UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☑ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2015

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission File Number 001-34832

INTRALINKS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**20-8915510**
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification Number)
150 East 42nd Street **8th Floor** **New York, New York**	**10017**
(Address of principal executive offices)	(Zip Code)

(212) 543-7700

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☑ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date.

Class	**Outstanding at October 30, 2015**
Common Stock, par value $0.001 per share	58,269,990

INTRALINKS HOLDINGS, INC
QUARTERLY REPORT ON FORM 10-Q
For the quarter ended September 30, 2015

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CORPORATE INFORMATION AND FORWARD-LOOKING STATEMENTS

Our Corporate Information

Our business was incorporated in Delaware as “Intralinks, Inc.” in June 1996. In June 2007, we completed a merger, or the Merger, pursuant to which Intralinks, Inc. became a wholly-owned subsidiary of TA Indigo Holding Corporation, a newly-formed Delaware corporation owned by TA Associates, Inc., which is now part of TA Associates Management, L.P., and certain other stockholders of Intralinks, Inc., including Rho Capital Partners, Inc. and former and current officers and employees of Intralinks, Inc. The Merger was accounted for under the purchase accounting method in accordance with accounting principles generally accepted in the United States of America, or GAAP. In 2010, we changed the name of TA Indigo Holding Corporation to “Intralinks Holdings, Inc.” Unless otherwise stated in this Quarterly Report on Form 10-Q (also referred to as this Quarterly Report or this Form 10-Q) or the context otherwise requires, references to “Intralinks,” “we,” “us,” “our,” the “Company” and similar references refer to Intralinks Holdings, Inc. and its subsidiaries.

Intralinks®, Intralinks Dealmanager™, Intralinks Dealnexus®, Intralinks Dealspace®, Intralinks Debtspace™, Intralinks Fundspace™, Intralinks Studyspace™, Intralinks VIA® and other trademarks and registered trademarks of Intralinks appearing in this Quarterly Report are the property of Intralinks. Other trademarks or service marks that may appear in this Quarterly Report are the property of their respective holders. Solely for convenience, the trademarks and trade names in this Quarterly Report are referred to without the ®, ™ and ℠ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

Forward-Looking Statement Safe Harbor

Some of the statements in this Quarterly Report constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements relate to our operations and are based on our current expectations, estimates and projections. Words such as “may,” “will,” “could,” “would,” “should,” “anticipate,” “predict,” “potential,” “continue,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” “goals,” “in our view” and similar expressions are used to identify these forward-looking statements. The forward-looking statements included in this Quarterly Report include, but are not limited to, statements about our internal control over financial reporting, our results of operations and financial condition and our plans, strategies and developments. Forward-looking statements are only predictions and, as such, are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are based upon assumptions as to future events or our future financial performance that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecasted in these forward-looking statements. Many of the reasons for these differences include changes that occur in our continually changing business environment and other important factors. These risks, uncertainties and other factors are more fully described under the heading "Management’s Discussion and Analysis of Financial Condition and Results of Operations" in Item 2 of Part I of this Form 10-Q and under the heading "Risk Factors" in Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the Securities and Exchange Commission, or the SEC, on March 13, 2015. You are strongly encouraged to read those sections carefully as the occurrence of the events described therein and elsewhere in this report could materially harm our business. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Also, these statements speak only as of the date they were made and, except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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PART I - FINANCIAL INFORMATION

ITEM 1: Financial Statements

INTRALINKS HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)
(unaudited)

	September 30, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 39,435	$ 40,682
Investments	17,481	11,825
Accounts receivable, net of allowances of $4,582 and $3,158, respectively	52,165	47,338
Deferred taxes	6,059	9,578
Prepaid expenses	7,455	6,602
Other current assets	4,217	3,626
Total current assets	126,812	119,651
Investments	—	12,630
Fixed assets, net	20,863	16,245
Capitalized software, net	44,269	39,798
Goodwill	224,383	224,383
Other intangibles, net	44,094	62,055
Other assets	7,900	6,676
Total assets	$ 468,321	$ 481,438
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts Payable	$ 13,014	$ 10,624
Current portion of long-term debt	800	906
Deferred revenue	52,525	49,193
Accrued expenses and other current liabilities	27,997	26,974
Total current liabilities	94,336	87,697
Long-term debt	77,453	77,933
Deferred taxes	6,059	9,578
Other long-term liabilities	4,882	5,291
Commitments and contingencies		
Stockholders' equity:		
Undesignated Preferred Stock, $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding	—	—
Common Stock, $0.001 par value; 300,000,000 shares authorized; 58,257,919 and 57,084,340 shares issued and outstanding, respectively	58	57
Additional paid-in capital	453,205	441,596
Accumulated deficit	(163,614)	(139,210)
Accumulated other comprehensive loss	(4,058)	(1,504)
Total stockholders' equity	285,591	300,939
Total liabilities and stockholders' equity	$ 468,321	$ 481,438

The accompanying notes are an integral part of these Consolidated Financial Statements.

