

MLGTS SIGNS DEAL TO USE LUMINANCE AI TECHNOLOGY

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Lisbon law firm MLGTS has announced it has agreed a deal to use Luminance's artificial intelligence technology for due diligence on M&A deals.



The firm said it had participated in a two-week trial in which its M&A and capital markets practices used Luminance, which was developed by mathematicians at Cambridge University in the UK.

MLGTS is the first Portuguese law firm to use Luminance.

An MLGTS statement said the technology would enable the firm – whose legal network also covers Angola, Mozambique and Macau – to view data by region and jurisdiction and “compare documents in order to highlight differences between them”. It added that Luminance would facilitate greater efficiency in the management of teams.

With 250 lawyers in four jurisdictions, MLGTS will also benefit from the platform's collaboration tools, which allow for more efficient team management, saving time for organising and managing processes.

Nuno Galvão Teles (pictured), managing partner of MLGTS, said: “Luminance presented us with a very intuitive technology with the potential to understand thousands of documents instantly on the first day of the operation. This technology will drastically reduce the time allotted to due diligence processes, and can contribute to significantly shortening the preparation of various transactions. For us, the rapid adaptation of the platform to the Portuguese language – allowing its use by teams spread throughout our Portuguese-speaking network – is important. We are very excited about the possibility of extending this technology to all areas of activity.”

An MLGTS statement described Luminance as an artificial intelligence platform for lawyers that “makes use of machine learning to read and analyse contracts and other documents in the same way as a human being, thus improving the efficiency of processes such as due diligence”. The firm added that the technology separates, groups, and sorts documents, presenting them in an “intuitive dashboard that allows lawyers an immediate view, prioritising their review”.