

M&A DUE DILIGENCE CASE STUDY

Castrén & Snellman

CASTRÉN & SNELLMAN



Castrén & Snellman's Helsinki office was faced with a due diligence exercise for a client on a tight timescale. Their client was a venture capital firm looking at a potential investment in a target company and therefore, the team were tasked with investigating the corporate documents of the organisation and advising on the investment.

With 500 documents to investigate in detail and a time scale of three weeks in which they had to delegate the tasks, manage the team's progress, conduct the due diligence and present a report to the client, the five lawyers working on the project chose to deploy Luminance for the exercise. After uploading the data room, Luminance displayed a visual overview of the diverse document set, allowing lawyers to get an instant insight into the content of the documents, for instance the languages identified within the data set and different contract clauses detected during Luminance's analysis. The data room consisted of documents in Finnish, French, German and English, meaning Luminance's ability to recognise and work in any language was particularly beneficial. The documents were easily allocated according to the lawyers' language skills ensuring an efficient and seamless distribution of work. During the due diligence review, Luminance was able to learn from Castrén & Snellman's lawyers' expertise within the multi lingual data room.

Luminance will only continue to improve alongside the lawyers 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 estimated that, even while working overtime, it would be a challenge to complete the review whilst using a new system on such a tight schedule. With Luminance being intuitive and easy to use, the review took one and a half weeks to complete, all despite it being the first time most of the team were using Luminance. The team at Castrén & Snellman launched many projects across different teams following this review and they are continuing to experience increasing efficiency gains as Luminance learns alongside their lawyer's everyday work.

"Luminance saved time for analytical tasks instead of having to spend too much time scrolling through agreements to find instances of a clause. From the beginning of the review, Luminance was able to point out key information and find anomalies."

NOORA RISSANEN, ASSOCIATE

“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



CASTRÉN & SNELLMAN

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.