INTRALINKS HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Revenue	$ 69,588	$ 65,605	$ 204,869	$ 188,403
Cost of revenue	19,304	17,082	57,189	51,167
Gross profit	50,284	48,523	147,680	137,236
Operating expenses:				
Sales and marketing	29,496	29,366	91,666	85,357
General and administrative	18,652	17,930	55,406	52,883
Product development	6,859	5,150	19,107	16,075
Total operating expenses	55,007	52,446	166,179	154,315
Loss from operations	(4,723)	(3,923)	(18,499)	(17,079)
Interest expense	1,124	1,126	3,323	3,091
Amortization of debt issuance costs	143	143	429	436
Other expense, net	151	995	989	786
Net loss before income tax	(6,141)	(6,187)	(23,240)	(21,392)
Income tax expense (benefit)	420	(1,836)	1,164	(5,989)
Net loss	$ (6,561)	$ (4,351)	$ (24,404)	$ (15,403)
Net loss per common share:				
Basic	$ (0.11)	$ (0.08)	$ (0.43)	$ (0.28)
Diluted	$ (0.11)	$ (0.08)	$ (0.43)	$ (0.28)
Weighted average number of shares:				
Basic	57,446,774	56,001,583	56,970,515	55,799,506
Diluted	57,446,774	56,001,583	56,970,515	55,799,506

The accompanying notes are an integral part of these Consolidated Financial Statements.

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INTRALINKS HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
Net loss	$ (6,561)	$ (4,351)	$ (24,404)	$ (15,403)
Change in foreign currency translation adjustment, net of tax	(1,542)	(667)	(2,554)	(195)
Total other comprehensive loss, net of tax	(1,542)	(667)	(2,554)	(195)
Comprehensive loss	$ (8,103)	$ (5,018)	$ (26,958)	$ (15,598)

The accompanying notes are an integral part of these Consolidated Financial Statements.

INTRALINKS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Nine months ended September 30,	
	2015	**2014**
Net loss	$ (24,404)	$ (15,403)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	20,222	18,779
Amortization of intangible assets	17,961	17,803
Stock-based compensation expense	8,932	7,684
Deferred income tax benefit	—	(9,100)
Other, net	3,192	3,206
Changes in operating assets and liabilities:		
Accounts receivable	(7,419)	(12,070)
Prepaid expenses and other assets	(2,510)	(1,814)
Accounts payable	2,254	914
Accrued expenses and other liabilities	349	(929)
Deferred revenue	3,577	4,522
Net cash provided by operating activities	22,154	13,592
Cash flows from investing activities:		
Capitalized software development costs	(18,594)	(19,652)
Capital expenditures	(10,589)	(7,041)
Purchases of investments	—	(27,062)
Maturities of investments	6,750	29,179
Purchases of cost method investments	(1,000)	(3,499)
Acquisitions, net of cash acquired	—	(8,632)
Restricted cash	—	2,443
Net cash used in investing activities	(23,433)	(34,264)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	79,200
Payments on long-term debt	(600)	(75,298)
Payments of outstanding financing arrangements	(228)	(300)
Debt issuance costs	—	(2,829)
Exercise of stock options and issuance of common stock, net of withholding taxes	2,677	474
Other	(562)	(188)
Net cash provided by financing activities	1,287	1,059
Effect of foreign exchange rate changes on cash and cash equivalents	(1,255)	(44)
Net decrease in cash and cash equivalents	(1,247)	(19,657)
Cash and cash equivalents at beginning of period	40,682	50,540
Cash and cash equivalents at end of period	$ 39,435	$ 30,883

The accompanying notes are an integral part of these Consolidated Financial Statements.

INTRALINKS HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Intralinks Holdings, Inc. and Summary of Significant Accounting Policies

Intralinks Holdings, Inc. is a leading global technology provider of Software-as-a-Service solutions for secure enterprise content collaboration within and among organizations. Its cloud-based solutions enable organizations to securely manage, control, track, search and exchange sensitive information, inside and outside of the firewall, all within a secure and easy-to-use environment.

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements include the accounts of Intralinks Holdings, Inc. and its subsidiaries (collectively, the "Company"). All intercompany balances and transactions have been eliminated. The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such SEC rules and regulations.

In the opinion of management, the accompanying unaudited Consolidated Financial Statements contain all normal and recurring adjustments necessary for the fair statement of the Company's consolidated financial position, results of operations and cash flows for the interim periods presented. Interim results are not necessarily indicative of the results to be expected for a full year. The financial statements contained herein are unaudited and should be read in conjunction with the Company's audited Consolidated Financial Statements and related notes included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Use of Estimates

The preparation of the Company's Consolidated Financial Statements in conformity with U.S. GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from those estimates.

