

VERBIT

Uses Contract AI That *Actually Works* in its Tech-Enabled Legal Department

“We wanted a company that was going to use technology to solve our pain points today, not six months from now. And in Pramata we found a partner that really understood how to do this, to make legal teams more effective, smarter, and better at their jobs. That’s surprisingly rare in the CLM space.”

- JP Son, Chief Legal Officer, Verbit



Verbit is a verbal intelligence platform leveraged by 3,000+ businesses and institutions. Verbit’s suite of voice AI solutions are used to capture everyday exchanges, better understand the information shared and apply these insights in daily work.

Headquarters: New York, NY

Industry: Technology

Contract management is a key business need for M&A-heavy startups looking to become IPO-ready.

When your business is AI-powered speech intelligence, it’s only logical that your own operations should be tech-forward, automated and AI-enabled. That’s why when JP Son joined Verbit as Chief Legal Officer in late 2021, his first order of business was to implement a contract lifecycle management system that would relieve the legal team, sales team and others of time consuming and manual processes.

Son and his team were keen to work with a contract management provider that could solve their long-standing pain points with contracts, while demonstrating a clear commitment to incorporating the latest in AI technology to bring value to its clients. Unfortunately, not every solution on the market was up to the task.

Son was on the hunt for a contract management platform that included impressive technology, a future vision and a fantastic team. Also important to Son, with generative AI making headlines around this time, was a CLM’s ability to harness that power to do meaningful work for his legal team. In Pramata, Son found more than just another CLM. He found a true partner whose vision for AI-enabled contract management matched his own forward-thinking approach.

The AI revolution has left some CLMs behind

Verbit needed a solution with a real AI strategy

As generative AI came onto the scene, and into mainstream awareness, Son could envision its potential to radically transform the way legal teams worked with large numbers of contracts, different versions, amendments, third-party paper, and more.

So, when he began searching for a better CLM solution, Son was surprised to find the solutions on the market overall had a less-than-proactive approach to generative AI.

“The general feeling was ‘we’ll just see what everyone else does, and then maybe we’ll come out with something,’” Son recalled. “When you’re looking at CLM as the core legal tech for an in-house legal department at a company of our size, that’s not really an acceptable answer.”

The idea of using AI in contract management wasn’t new to Son, who’d been keen to incorporate as much advanced AI technology as possible into his practice. Despite the rapid evolution of generative AI over the past few years, Son observed that many CLMs were taking a “wait and see” approach, while others were releasing undifferentiated GPT wrapper solutions that did not provide workable solutions for Verbit’s needs. Son knew he needed a partner that could match Verbit’s innovative philosophy and understanding of AI’s potential.

Choosing Pramata

Leadership, vision, and innovative features made the choice obvious

Son admits that Pramata wasn’t on his radar, when he started looking for a new CLM solution in 2023. Fortunately, he learned about Pramata through recommendations and Pramata’s thought leadership within the TechGC community, where both he and the Pramata team are active. Once Son looked more closely at Pramata as a potential solution, he was pleasantly surprised at what he found.

First was the team itself. “I’m not aware of any other team in the CLM space where the founder is still around after 17-plus years, and most of the leadership team as well,” Son noted. This stability and shared vision among leadership impressed him.

Second was Pramata’s comprehensive Gen AI strategy. Unlike other vendors who were just beginning to think about how to leverage generative AI in their CLMs, Pramata demonstrated thought leadership about how to use AI most effectively. “They were thinking deeply about not just being a ‘me-too’ product, but how Gen AI could be used in the most intelligent way to solve pain points,” Son explained.

The third factor was Pramata’s innovative features, including robust clause extraction capabilities and automated hierarchy organization for contracts.

These proved especially valuable for managing Verbit’s complex portfolio of acquired companies’ contracts. The platform could automatically organize relationships between parent contracts, amendments, and other related documents, pulling from Salesforce and creating clear hierarchies—a feature Son hadn’t seen from any other provider.

Putting AI to work for Verbit’s legal team

Real-world results with intelligent contract management

Since implementing Pramata in early 2024, Verbit has seen dramatic improvements in its contract management efficiency.

Tasks that once took 30-45 minutes, or more, can now be completed in just 5 minutes. The AI-powered clause extraction has been particularly valuable during M&A activities, allowing the team to quickly analyze large volumes of legacy contracts for specific requirements like geographical restrictions or AI usage terms.

The platform’s Gen AI assistant has transformed how Son’s team handles daily tasks. “Last night, someone needed a simple amendment to one of our contracts,” Son explained. “Instead of spending 20-30 minutes drafting it manually, I used the AI assistant to generate it in 60 seconds, and it did a really good job.”

For sales teams, the Salesforce integration has made contract access seamless, while the improved version control ensures everyone is working with the most current documents. The platform’s AI-powered redlining capabilities are already showing promising results at Verbit as well. “It’s light years beyond what I saw six years ago,” Son noted. “Today’s accuracy and reliability are actually getting to a level we could once only imagine.”

Looking ahead, Verbit continues to expand its use of Pramata, with procurement implementation on the horizon. For Son, the partnership represents exactly what he was looking for: a CLM that excels at the fundamentals while pushing the boundaries of what’s possible with AI. “When Pramata told me they could do exactly what I needed—and do it well—it turned out to be absolutely true.”

“The highest praise I have for Pramata is that it consistently delivers on its promises. From clause extraction to contract redlining, when they say they can do something, they actually do it. And do it well.”

- JP Son, Chief Legal Officer, Verbit