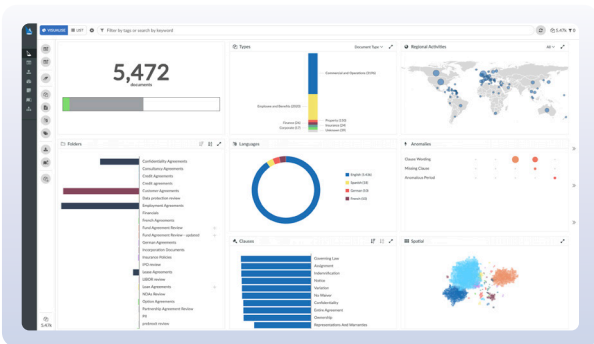## Luminance

Expediting
M&A Due Diligence

Bird & Bird

Bird & Bird LLP is an international law firm with over 1,200 lawyers in 29 offices across Europe, the Middle East and Asia.

Using Luminance, Bird & Bird took on a high-volume due diligence exercise concerning the employment contracts of a subsidiary company their client was looking to sell. The goal was to understand the relative risks associated with the employment contracts to allow the company to be sold at its most competitive price.

The employment team was faced with a detailed review of contracts for nearly 20,000 employees, totalling almost 200,000 documents which needed to be analysed and categorised within a very tight deadline. Without the assistance of technology, it would have been too time-consuming for the legal team to complete a review of the entire dataroom and cost-prohibitive for the client. Previously, Bird & Bird had relied on sampling around 10% of the document set which, due to the associated risks, lowered the valuation of the company.

In order to gain insight into the entire dataroom and meet their client's deadline, Bird & Bird chose Luminance's AI technology to assist them with the review. Whilst other legacy technologies typically require lengthy customisation and months of integration, Bird & Bird's lawyers were able to get up and running with Luminance in just a few hours.

*Understand the entire dataset at a glance
with Luminance's AI-powered data visualisation*

KEY RESULTS:

200,000 Documents
Analysed

From 79 to 3,600 Documents
Reviewed per hour

Avoided Risks of
Sampling

"Using Luminance, we've completed projects that would have been too time-consuming for our legal teams and too expensive for our clients."

Dr Artur-Konrad Wypych,
Partner

The team uploaded 80GB of documents (over a million pages) overnight, following which Luminance's AI delivered immediate and comprehensive insight. Despite this being the first time the German office had used the platform, and the first time Luminance's AI had been exposed to German language documents, the technology's powerful machine learning enabled Bird & Bird to immediately identify any hidden anomalies or risks within the dataset.

Moreover, unlike legacy providers which require the lawyer to know exactly what they are looking for before beginning their review, Luminance was able to surface "unknown unknowns" and consequently support the lawyers as they adapted their search accordingly. As a result, the client approached Bird & Bird for further analysis of its employment contract dataset. Bird & Bird has since rolled-out Luminance across its global offices and continues to use it in M&A due diligence, compliance reviews, lease abstraction and other review projects.