

# INTERCONTINENTAL EXCHANGE INC

## ICE Data reaches contract nirvana with the help of Pramata

“The difference between Pramata and other contract management solutions is we don’t have to clean up or organize any documents. They do all the heavy lifting. The result is a game changer not only for the legal team, but for teams across the business.”

**Andrea O’Rourke**, *General Counsel, ICE Data*

*ICE’s Data business digitized decades of contracts into a centralized location, allowing for instant access for legal, relationship management and product teams.*

Intercontinental Exchange (ICE) digitizes and transforms markets, products, and processes, which leads to many complex contracts with customers and suppliers. Over its two decades in business, ICE accumulated vast troves of historic documents through growth by acquisition, which presented a challenge to extract data quickly and easily from them.

Like many companies in this situation, the business hoped to build a seamless, centralized source to expedite their own technological innovation and enhance contract negotiations with real-time insights from historic agreements.

Chief Product Officer Mark Heckert was the first to suggest adding the Pramata platform, knowing the team would benefit from digital access to key terms contained within the of tens-of-thousands of contracts and being able to utilize that data moving forward.

“ICE’s Data business has grown significantly over two decades, and the number of acquisitions and office growth during that time made contract centralization and visibility very difficult,” says Ed Addvensky, VP of Global Relationship Management.



Intercontinental Exchange® (ICE) was founded in 2000 to digitize the energy markets and provide greater price transparency. They’ve have been transforming markets, products and processes ever since. By combining world class technology with leading data services and operating expertise, they add transparency and enable customer efficiency gains that advance both their networks and solutions for their customers.

**Headquarters:** Atlanta, GA

**Industry:** Business services, Financial services, Financial Markets, Technology

### The Solution

#### Contract MVPs from relationship management, product, and legal join forces to bring Pramata to ICE

Legal, relationship management, and product teams are not always known for aligning on a single contract management solution. For ICE, this could not be further from the truth. ICE's journey began with Heckert in product, but Addvensky quickly recognized the benefits his relationship management team would gain if the organization adopted the Pramata platform.

"Our relationship management team is responsible for existing business with clients," Addvensky says. "Relationship managers need to always know what's going on with contracts to quickly answer client questions. This visibility also allows them to proactively negotiate with clients ahead of renewals. I knew if Pramata could deliver on their promise, it would be 'contract nirvana.'" Due to the benefits to his team, Addvensky quickly became an internal champion for Pramata.

It was not long before Andrea O'Rourke, ICE Data's General Counsel also got on board. "I do not think that I recognized just how beneficial the Pramata platform could be to our legal group," O'Rourke says. "The status quo of how we organized and managed contracts was time consuming. I knew we needed to do something to streamline visibility and workflows."

Together, these three leaders drove the initiative alongside the Pramata implementation team. Despite the scale being larger than anticipated, the project was a hugely successful.

Ultimately, ICE uploaded over 500,000 files. Pramata's unique Effortless Contract AI did most of the heavy lifting—cleansing and organizing the contracts—to determine that only a fraction of the overall documents needed to be digitized.

"The Pramata team was knowledgeable and consistent," says Monica Lussier, ICE Data's Senior Director of Business Operations who was responsible for implementation. "All we had to do was upload the contracts. This was in stark contrast to other CLM vendor solutions and project teams we had evaluated."

### Business Value Realized

#### Efficiency gains that boosted morale while reducing risks

The decision to go with Pramata required a leap of faith from ICE's leadership. "We had tried other contract management solutions with no luck," says Heckert.

"We're also an organization that prefers to build solutions internally," adds Addvensky.

Throughout the implementation, ICE's leadership and IT teams were impressed by the time management and execution of the Pramata platform implementation. The choice to adopt Pramata spread quickly across the company as internal stakeholders began seeing the benefits.

"The collaboration between the Pramata and ICE project management teams has been top-notch. Pramata has thoroughly learned our business and continues to strategize with us to find the best solution," says Lussier. "The experience and contract management best practices they bring far exceeded other solutions we tried."

O'Rourke's legal department, a team of over twenty attorneys and contract specialists, recognize the value of the Pramata platform. "Everything is at our team's fingertips. The group has a central place where they can search, quickly find the contracts they are looking for, run reports, and compare contracts across customers," says O'Rourke. "We can quickly perform analysis on risk, prepare for negotiations, and use data from all our contracts to really find out what 'acceptable' looks like."

For ICE, 'contract nirvana' has resulted in a more nimble approach to supporting strong business outcomes across departments.

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"The efficiency gains have been immediate. In the past, it could take substantial effort to track down what we needed from contracts. Now we have instant access. The amount of time everyone gets back is incredible."

**Andrea O'Rourke**, General Counsel, ICE Data