

opentext™

Success story

Drinker Biddle & Reath LLP

Industry

- Legal, Retail, Manufacturing

Solution

- OpenText™ Axcelerate™

Services

- OpenText Professional Services



Drinker Biddle & Reath expedites high-profile M&A approval process

OpenText™ Axcelerate™ provides advanced analytics and machine learning to tackle time-sensitive HSR second requests

Results



Expedited merger approval via continuous machine learning



Enhanced strategy using phrase analysis to find critical keywords



Enabled total visibility into review progress through integrated, visualized dashboards with dynamic metrics

"No other platform matches OpenText Axcelerate's combination of power and usability for high-stakes review."

Bennett Borden
Chief Data Scientist
Drinker Biddle & Reath LLP



Drinker Biddle & Reath LLP (DBR), an AmLaw 100 law firm with more than 500 lawyers and offices across the US, was retained for a broad Federal Trade Commission (FTC) second request pertaining to a high-profile Fortune 500 retail merger. This case was especially urgent, as a third multibillion-dollar retail company had stepped in to block the deal via hostile takeover. A leading M&A law firm team had estimated a three-month response time (along with a \$3M budget) for the request—a timeframe that would jeopardize the acquisition by providing the third retail entity time to execute its takeover strategy.

The DBR team hit the ground running using OpenText Axcelerate's suite of advanced analytics to prioritize and expedite review. Smart filters, concept groups and phrase analysis helped DBR quickly find key exemplar documents for each issue, which were then leveraged to find similar documents through continuous machine learning. OpenText project managers and data scientists helped DBR refine their strategy, using search, analytics and machine learning in content for optimal results. Reviewers could track their progress at all times using dashboards with dynamic metrics and issue-specific results.

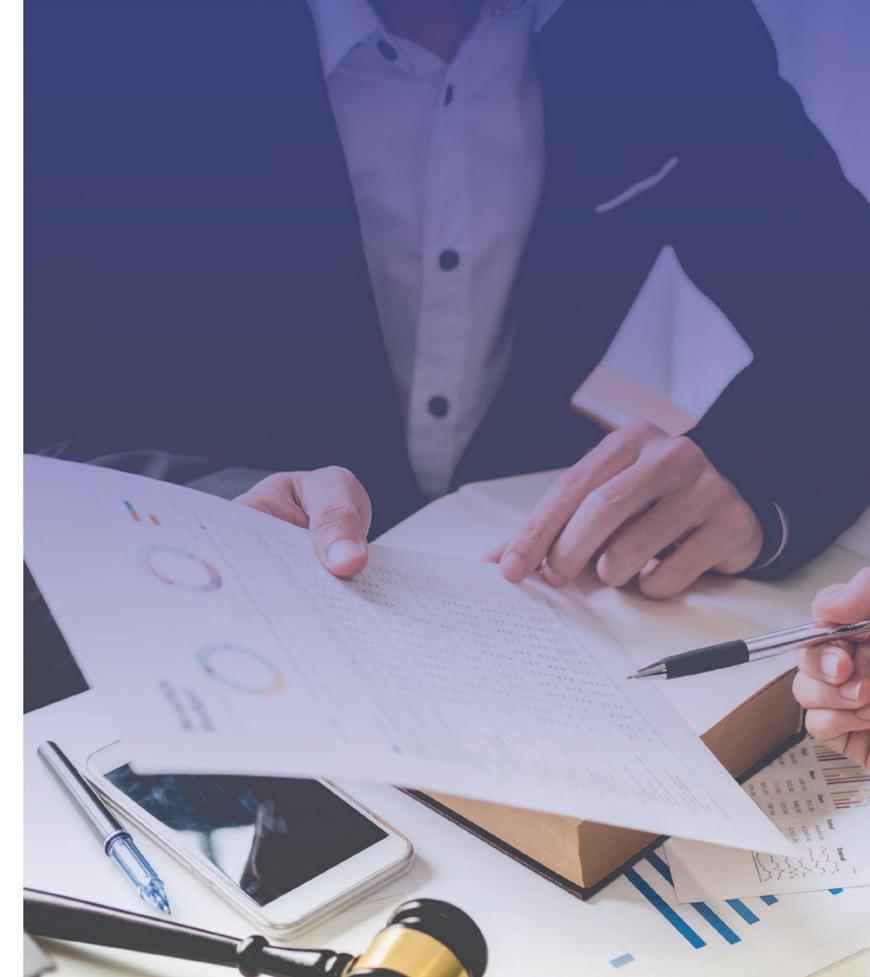
Within just five weeks, the team produced Phase One documents, followed by a larger Phase Two production just two weeks later. In all, some 700,000 documents were delivered to the FTC within seven weeks—nearly half the time originally estimated by merits counsel. DBR's performance expedited the FTC's process, helping allay the hostile takeover threat while containing costs. The merger was ultimately approved and successful.

Consistent results for M&A success

In another HSR second request, DBR was retained to satisfy an FTC competition inquiry across various markets in relation to a Fortune 500 chemical manufacturer acquisition.

DBR leveraged Axcelerate's sampling and estimation features at the outset to define targets and organize the project. Each reviewer was assigned a discrete issue with issue-specific coding forms and review states. From there, the team leveraged all of Axcelerate's analytics and machine learning for issue-specific targeting of key documents. In one instance, phrase analysis revealed that the client was referring to a key term as something different than the desired focus; DBR narrowed its search leveraging phrases for better results.

Through aggressive prioritization and workflow management, DBR reviewed 1.3 million documents and provided the FTC a Phase One production in just 10 days. The FTC approved the acquisition based on the first phase alone, precluding the need for further review and costs and paving the way for a successful transaction.



About OpenText

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