I'm happy to be joined by Tony and Raffi from Verbit. We're going to talk about how digital tools

power the new agency model. Tony, I'll turn things over to you and lean on me as necessary, but you will take some time to go through this, and then we'll close up the academy at the back end so you have the pleasure of being the closing keynote presentation.

Great. Thank you, Jim, and thank you to all the attendees here. It's great to be back presenting and having a discussion with the STT organization. My name is Tony Sirna. I'm a Senior Customer Success Manager for our legal segment and I've been involved with STTR for about a year and a half now as a representative for Verbit on the board, and also have worked with a number of people on the board as well outside of STTR. Very excited today to have joining us, our Chief Product Officer.

Some of you have seen me before and others, but Raffi is leading our product strategy across all vertical segments for Verbit. I'm very excited to have him here to share some insights with you to approach this topic. Next slide, please. Just more on that note, I'm going to have Raffi introduce himself.

Thanks a lot, Tony, and hi, everyone. I'm really pleasured and honored to get in front of you. I joined Verbit not too long ago and I'm now leading the overall products and technology side so ramping up on the legal world, which is fascinating and exciting and I believe we could actually make a lot of impact. We'll be very happy to share with you some of where we're looking into investing, where we're investing today, and a bit of where we see this industry progressing to.

We're good. Thank you, Raffi. Now I'll kick it off at the next slide. Thank you. We have talked about this before and I think by this point, this is fairly well-known. The pandemic in hindsight had some uncertainty in the beginning. But the reality is I think it accelerated the utilization of certain technologies that were already available to the market into legal proceedings and it really gets down to using Zoom, ASR, and other technologies

because of the way that the industry had to adapt. What that simply demonstrated was an amazing resilience upon the legal industry in general, the courts, the court reporting agencies to adapt very quickly to a difficult situation, but out of that fine tremendous new opportunities for incorporating technologies and digital into all practices across the industry, whether it's stenographic to voice writing to Verbit. It went from being a questionable, workable solution to being

more of a standard today in practice. It wasn't ideal, it's now becoming ideally suited, particularly remote for certain types of proceedings. There was a tremendous leap in the last year and a half to two years. With that said, we're going to go to the next slide. The purpose of this presentation, as we discussed with Jim in preparation for this, which we already talked about, some of the futures of technologies in the reporter's toolbox, other tools available to the agency

around ASR, and artificial intelligence. While voice to text is established in the industry and other industries, the application of artificial intelligence in various models around that essentially open up what we feel are whole new worlds of applications that may not previously have been available to the industry. Both with unstructured data, as we see with transcripts unstructured data using some of the principles that you'll see industries that are very data-intensive used

to call and analyze information. This is very much a part of the future we're talking about. Today though, Raffi is going to spend some time talking about some or more the immediate future and also what we're doing today, adapting ASR and artificial intelligence to delivering immediate solutions to the market, which include real-time digital depositions and live depositions. With that said, the next few slides, Raffi is going to talk about that.

He's going to talk about his vision and I'll pick it up after that. Thank you very much, Raffi.

Thanks a lot, Tony. I'll start by gathering and talking to many of you, talking to our customers, trying to understand what are today's challenges as we look at court reporting. We know from a law firm perspective from court reporting agencies in many times, they deliver us a lot of costs in order to get that court reporting.

We know that in order to be a professional court reporter, it requires a lot of investment in training, in learning, in practice, in getting to be professional. We know that given it's highly dependent on people who are trained or professional who are available, it is sometimes challenging to look at the scheduling and we know that many times just availability is a big problem that many of our customers are trying to address.

When you have peak time where you actually require a big load, it's sometimes very hard to address given a constant and stable workforce, it has a harder time to flex around it. Additionally, today the standard is really to get a fully certified transcript and in many cases, lawyers would prefer to have something not perfect, but the rough draft, shortened. We know many cases if the actual content is not

getting into an official court, actually, that draft may be enough and may not require a full transcript, especially if these are a decent enough quality for the lawyer to make a value from. If we look at ASR we see today, there's a lot of capabilities and a lot of improvements. In the next slide, I'll still touch, I don't think ever ASR will completely replace humans.

But we know that the court technology around AI and machine learning constantly gets improved. Today, we are able with some of our technology to improve an ASR engine in real-time, again, leveraging humans that support it, and we're getting to higher and higher accuracy, which does not necessarily require a learning stenography or getting to be full professional if they're real-time at transcribing. But rather, we could get a near real-time,

a very high-quality which could be suitable for many use cases already today. The way we're looking at ASR, in general, is a way to support the humans doing the work, not necessarily replace them. We know that ASR today does have limits around nouns, around how to spell names, many areas where we don't see a clear path where ASR can fix everything today.

However, if we have humans assisting the ASR,

providing the names,

the terms, some of the specific content ahead of time, ASR could actually drastically improve in quality. Likewise, some of the technologies we have today used are leveraging type correctors and reviewers that may not be super professional, but they get, in real-time, very small chunks of audio or video with already the transcription made by the ASR and they're able to correct it in real-time.

