

Press release

Legal AI Start-up rfrnz receives seven-figure investment for contract analysis

The Munich-based start-up rfrnz automates contract analysis with the help of artificial intelligence. By using it lawyers can not only save costs and time, but also minimize errors and upgrade for the digital age. High-Tech Gründerfonds (HTGF), UnternehmerTUM Initiative for Industrial Innovators and two other investors support rfrnz with a seven-figure seed investment. The funds will be used to finance and advance the growth and further development of the product and team.

Munich, 06.05.2019 - The analysis of contracts is mostly still a manual process. (Corporate) lawyers spend a lot of time identifying relevant content and examining risks. This is not only time-consuming and expensive, but also error-prone. The rfrnz team is working against this laborious procedure with an intelligent technology.

"The analysis of contracts is often a bottleneck in legal and purchasing processes," says co-founder and CEO Dr. Sven von Alemann. "We want to support law firms, legal and purchasing departments in digitizing and automating their work in order for them to become internal accelerators.

rfrnz uses state-of-the-art Machine Learning and Natural Language Processing algorithms to automate and optimize the review of contracts. With the rfrnz Contract Intelligence Platform, customers can identify and extract relevant information in contracts such as topics, clauses or individual data. In addition, anomalies can be detected to identify unusual or missing clauses. These advantages have already convinced several customers and the technology has already been successfully implemented in DAX-30 corporations, medium-sized companies and law firms.

"A significant part of the legal value chain is automated by using rfrnz, process efficiency and cost savings are realized for the customer. We are convinced that the market for AI-based legal services will develop very strongly and look forward to working with the dedicated team at rfrnz GmbH," adds Kristin Müller, Investment Manager at High-Tech Gründerfonds.

About rfrnz GmbH

rfrnz GmbH with offices in Munich and Berlin was founded in 2017 after being supported by an EXIST grant by the German Federal Ministry of Commerce. The team around CEO Dr. Sven von Alemann, CTO Moritz Biersack and Chief Scientist Dr. Adriaan Schakel has already received several awards and acknowledgements. It is their vision to create a basic technology for legal professionals to understand and analyze contracts that will be used whenever a contract needs review in the future.



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About High-Tech Gründerfonds

High-Tech Gründerfonds (HTGF) is a seed investor that finances high-potential, tech-driven startups. With EUR 892.5 million in total investment volume across three funds and an international network of partners, HTGF has already helped forge more than 520 startups since 2005. Driven by their expertise, entrepreneurial spirit and passion, its team of experienced investment managers and startup experts help guide the development of young companies. HTGF's focus is on high-tech startups in a range of sectors, including software, media, internet, hardware, automation, health care, chemistry and life sciences.

To date, external investors have injected over EUR 2 billion into the HTGF portfolio via about 1,400 follow-on financing rounds. HTGF has also successfully sold interests in more than 100 companies. Investors in this public-private partnership include the Federal Ministry For Economic Affairs and Energy, the KfW Banking Group, and Fraunhofer-Gesellschaft e.V., as well as the companies ALTANA, BASF, BAYER, B.Braun, Boehringer Ingelheim, Robert Bosch, BÜFA, CEWE, Deutsche Post DHL, Dräger, Drillisch AG, EVONIK, EWE AG, Haniel, Hettich, Knauf, Körber, LANXESS, media + more venture Beteiligungs GmbH & Co. KG, PHOENIX CONTACT, Postbank, QIAGEN, RWE Generation SE, SAP, Schufa, Schwarz Gruppe, STIHL, Thüga, Vector Informatik, WACKER and Wilh. Werhahn KG.

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About UnternehmerTUM Initiative for Industrial Innovators

The Initiative for Industrial Innovators is a cross-border financing initiative that aims to fund up to 2000 disruptive, deep-tech teams and early-stage startups via its fast funding instruments. Originating from UnternehmerTUM we are – amongst others - supported by the European Investment Fund/ InnovFinEquity, with the financial backing of the European Union under Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe. The purpose of EFSI is to help support financing and implementing productive investments in the European Union and to ensure increased access to finance for startups and other SMEs.



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