On an ongoing basis, the Company evaluates its estimates and assumptions including those related to the determination of the fair value of stock-based awards including estimated forfeitures of such awards, the fair value of the Company's single reporting unit, the recoverability of its definite-lived intangible assets, capitalized software and fixed assets (and their related useful lives), certain components of the income tax provision, including the valuation allowance on deferred tax assets, allowances for doubtful accounts and reserves for customer credits and accruals for certain compensation expenses. The Company bases its estimates, judgments and assumptions on historical experience, its forecasts and budgets and on various other factors that it believes to be reasonable under the circumstances.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), which outlines a single comprehensive model for entities to use in accounting for revenue. ASU 2014-09 supersedes current revenue recognition guidance and requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Entities have the option of using either a full retrospective or a modified retrospective approach to adopt ASU 2014-09. In August 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date*. The amendment in this update deferred the effective date of implementation of ASU 2014-09 by one year and is now effective for annual and interim reporting periods beginning after December 15, 2017. The Company is currently evaluating the impact of the adoption of this standard on its Consolidated Financial Statements.

In June 2014, the FASB issued ASU 2014-12, *Stock Compensation* ("ASU 2014-12"), which provides guidance on accounting for share-based payment awards when the terms of an award provide that a performance target could be achieved after the requisite service period. ASU 2014-12 clarifies that performance targets that can be achieved after the requisite service period of a share-based payment award be treated as performance conditions that affect vesting. These awards should be accounted for under Accounting Standards Codification Topic 718, *Compensation - Stock Compensation*, and existing guidance should be applied as it relates to awards with performance conditions that affect vesting. ASU 2014-12 is effective for annual and interim reporting periods beginning after December 15, 2015. The Company is currently evaluating the impact of the adoption of this standard, if any, on its Consolidated Financial Statements.

In April 2015, the FASB issued ASU 2015-03, *Interest-Imputation of Interest: Simplifying the Presentation of Debt Issuance Costs* ("ASU 2015-03"), which requires an entity to present debt issuance costs on the balance sheet as a direct deduction from the related liability rather than as an asset. ASU 2015-03 is effective for annual and interim reporting periods beginning after December 15, 2015. In August 2015, the FASB issued ASU 2015-15, *Interest-Imputation of Interest: Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements*, which clarifies that the SEC staff would not object to an entity deferring and presenting debt issuance costs as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are outstanding borrowings on the line-of-credit. ASU 2015-03 will be applied on a retrospective basis and will not have a material impact on the Company's Consolidated Financial Statements.

In April 2015, the FASB issued ASU 2015-05, *Intangibles-Goodwill and Other-Internal-Use Software: Customer's Accounting for Fees Paid in a Cloud Computing Arrangement* ("ASU 2015-05"), which provides guidance about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement does not include a software license, the Company should account for the arrangement as a service contract. ASU 2015-05 is effective for annual and interim reporting periods beginning after December 15, 2015. The Company is currently evaluating the impact of the adoption of this standard, if any, on its Consolidated Financial Statements.

2. Investments and Fair Value Measurements

The Company has classified its investments in corporate securities as held-to-maturity and as such, has recorded them at amortized cost. Interest earned on these debt securities is included in “Other expense, net” within the Consolidated Statements of Operations. The gross unrealized holding gains and losses for the three and nine months ended September 30, 2015 and 2014 were not material.

The following tables summarize these investments:

			September 30, 2015
Security Type	**Remaining Maturity**	**Consolidated Balance Sheet Classification**	**Amortized Cost**
			(In thousands)
Corporate Securities	1 to 294 Days	Investments (current)	$ 17,481

			December 31, 2014
Security Type	**Remaining Maturity**	**Consolidated Balance Sheet Classification**	**Amortized Cost**
			(In thousands)
Corporate Securities	9 to 349 Days	Investments (current)	$ 11,825
Corporate Securities	380 to 567 Days	Investments (non-current)	12,630
Total			$ 24,455

The Company categorizes its financial instruments measured at fair value into a three-level fair value hierarchy that prioritizes the inputs used in determining the fair value of the asset or liability. The three levels of the fair value hierarchy are as follows:

- Level 1: Fair value measurement of the asset or liability using observable inputs such as quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair value measurement of the asset or liability using inputs other than quoted prices that are observable for the applicable asset or liability, either directly or indirectly, such as quoted prices for similar (as opposed to identical) assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and
- Level 3: Fair value measurement of the asset or liability using unobservable inputs that reflect the Company’s own assumptions regarding the applicable asset or liability.

The following tables present the Company's financial instruments that are measured at fair value on a recurring basis:

	September 30, 2015			
	Total	Level 1	Level 2	Level 3
	(In thousands)			
Asset:				
Money market funds as cash equivalents	$ 12,056	$ 12,056	$ —	$ —

	December 31, 2014			
	Total	Level 1	Level 2	Level 3
	(In thousands)			
Asset:				
Money market funds as cash equivalents	$ 13,851	$ 13,851	$ —	$ —

The Company's non-financial assets, which include goodwill, intangible assets, fixed assets, capitalized software and cost method investments, are adjusted to fair value only when an impairment charge is recognized. These fair value measurements are based predominantly on Level 3 inputs.

At September 30, 2015 and December 31, 2014, the carrying values of the Company's investments accounted for under the cost method totaled $4.5 million and $3.5 million, respectively, and are included in "Other assets" on the Company's Consolidated Balance Sheets.

