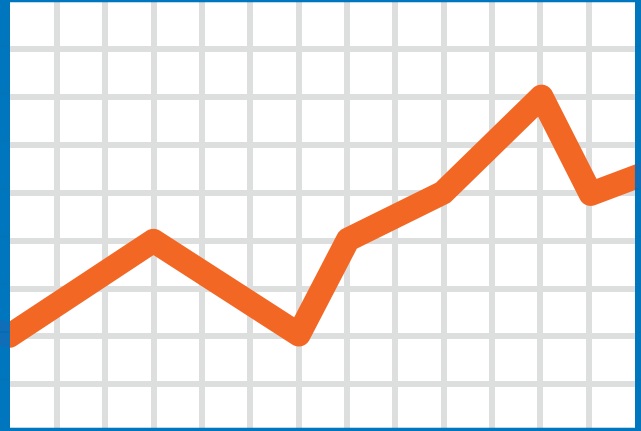


IL
INTRALINKS®
DEAL FLOW
INDICATOR



4th Quarter 2009 Report

JANUARY 14, 2010

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Our Quarterly Review of Trends in the Global M&A Market

The IntraLinks Deal Flow Indicator was created to provide an early view of deal flow activity and trends in the global market.

IntraLinks has been the leading global provider of M&A virtual data rooms for more than 10 years and is currently involved in nearly half of all global deal transactions greater than \$25 million. Most of the deals in which we are involved are active on IntraLinks' VDRs as many as three months prior to public announcement, providing us with unique insight and perspective on global deal flows.

Major Findings

- A 12% increase in global deal activity in Q4 2009 versus Q3 2009, building on an existing 10% uptick in deal activity reported in both Q2 and Q3 2009
- Q4 2009 deal flow almost equal to Q1 2008 deal flow levels, building on three straight quarters of double-digit growth in global deal activity
- Deal activity increase driven by region
 - EMEA: 20% increase
 - North America: 12% increase
 - Latin America: 9% increase

Four Primary Drivers

- Continued stability in the equity markets
 - Dow Jones Industrial Average: Up 7% versus Q3 2009 and 16% for full-year 2009
 - European Markets: DAX, FTSE and CAC up more than 5% versus Q3 2009 and more than 17% for the full-year 2009
 - Asia-Pacific Markets: Hang Seng and Nikkei up more than 4% versus Q3 2009; Hang Seng up more than 40% for full-year 2009

These gains in the equity markets have continued to help narrow the valuation gap that has existed between buyers and sellers and free capital sources globally.

- Increased buying activity in Venture Capital/Private Equity-backed companies as a result of corporations' stronger balance sheets and increasing cash reserves
- Resurgence in financial sponsor activity
- Thawing credit markets

Trends Vary by Industry

- Significant double-digit increases in the number of telecom and media transactions
- Modest increases in industrial, manufacturing and energy sector transactions
- Slight softening in consumer and real estate sector transactions

Additional Year-over-year Observations

- 12% increase in number of global deals in Q4 2009 versus Q4 2008 across all major geographic regions (North America, Latin America, EMEA and Asia-Pacific): largest growth observed in EMEA
- 17% overall decrease in number of global deals for full-year 2009 versus full-year 2008 (despite improving trend in deal activity over last four quarters)



The IntraLinks Deal Flow Indicator is calculated based on the total volume of IntraLinks exchanges that were proposed for use by deal teams that initiated projects during the quarter. The totals are then analyzed by global regions and compared to previous time periods.