

M&A DUE DILIGENCE CASE STUDY

Castrén & Snellman

CASTRÉN & SNELLMAN



Castrén & Snellman's Helsinki office was tasked with a due diligence review of a potential investment target for their client, a venture capital firm. The review consisted of 500 corporate documents to be reviewed by the 5-man team in the space of three weeks.

Once the lawyers had uploaded the data set, Luminance immediately displayed a visual overview of the diverse document set, providing instant insight into the content of the documents such as which languages, contracts and legal jurisdictions were present in the document set. As the data room consisted of documents in Finnish, French, German and English, Luminance's ability to recognise and work in any language was particularly beneficial. Using Luminance's collaboration and workflow tools, the documents were efficiently and seamlessly allocated to lawyers for review, according to their language skills.

During the due diligence review, Luminance learnt from the lawyers' interaction with the documents, and will only continue to improve alongside them in future projects, as it builds learning from their work in the system. Castrén & Snellman has continued to integrate Luminance into their day-to-day workflow and due diligence reviews.

The team were expecting to struggle to complete the review within the deadline, particularly whilst accounting for time spent learning how to use the new system. However, they were pleasantly surprised; Luminance's intuitive and easy to use interface meant that they were able to instantly begin their review, and progress at an unprecedented pace, completing the review in a week and a half, despite it being the team's first-time using Luminance. The team at Castrén & Snellman has since launched many projects across different teams and are continuing to experience increasing efficiency gains as Luminance learns alongside their lawyer's everyday work.

KEY FINDINGS

- 50% time-savings on document review
- Seamless work across Finish, French, German and English documents.

“The great thing with Luminance is that you can use it for reviewing documents as you would in a normal data room, whilst discovering how to benefit from the machine learning at the same time.”

Aleksanteri Tuomainen,

Associate



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About Luminance

Luminance is the leading artificial intelligence platform for the legal profession, with over 350 customers in more than 60 countries. Luminance's machine learning technology reads and forms an understanding of documents, helping lawyers to perform the most thorough and rapid document reviews across practice areas including due diligence, contract negotiation, regulatory compliance reviews, property portfolio analysis and eDiscovery. Luminance has offices in London, Cambridge, New York and Singapore.