3. Goodwill and Other Intangibles

At September 30, 2015 and December 31, 2014, the Company had $224.4 million of goodwill.

At September 30, 2015, other intangibles consisted of the following:

	Definite–Lived Intangible Assets		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
	(In thousands)		
Customer relationships	$ 141,973	$ (117,592)	$ 24,381
Developed technology	134,542	(119,551)	14,991
Trade name	14,629	(10,111)	4,518
Non-compete agreements	1,337	(1,133)	204
Total	$ 292,481	$ (248,387)	$ 44,094

At December 31, 2014, other intangibles consisted of the following:

	Definite–Lived Intangible Assets		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
	(In thousands)		
Customer relationships	$ 141,973	$ (106,944)	$ 35,029
Developed technology	134,542	(113,303)	21,239
Trade name	14,629	(9,198)	5,431
Non-compete agreements	1,337	(981)	356
Total	$ 292,481	$ (230,426)	$ 62,055

Intangible amortization expense is classified in each of the operating expense categories as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In thousands)			
Cost of revenue	$ 2,083	$ 2,089	$ 6,248	$ 6,123
Sales and marketing	3,549	3,544	10,648	10,645
General and administrative	354	356	1,065	1,035
Total	$ 5,986	$ 5,989	$ 17,961	$ 17,803

At September 30, 2015, amortization expense on an annual basis for the succeeding five years and thereafter is estimated to be as follows:

	Amount
	(In thousands)
2015 remaining	$ 5,988
2016	23,866
2017	11,799
2018	1,629
2019	716
Thereafter	96
Total	$ 44,094

4. Fixed Assets

Fixed assets consisted of the following:

	September 30, 2015	December 31, 2014
	(In thousands)	
Computer equipment and software	$ 36,644	$ 29,029
Furniture, fixtures and office equipment	3,063	3,683
Leasehold improvements	6,243	6,948
Total fixed assets	45,950	39,660
Less: Accumulated depreciation and amortization	(25,087)	(23,415)
Fixed assets, net	$ 20,863	$ 16,245

Depreciation expense is classified in each of the operating expense categories as follows:

INTRALINKS HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In thousands)			
Cost of revenue	$ 1,181	$ 870	$ 3,416	$ 2,530
Sales and marketing	304	281	918	816
General and administrative	245	195	750	706
Product development	133	176	430	567
Total	$ 1,863	$ 1,522	$ 5,514	$ 4,619

5. Capitalized Software

Capitalized software consisted of the following:

	September 30, 2015	December 31, 2014
	(In thousands)	
Capitalized internal-use software development costs	$ 139,447	$ 120,268
Less: Accumulated amortization	(95,178)	(80,470)
Capitalized software, net	$ 44,269	$ 39,798

Amortization expense is classified in each of the operating expense categories as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In thousands)			
Cost of revenue	$ 4,625	$ 4,369	$ 14,224	$ 13,095
Sales and marketing	51	120	117	217
General and administrative	122	534	367	848
Total	$ 4,798	$ 5,023	$ 14,708	$ 14,160

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	September 30, 2015	December 31, 2014
	(In thousands)	
Accrued employee compensation and related expenses	$ 14,148	$ 15,687
Other accrued expenses	13,849	11,287
Total accrued expenses and other current liabilities	$ 27,997	$ 26,974

INTRALINKS HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

7. Income Tax

The Company recorded an income tax expense of $0.4 million and $1.2 million for the three and nine months ended September 30, 2015, respectively, despite a pre-tax loss of $6.1 million and $23.2 million, respectively, primarily because the income tax benefit related to the U.S. pre-tax loss generated during the quarter was subject to a valuation allowance. The Company's effective tax rates for the three and nine months ended September 30, 2014 of 29.7% and 28.0%, respectively, differ from the U.S. federal statutory tax rate due primarily to state and foreign income taxes, other non-tax-deductible expenses and stock-based compensation expense, partially offset by research and development tax credits.

During the fourth quarter of 2014, the Company determined that it was more-likely-than-not that it would not realize its net deferred tax asset position and recorded a valuation allowance on its net deferred tax assets of $6.4 million. The assessment regarding whether a valuation allowance is required considers both positive and negative evidence when determining whether it is more-likely-than-not that deferred tax assets are recoverable. In making this assessment, significant weight is given to evidence that can be objectively verified. In its evaluation, the Company considered its cumulative loss in recent years and its forecasted losses in the near-term as significant negative evidence. The Company determined that the negative evidence outweighed the positive evidence and a valuation allowance on its net deferred tax assets was established. At September 30, 2015, the Company continues to maintain a full valuation allowance on net deferred tax assets. The Company will continue to assess the realizability of its deferred tax assets going forward and will adjust the valuation allowance as needed.

The Company is routinely under audit by federal, state, local and foreign tax authorities in the area of income tax. These audits include questioning the timing and the amount of income and deductions and the allocation of income and deductions among various tax jurisdictions. The Internal Revenue Service is currently auditing the Company’s federal tax returns for the years ended December 31, 2010 and 2011. Various other jurisdictions are open to examination for various tax years. Management believes it has adequately provided for all uncertain tax positions and any potential audit adjustments would not have a material impact on the Company’s liquidity, results of operations or financial condition.

