

## M&A DUE DILIGENCE CASE STUDY

# Rajah & Tann Asia

RAJAH&TANN ASIA



Rajah & Tann Asia is one of the largest full-service legal networks in the Asia Pacific region, with over 600 lawyers in 20 countries across South East Asia and China. The firm was named 'Most Innovative Law Firm in ASEAN' at the Financial Times (FT) Asia Pacific Innovative Lawyers Awards 2016.

Rajah & Tann deployed Luminance on an M&A due diligence review, comparing how the technology performed vis-à-vis a manual due diligence review from a historic transaction. The firm's chosen data set consisted of over 1,000 files covering a cross-section of documents from a historic private transaction, as well as a public M&A matter. Accessed via Rajah & Tann's standard web browser, Luminance's intuitive interface read, understood and organised the data room in under one hour, clustering the information by document type, common clauses and regional activity and displaying this clearly back to the project team. Immediately, Luminance uncovered two clause wording and ten clause pattern anomalies, helping Rajah & Tann's lawyers to swiftly pinpoint areas of concern. Specifically, Luminance was able to identify the subtle deviations in the drafting of License Restrictions and Survival clauses within hundreds of documents in a matter of hours, a process which had taken several days during the manual review.

Rajah & Tann continues to deploy Luminance on a range of use cases, with the firm's Funds & Investment Management team recently using Luminance for critical analysis and forecasting. Despite having never seen any of the legal concepts present within the 400 documents in the data room before, Luminance was able to find patterns in the language and quickly identify trends without instruction.

Luminance enables Rajah & Tann to quickly understand and prioritise the data room, pinpoint key areas of potential interest and ultimately enhance the firm's ability to deliver higher-quality, reliable results to its international client base.

### KEY RESULTS

- Rajah & Tann achieved significant time savings compared to a historic manual review
- Luminance immediately uncovered two clause wording and ten clause pattern anomalies helping the team to swiftly pinpoint areas of concern

“Luminance is transforming the way in which lawyers conduct transactional work, particularly in the time-pressured field of M&A due diligence and initial public offerings.”

**Lee Eng Beng,**  
Senior Counsel and Chairman

**RAJAH&TANN ASIA**

#### 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.