

# Intralinks: Summary Transaction Overview at Entry

Overview		Transaction Structure																	
<b>Business Description</b>	<ul style="list-style-type: none"> <li>Leading global provider of cloud-based virtual data rooms ("VDR") and highly-secure team collaboration solutions to financial institutions and enterprises</li> </ul>																		
<b>Closing Date</b>	<ul style="list-style-type: none"> <li>Acquisition: November 14, 2017</li> </ul>																		
<b>Capital Structure at Entry</b>	<ul style="list-style-type: none"> <li>Total Equity &amp; Debt: \$1,035 mm               <ul style="list-style-type: none"> <li>Total Equity: \$410 mm</li> <li>Total Debt: \$625 mm</li> </ul> </li> </ul>																		
<b>Co-Investors</b>	<ul style="list-style-type: none"> <li>LPs co-invested \$210mm (51% of equity)</li> </ul>																		
<b>Executive Partners</b>	<ul style="list-style-type: none"> <li>Al Zollar, Adam Coyle, John Swainson</li> </ul>																		
Entry Valuation & Liquidity/Leverage		Entry Summary Financials (FY December 2017E)																	
<b>Valuation</b>	<ul style="list-style-type: none"> <li>TEV<sup>(1)</sup> / PF2017E Total EBITDA: 7.7x</li> </ul>	<table border="1"> <thead> <tr> <th>\$ in millions</th> <th>Total</th> <th>Projected Cost Savings</th> <th>PF Total</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$306</td> <td></td> <td>\$306</td> </tr> <tr> <td>PF EBITDA<sup>(3)</sup></td> <td>\$116</td> <td>\$10<sup>(3)</sup></td> <td>\$126</td> </tr> <tr> <td>% Margin</td> <td>38%</td> <td></td> <td>41%</td> </tr> </tbody> </table>		\$ in millions	Total	Projected Cost Savings	PF Total	Revenue	\$306		\$306	PF EBITDA <sup>(3)</sup>	\$116	\$10 <sup>(3)</sup>	\$126	% Margin	38%		41%
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<b>Liquidity/Leverage</b>	<ul style="list-style-type: none"> <li>\$25 mm of minimum cash on balance sheet</li> <li>Net Debt<sup>(2)</sup> / PF2017E Total EBITDA: 4.8x</li> </ul>																		

Note: Please see Appendix-Footnotes and "Siris Disclaimer" and "Case Studies" for important information, additional considerations and definitions.

(1) Total Enterprise Value ("TEV") = \$410.0 mm total equity + \$625.0 mm total debt - \$38.0 mm of transaction expenses - \$25.0 mm of minimum cash = \$972.0 mm / \$126.2 mm PF2017E Total EBITDA = 7.7x.

Net of \$5 mm of cash expense reimbursement from corporate seller at close. Excludes \$25 mm of contingent consideration payable after equity investors achieve a 1.0x MOIC.

(2) Net Debt = \$625.0 mm total debt - \$25.0 mm cash on balance sheet = \$600.0 mm net debt / \$126.2 mm PF2017E Total EBITDA = 4.8x.

(3) Pro Forma EBITDA represents Total EBITDA including Siris' projected cost savings (opex\*capex) over initial two years as if realized as of entry. There can be no assurance such cost savings will be achieved.



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