Unrecognized tax benefits totaled $5.1 million and $4.7 million at September 30, 2015 and December 31, 2014, respectively. Management does not expect that the balance of unrecognized tax benefits will significantly increase or decrease over the next twelve months. If unrecognized tax benefits at September 30, 2015 are subsequently recognized, the Company's income tax expense would be reduced by $4.3 million ($0.6 million net of the impact of the Company’s valuation allowance), which would have a favorable impact on the effective tax rate.

8. Debt

Long-term debt consisted of the following:

	September 30, 2015	December 31, 2014
	(In thousands)	
Term Loan Credit Facility	$ 78,800	$ 79,400
Term Loan Credit Facility original issue discount	(547)	(667)
Other financing arrangements	—	106
Total debt	78,253	78,839
Less: current portion (Term Loan Credit Facility)	(800)	(800)
Less: current portion (Other financing arrangements)	—	(106)
Total long-term debt	$ 77,453	$ 77,933

Based on available market information, the estimated fair value of the Company’s long-term debt was $77.5 million and $78.7 million as of September 30, 2015 and December 31, 2014, respectively. These fair value measurements were determined using Level 2 observable inputs, as defined in Note 2. The estimated fair value of the Company’s other financing arrangements approximates the carrying value at each reporting period.

On February 24, 2014, the Company refinanced all of the outstanding indebtedness under its prior credit facility with the proceeds of its Term Loan Credit Facility. The Term Loan Credit Facility provides for an $80.0 million, 5-year term loan and bears interest at a base rate (as defined in the Term Loan Credit Facility) plus a margin of 5.25% per annum with a 2.00% floor for an effective interest rate of 7.25%. There is a $0.2 million principal payment due on the last day of each quarter, which commenced on June 30, 2014, with the balance due in a final installment on February 24, 2019.

On February 24, 2014, the Company also entered into a Revolving Credit Facility that provides for commitments of up to $15.0 million for general corporate purposes, working capital, certain investments, acquisitions and letters of credit. Loan drawings under the Revolving Credit Facility are subject to a further cap based on the Company's borrowing base, which is equal to 85% of its eligible accounts receivable, minus customary reserves established by the Company's lender. In addition, following the June 2014 amendment of this facility, up to 50% of the Company's eligible accounts receivable can be made up of account debtors of the Company based in certain European countries. Loans under the Revolving Credit Facility bear interest at the Eurodollar rate plus 2.50%. Further, following the November 2015 amendment of this facility, the Company may request letters of credit from the lender in certain currencies other than the U.S. Dollar, with all amounts payable under the Revolving Credit Facility, including principal, interest, reimbursement obligations and fees, remaining payable in U.S. Dollars. Under the Revolving Credit Facility, the Company pays a commitment fee in arrears on the first business day of each fiscal quarter of 0.50% on the average daily unused balance for the preceding quarter under this facility. The Revolving Credit Facility matures and the commitments thereunder terminate on the earlier of February 24, 2019 and the date that is six months prior to the maturity date of the Term Loan Credit Facility. Available borrowings under the Revolving Credit Facility are reduced by any outstanding letters of credits issued on behalf of the Company under this facility. As of September 30, 2015, the Company had $2.9 million in outstanding letters of credit issued under its Revolving Credit Facility.

Debt issuance costs of approximately $2.8 million related to the Term Loan Credit Facility and the Revolving Credit Facility (collectively, the "Credit Facilities") were deferred and are being amortized on a straight-line basis over the term of the loans. At September 30, 2015, unamortized debt issuance costs of $0.6 million and $1.4 million were recorded within "Other current assets" and "Other assets (non-current)," respectively, on the Consolidated Balance Sheet.

Each of the Credit Facilities is secured by liens on substantially all of the Company's assets. The Revolving Credit Facility is secured by a first lien on cash, accounts receivable and certain other liquid collateral and a second lien on other assets. The Term Loan Credit Facility is secured by a second lien on cash, accounts receivable and certain other liquid collateral and a first lien on other assets.

The Credit Facilities include covenants that restrict certain activities by the Company, as well as require the Company to comply with certain financial ratios such as a Consolidated Net Leverage Ratio and a springing Fixed Charge Coverage Ratio, as these terms are defined in the agreements governing the Credit Facilities. The agreements governing the Credit Facilities also contain other affirmative and negative covenants with which the Company is required to comply. The Term Loan Credit Facility requires partial prepayment of a portion of the principal outstanding in the event that the Company generates Consolidated Excess Cash Flow (as defined under the Term Loan Credit Facility) in excess of a certain threshold. This determination is to be made 90 days following the end of the preceding fiscal year, with any payment, if required 105 days following the end of the preceding fiscal year. The Company was in compliance with all applicable covenants set forth in the Credit Facilities as of September 30, 2015 and there was no required prepayment for the year ended December 31, 2014.

