

Evisort Raises \$35M Series B Led by General Atlantic, Quadruples Revenue As Enterprises Race To Tame Contracts

Pre-trained AI platform uncovers millions in potential savings, unlocks missed revenue, and exposes risks hidden in contracts within days of implementation

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[Evisort](#), the intelligent contract management platform, today announced \$35M in Series B funding following a year of 4x revenue growth, bringing its total funding to \$55.5M. Global growth equity investor General Atlantic led the round, with participation from existing investors Amity Ventures, Microsoft's venture fund M12, and Vertex Ventures. General Atlantic's Operating Partner and former GE CIO Gary Reiner will join Evisort as a board member. The company will use the funds to grow its customer experience team, expand its platform to include more workflow-specific offerings, and continue to push the boundaries of its pre-trained AI.

Enterprises have been racing to digitize contract management due to a convergence of three factors:

- Remote work has made manual contracting processes all but impossible
- New regulations have dramatically increased the risk of non-compliant contracts
- Pandemic-hit businesses are eager to find hidden cost savings and revenue in their contracts

Evisort pioneered a contract management solution to address all three factors. Unlike most contract management solutions which merely streamline processes, Evisort's cloud-native, end-to-end platform has helped enterprises do business faster and uncover millions of dollars in potential cost savings and new revenue hidden in their contracts. For example, one customer was able to recognize hundreds of thousands of dollars in unfulfilled rebates because Evisort identified discount clauses in thousands of vendor contracts and issued a notification through the finance system before the vendor invoices were paid.

This intelligent approach to contract lifecycle management (CLM) has secured Evisort 4x revenue growth over the past year and helped win or expand seven Fortune 500 or global clients in banking, healthcare and enterprise tech, including [Microsoft](#), NetApp, Molina Healthcare, and Fujitsu.

"In this ever-shifting regulatory environment, it's hard to know what information in contracts will be important tomorrow. Evisort makes it simple for our teams to train custom algorithms so we can react quickly as our compliance needs change. We're able to track new information across hundreds of thousands of contracts without any manual effort," said Tom Orrison, Director of Legal Ops at Microsoft.

"Contract assets are core to B2B relationships, and yet contract data is an under-utilized resource. Evisort exceeds enterprise expectations and needs, providing a solution that works out of the box — with all the legacy systems and across use cases and industries — to deliver meaningful value. The resonance and traction of the business is underscored by Evisort's recent success in securing major Fortune 500 customers, and by the positive customer feedback we uncovered during our diligence process," said Gary Reiner, Operating Partner at General Atlantic and board member at Citigroup and HPE.

Evisort is one of the only AI-first, end-to-end CLM products for pre- and post-signing that can be implemented in days. Its authentic AI was developed in-house and pre-trained on millions of documents. Evisort Contract Management, its post-signature solution, can read a 30-page document in 15 seconds, extracting insights and making them actionable through integrations with CRM, ERP, HR, and Finance systems. With the launch of [Evisort Contract Workflow](#) in July 2020, the platform can now automate the entire lifecycle of a contract: from contract creation to negotiation to signature. Evisort works out-of-the-box on over 230 types of contracts, meaning it accurately analyzes the document without warning or preparation.

“We have closely tracked the legal technology space for years, and Evisort stands out as an emerging global leader that is primed to disrupt the status quo and capture growth in a market that is large and currently, inefficiently served,” said Alex Crisses, Managing Director and Global Head of New Investment Sourcing and Co-Head of Emerging Growth at General Atlantic. “Jerry and the Evisort team have built differentiated technology with real AI, and we believe that the company has the potential to embed itself as the system of record for contracts across the enterprise. We look forward to partnering with Evisort to grow the business from its earlier stages into a long-term category leader.”

Evisort will use the Series B funds to accelerate its AI development and expand its platform to include more workflow offerings tailored to specific industries, such as financial services, healthcare, and tech. The company will also focus on delivering a premium user experience, quadrupling its customer success team to help clients create their own digital contracting [Centers of Excellence](#).

As a no-code platform which can be up-and-running in days, Evisort requires little implementation expertise. Once customers recognize the value it brings, they quickly look to roll it out enterprise-wide as part of a full digital transformation initiative, led by a cross-functional team of legal, IT, and procurement experts. Evisort has already guided several Fortune 500 companies through this process, providing best practices and blueprints for success.

“We know Evisort helps our customers close deals faster, stay on top of important dates and mitigate risks. Those are huge wins already, but with this funding we can push the envelope of our end-to-end platform even further,” said Evisort Founder and CEO Jerry Ting. “Whenever any part of the business touches a contract, whether that’s an accounting professional finding savings or a sales person negotiating a better deal, Evisort will be there delivering insights they can act on. We’re building the intelligent contract management platform enterprises actually need with innovative AI capabilities they didn’t know were possible.”

About Evisort

Founded in 2016 by Harvard Law and MIT researchers, Evisort leverages artificial intelligence (AI) to help businesses categorize, search, and act on business-driving documents of any type. Evisort’s proprietary AI understands meaning and context in legal language, eliminating the need for manual data entry and parsing of contracts or business documents. The company is backed by leading strategic and institutional investors including General Atlantic, M12, Microsoft’s venture fund, Vertex Ventures, and Amity Ventures. Headquartered in Silicon Valley, more information on Evisort can be found at [Evisort.com](#). Follow @Evisort on [Twitter](#), [Facebook](#), [Medium](#) and [LinkedIn](#).

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon, and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build market-leading businesses worldwide. General Atlantic has more than 175 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

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