

EXPERT INSIGHT

Vagn Thorup



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Former Chairman of the Technology Committee, International Bar Association

Vagn's primary fields of expertise are mergers and acquisitions, company law, joint ventures, general commercial law matters and technology law. Vagn has for a number of years consistently been ranked in the top five of the most influential corporate board members in Denmark in the annual survey published by the Danish equivalent of the FT, Børsen. Vagn serves on the boards of several businesses, many of which have significant foreign-based activities. Vagn has also served as Chairman of the IBA Technology Committee and as a Council Member of IBA's Legal Practice Division (LPD).

Document review work like due diligence is getting increasingly challenging. In early 2018, it became clear whilst investigating solutions on the market that Luminance would offer the same, if not better, level of quality and confidence when reviewing large and complex documents in areas such as a M&A due diligence, real estate transactions and litigation.

For me, what matters most when deploying legal technology is that the advice of experienced lawyers remains the most important element when conducting document review. With Luminance, it is still the advice of the lawyers that makes all the difference to the client; the machine simply enhances their ability to work through more contracts quicker and have greater insight. Another difference I found with Luminance was that it encourages collaboration amongst other forward-thinking lawyers and firms. It is empowering to be able to work transparently across other law firms in order to develop a 'Luminance' that has the knowledge, language and specialisms of leading lawyers behind it. Luminance's collaborative nature means it is constantly learning and getting better over time as the machine learning algorithms are exposed to more and more. This made it clear that Luminance was a technology designed for the future.

I spent time learning about the experiences of other law firms when implementing legal technologies. Having witnessed a number of competitors use a large amount of resources and endure lengthy trial and implementation periods with legacy technologies, I recognised this would not be the case with Luminance. From day one I could see firms were able to make real time savings and achieve greater insight as it goes far beyond the often outdated technologies. Luminance represents what the future modern law firm will stand for: efficiency, insight, collaboration and transparency. Firms using Luminance now have a clear competitive advantage that allows their lawyers to be the ultimate advisors to their clients.