



Global interest in Australian M&As puts 24x7 pressure on Gilbert + Tobin

With a team of over 200 lawyers specialising in advisory and project management services for large commercial and government transactions, law firm Gilbert + Tobin frequently works with leading business, banking and other advisors from around the world in Merger and Acquisition (M&A) transactions.

To accelerate the dynamic information flows required by its clients in M&A activities, Gilbert + Tobin choose to outsource its data room requirements to Ansarada, whose online data rooms – available 24x7 and accessible from anywhere in the world – have been engineered specifically to manage and support the due diligence process in M&A deal flows.

Consequently, Ansarada's data rooms have housed some of Australia's most complex and confidential M&A transactions, including the \$5.5 billion recapitalisation of Publishing and Broadcast Limited's (PBL) flagship media assets, the Nine Network and ACP Magazines.

Not all online data rooms were created equal

Mike Solomons, Gilbert + Tobin's CIO explains, "Prior to meeting Ansarada, we had been using our own extranet and online deal room in deal flows, which worked adequately. But when we were introduced to Ansarada and had a demonstration of its facility, we were impressed by the speed and flexibility of the service as well as its advanced functionality."

"We are a multi-disciplinary IT function that needs breadth rather than depth in our skill set, so could see that outsourcing to the experts would fit our strategy. We could see Ansarada's offering wrapped neatly around our deal flow requirements – and that we could build a relationship with the team."



Gilbert + Tobin selected Ansarada because they offer:

- Highest levels of data security
- Speed
- Responsiveness
- Reliable infrastructure
- Flexibility
- A clear understanding of major transactions
- A sliding scale pricing structure which caps at a certain value

"Ansarada's technology was developed on a user-requirement model specifically for M&A transactions so it is far more flexible and easy to deal with than other technology products. We looked at alternatives that were nowhere near as good."

Andrew Bullock, Partner, Gilbert + Tobin

Ansarada scales to support PBL recapitalisation

Within a short space of time Ansarada had become a trusted partner for Gilbert + Tobin. "The first time we used an Ansarada data room it delivered a robust, fast service, proving to us that its online technology is reliable," comments Andrew Bullock, Partner with Gilbert + Tobin, who uses Ansarada's data room intensely during M&A projects.

When Gilbert + Tobin began one of Australia's largest ever transactions – recapitalising PBL's media assets – they chose Ansarada's data room to facilitate the information flows to the process participants. Andrew Bullock explains, "There were more than one million page impressions in the PBL data room. At any given

time it contained hundreds of documents, many of which were over 100 pages each." Additionally there were often hundreds of individual data room users logged in, reviewing information simultaneously.

"The data room dispersed this information allowing bidders to get comfortable with the price and terms they were going to offer. Other important functions included providing a central:

- Forum for the distribution of updated information including draft transaction documents
- Place to lodge requests for further information and questions
- Repository of answers to questions."

"Ansarada's data rooms provide a flexible, single solution for information flows in competitive/auction-based M&A deals. This assists both sellers and bidders to transact quickly and efficiently."

Andrew Bullock, Partner, Gilbert + Tobin

Distributing information to manage the competitive tension

While the PBL process was managed from Sydney, Andrew comments, "One of the bidders was represented by a London firm, and another by lawyers in Hong Kong. The bidders themselves had specialists located all over the world reviewing information. No matter where they were, they had the same access to information."

"Ansarada allows the seller to distribute information as part of the competitive process, which is critical to maintaining deal momentum and getting the right price."

Andrew Bullock, Partner, Gilbert + Tobin

"From a seller's perspective, Ansarada's technology allows you to drill down on each person's usage of the data room, getting a precise picture of who was interested in what documents and information. For instance, we posted documents on a Friday night and on Saturday morning from home I knew how many lawyers had downloaded them. When PBL asked whether the document had been posted, I could say with confidence, 'Yes and all the bidders have opened it'. Extrapolating from each bidder's use of the documents, I could also advise PBL on the types of concerns or interests each bidder might have."

"In the data room each bidding party was given a colour and we categorised the Q&As by bidder; red, blue and green. We gave answers to requests for further information to the person who asked the question as well as to every other bidder, which certainly helped enhance the competitive tension," Andrew comments.

Ansarada's tailored features streamline the PBL deal flow

Andrew continues, "It is the little things that make Ansarada impressive. For instance, you can choose rules that allow some participants 'read only' access, or make the system report back to you who is downloading and printing which pages. From the user's perspective, there are additional features such as when you're downloading a large document, it shows how long you've got to go at the bottom of the screen," Andrew says.

"In the PBL data room, we could flag with a coloured dot any new document that has been uploaded since you last logged on – a feature that participants really appreciated as it helped them go quickly to new, relevant information without unnecessarily reading old documents or going through endless updated hard copy indexes. And when a user enters a request for information, it is routed to the relevant person immediately to accelerate the process," he comments.

"There was a huge amount riding on the technology being 'up' during this deal. We couldn't have distributed the key documents and terms to all parties as efficiently without Ansarada's data room."

Mike Solomons, CIO, Gilbert + Tobin

Responsiveness and 24x7 support a winning combination for Gilbert + Tobin

"Towards the end," Mike adds, "We were working literally 24x7 and expected Ansarada to do the same. They did."

"The PBL deal was transacted in six weeks – an intense period made significantly easier because Ansarada helped us at all hours of the night and early morning," follows Andrew.

"On that transaction, their service and product was absolute gold."

Ansarada is the Gilbert + Tobin solution now

"Now we've discovered what Ansarada can do and how quickly they can do things, we intend to use them in future. Next time we have a deal we'll be on the phone," Mike finishes.

"Through Ansarada, we have a demonstrably better system than anything we could have developed in house for a cost that only switches on when we need it. Ansarada gives us the capability we need without the capital investment."

Andrew Bullock, Partner, Gilbert + Tobin

ansarada



Ansarada is an experienced and trusted data room specialist providing powerful virtual data room facilities protected by the highest levels of security. Ansarada's customisable data rooms are powered by sophisticated technology that accelerates projects enabling controlled access by multiple users to sensitive information securely and simply via an internet browser from anywhere in the world.

Sydney +61 2 9004 7813
London +44 20 7712 1602

Singapore +65 6248 4812
Hong Kong +852 2166 8131
Shanghai +86 21 2890 9014

www.ansarada.com