

Davies stays in control of the deal with Firmex

DAVIES

Our experience with Firmex has been tremendous. We consider it a major asset to our practice and our clients. I can't imagine how we did deals before the Firmex Virtual Data Room. Doing deals without it was like an airport without air traffic control.

— *Gillian Stacey, Partner & Technology Committee Chair at Davies Ward Phillips & Vineberg LLP*

DAVIES BUSINESS CHALLENGE

Davies Ward Phillips & Vineberg LLP (Davies) is an integrated firm of more than 240 lawyers with offices in Toronto, Montréal and New York. The firm is focused on business law and is consistently at the heart of the largest and most complex commercial and financial matters on behalf of its clients, regardless of borders. As the lead counsel on hundreds of commercial and financial transactions yearly, Davies regularly manages deals involving hundreds of participants, numerous

jurisdictions and thousands of confidential documents. Faced with an increasing volume and complexity of the transactions they were managing, Davies needed to support their top talent with the best possible infrastructure in order to deliver superior service to its clients. Their experience with existing commercial data sites wasn't satisfactory. They needed to find a data room solution that helped them manage escalating cost uncertainty, reduce deal delays and control risk exposure.

UNLIMITED USE DEAL ROOM DELIVERS SUPERIOR CUSTOMER SERVICE FOR LESS

With Firmex, Davies was able to control the Data Room without having to own the Data Room. Using checklists and import tools, Davies could control the flow and categorization of information, making it easier to find information online. No longer did they need to take the risk of using fax, email, or CD's by courier to exchange information. By removing the reliance on a third party and inefficient technology, Davies was able to reduce deal delays. "Controlling the deal room meant that we could get things done more quickly. The other Virtual Data Room services we used did not have the in-house expertise to categorize information

in a way that makes it easy to find. This is critical to deal room usability and efficiency," says Rita Le de Santis, Partner at Davies.

With unlimited use licensing, Davies could control costs associated with their escalating volume and transaction complexity. They can now manage an unlimited number of financial transactions and secure client document repositories without having to count pages. Having an unlimited use deal room has also contributed to improving the quality of services that Davies provides to its clients. By using superior tools, Davies makes a better impression when competing for new business.



Taking control of the deal room in-house instead of putting that responsibility into the hands of our Clients meant that we could get things done more quickly.

— Rita Le de Santis, Partner at Davies Ward Phillips & Vineberg LLP

“In a meeting with a client, with respect to an RFP, we were given an hour to present. The client spent 20-minutes of the hour reviewing our deal room. We won the competition and the deal room was given as a key differentiating factor,” says Pierre-André Themens, Managing Partner, in Davies’ Montréal office.

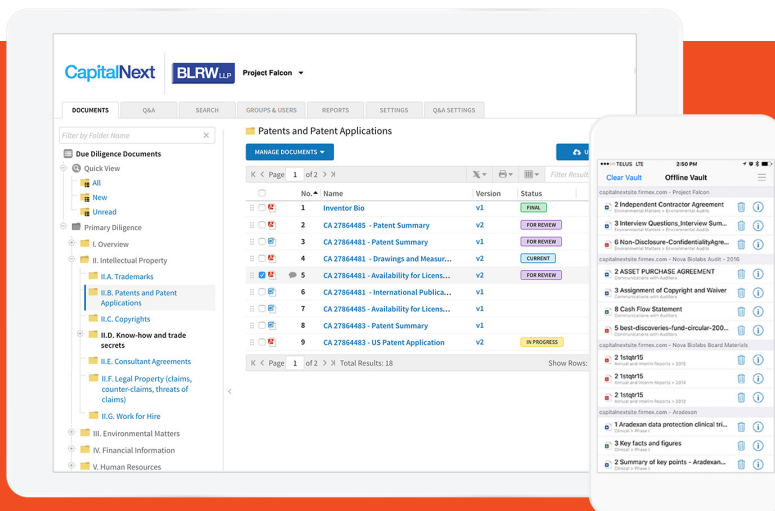
Davies considered maintaining an in-house data room and client extranet but the costs and risk associated with the plan was not attractive. “The expense to build, maintain and improve the technology, hosting and help desk

functionality would run into the high six-figures and beyond on an annual basis. This simply made no financial sense when we can leverage the Firmex solution for a fraction of the price and benefit from its seven-figure annual R&D budget, 24/7 help desk and audited and secure dedicated hosting infrastructure,” says Gillian Stacey, Partner and Chair of the firm’s Technology Committee. After the initial engagement Davies signed a multi-year long-term unlimited use licensing arrangement with Firmex.

DELIVERING VALUE OVER THE LONG-TERM

In the last four years, Davies has used Firmex for a broad array of financial transactions and client document repositories. Because Firmex Customer Services is extremely responsive and the company is focused on processes specific to financial transactions, it has been easy for Davies and their extended network to maximize the use of the system. In fact, it is estimated that Davies

has managed over 250 data rooms for its 3500 external users in the last four years. With so many external users, having a highly robust and effective deal room is critical for Davies’ efficiency and customer service quality. With Firmex, Davies now has much greater control over the closing process and can complete deals faster and more efficiently than before.



The world's most trusted virtual data room.

As one of the most widely used virtual data rooms, Firmex supports complex processes for organizations of all sizes including diligence, compliance, and litigation. Since 2006, Firmex has helped professionals take control of their confidential documents.

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