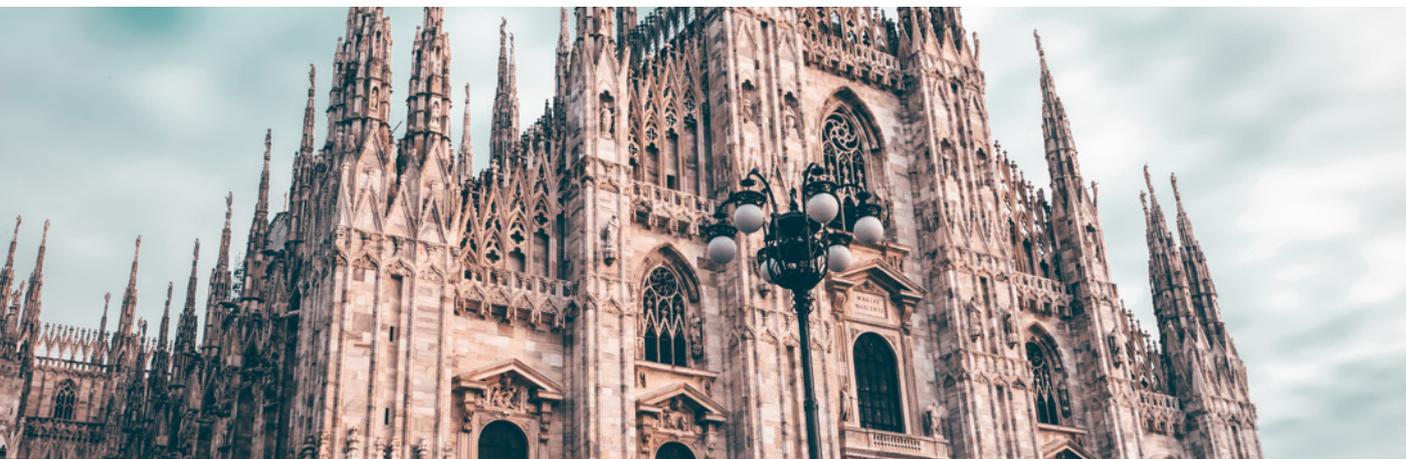


## M&amp;A DUE DILIGENCE CASE STUDY

## Portolano Cavallo

PORTOLANO  
CAVALLO

Portolano Cavallo is a top-tier Italian law firm founded in 2001, which specialises in litigation, M&A, venture capital and intellectual property. With a largely international client base, the firm often advises on transnational issues and therefore greatly benefitted from Luminance's ability to deliver value from day one in any language and any jurisdiction.

One of the firm's first projects in Luminance was a cross-jurisdictional M&A transaction with a multi-language data set, consisting of around 1,000 documents including Italian, English, French and German contracts. Luminance's advanced pattern-recognition technology immediately clustered similar documents based on standards and deviations in wording, regardless of which language they were in. This meant that within minutes, the team could assign documents by language to the relevant members of the department. Luminance's ability to present the entire data room in an intuitive way enables teams to work collaboratively, streamlining processes and getting results faster. Regardless of language, wording that appears anomalous to the standard is instantly flagged, allowing lawyers to focus on areas of potential risk first. Users simply need to tag one instance of a clause for Luminance to search an entire data room for similar wording, providing instant insight into any clausal variation whilst simultaneously developing Luminance's understanding without taking lawyers away from the time-sensitive task at hand.

The team at Portolano Cavallo experienced 33% time savings in the first few days of deployment, which has continued to climb as it has been continually used by the firm.

With the technology taking care of the high-volume manual review, the lawyers report that they can spend more time on the analytical tasks that are valued by their clients. Luminance allows the team to tackle even bigger projects and tighter time scales, diversifying their offering to existing clients and allowing them to compete for and attract new business. Luminance has transformed Portolano Cavallo's ability to carry out large-scale M&A transactions, as the technology accelerates and streamlines the review process without sacrificing insight or confidence in the results.

## KEY RESULTS

"The fact that the technology is language agnostic makes it uniquely capable of digesting the geographically wide-ranging documents we upload to Luminance, ensuring that we can remain competitive in international M&A deals."

**YAN PECORARO, PARTNER**

“Luminance’s technology has had an undeniably transformative effect on the way we work at Portolano Cavallo, and more widely, on the legal industry. The firm have been an active user of Luminance for almost two years, and during this time, we have been extremely satisfied by the performance of the technology.”

**Yan Pecoraro,**  
Partner

P O R T O L A N O  
C A V A L L O

### About Luminance

Luminance is the world’s most advanced AI technology for the legal processing of contracts and documents. Founded by mathematicians from the University of Cambridge, Luminance’s AI reads and forms a conceptual understanding of documents in any language. Luminance uses this understanding to augment the spectrum of legal matters, from AI-powered contract drafting, negotiation and review to investigations and eDiscovery. Luminance is used by over 400 customers in 60 countries, including all of the Big Four consultancy firms, a quarter of the world’s largest law firms and multinational organisations such as Tesco and Ferrero.