

AI-Powered Contract Negotiation and Review



IDEXX Laboratories, Inc. is an American multinational corporation engaged in the development, manufacture, and distribution of products and services for the companion animal veterinary, livestock and poultry, water testing, and dairy markets.

The in-house legal team at world-leading biotechnology company, IDEXX Laboratories ('IDEXX'), adopted Luminance in early 2022 to supercharge the firm's contract negotiation processes and enhance insight into executed contracts. With operations in over 70 locations around the world, IDEXX's 40-person in-house legal team sought a technology that would help them to both negotiate and analyse high volumes of contracts across the company's global supply chain more efficiently. IDEXX chose to adopt Luminance's next-generation AI technology which reads and forms an understanding of documents to expedite the entire contract lifecycle.

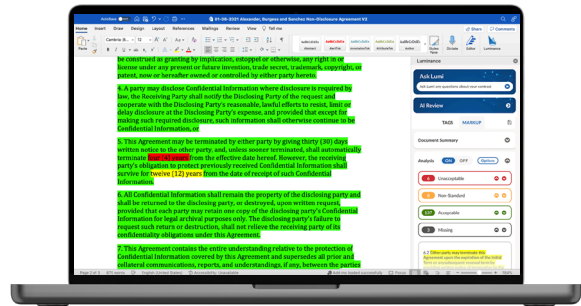
Automatic Review of Incoming Contracts

A stand-out feature of Luminance for IDEXX was its ability to automatically take a first pass review of any incoming contract. Via a colour-coding system, Luminance's AI will automatically indicate which clauses within a contract are acceptable (green), in need of review (amber) or unacceptable (red) according to IDEXX's organisational standards.

"We have contracts around the globe handled by different members of our legal team and giving them the ability to identify any issues within incoming contracts in real-time - within 30 seconds - is key."

KEY RESULTS:

- 20K** Contracts Analysed
In just 20 minutes
- Identified All Exposure**
To Russian sanctions
- Legal Process Automation**
Optimised every stage of the contract lifecycle



Luminance's Traffic Light Analysis will take a first pass review of any incoming contract

Where terms do not meet internal standards, Luminance provides IDEXX's team with alternative acceptable wording suggestions from internal precedent banks, all from within Microsoft Word. With just one click, lawyers can find and insert previously-approved wording into contracts currently under negotiation.

This revolutionary capability has allowed IDEXX's legal team to automate largely standardised, high-volume tasks such as reviewing Non-Disclosure Agreements, converting time-savings into a clear commercial benefit for the company. Furthermore, against a backdrop of continuous regulatory change, Luminance's ability to suggest compliant wording has empowered IDEXX's

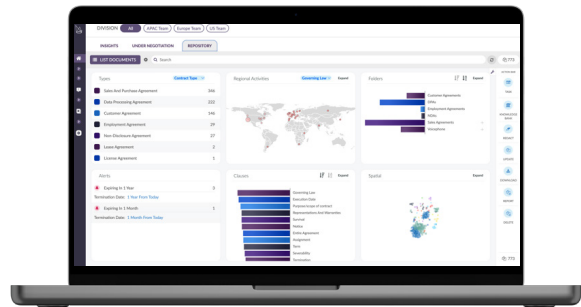
legal team to draw confidently from a central knowledge bank without having to find siloed contracts or keep seeking advice from colleagues during negotiations. With Luminance learning on-the-fly, even when internal standards change, the team can more easily maintain compliance with company standards. Luminance has automated a key component of IDEXX's negotiation processes by automatically identifying over 1,000 legal concepts including critical pieces of metadata such as the counterparty name, contract type and expiry/renewal date from contracts under negotiation – a task that the team used to perform manually.

Post-Execution Analysis

In addition to enhancing the pre-execution phase of the contract lifecycle, IDEXX is also using Luminance's AI to analyse the key features of executed contracts and achieve greater insight into the company's contractual landscape. Luminance's AI automatically highlights key information such as clauses, dates, parties, languages, document types and governing laws within documentation of any size or language. This analysis is instantly displayed across a series of interactive 3D widgets, allowing IDEXX's team to rapidly understand multiple aspects of their documents and quickly focus their review on specific areas of interest with just a click of a button. As Luminance is entirely plug-and-play, IDEXX was able to leverage these insights immediately upon document upload.

A Tool for Global Organisations

As a language- and jurisdiction-agnostic tool, Luminance's AI is capable of working seamlessly across multilingual document sets. With IDEXX's legal team based across the United States, Europe and Asia, the company is capitalising on Luminance's rapid cloud-based deployment and in-built collaboration tools to ensure the easy allocation of tasks and tracking of work progression across locations.



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

Responding Rapidly to Regulatory Changes

Following the sudden introduction of sanctions in March 2022, IDEXX used Luminance to analyse contracts across their supply chain as quickly as possible to identify any ties to recently sanctioned organisations.

With Luminance: 20,000 documents reviewed in just 20 minutes

Luminance provided a holistic overview of the organisation's business activities, identifying all geographies present within contracts and any language referencing Russian places or legal structures.

“With Luminance, we are putting data in the hands of the attorneys who need to make decisions quickly, informed of previous decision-making elsewhere in the business.”