

# Best-in-class security in a complex financial world

Citrix ShareFile Virtual Data Room gives control and visibility

## Honesty, integrity, simplicity

[Statesman Business Advisors](#) is a Texas-based financial services company with very diversified end markets, considering many similar businesses in the state cater heavily to the abundance of clients from the oil and gas industry. Its staff handle clients whose operations range from industrial pipeline and polymer tubing manufacturing to aquaculture to a purveyor of high-quality, luxury, artisan, local and specialty products for many of the best chefs in America.

Based in Houston, and with a second office in Austin, Texas, Statesman is a regional middle-market investment banking and financial advisory business with clients throughout Texas, the contiguous states, across North America and a growing international presence. One of its key areas of expertise is mergers and acquisitions (M&As), typically for businesses with EBITDAs (Earnings Before Interest, Taxes, Depreciation and Amortization) in excess of \$3 million. The business's operations are complemented by Statesman Corporate Finance, a FINRA-licensed broker dealer affiliate.

Statesman's staff defy expectations. While also experts in the financial field, many originally come from non-financial backgrounds such as engineering or entrepreneurship. This hands-on experience means they are often better able to connect with other business owners or high-level executives. It also bolsters the business's enviable reputation of maintaining an honest and straightforward approach to clients – a reputation that means Statesman's business comes entirely from referrals.

## Acquisition and upload

Handling M&A activity for Statesman's key market involves multiple critical attributes. Security, integrity and high levels of commercial and financial expertise are basic requirements for any investment bank. However, handling M&As can also involve acquiring, storing and selectively sharing large volumes of business documentation, much of which can contain highly sensitive information about the businesses involved, their clients and the wider public.



### Industry

Financial Services

### Location

Texas, USA

### Citrix products

- [Citrix ShareFile Virtual Data Room](#)

Previously, there were some challenges when initially taking in all that customer information and documentation because it needed a way to organize it quickly and easily. There was also the challenge that it needed to make it simple for staff to first save it all in a centralized place and later access it in an efficient and secure way. Statesman needed the right tool to streamline the process and make it seamless, all at the same time.

For Statesman, the solution was [Citrix ShareFile Virtual Data Room \(VDR\)](#). “When we first talk to a potential client, we often need high-level information,” explains Philip Rodriguez, investment banking vice president at Statesman. “We make a folder in ShareFile so they can upload that information. That’s where the whole process starts.”

With ShareFile VDR providing a secure environment and transparent notifications of what files have been received, when and by whom, it’s a process that is at once convenient, reassuring and efficient. “I couldn’t imagine another way of gathering information from a client,” Rodriguez continues. “There is no better way than ShareFile VDR to stay on the same page from a standpoint of what has been provided and what hasn’t. It is a vital tool for everyone involved to stay organized.”

### Diligence, compliance and security

The data acquisition process is just the beginning; Citrix ShareFile VDR follows the process through the next steps, from formal registrations of interest to due diligence. At this stage, buyer clients typically present much larger lists of required information, frequently as Excel files. ShareFile VDR allows Statesman to build out a file and folder structure that exactly mirrors the buyer’s specifications, with Statesman staff then assigning the appropriate levels of security and flexible access to each.

“Buyers don’t want to see information like this in a confidential memorandum; they want more granular data,” Rodriguez says. “We can open a data room to handle preliminary requests, and when we’re further down the line, for example when indications of interest have been given, we’ll open up another data room with even more detail.”

The diligence process will usually see ShareFile VDR access extended to third parties involved in the transaction. “Acquirers can then bring in their accountants, their tax people, their lawyers, and we can manage them all in one place in Citrix ShareFile VDR,” says Rodriguez. “It’s a beautiful structure, all organized, and everyone’s kept up to date with upload alerts and our daily diligence tracker.”

**“Citrix ShareFile VDR simplifies and speeds up our essential processes tremendously, especially during that critical due diligence period. It’s designed exactly for what we do in the financial services industry.”**

**Philip Rodriguez, Investment Banking Vice President, Statesman Business Advisors**

## Complex activity, ease of use

While the data acquisition, sharing and security functions offer a range of benefits for Statesman, ShareFile VDR goes even further, providing a full audit trail of which users have viewed which files that enables Statesman to meet its compliance responsibilities quickly and easily. “We have to report who viewed what and who downloaded what,” explains Rodriguez. “It’s a very important part of the process and ShareFile VDR makes it easy. It allows us to simply download all the relevant information.”

The advanced functions and strict security and access controls do not, however, compromise VDR’s ease of use. “We have business owners from all walks of life, so you need something simple to use,” Rodriguez says. “You don’t need a whole seminar explaining how to use VDR; we don’t have time for that.”

Rodriguez adds that he now finds it difficult to imagine managing complex M&A activity without Citrix ShareFile VDR, and that Statesman’s staff are now freed up to focus on clients rather than mountains of paperwork or complex email trails. “Previously, people would just have had rooms full of filing cabinets,” he concludes. “Citrix ShareFile VDR simplifies and speeds up our essential processes tremendously, especially during that critical due diligence period. It’s designed exactly for what we do in the financial services industry.”

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**Philip Rodriguez, Investment Banking Vice President, Statesman Business Advisors**

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