recently opened an office in New York.

"Designed to answer the question 'Can I sign this?' the LawGeex contract review system aims to significantly speed up and cut costs inherent with the contract approval process. The idea is that once a new contract is sent to a business, it is uploaded to LawGeex where a "first-pass review" of the contract is undertaken using the startup's AI. This checks the contract against a company's predefined legal policies," Tech Crunch said.

LawGeex' intention is to help attorneys or legal professionals spend only minutes on contracts when in the past it could have taken them hours.

"If everything looks good, we can automatically approve the contract for signing right then and there," LawGeex VP Marketing Shmuli Goldberg told Tech Crunch. "If we spot any issues that need to be corrected, we escalate the contract to the legal team, and highlight the exact sentence they need to fix, and what they need to do to fix it".

With the new round of funding, the total raised to date for LawGeex is \$21.5 million.

LawGeex is one of several technology companies developing or providing lawyers and legal professionals with software to make their lives easier. Most AI used in the law world help with research or other mundane tasks, and experts disagree with whether or not technology could one day replace human lawyers. However, LawGeex's technology may provide a new point in the debate.

"We've now reached the point we can say that in certain cases, for example reviewing standard NDAs, our AI is actually more accurate than a human, as a recent study led by several academics at leading universities showed," Goldberg said.

- [Use of Artificial Intelligence in Legal Industry Can Change Industry](#)
- [Presence of Robots in Legal Industry Growing](#)

What do you think about artificial intelligence replacing lawyers? Let us know in the comments below.