M&A DUE DILIGENCE CASE STUDY

Vieira de Almeida

VdA VIEIRA DE ALMEIDA

Top-tier Portuguese law firm, Vieira de Almeida (VdA), recently deployed Luminance's leading artificial intelligence platform on a real estate due diligence review. The aim of the review was to uncover all potential contingencies which could arise in connection with a portfolio of real estate assets, allowing VdA's client to understand the true value of this portfolio as collateral for an asset-backed lending transaction and deliver a strategic offer. VdA was asked to review a data set spanning over 2,500 documents within a five-day deadline - a task which would pose a challenge for any firm. In fact, according to the estimates developed by the team, manually reviewing the documentation would have taken over 300 hours. Allocating the necessary amount of human resources to manually review such a large set of documents in such a short timescale was simply not be feasible: VdA needed to find a more efficient solution.

By combining a unique blend of both supervised and unsupervised machine learning with powerful pattern recognition algorithms, Luminance's core technology, Legal Inference Transformation Engine (LITE), is uniquely capable of digesting and analysing huge quantities of legal documentation with no training or configuration. As a result, VdA's lawyers were provided with an immediate and all-encompassing insight into all 2,500 documents, with LITE identifying a large amount of critical information in an instant

without requiring an unsustainable allocation of human resources. VdA recognised that Luminance revolutionised their review process – using Luminance, the lawyers were able to complete the entire review process in just 100 hours. This represented a 200% increase in productivity for the client. According to VdA, methodology was key: the coordination team started by defining the scope of the due diligence and discussing best practices on how to use Luminance in this specific case. In the kick-off meeting,
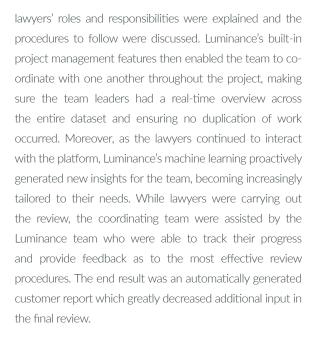
KEY RESULTS

- The team were tasked with reviewing a data set of over 2,500 documents within a 5-day deadline.
- Using Luminance, VdA were able to work 3 times faster, completing their review in just 100 hours
- This represented a 200% increase in productivity

lawyers' roles and responsibilities were explained and the procedures to follow were discussed. Luminance's built-in project management features then enabled the team to co-ordinate with one another throughout the project, making sure the team leaders had a real-time overview across the entire dataset and ensuring no duplication of work occurred. Moreover, as the lawyers continued to interact with the platform, Luminance's machine learning proactively generated new insights for the team, becoming increasingly tailored to their needs. While lawyers were carrying out the review, the coordinating team were assisted by the Luminance team who were able to track their progress and provide feedback as to the most effective review procedures. The end result was an automatically generated customer report which greatly decreased additional input in the final review.

"Luminance has undoubtedly transformed the way we conduct document review and due diligence at VdA and we are discovering new ways to use Luminance on a daily basis. When we deployed this technology, what mattered to us was to ensure our lawyers retained a central role. We found Luminance actually encourages collaboration and boosts efficiency, enabling lawyers to deliver a more insightful set of results to the client."

SOFIA BARATA, PRINCIPAL CONSULTANT

"Luminance enables lawyers to tackle even bigger projects and tighter timescales, streamlining competition in law firms. With technology taking care of high-volume manual review, lawyers are able to focus on the legal and strategic material analysis which is where the real value resides for clients. This empowers lawyers to be more client-focused rather than desk-focused."

FILIPE MAIA ALEXANDRE, ASSOCIATE

Prior to VdA's adoption of Luminance, relying on manual review methods had compelled VdA's lawyers to invest a lot of valuable time reading near-identical documents to meet tight deadlines. But with the assistance of Luminance, the lawyers' time was freed up, allowing them to spend a full day discussing the 'big picture,' ensuring VdA could deliver insightful and effective advice to their client despite running on a tight five-day deadline.

Using Luminance, VdA were able to work 3 times faster, completing their review in just 100 hours
Key result

About Luminance

Luminance is the leading artificial intelligence platform for the legal profession, with over 250 customers in more than 50 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.