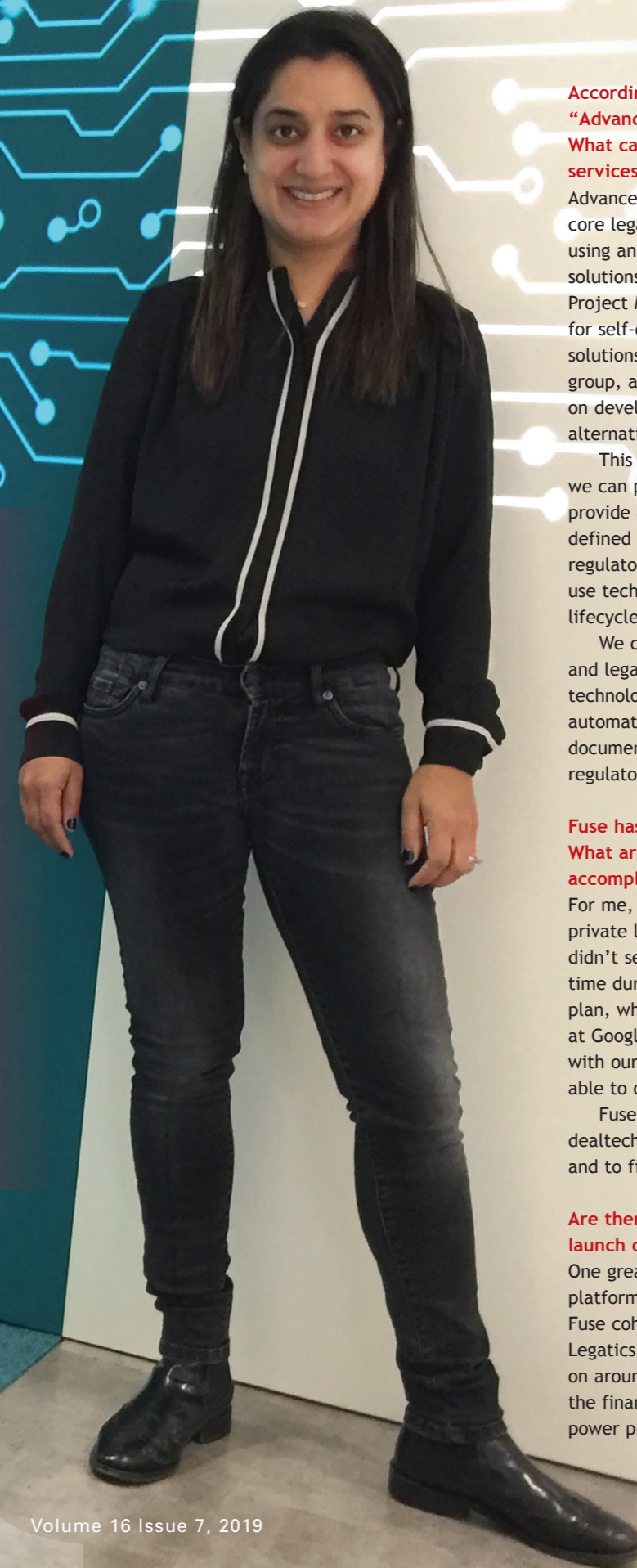




The thing about ...

# Shruti Ajitsaria

The head of Fuse, Allen & Overy's tech innovation space, talks to **Patrick Dransfield** about legaltech, entrepreneurship and London's role in the future of law.



**According to the Allen & Overy website, Fuse is part of "Advanced Delivery - new solutions designed for clients". What can a general counsel gain from these suites of services?**

Advanced Delivery is A&O's way of ensuring we deliver our core legal expertise in a client-focused way, whether it be using an appropriate resource or technology. Our resourcing solutions include our Legal Services Centre (LSC), Legal Project Management Office and Peerpoint, our global platform for self-employed consultant lawyers. For technology solutions, we have Fuse and our dedicated legal technology group, as well as our markets innovation group, which focuses on developing solutions for clients using new technology and alternative resource models.

This combination of resourcing and technology means that we can provide a breadth of services to GCs. For example, to provide additional legal resources for a specific project for a defined period of time, such as a major acquisition or regulatory compliance exercise. Alternatively, to help them use technologies such as artificial intelligence and contract lifecycle management to achieve major efficiency gains.

We can also undertake projects for clients, where our LSC and legal technology group deliver an integrated resourcing/technology solution. Recent examples include a document automation project for an asset manager, and a large-scale document review exercise to assist a global bank meet regulatory compliance requirements.

**Fuse has certainly lit up a lot of interest in the legal media. What are the origins of Fuse and what does it aim to accomplish?**

For me, the idea was sparked from seeing legaltech in my private life, as an angel investor. It made me wonder why we didn't see emerging technologies as lawyers. I spent some time during my maternity leave putting together a business plan, while attending a three-month course for entrepreneurs at Google Campus. After detailed, but fast-moving discussions with our board, we started funding in February 2017 and were able to open in September 2017.

