

Data Room Security Checklist

Security measures to apply when sharing sensitive documents with investors, partners, or potential acquirers.

1. Access Control

- ☐ Create a separate, trackable access link for each participant (instead of one shared public link)
- ☐ Require email verification so a leaked link alone can't grant access
- ☐ Set granular, folder/document-level permissions rather than all-or-nothing access
- ☐ Require two-factor authentication (2FA) for the most sensitive documents

2. Time & Access Limits

- ☐ Add expiration dates to sharing links
- ☐ Revoke access immediately once a conversation ends
- ☐ Apply IP-based or geographic restrictions where appropriate for particularly sensitive deals

3. Document Protection

- ☐ Add dynamic watermarks (viewer's name/email and timestamp) to viewed documents
- ☐ Keep downloads disabled by default, enabling them only for specific documents
- ☐ Use a platform with screenshot/copy protection
- ☐ Redact sensitive financial details (salaries, individual contract values) or limit them to late-stage, serious prospects

4. Traceability

- ☐ Keep an audit log of who viewed which document, when, and for how long
- ☐ Regularly review document-level view/download reports — this also signals investor engagement
- ☐ Set up alerts for suspicious activity (unusual download volume, access from an unexpected location)

5. Process Management

- ☐ Require an NDA to be signed before granting data room access (a gating step)
- ☐ Keep document versions clear to avoid confusion between drafts and finals
- ☐ Close all access in bulk once a deal is completed or discussions end

- ☐ Have a second person (legal/finance) review critical documents before they go live

6. What to Look for in a Provider

Criterion	Why it matters
Encryption in transit and at rest	Prevents documents from being intercepted or exposed
Detailed access logs	Provides transparency and accountability
Granular permission management	Prevents accidental oversharing
Fast, easy revocation	Lets you shut down risk the moment a deal ends

Everything on this checklist — watermarking, 2FA, access logs, instant link revocation — comes built in: **papertrack.io**