During the session or during a deposition or during a hearing, the engine could actually improve with the support of the humans and reduce a lot of the workloads of the people actually transcribing. The ASR can take more and more of the heavy lifting and the humans are there to basically support, teach, train, and make that engine a lot more accurate. When we're able to implement such solutions, we see a huge benefit in terms of just availability,

we're able to create a no much larger pools of the people that did not necessarily have to be professionals. They have to know the tool and how to correct it, but they don't necessarily have to be able to type it over 200 words a minute. We're also then, by grabbing the transcript in real-time, we're able to run a real-time analytics and provide many different use cases of benefits that the lawyer in real-time

during the deposition is able to search, is able to go back to sections, and then over time, [inaudible 00:09:59] right in and today researching a set of AI applications on top of that transcript that also would provide insights in productivity to the lawyers actually in action. We know that a lot of things we can do automatically that take a lot of time when it's done manually, whether it's a speaker identification,

whether it's getting to the fully certified transcript, we today are building to support many formats and whether it's cover letters or the actual format where the content needs to be delivered. Given the technology, we could also have an upfront investment only in a rough draft, and then only if needed, we can get into a final certified copy. As I started touching on,

we are building a solution which is supposed to be very easy to use with a very short ramp-up in terms of how to use and that should provide lawyers not only the transcription, but really a lot of practical information to make them more productive during the deposition. Whether it's the analytics on the texts or whether it's even just a basic of a search within a single deposition, within all positions of the case, the ability to highlight areas that you would like to, as a lawyer,

go back to, whether it's for asking during the deposition or whether it's a follow-up

sessions. There are a lot of areas that we can help during a session with productivity even before we can deliver the fully certified final transcript.

Raffi, if you don't want, I just want to go back.

No, yeah.

Thank you. A few things you said. Just some of the key highlights here are the ASR engine and the AI model which is somewhat unique is the fact that during a proceeding, so let's say it's an actual deposition, the model is learning real-time as the inputs come from not only what you may provide in advance to that deposition and unstructured data but also for one people speaking. That's very powerful in driving the accuracy down and also in driving the workflow

to what we call the type correctors or the transcribers in the background to be able to deliver an immediate draft. We use the term immediate draft which is somewhat new for the industry which is used to rough drafts for example which can be next day, same day and the fact that because the ASR is capturing this because of the certain way we performed in the background we type correction in transcription, we're actually transcribing real-time and can get you an immediate draft very quickly which may be suitable in some circumstances

for the attorneys to go back to prep for the afternoon session or for the next day session and then can also move to what will be more of a traditional industry rough draft from that point. The other aspect of this is the analytics and Raffi was talking about because I have talked to some clients about this, is being able to serve information to attorneys that help them understand the context or understand meaningful discussion within the deposition example for itself or within the

proceeding itself which is very much new for the industry. Not only does the ASR help in the AI with getting the content out from the transcript but also now opens up a world of being able to provide insight to attorneys. Just from my experience talking to SCTI before I wanted to cover that. Thank you Raffi.

Tony, thank you very much. All good points. Let me pause a second and see if there's any questions from the crowd.

Just a sneak peek into what our live deposition looks like. This is where you could actually have the rough draft or the immediate being produced during the deposition itself. Where if there's some questions or identification of specific terms, whether you could go and re-listen to that audio, whether you could go and do a search on

a specific term already integrated through the tool itself. You could also identify which speakers spoke at which time, you could look at notes and annotation that the lawyer made during the deposition if there are things that they can go back to and basically taking the productivity during a deposition and leap forward. The technology behind it is an ASR engine with a team of humans that are working in

collaboration to be able to produce in near real-time very accurate content. It's the

same technology that is used for closed captioning in media, in education, but we're able to train it and we are able to feed it specific legal terms, specific formats, whether we go prior to the deposition and teach it before the vocabulary of the case,

the names that are involved and then the ASR engine to get to actually very high levels of accuracy saving a lot of work from the court reporter at the end.

We also enable through that technology actually deliver a variety of levels of quality and turnaround times, really dependent on the need. Whether it's through an ASR only which can provide in real-time an initial transcript and this is a few seconds of delay and turnaround time. The immediate as Tony called it and this is where we actually have a team

of correctors that receive the ASR output and they correct it on the fly and then feed it back into the tool. Then we could have a team of additional legal professionals that would be able to review and provide a higher quality transcript where we're already getting into 98 percent accuracy. That can be done literally within an hour after a session. Then within the 24 hours we can provide

a fully certified transcript which has been proofed by legal professionals. It enables you if in case that a big percentage of the transcripts actually don't ever need to get submitted as a final certified copy which is very common in insurance claims and others. Then you could actually only leverage the initial whether it's a real-time or immediate

or get a rough draft without really the needs to eventually get the fully certified proofed transcript which is a big advantage as we've talked to many of our customers. It really provides a lot of flexibility in terms of which could be done almost in real time or even after production you can decide later on if you also want to have the additional investment with the final proofed copies

or if the rough draft or immediate would be satisfactory.

We also have the ability to help prepare and comment during the deposition. If you are searching for a term that appeared many times in the deposition that will help you search for it and then navigate into all the different instances that the term was used. You could filter by who said the term, when they said the term, and really navigate through a very lengthy deposition transcript very easily or at least a lot easier

than many of the tools that provide today. This is also all built-in to the core live deposition solution.