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GenAI and Tech Transformation

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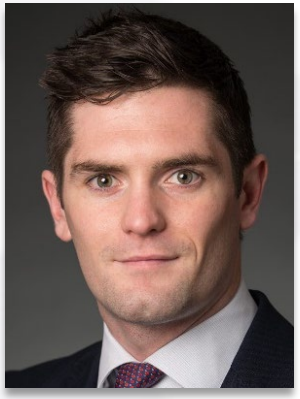

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Discussion Topics

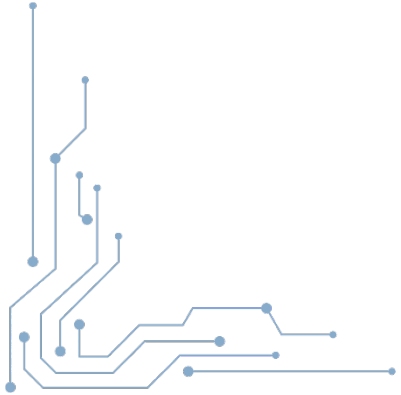
- **Review of AI/machine learning/large language models**
- **Opportunity set on the legal side**
  “low hanging fruit” and GenAI solutions
- **Managing risk**
  best practices for piloting and adopting AI solutions
- **Regulatory environment**
  How is the US different from the EU/UK approach?
- **Implications of the Future**
  law firm structure and business model, training, chatbots as mediators

Artificial Intelligence – Overview

Artificial Intelligence is a field of science concerned with building computers and machines that can reason, learn, and act in a way that would normally require human intelligence.

The Present

AI is currently considered "Weak", performing only narrow sets of actions based on its programming or training (e.g. image recognition, chatbots).



The Future:

"General Intelligence" is the next level, which will enable a machine to **"sense, think and act" like a human**.

→ **SPOILER ALERT:** *We are nowhere near this*

Human in the Loop

Human Supervision and Auditing Always Required

- Accurate output
- Meeting objectives
- Client satisfaction and trust

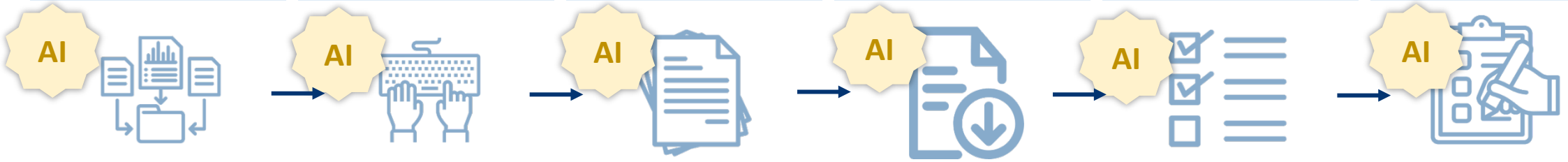
Funds Technology and Fund Launch Workflow

Old School Ways…

Funds Terms Design	LPA	Side Letters	SubDoc	MFN	Compliance with Funds Obligations
1. Manually gather precedents to benchmark and create term sheets	**1**. Manually gather precedents to benchmark, negotiate, and draft LPA terms	**1.** Manually gather LP side letter terms and precedents to negotiate and draft side letters	**1.** Manual forms via email (maybe PDF) **2.** Manually track investor data via email and in excel spreadsheets **3**. Signatures sent via email	**1.** Manually create SL compendiums **2.** Manually create MFN election forms and gather responses via email	**1.** Manually create funds obligations manuals and trackers from fund documents **2.** Engage outside vendors to create trackers on their platforms

Funds Technology and Fund Launch Workflow

Where We Are Headed…

Funds Terms Design	LPA	Side Letters	SubDoc	MFN	Compliance with Funds Obligations
					
1. AI-aided research on fund terms **2.** Generate first draft to term sheet	**1.** AI tools to identify, extract, and analyze precedent clauses for benchmarking and negotiating - create matrix of provisions within a fund or across funds **2.** Generate first drafts of LPA and Side Letters **3.** Ensure no negotiation mistakes across multiple LP negotiation streams		**1.** Logic –based eSubDocs platforms **2**. AI-aided decision tree building for faster digitization	**1.** Generate side letter compendium **2.** Generate automated eMFN election forms	**1.** Generate database for funds obligations and automatic monitoring

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