9. Employee Stock Plans

Stock-based compensation expense is measured at the grant date, based on the fair value of the award and recognized as expense over the requisite service period, net of an estimated forfeiture rate. The Company maintains several stock-based compensation plans, which are more fully described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

During 2015, the Company granted 582,026 restricted stock units with market conditions pursuant to the Company's 2010 Equity Incentive Plan. Vesting of these awards is based upon the achievement of specified stock performance and service thresholds. The Company performed a Monte-Carlo simulation to calculate the awards' grant date fair values of $4.3 million, which will be recognized over the requisite service periods. In June 2015, 94,000 of these restricted stock units, which had a grant date fair value of $0.8 million, were forfeited as a result of changes to the Company's executive leadership team.

Stock-based compensation expense related to all of the Company's stock awards is included in operating expense categories, as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In thousands)			
Cost of revenue	$ 142	$ 151	$ 358	$ 423
Sales and marketing	487	549	1,537	1,377
General and administrative	2,086	1,703	6,002	4,779
Product development	353	384	1,035	1,105
Total	$ 3,068	$ 2,787	$ 8,932	$ 7,684

10. Net Loss per Share

The following table provides a reconciliation of the numerator and denominator used in computing basic and diluted net loss per common share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Numerator:				
Net loss (in thousands)	$ (6,561)	$ (4,351)	$ (24,404)	$ (15,403)
Denominator:				
Weighted-average shares used to compute basic net loss per share	57,446,774	56,001,583	56,970,515	55,799,506
Effect of dilutive options, unvested shares of restricted stock awards and unvested restricted stock units	—	—	—	—
Weighted-average shares used to compute diluted net loss per share	57,446,774	56,001,583	56,970,515	55,799,506
Net loss per share:				
Basic	$ (0.11)	$ (0.08)	$ (0.43)	$ (0.28)
Diluted	$ (0.11)	$ (0.08)	$ (0.43)	$ (0.28)

The following outstanding options to purchase common stock, unvested shares of restricted stock awards and unvested restricted stock units were excluded from the computation of diluted net loss per share for the periods presented as their inclusion would have been anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Options to purchase common stock	4,170,107	4,981,517	4,170,107	4,981,517
Unvested shares of restricted stock awards	562,055	586,205	562,055	586,205
Unvested shares of restricted stock units	2,143,793	1,850,244	2,143,793	1,850,244

11. Contingencies

In the ordinary course of business, the Company and its subsidiaries are subject to various claims, charges, disputes, litigation and regulatory inquiries and investigations. The Company establishes reserves for specific legal matters when it determines that the likelihood of an unfavorable outcome is probable and the loss is reasonably estimable. Management has also identified certain other legal matters where it believes an unfavorable outcome is not probable and, therefore, no reserve is established. Although management currently believes that resolving claims against the Company, including claims where an unfavorable outcome is reasonably possible, will not have a material impact on the Company's liquidity, results of operations or financial condition, these matters are subject to inherent uncertainties and management's view of these matters may change in the future. The Company also evaluates other contingent matters, including income and non-income tax contingencies, to assess the likelihood of an unfavorable outcome and estimated extent of potential loss. These matters, if resolved adversely against the Company, may result in monetary damages, fines and penalties or require changes in business practices. It is possible that an unfavorable outcome of one or more of these lawsuits or other contingencies could have a material impact on the Company's liquidity, results of operations or financial condition.

Legal Proceedings

The Company is not currently aware of any pending or threatened material claims, charges, disputes, litigation and regulatory inquiries and investigations except as follows:

