

Benchmarking Zuva Against Biglaw Diligence Work Product

Zuva's AI + experienced-lawyer diligence matched the accuracy of Biglaw diligence work product on two previously-completed deals.

Executive Summary

The general counsel of JWX worked with Zuva to re-run elements of two diligence reviews originally done by a pair of quality Biglaw firms. Findings were:

1. The law firm diligence memos were generally correct but had some misses.
2. Zuva's AI + experienced-lawyer review, while also imperfect, was comparable to the law firm reviews.

"Zuva performed similarly to Biglaw (within the scope of the review) for a much lower cost and at a much faster pace."

David Pashman
General Counsel at JWX

The Testing Company and its General Counsel

JWX is a video platform formed from the combination of JW Player and Connatix. JWX is a technology provider that empowers media businesses to transform content into multi-format experiences, reach audiences across every platform, and unlock sustainable revenue growth.

This evaluation was done with David Pashman, General Counsel of JWX. David has served as GC at multiple notable technology companies over roughly two decades, participating in numerous M&A and financing transactions. Earlier in his career, he practiced corporate law at leading law firms. He is also an adjunct professor at the NYU School of Law.

The Questions

David Pashman had two questions:

1. How correct is Biglaw diligence work product (measured by re-reviewing the underlying contracts)?
2. How does Zuva's AI + experienced-lawyer diligence perform on a defined set of deal-critical contract issues when compared against the diligence memo and disclosure materials produced by reputable Biglaw firms on real deals?

Why This is a Useful Benchmark

For many M&A veterans, the gold standard for contract diligence is high-quality Biglaw output—specifically, the diligence memo and disclosure schedules/disclosure letters. Many public AI evaluations, by contrast, rely on synthetic tasks or public datasets scored with rubric-based methods—useful for benchmarking, but ultimately proxies for the real workflow. Here, Pashman and Zuva benchmarked Zuva against Biglaw diligence deliverables from two completed buy-side acquisitions. This is a highly relevant reference standard because it reflects the outputs that most deal teams rely on in practice.

Study Design (two historical buy-side acquisitions)

Pashman provided Zuva access to two historical VDRs from completed buy-side acquisitions. Each deal had traditional diligence work product from a different reputable law firm.

Deal 1 (codename: North Twin)

Traditional deliverables: a ~30-page diligence memo plus disclosure materials

Outside counsel: one of the leading technology-practice-focused law firms (name anonymized)

Deal 2 (codename: South Twin)

Traditional deliverables: a ~75-page diligence memo plus disclosure materials

Outside counsel: a strong UK-headquartered firm with a quality corporate practice (name anonymized)

Agreed Diligence Scope

Pashman and Zuva scoped the review to a set of common high-priority diligence items:

- Change of control (consent requirements, termination rights)
- Restrictive covenants (exclusivity, non-compete, non-solicit)
- Most-favored-nation
- Right of first offer / right of first refusal

Process

1. Blind Zuva review

Zuva's AI automatically reviewed each contract for the agreed-upon disclosure items. A Zuva reviewer with Biglaw M&A experience then validated the AI output, primarily eliminating false positives. Zuva delivered results to Pashman in structured spreadsheets (one per deal) limited to the agreed issue set.

2. Release of historical law-firm deliverables

After Zuva delivered its spreadsheets, Pashman shared relevant-to-the-scope-of-re-review elements of the historical diligence memo and disclosure materials for each deal.

3. Joint grading and reconciliation

Zuva performed an initial side-by-side mapping (issue-by-issue, contract-by-contract) between (a) Zuva's spreadsheet outputs and (b) the law-firm deliverables. Zuva and Pashman then went through the mapping and classification decisions, and Pashman and Zuva reconciled points of disagreement (e.g., whether a clause should be counted as a change-of-control termination right versus a more general termination/event-of-default provision).

Comparability of Deliverables

This was not intended to be an identical deliverable comparison. The law firms produced narrative memos (~30 pages and ~75 pages) that covered a broader range of topics and provided contextual discussion. Zuva's deliverable in this evaluation was a focused, structured spreadsheet limited to the pre-agreed issue set. Each format has strengths and weaknesses: memos can capture nuance and broader context; it's easier to find what matters most in a focused output. (Note that Zuva can also deliver a form of longer diligence reports when required.)

Results

Deal 1: North Twin

On this deal, the primary quantitative difference in results was non-solicit identification. Zuva surfaced three contract relationships where the seller was bound to non-solicit; the law firm found one (however, one of the law firm misses was in a foreign-jurisdiction agreement, which the law firm had scoped out).

Deal 2: South Twin

This deal involved reviewing a larger set of contracts, and yielded more differences between the law firm and Zuva reviews:

- Both the law firm and Zuva identified a similar set of change of control termination issues, with Zuva missing one item that the law firm found, and the law firm missing two items that Zuva found.
- Zuva identified one agreement (which was in the data room in the form of a poor translation of a French-language contract) as requiring consent on change of control, where the law firm listed it as requiring consent to transfer, but not as a change of control item.
- Zuva identified seven non-solicitation restrictions binding the seller, and the law firm identified zero. This may be due to the law firm viewing non-solicitation as out of scope, though the law firm generally seemed to have a low materiality threshold for including items in their ~75-page diligence memo.
- There were other interpretation differences between Zuva and the law firm, with no clearly correct answer between the two. These were generally relatively inconsequential.

Conclusions

Relative performance: Within the defined scope, Zuva's outputs were not perfect, but they compared well to the Biglaw reference deliverables on both deals, including on the higher-volume VDR. Importantly, Zuva hit similar performance for significantly lower spend and on a faster timeline.

Reproducibility of "gold standard": The law-firm deliverables—despite being from strong firms and real deals—were not error-free when re-reviewed against the underlying contracts. Some differences reflected clear misses/omissions; others reflected scope decisions or classification ambiguity.

In this evaluation, Zuva's performance held up well against traditional Biglaw diligence, while also illustrating that traditional diligence outputs are themselves imperfect. Note that this review covered only a subset of diligence issues and is not evidence that Zuva is a drop-in replacement for full-scope Biglaw diligence.

About Zuva

Zuva helps deal teams identify key contract risks (consents, exclusivity, non-competes, MFNs, and more) early by pairing purpose-built AI with experienced lawyers. Zuva delivers fast, disclosure-schedule-ready outputs for ~10–20% of what a good law firm would charge. Zuva's team previously built and sold Kira, the due diligence platform used by leading M&A law firms.