

Memorandum of Advice

To: Supervising Partner

From: Sofian Miao

Subject: Proposed Artificial Intelligence Systems for Mergers & Acquisitions

Date: 5 September 2022

Word count: **2010**

EXECUTIVE SUMMARY

1. The work requested by the client is summarised into three sections: contract drafting and review, and due diligence.
2. The recommendation is for the firm to consider implementing artificial intelligent software focusing on Natural Language Processing ("NLP") and Intelligent Documents Processing ("IDP") to effectively perform the work required. Extensive research on market and product availability has been completed to provide a substantive recommendation that the firm considers adopting the following software products, "Kira Due Diligence" to improve due diligence processes, and either "UnPath" and/or "LawGeex" to assist with the firm's contract review.
3. Further, in order to minimise potential risks, it is proposed that the firm look to implement these technologies gradually, whilst maintaining compliance with existing regulatory bodies within the legal industry.

I. INTRODUCTION

Technological advances in artificial intelligence ("AI") systems have impacted not only the economy and society, but also in the legal industry, creating a substantial increase in global and domestic competition for outsourcing legal work, the delivery of legal services and skills by solicitors.¹ AI technological advances have potential to improve a firm's effectiveness and efficiency. For example, AI closes the gap by effortlessly reviewing existing documents and mitigating the likelihood of a negative outcome from occurring when missing, incorrect, or contradictory language is not identified by humans. These advances present an unprecedented ability to avoid the most susceptible mistakes and costly causes of disputes.² No doubt, contract review and due diligence can be very time consuming, costly,

¹ Adrian Cusland, "Intelligent Law: The Rise of Artificial Intelligence in the Legal Profession" (2014) 34(5) *Law Society of South Australia* 8-10; Manoj Singh, "Is the Line of Fire: Is Technology Talking over the Legal Profession?" (2017) 40(1) *North Carolina Central Law Review*, 122-139.

² *Ibid*.

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