

TRANSACTION LAW CASE STUDY

EY Germany

The German Transaction Law Team of Ernst & Young Law GmbH, the legal branch of the world-renowned professional services firm EY, successfully delivered advice on a major project using its lawyers' expertise combined with Luminance. EY Law leveraged Luminance's cutting-edge artificial intelligence technology in order to conduct a focused due diligence review for a major DAX 30 client.

The team of two lawyers and one business lawyer were presented with the task of reviewing certain specifics within 5,400 documents in less than a month. The legal team chose to work within Luminance's platform in order to help them review this number of documents within the timeframe.

Prior to adopting Luminance, 'traditional' due diligence reviews with thousands of documents had proved to be too time-consuming, meaning EY Law Germany's legal teams would either rely on sampling only 10-100 of the most high-risk contracts or would engage with EY Law's service hub legal teams to save costs and meet tight deadlines. However, with Luminance's machine learning, they were able to read and sort through the entire data set in real time. Luminance's core technology, 'LITE' (Legal Inference Transformation Engine), clusters documents based on the underlying patterns found in the data, irrespective of the language, jurisdiction or type of document.

As a result, with no pre-training and configuration, Luminance instantly surfaced 'Change of Control' clauses, allowing the team to note whether the clauses were in favour or against the client whilst always remaining in the context of the entire document and maintaining workflow. Moreover, as a language and jurisdiction-agnostic tool, Luminance immediately identified English, German, Finnish, Dutch and French documents in the data room without needing any prior training. This was all displayed on an interface that provided the team with a high-level insight into the data set.

Whilst other technology vendors require hours of resource-intensive 'pre-training', with results typically confined to pre-set questions and queries, Luminance's unsupervised machine learning allowed EY Law Germany to immediately uncover results almost on the spot. This included unexpected 'Change of Control' clauses within the data set. As the team interacted with the documents, Luminance's advanced machine learning algorithms accelerated the review further by proactively tagging and suggesting clauses to the advisors in the data room.

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**The result**

EY Law Germany's team was particularly impressed with how they were able to work with and within the documents, ensuring that they were never taken out of the context of their review and that they were allowed to see and understand the key information of the data set. This also enabled the legal team to secure a tighter loop with their client, as they were able to visually track progression and findings during the review. The team predicted that if they had conducted this review manually, it would have taken the team several hundred hours. By leveraging Luminance's technology solution, the advisors conducted their review 50 times faster, completing the exercise in effectively just 16 hours.

"Luminance's machine learning provided us with an unmatched insight into the dataset.
As a result, we completed our review 50 times faster."

DR. DANIEL MATTIG
MANAGER TRANSACTION LAW | TECHNOLOGY & LEGAL AI LEAD

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About Luminance

Luminance is the leading artificial intelligence platform for the legal profession, with over 300 customers in more than 55 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.