

THOUGHTRIVER

This platform uses AI to review contracts and summarise issues lawyers need to address.



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Which practitioners would find this technology useful?

Commercial solicitors, in-house counsel.

How does it work?

ThoughtRiver Artificial Intelligence (AI) reviews contracts against both the law firm and ThoughtRiver's playbooks, previous contracts and other similar precedents.

There is an issue tracker that monitors the number of issues which need to be resolved. The AI determines these issues by asking and answering hundreds of questions regarding the contract, for example, the contract jurisdiction and various other questions lawyers would ordinarily ask when reviewing a contract.

ThoughtRiver allows users to have multiple playbooks for different contract types. ThoughtRiver also has generic playbooks for different commercial contracts which can be utilised. The user and AI then collaborate to modify and enhance playbooks and allow for greater and greater customisation.

ThoughtRiver performs supervised machine learning in its review where it is shown hundreds and thousands of similar and dissimilar clauses of the type being reviewed. The AI will evaluate the familiarity of clauses from those that have never been seen before with those that are part of templates and very common. The AI will flag unfamiliar clauses in particular and other irregularities and issues with the contract.

The analysis and high level review conducted by ThoughtRiver AI also determines corresponding levels of risk. The risk levels and the issues determined to be risky are also informed by previous contracts reviewed. Therefore, if an issue that the AI would flag as risky has been accepted by the user in the past, the AI will take this into account when assigning risk in future.

As well as learning from previous contracts signed, the user can teach the AI and give it more questions to consider.

Benefits

A clausebank can be created where standard firm clauses can be uploaded for easy insertion into the contract via the platform.

A Microsoft Word plugin means that ThoughtRiver's AI insights can be accessed side by side with reviewing the contract in Microsoft Word which allows for easy remediation of the contract through using the clausebank.

ThoughtRiver identifies missing clauses as well as risks and, over time, becomes more and more sophisticated in the identification of both as the AI accumulates more data.

All contract data is stored within the platform so users can look back at contract reviews at a later time, including a record of analysis. This enables the user to look at a summary point and pull out all previous clauses to draft from.

A contract review can also be conducted without leaving one's email inbox.

Costs

ThoughtRiver's pricing model is per user, with different tiers of users and different prices. For example, Power Users can review as many contracts and playbooks as they like.

Risks

Cyber risk, as with any cloud offering, is present as regards confidential and sensitive data moving beyond a firm's internal systems.

Downsides

ThoughtRiver is not tailored to Australian jurisdictions, instead users in different jurisdictions customise ThoughtRiver to accommodate for differences. However, many contract law principles are similar across jurisdictions and the international flavour of the review and AI may be a benefit to practitioners.

ThoughtRiver AI pulls from contracts globally and does not enable a user to compare contractual treatment in different jurisdictions, which would be useful in cross-border negotiations. Such functionality might be introduced in future.

ThoughtRiver data is currently not held in an Australian server but that may change in future. ■

Peter Moran is managing principal at Peer Legal and founder of the Steward Guide, an online technology guide for lawyers (www.stewardguide.com.au).

SNAPSHOT

ThoughtRiver is an AI powered contract review and negotiation platform

What is ThoughtRiver?

ThoughtRiver uses AI to review contracts and summarise all issues lawyers need to address.

What type of technology?

Cloud platform

Vendor

ThoughtRiver Limited

Country of origin

England

Similar tech products

ContractProbe, BlackBoiler, LegalSifter

Non-tech alternatives

Lawyer, junior lawyer, paralegal

More information

thoughtriver.com