

Top Law Firm McCarter & English Saves Hours With ProDeal

Results

- **Hours of effort saved on document management and retrieval**
- **Intuitive interface makes adoption easy**
- **Less time spent on phone calls and emails, more time spent on transactions**

Challenge

McCarter & English LLP (“McCarter”) is one of the oldest law firms in the U.S. The firm’s areas of practice include commercial litigation, intellectual property, venture capital and emerging growth companies, real estate and many more.

McCarter’s venture capital and emerging growth transactions team is renowned for its exceptional service to entrepreneurial, tech and tech-enabled enterprises and investors who support them. The firm is experienced in all forms of financing transactions and works with many of the leading emerging U.S. fintech companies.

To support their clients, attorneys often end up the keepers and administrators of information, acting as de facto archivists for their clients and spending hours managing client documents. According to a [2012 IDC study](#), attorneys and paralegals waste as many as six hours a week labeling, tagging, uploading and searching for documents, unraveling version control problems and recreating documents that can’t be found. To remain fast, organized and thorough in today’s fast-paced legal world, McCarter wanted a secure data room where it could collaborate with clients, investors and outside counsel.

Solution

For a secure, intuitive data room in the cloud, McCarter chose ProDeal.

ProDeal’s user-friendly design provides a professional, streamlined experience for all parties involved in financing transactions at McCarter. The McCarter team praised ProDeal for its ease of use and valuable smart checklist functionality, both of which set the ProDeal platform apart from similar but less functional solutions.

ProDeal’s clearly laid out rooms with customizable headings and drag-and-drop functionality makes organizing multiple sets of documents easy. Being able to quickly locate, reference and link to

a specific document in ProDeal eliminates the workflow stumbling blocks that slow transactions.

New users can be added to rooms at the touch of a button, and ProDeal’s sleek and intuitive user interface makes the tool easy to pick up, even for busy attorneys.



"On a lot of other platforms that I use there's some wrangling I need to do to get people on, or to point out where things are. The interface on ProDeal does that work for you. That's been a clear value add, and a big difference between ProDeal and some of these other platforms."

Ken Franklin, Associate
www.mccarter.com

Outcome

McCarter uses ProDeal both internally as a document management solution, and as part of its preferred stock financing, convertible note financing and other investing and financing transactions for emerging growth companies.

On a recent fundraising project, McCarter was representing a company seeking investment, while international law firm Goodwin Procter was tasked with diligence on the investor side. ProDeal made it easy for the two legal firms to collaborate and eliminated repetitive calls and emails related to locating and correctly versioning specific documents.

McCarter plans to continue using ProDeal in its venture capital and emerging growth practice and is now working with ProDeal to develop an integration framework with McCarter’s security (SSO and MFA) and compliance tools.

McCarter’s success using ProDeal in their venture capital and emerging growth practice has also caught the interest of McCarter’s commercial real estate practice as they look to spend less time in email and more time on transactions.