Securities Class Action. On December 5, 2011, the Company became aware of a purported class action lawsuit filed in the U.S. District Court for the Southern District of New York (the “SDNY” or the “Court”) against the Company and certain of its current and former executive officers (the “Securities Class Action”). The initial complaint (the “Wallace Complaint”) alleges that the defendants made false and misleading statements or omissions about the Company’s business prospects, financial condition and performance in violation of the Securities Exchange Act of 1934, as amended. The plaintiff seeks unspecified compensatory damages for the purported class of purchasers of the Company’s common stock during the period from February 17, 2011 through November 10, 2011 (the “Allegation Period”). On December 27, 2011, a second purported class action complaint, which makes substantially the same claims as, and is related to, the Wallace Complaint, was filed in the SDNY against the Company and certain of its current and former executive officers seeking similar unspecified compensatory damages for the Allegation Period. On April 3, 2012, the Court consolidated the actions and appointed Plumbers and Pipefitters National Pension Fund as lead plaintiff, and also appointed lead counsel in the consolidated action (“Consolidated Class Action”). On June 15, 2012, the lead plaintiff filed an amended complaint (“Consolidated Class Action Complaint”) that, in addition to the original allegations made in the Wallace Complaint, alleges that the Company, certain of its current and former officers and directors, and the underwriters in IntraLinks’ April 6, 2011 stock offering issued a registration statement and prospectus in connection with the offering that contained untrue statements of material fact or omitted material information required to be stated therein in violation of the Securities Act of 1933, as amended. The defendants filed motions to dismiss the action on July 31, 2012. On May 8, 2013, the Court issued an opinion dismissing claims based on certain allegations in the complaint, but otherwise denied defendants’ motions to dismiss. On June 28, 2013, defendants filed their answers to the Consolidated Class Action Complaint. On February 18, 2014, lead plaintiff filed its motion for class certification. On September 30, 2014, the Court issued an opinion certifying a class of all persons who purchased IntraLinks stock between February 17, 2011 and November 11, 2011 and a subclass of persons who purchased IntraLinks stock pursuant or traceable to the Company’s April 6, 2011 offering. On October 14, 2014, the defendants filed a petition in the U.S. Court of Appeals for the Second Circuit for permission to appeal the September 30, 2014 opinion granting plaintiff’s motion for class certification. On December 30, 2014, the Second Circuit denied defendants’ petition. On March 12, 2015, the Court suspended the remaining deadlines in the current scheduling order pending mediation. On July 30, 2015, the Company and the other defendants entered into a stipulation and agreement of settlement (“Settlement”), which was filed with the Court on July 31, 2015. The Settlement provides for the resolution of all of the pending claims in the Securities Class Action, without any admission or concession of wrongdoing or liability by the Company or the other defendants. The Company and the other defendants continue to maintain that they have meritorious defenses to all claims alleged in the Securities Class Action. The Company and the other defendants agreed to the Settlement to avoid further expense, inconvenience, and the distraction and inherent risks of burdensome and protracted litigation. Pursuant to the Settlement, the defendants agreed to pay $14.0 million (the “Settlement Amount”) for a full and complete release of all claims that were or could have been asserted against the Company or the other defendants in the Securities Class Action. On July 31, 2015, the Court issued an order preliminarily approving the Settlement and setting a date of November 12, 2015 for the final approval hearing. The Settlement is subject to final approval by the Court and certain other conditions. The full Settlement Amount was paid for and covered by the Company’s insurers pursuant to the applicable insurance policies. As of September 30, 2015, the Company's insurers had funded $13.9 million into the escrow account and as such, the Company had a liability of $0.1 million, which was included within "Accrued expenses and other liabilities" and a receivable of $0.1 million, which was included within "Other current assets" on the Consolidated Balance Sheet at September 30, 2015. As of October 30, 2015, the Company's insurers had fully funded the Settlement Amount into the escrow account.

INTRALINKS HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Horbal Derivative Action. On April 16, 2012, a shareholder derivative complaint (the "Horbal Action") was filed in the Supreme Court of the State of New York in New York County ("New York State Court") against the Company and certain of its current and former directors and officers. The complaint alleges that the defendants breached their fiduciary duties by causing the Company to issue materially false and misleading statements about the Company's business operations and financial condition during the same Allegation Period alleged in the Consolidated Class Action Complaint. On April 24, 2012, one of the director defendants removed the Horbal Action to the SDNY, and on May 22, 2012, the plaintiff moved to remand the case to New York State Court. On March 11, 2013, the SDNY granted plaintiff's motion to remand, and the case is currently pending in New York State Court. On June 6, 2013, the parties filed a stipulation with the New York State Court agreeing to stay all proceedings in the Horbal Action, including discovery, until ninety days after the SDNY issues a scheduling order in the Consolidated Class Action. On January 13, 2014, the parties filed a stipulation with the New York State Court agreeing to work together on a schedule for defendants' time to answer, move against or otherwise respond to the complaint or an amended complaint. On June 6, 2014, plaintiff filed an amended complaint that continues to assert the same claims against the same defendants. Defendants filed their motions to dismiss the amended complaint on July 14, 2014. On February 4, 2015, following oral argument, the New York State Court announced from the bench that it would grant defendants' motions to dismiss. On February 19, 2015, the director defendants served plaintiff with a notice of entry of that dismissal, and on March 20, 2015, plaintiff filed a notice of appeal. We believe the claims in the Horbal Action are without merit and intend to defend this lawsuit vigorously.

