ANSARADA

This transaction management system functions as a virtual data room but incorporates a range of additional functionalities.

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Which practitioners would find this technology useful?

Mergers and acquisition lawyers, solicitors, in-house counsel.

How does it work?

Ansarada Deals is a transaction management system primarily comprising a virtual data room but incorporating a range of additional functionalities to assist not only with the due diligence process but the entire transaction process on an end to end basis.

The Virtual Data Room uses AI to smart sort all documents as they are uploaded to the virtual data room. The manager of the due diligence process has substantial control over the arrangement of and access to data room documents by parties. Accessing parties can be divided up by groups and individuals and access can be very much tailored for those groups and individuals. An audit trail of all user activity is kept and readily available showing, for example, who viewed and searched for what documents and search terms and at what times. Tracking still occurs, to an extent, even when documents are taken outside the virtual data room.

Aside from more efficiently and securely managing who can access which documents and streamlining the questions and requests for further information, the access to analytics by the manager of the data room can be an important tool beyond the document management and confidentiality benefits.

For example, Ansarada offers a bidder engagement score by which the engagement of each bidder with the documents can be tracked and scored against one another. Using previously accumulated data and artificial intelligence, Ansarada can then make bidding predictions as to, for example, which bidders may drop out and which bidders may make offers. Targets can get weekly updates with insights from Ansarada providing users with a chance to focus on certain bidders who might be less engaged or are focusing on certain areas of the data room and not others.

A substantial new functionality that has arisen from the acquisition by Ansarada of the Docyard is the incorporating of a workflow tool. The tool allows the creation of workflows based on similar transactions or by uploading workflow checklists. The workflow allows users to move through all the stages of a deal transaction according to those flows, thereby allowing team-members and managers to keep track of processes, whether using custom or pre-made checklists with various statuses and milestones.

The workflow can lay out the fields based on an existing spreadsheet with existing data or from an Ansarada workflow template. Once the fields are populated and labelled, the user can assign tasks to team-mates or allow clients to contribute and collaborate with them. Users can set permissions on all areas of the workflow and lock out clients/advisers, for example, and only give access to the internal team.

Benefits

Security: Ansarada is ISO 27001 certified. The security standard and self-destruct options make Ansarada's data room a preferable option to Dropbox or Google Drive in terms of risk reduction and the ability to snap shut and lock documents downloaded by a party.
AI: time savings in organising data room with AI Smart Sort.
Scalable: can have unlimited data rooms and workflows.
Efficiencies: for example, bulk redaction of documents.
Open API: Ansarada has partnered with Kira and Luminance, among others, for AI contract review and due diligence solutions.
Board function: separate tool for managing board agendas, minutes and other processes, including allowing boards to sign electronically and ensuring board documents are confidential and easily accessible via a secure log-in. Board members can even vote and sign in the system.

Costs

Ansarada starts from $499 per month and can be priced based on data needs, time needs or user needs.

Risks

Cyberisk, as with any cloud offering, is present as regards confidential and sensitive data moving beyond a firm's internal systems. Ansarada data is held in Australia in an encrypted format via AWS Sydney servers but can also be held, on request, on a variety of overseas servers.

Downsides

Ansarada is not a document management or practice management system and may give rise to double handling between those systems and the arrangement and management of files and documents for the purpose of a transaction. Some of Ansarada's functionality, such as workflow systems, may overlap with existing software tools and firms may have to commit to using one or other function. ∎

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SNAPSHOT

What is Ansarada?
Ansarada is a broad ranging suite of SaaS solutions, primarily functioning as a virtual data room. This column focuses primarily on Ansarada Deals.

What type of technology?
Cloud solution

Vendor
Ansarada Pty Limited

Country of origin
Australia

Similar tech products
Intralinks, Datasite, Firmex, Dropbox, Google Drive, Asana

Non-tech alternatives
Hard copy data room. Manual records and entry. Paralegal, junior lawyer

More information
www.ansarada.com