



success story

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Merrill DataSite client

Company gains speed, accuracy and control while reducing cost using Merrill DataSite™ virtual data room

Company Profile

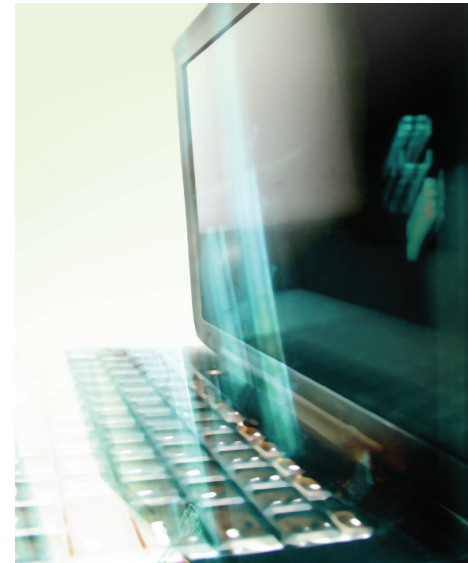
With an eye toward monetizing its investment through an IPO, a large privately held company made a strategic bolt-on acquisition to enhance its value and marketability. With an expected due diligence exercise on the company's immediate horizon, the company's executives strongly believed their ultimate success would depend on the completeness of, and accessibility to, their financial and operational documentation.

Challenge

As a means of organizing, sharing and tracking documents, the company sought to deploy a solution that could expedite the integration of the two companies' information while preparing the combined entity for its S-1 filing. Among their criteria were:

- A solution designed for quick deployment
- A secure environment that offered uncompromising confidentiality
- A user-friendly tool with an easy-to-use interface and strong functionality

The client was aware of the virtual data room (VDR) concept and its advantages as compared with a traditional paper-based document review process and chose Merrill DataSite™ as its solution.



Merrill Solution

Merrill DataSite is a complete, secure virtual data room designed to optimize the due diligence process. Documents are captured, indexed and stored in Merrill DataSite's repository and made available for review by approved users through an intuitive Internet interface. Merrill DataSite benefits:

- **Access to information 24/7.** Working group members have 24/7, online access to a centralized, indexed and searchable library for all pertinent company information required for research, due diligence and drafting sessions.
- **Powerful search capabilities.** Users can perform detailed searches to rapidly locate any word or phrase in any language, anywhere in the repository, using fuzzy logic search and online dictionary tools.
- **Real-time audit of reviewers' activities.** A complete audit trail that lists exactly which documents were reviewed and by whom, down to the page level.
- **Utmost confidentiality.** Merrill DataSite has received ISO 27001 certification, a stringent, internationally recognized set of high standards for security controls.



Results

The company's management team had previous experience with the due diligence process, so they easily recognized the benefits of using Merrill DataSite to combine and manage their information. Following are the benefits that were identified:

- **Acceleration of the integration and IPO drafting processes.** "Documents were viewed by multiple parties simultaneously. We finished the integration of information and drafted the S-1 within an aggressive timetable. This would have been very difficult without Merrill DataSite."
- **Effective management of the working group.** "An unanticipated benefit of Merrill DataSite is its audit trail, which helped keep the project on schedule by holding our external professionals accountable. When team members were directed to review the specific documents necessary to allow us to finish the due diligence on a particular session, Merrill DataSite's tracking tool let us monitor who did not access these documents. A well-placed call to notify them of this fact got their attention and we were able to stay on track."
- **Proactive approach to document management** that yielded hard-dollar cost savings. "People did not need to bring boxes and boxes of documents to the printer or contact the law firm to e-mail or fax documents. We had true hard-dollar cost savings in reprographics, travel and fees."
- **Increased productivity and accessibility.** "The entire team had information at their fingertips 24 hours a day, 7 days a week! Management was able to focus on running the business and the IPO instead of managing documents."
- **Advanced searchability and cost savings.** "If this was being done the old way (either paper or having documents housed on computers), we could have had significant time delays searching for "missing" information. Instead of sitting at the printer with our underwriters refusing to proceed until some information was found, and waiting for a search team to return back from looking through information in the bankers' boxes, we located everything we needed in minutes within our DataSite. That experience alone saved us valuable time as well as money, as related to paying professionals to wait for information."
- **Better preparedness for financial transactions.** "If only I could go back two years and have this set up. We would have been so organized and ahead of the game!"

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Merrill DataSite enabled the company to streamline its due diligence process, realize significant time and cost savings, and ultimately accelerate the IPO process. Capitalizing on Merrill DataSite's ability to manage documents and information, this company plans to continue using Merrill DataSite after its IPO is complete to centralize information, formalize record retention and facilitate ongoing deal making. "It's a great way to centralize and retain company information while giving professionals a simple and secure way to access any data needed. We intend to do more capital raising and acquisitions; we are so impressed with Merrill DataSite, we'll use it to manage the process and facilitate this work."

To learn more about Merrill's solutions, call 800.688.4400 or visit merrillcorp.com.

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