

## How a large communications company leveraged Merrill DataSite to complete a \$12 billion transaction in less than six months.

### Client Profile

In 2002, a large communications company (“the Company”) fell into financial trouble and reached an agreement with two banks for \$1.5 billion in additional financing to continue operating while it reorganized under Chapter 11 bankruptcy protection.

### Challenge

The Company was interested in using a virtual data room (VDR) solution to conduct online due diligence activities. The Company’s executives explained that they intended to extend invitations to a broad audience of potential bidders for the company. They were interested in using a VDR solution that would enable them to create varying levels of access to critical information and also allow them to classify, analyze and track the viewing activities of the various bidding groups. The Company decided to go with Merrill DataSite™ as their VDR provider.

### Merrill Solution

Merrill worked closely with the client to address the staffing, technology and process requirements needed to accomplish this project. To accommodate its complex security requirements, the Merrill DataSite project team worked with the Company’s financial advisors to set up a complex security scheme that provided more than 20 distinct levels of access. This multi-tiered security architecture was then applied to more than 1,000 users representing over 40 companies worldwide, allowing the Company to disseminate exact parcels of information to targeted users.

Additionally, Merrill developed a document capture and storage plan to accommodate the Company’s specific requirements. Their DataSite, which would ultimately contain more than 3,000 documents totaling over 70,000 pages, had to be run in conjunction with several paper data rooms, which added a further layer of complexity and challenge to the process. In October 2004, in collaboration with the Company’s support team, Merrill’s DataSite team began the document-capture process. This was an ongoing, every day practice that continued until April 2005, when the Company announced that definitive agreements had been reached to sell its U.S. assets to another company for more than \$12 billion in cash and a percentage of the buyer’s common stock.

The Company successfully utilized Merrill DataSite to complete a \$12 billion cash transaction, involving more than 1,000 users from over 40 companies in under six months’ time.



## Results

The Company successfully used Merrill DataSite to complete a \$12+ billion cash transaction, involving more than 1,000 users from over 40 companies in under six months' time. Additionally, as a result of the success with this project, Merrill was awarded two ancillary projects.

In the first project, Merrill DataSite was used as an online document repository to label and identify the Company's significant body of existing contracts. By working with a dedicated project manager, Merrill successfully scanned and placed more than 24,000 contracts totaling over 260,000 pages, while maintaining the integrity of the contract identification convention utilized by the Company's internal databases.

For the second project, Merrill traveled to one of the Company's U.S.-based storage facilities to capture and process documents on-site. The Company wanted no material to leave its facility, and required the material to be scanned and available to users within a very short period of time. In this case, Merrill successfully captured and uploaded more than 3,300 documents, totaling over 130,000 pages, in four business days.

These projects provide excellent examples of Merrill's flexibility to meet a client's timetable in support of a dynamic bankruptcy work-flow process. They also demonstrate how Merrill DataSite's robust capabilities meet clients' needs — from repository-style storage to transactional deal facilitation — that often accompany a bankruptcy, restructuring or asset sale process.

For more information on Merrill DataSite, please visit our Web site at [www.merrillcorp.com/DataSite](http://www.merrillcorp.com/DataSite) or contact us via e-mail at [inquiries@merrillcorp.com](mailto:inquiries@merrillcorp.com).

### **Merrill Corporation**

225 Varick Street  
New York, NY 10014  
888.867.0309

### **Corporate Headquarters**

One Merrill Circle  
St. Paul, MN 55108  
800.688.4400

*Offices in major cities  
throughout the world*

