

VIPC's Virginia Venture Partners Invests in LegalTech Startup BlackBoiler to Expand Its AI-Powered Software to Review and Edit Contracts in Only Minutes

BlackBoiler's proprietary machine learning technology improves speed, efficiency, and costs for companies.

RICHMOND, VIRGINIA, UNITED STATES, October 10, 2024 /EINPresswire.com/ -- The [Virginia Innovation Partnership Corporation \(VIPC\)](#) today announced that Virginia Venture Partners (VVP),

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VIPC's venture capital program, has invested in Ashburn, Virginia-based [BlackBoiler](#), Inc. BlackBoiler's contract review technology leverages artificial intelligence (AI) and natural language processing (NLP) to help some of the largest organizations in the world automate their contract review and markup process, resulting in improved deal speed, reduced risk of error, and greater cost savings for companies and clientele. BlackBoiler's client roster includes leading AmLaw 25 law firms and organizations within the Fortune 1000.

Corporate lawyers and legal departments receive dozens of contracts daily, making it challenging to process them in a timely and efficient manner. BlackBoiler offers the only

patented AI-powered contract review solution, which can save up to 70% of lawyers' time by instantaneously reviewing and redlining contracts through 'Track Changes' in the same way a human attorney would manually review them.

BlackBoiler has also previously received early-stage R&D funding through VIPC's Commonwealth Commercialization Fund (CCF), Virginia's technology commercialization grant program.

"This funding round further validates our unique approach to solving the biggest pain point in the contracting process: the review and markup of documents," said Dan Broderick, Co-founder and CEO of BlackBoiler. "VIPC's continued investment in BlackBoiler underscores our market-defining technology and commitment to providing solutions that fundamentally change how

companies review and negotiate contracts. We are focused on bringing on key hires to help BlackBoiler address the demand we are seeing in the market and empowering our clients to have the ability to build bespoke editing models.”

VIPC President and CEO, Joe Benevento, said “Virginia is home to a growing number of AI-driven startups that are spurred by Virginia’s robust local talent pool and advanced tech infrastructure connectivity. Artificial intelligence and machine learning automated technology is revolutionizing how businesses operate and serve customers across all industries, and VIPC is pleased to invest in BlackBoiler to support its continued growth and innovation.”

As part of its broader strategy, BlackBoiler plans to partner with other legal technology platforms and workflow solutions, marrying complementary tools and resources to help businesses and law firms address a large-scale problem. By building a playbook based on previous contracts, the novel solution can be easily implemented into any corporation's systems to review contracts, identify inconsistencies, and automatically suggest edits consistent with the language already used. This reduces risk and standardizes how a company reviews and marks up its contracts, no matter who and where a contract is being negotiated. BlackBoiler utilizes cloud-based and on-prem products to ensure necessary encryption and security measures are in place for legal documents.

“BlackBoiler is a phenomenal example of using AI to improve and streamline processes, in this case, by speeding up review time for law firms managing a high volume of contracts,” said Jennifer O’Daniel, Senior Investment Director at VIPC’s Virginia Venture Partners. “BlackBoiler has a dedicated team of engineers, lawyers, researchers, and operators working to create cutting-edge products, and we are delighted to contribute to their mission to revolutionize the delivery of legal services.” O’Daniel will continue in her role as a board observer for BlackBoiler.

VIPC helped catalyze BlackBoiler’s latest venture round, which was co-led by Florida-based KielStrand Capital. As part of their investment, KielStrand CEO Jim Kilman will join BlackBoiler’s board of directors.

“BlackBoiler has made great strides in refining its product offering and distributing it to clients, for whom the product has delivered significant improvements to their contract markup process,” said Kilman. “This capital raise, supported by VIPC’s investment, will provide funding for BlackBoiler to accelerate roll-out of its technology to an even broader base of clients, fueling continued revenue growth.”



VIPC's investment in BlackBoiler draws upon funds made available through the U.S. Treasury's State Small Business Credit Initiative (SSBCI) Equity / Venture Capital Program.

About BlackBoiler

Based in Ashburn, Virginia, BlackBoiler is a National Science Foundation-backed software company focused on the automation of contract review. The company's patented automated contract markup tool is designed to work seamlessly with programs users already know how to use: Word and email. Through proprietary techniques, BlackBoiler creates client-specific editing models and leverages these models to markup inbound contracts instantaneously in the Track Changes feature of Microsoft Word. BlackBoiler grows smarter and increases the efficiency of contract review with each additional use. To learn more, visit www.blackboiler.com.

About Virginia Innovation Partnership Corporation (VIPC)

Connecting innovators with opportunities. VIPC operates as the nonprofit corporation on behalf of the Virginia Innovation Partnership Authority (VIPA). VIPA / VIPC is Virginia's designated authority for leading innovation and economic development in the Commonwealth of Virginia through research, commercialization, and technology advancement; entrepreneurship, startup, and venture capital growth; and regional ecosystem, innovation network, and industry sector expansion. As part of its operations, VIPC helps attract and catalyze private investment into early-stage startup companies, provides research and technology commercialization grants to universities and entrepreneurs, and offers resource and funding support for entrepreneurial ecosystems, innovation networks, and public-private partnerships at local, state, federal levels.

VIPC's programs include: Virginia Invests | Virginia Venture Partners (VVP) | Commonwealth Commercialization Fund (CCF) | Entrepreneurial Ecosystems Development | Regional Innovation Fund (RIF) | Smart Communities | The Virginia Smart Community Testbed | The Virginia Unmanned Systems Center | Virginia Advanced Air Mobility Alliance (VAAMA) | The Public Safety Innovation Center (PSIC) | Federal Funding Assistance Program (FFAP) for SBIR & STTR | University Partnerships | Startup Company Mentoring & Engagement.

For more information, please visit www.VIPC.org. Explore the latest news from VIPC and images from VIPC-supported stakeholder events. Follow VIPC on Facebook, X, and LinkedIn.

About Virginia Venture Partners (VVP)

Virginia Venture Partners (VVP) is VIPC's venture capital investment platform that makes direct investments in Virginia-based startups with a high potential for achieving rapid growth and generating a significant economic return for entrepreneurs, co-investors, and the Commonwealth of Virginia. Since its inception in 2004, Virginia Venture Partners has helped catalyze investment in more than 300 startups and attract more than \$2 billion of private industry capital into Virginia, resulting in 35x capital leverage.

Virginia Invests is a VIPC-led initiative that expands investment and growth opportunities for

Virginia-based, innovation-driven startups and entrepreneurial ecosystems throughout the Commonwealth. The investment program is designed to accelerate capital invested, from both in-state and out-of-state fund managers, into Virginia startups, particularly those with female, black, Hispanic, Veteran, and/or rural-based founders. Virginia Invests is expected to catalyze and attract \$250 million of investment into more than 100 high-growth Virginia startups during the next 3-5 years.

For more information about VVP and Virginia Invests, visit www.VIPC.org.

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