Fuse's philosophy is to identify legaltech, regtech and dealtech companies relevant to A&O lawyers and their clients and to find ways to start working together.

**Are there any early successes you can share since the launch of Fuse in September 2017?**

One great success story is Legatics, an intelligent online deal platform, which has been a member of our first and second Fuse cohorts. We have just celebrated the first year of using Legatics in our banking practice, and it has already been used on around 40 major transactions across 12 countries, including the financing of the Jawa-1 integrated liquefied natural gas-to power project in Indonesia.



Photo: Patrick Dransfield

Just recently, another member of our first Fuse cohort, Vable, launched a new service, Vable Connect. The idea for this service originated from Vable's close collaboration with the global head of A&O research and library, Sarah Fahy, while the company was in Fuse. This kind of co-creation is exactly what we had hoped to achieve with Fuse, and it is fantastic to see it in action.

We had a ground-breaking achievement with Nivaura, a member of our first and second Fuse cohorts. Supported by A&O lawyers, Nivaura executed the world's first fully automated cryptocurrency-denominated bond issuance that was also cleared, settled and registered on a public blockchain infrastructure.

**Are there contributing factors relating to the culture of A&O that have contributed to the**

**success of Fuse? Mitch Kowalski among others has identified that law is increasingly a team sport. How has the implementation of Fuse affected the culture at Allen & Overy?**

One of the traditional strengths of major law firms is that they offer clients specialist knowledge and expertise in a particular area, be it derivatives, project finance or M&A. Our Advanced Delivery strategy allows us to see the increasing demand for "packaged services" that require more than just our core legal expertise. This, in turn, creates the need for more collaborative ways of working and sharing of knowledge and experience.

The commitment to a culture of innovation and collaboration comes from the very top, and our senior partner, Wim Dejonghe, has stated our clear ambition to become a "second generation innovation business" – that is, one where more than half of

the people working there are adopting or actively thinking about innovation and technology. Fuse is definitely at the vanguard of achieving that ambition. It has been a success with clients and A&O lawyers alike, as it has opened – and is still opening – everyone's eyes to the art of the possible.

**You recently took Fuse on a roadshow to New York – do you think London is in the vanguard of global legal innovation?**

Aside from e-discovery technology, where the US is leading the field, London has a very strong position in legal technology innovation. But our lawyers and clients are international, and that is why we have taken Fuse on tour to New York, Paris and Singapore. With all these events, we have been steadily building our legaltech capability across the entire A&O network, and engaging with our clients around the world, to explore how technology can help address their particular challenges.

**A friend recently asserted that it is harder for a lawyer to become a tech entrepreneur than a tech entrepreneur to learn the basics of law. Do you agree?**

Well, you need look no further than some of the founders of our Fuse cohort companies to challenge that theory. Avvoka's founders, David Howorth and Eliot Benzecrit, were lawyers who, by coincidence, first met while they were both on a vacation scheme at A&O. Similarly, Legatics founder, Anthony Seale, was a lawyer at Clifford Chance.

If you understand the client problem you are trying to address – which these three former lawyers certainly do – and have a clear vision of the technology solution you want to develop, that forms a fantastic foundation for entrepreneurial success.

**Who is your mentor?**

I'm fortunate enough to have so many.

At work, I would single out derivatives partner David Benton, with whom I worked for over a decade, and Jonathan Brayne, who has supported me to achieve so much with Fuse.

At home, I have an entrepreneur for a husband and three young children, who all remind me every day with their actions, that you can achieve so much with enthusiasm and determination.

**"Fuse's philosophy is to identify legaltech, regtech and dealtech companies relevant to A&O lawyers and their clients and to find ways to start working together."**

Shruti Ajitsaria is the head of Fuse, Allen & Overy's tech innovation space, which opened in September 2017. She is a member of A&O's i2 - Ideas and Innovation panel and Advanced Delivery board, which are tasked with authorising funding for legal technology pilots and larger projects, respectively.

Prior to launching Fuse, Ajitsaria was a counsel in the derivatives and structured finance group based in London, specialising in credit derivatives – involving drafting almost all of the standard documentation in this area over a period of 10 years.

Ajitsaria is a regular speaker and moderator at legaltech industry events, sharing her experiences of Fuse and how it has changed client and lawyer engagement with technology, as well as her insights into the future potential for legaltech.

She is also leading A&O's participation in a major research project, 'Unlocking the Potential of AI for English Law', which is being led by the University of Oxford and includes the Law Society, Legal Education Foundation and other private sector organisations. Ajitsaria was also selected to partake in the UK's Judicial Support Scheme, aimed at increasing diversity in the judiciary.

During her maternity leave after the birth of her third child, Ajitsaria undertook the FT diploma in non-executive directorships and a three-month course for entrepreneurs at Google Campus.