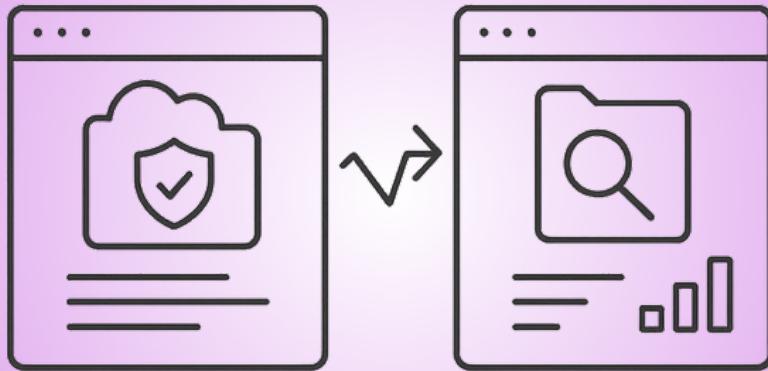


Intralinks vs. Datasite

NAVIGATING THE NEW DEMANDS OF DUE DILIGENCE



The virtual data room—once a niche solution for buy-side diligence—has become foundational infrastructure for capital markets. From private equity bids to strategic M&A, the ability to share sensitive documents securely, manage complex stakeholder access, and accelerate deal velocity is now a baseline expectation. Within this space, two platforms have emerged as institutional mainstays: **Intralinks** and **Datasite**.

Both platforms serve a similar function: to enable secure document exchange, support regulatory compliance, and streamline transaction workflows. But beneath that functional parity lie meaningful differences—in origin, orientation, and evolving strategy—that matter for dealmakers navigating a more competitive, data-driven landscape.

Heritage and Institutional Trust

Intralinks, founded in 1996, was the original architect of the VDR category. Its early adoption by investment banks, legal firms, and syndicated lenders established it as the platform of record for high-stakes transactions. It remains deeply entrenched in the workflows of many bulge-bracket institutions, prized for its security protocols, customizable permissioning, and familiarity among cross-border deal teams.

Over time, Intralinks has expanded its footprint into capital raising, LP reporting, and post-deal integration. But the core proposition has remained the same: institutional-grade diligence, with precise control over every document, user, and audit trail. For firms with global complexity or legal exposure, that consistency carries weight.

Datasite, by contrast, is a relative upstart in its current form. Formerly Merrill DataSite, it rebranded and rebuilt its technology stack following the sale of its financial printing business. The new platform, launched under the Datasite name, reflects a conscious pivot: from compliance-heavy document storage to **deal acceleration** through usability, automation, and AI.

Product Philosophy: Control vs. Speed

Where Intralinks is known for granularity, Datasite has leaned into simplification. Its tools are designed to reduce the manual overhead of running a data room. Features like automated document categorization, drag-and-drop room setup, integrated redaction, and buyer Q&A dashboards are tailored to the needs of lean deal teams under pressure to move fast.

This design choice is not cosmetic—it reflects a strategic bet on the future of dealmaking: more participants, shorter timelines, and more digital-native teams entering the market.

Datasite has been particularly successful with mid-market firms, boutique advisors, and first-time buyers who may lack the operational infrastructure of larger institutions but still demand best-in-class security and oversight.

In contrast, Intralinks' platform, while equally secure, can be more rigid. Its interface often favors administrative precision over speed, and its layered permission structures—ideal for multinational processes with multiple counsel and counterparties—can slow onboarding for smaller teams. For many long-standing clients, however, that friction is a feature, not a bug. It reinforces confidence in the platform's legal defensibility and procedural discipline.

Analytics and Intelligence

Both platforms now offer analytics, but their focus differs. Intralinks emphasizes **activity tracking and audit readiness**, surfacing who accessed what and when—critical for compliance and litigation. Datasite goes further toward **predictive intelligence**, offering heatmaps of buyer interest, AI-powered file suggestions, and engagement scoring to help sellers prioritize outreach and optimize deal flow in real time. For firms managing multiple concurrent processes—sell-side mandates, carve-outs, recapitalizations—these signals can translate into material advantages: faster deal qualification, better buyer targeting, and more informed negotiations.

Strategic Fit

Intralinks continues to serve as the go-to choice for global, high-complexity transactions where risk management, confidentiality, and enterprise continuity are paramount. It remains dominant in industries like life sciences, energy, and financial services, where transactions often span jurisdictions and require regulatory coordination.

Datasite, on the other hand, has positioned itself as the agile counterpart: ideal for teams that value speed, self-service onboarding, and modern UX without sacrificing enterprise-grade security. It's not a replacement for Intralinks in every scenario—but it's a serious contender, especially in markets where responsiveness and executional efficiency now dictate competitive edge.

The Bottom Line

Intralinks built the standard. Datasite is challenging it.

The question is no longer which VDR is more secure—both meet that threshold. The question is what kind of transaction you're running, what kind of team you have, and whether your priority is *precision* or *momentum*. The best VDR, in the end, isn't the one with the most features. It's the one that keeps your deal moving—without ever becoming part of the deal itself.