Levine Shareholder Demand Letter/Complaint. The Company received a shareholder demand letter, dated May 16, 2013, demanding that the Company's Board take action to remedy alleged breaches of fiduciary duty by current and former directors and officers of the Company. These alleged breaches are based on the same alleged misconduct in the complaints in the Horbal and Consolidated Class Actions. The letter specifically demands that the Company's Board undertake an independent internal investigation into the alleged breaches and commence a civil action against each of the allegedly breaching current and former directors and officers. On June 26, 2013, the Company's Board created a Demand Committee to conduct an investigation into the allegations in the letter. On December 13, 2013, the shareholder filed a derivative complaint (the "Levine Action") in New York State Court against the Company and certain of its current and former directors and officers. The Levine Action alleges that since the Company's Board has not responded substantively to the shareholder's demand letter in over six months, this has resulted in an improper "functional refusal" of the demand. The Levine Action makes substantially the same claims as, and is related to, the Horbal and Consolidated Class Actions. It alleges, among other things, that the defendants breached their fiduciary duties by making materially false and misleading statements related to the strength of the Company's business and customer satisfaction. On March 27, 2014, counsel for the Demand Committee sent a letter to shareholder's counsel stating that after thorough investigation of the allegations in the demand letter, the Board concluded that taking any or all of the demanded actions would not serve the best interests of the Company and its shareholders, and voted unanimously to reject the demand. Pursuant to a stipulation filed on June 2, 2014, the defendants filed motions to dismiss the action on July 2, 2014. On February 4, 2015, following oral argument, the New York State Court announced from the bench that it would grant the defendants' motions to dismiss, without prejudice. On May 20, 2015, Larry Levine filed a new derivative complaint ("Second Levine Action") under a different docket number in New York State Court against the Company and certain of its current and former directors and officers. The Second Levine Action makes substantially the same claims as in the prior Levine Action, but adds allegations that the prior shareholder demand was wrongfully refused. Pursuant to a stipulation filed on June 2, 2015, the defendants filed motions to dismiss the action on June 26, 2015. Plaintiff filed his opposition on July 20, 2015 and defendants filed their replies on July 31, 2015. Oral argument on the motions to dismiss the Second Levine Action had been scheduled for October 22, 2015. The court adjourned the October 22, 2015 date for oral argument on the motions to dismiss the Second Levine Action and a new date has not yet been scheduled. We believe the claims in the Second Levine Action are without merit and intend to defend this lawsuit vigorously.

Due to the state of the Horbal Action and the Second Levine Action and the nature of the potential claims, a range of loss cannot be determined at this time.

ITEM 2: MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations, or MD&A, is intended to provide a reader of our financial statements with a narrative from the perspective of our management on our financial condition, results of operations, liquidity and certain other factors that may affect our future results. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included in Part I, Item 1 - "Financial Statements (Unaudited)" of this Quarterly Report on Form 10-Q and the audited consolidated financial statements included in Part II, Item 8 - "Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Executive Overview

Intralinks is a leading global technology provider of Software-as-a-Service, or SaaS, solutions for secure enterprise content collaboration within and among organizations. Our cloud-based solutions enable organizations to securely manage, control, track, search, exchange and collaborate on sensitive information inside and outside the firewall, all within a secure and easy-to-use environment. Our customers rely on our cost-effective solutions to manage large amounts of electronic information, accelerate information intensive business processes, reduce time to market, optimize critical information workflows, meet regulatory and risk management requirements and collaborate with business counterparties in a secure, auditable and compliant manner. We help our customers eliminate many of the inherent risks and inefficiencies of using email, fax, courier services and other existing solutions to collaborate and exchange information.

At our founding in 1996, we introduced cloud-based collaboration for the debt capital markets industry and, shortly thereafter, extended our solutions to merger and acquisition transactions. Today, we serve enterprises and governmental agencies across a variety of industries, including financial services, pharmaceutical, manufacturing, biotechnology, consumer, energy, telecommunications, industrial, legal, professional services, insurance and technology. Across all of our principal markets, we help transform a wide range of slow, expensive and information-intensive tasks into streamlined, efficient and real-time business processes.

We deliver our solutions through redundant multi-customer SaaS systems and use primary instances of our software to serve all of our customers. We sell our solutions directly through a field team with industry-specific expertise, an inside sales team and indirectly through a customer referral network and channel partners. During the nine months ended September 30, 2015, we generated $204.9 million in revenue, 41.1% of which was derived from sales outside of the United States.

Key Metrics

We evaluate our operating and financial performance using various performance indicators, as well as against the macroeconomic trends affecting the demand for our solutions in our principal markets. We also monitor relevant industry performance, including the mergers and acquisitions, or M&A, market globally and transactional activity in the debt capital markets, or DCM, to provide insight into the success of our sales activities as compared to our peers and to estimate our market share in each of our principal markets.

Our management relies on the key performance indicators set forth below to help us evaluate growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts and assess operational efficiencies. We discuss revenue under "Results of Operations" and net cash provided by operating activities under "Financial Position, Liquidity and Capital Resources." Other measures of our performance, including non-GAAP adjusted gross profit, non-GAAP adjusted gross margin, non-GAAP adjusted operating income, non-GAAP adjusted net income, non-GAAP adjusted EBITDA, non-GAAP adjusted EBITDA margin, and free cash flow are defined and discussed under "Non-GAAP Financial Measures" below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Consolidated Statement of Operations Data:	(In thousands)			
Revenue	$ 69,588	$ 65,605	$ 204,869	$ 188,403
Non-GAAP adjusted gross profit	$ 52,509	$ 50,763	$ 154,286	$ 143,782
Non-GAAP adjusted gross margin	*75.5%*	*77.4%*	*75.3%*	*76.3%*
Non-GAAP adjusted operating income	$ 4,331	$ 4,853	$ 8,394	$ 8,408
Non-GAAP adjusted net income	$ 1,806	$ 1,605	$ 2,265	$ 2,539
Non-GAAP adjusted EBITDA	$ 10,992	$ 11,398	$ 28,616	$ 27,187
Non-GAAP adjusted EBITDA margin	*15.8%*	*17.4%*	*14.0%*	*14.4%*
Consolidated Statement of Cash Flows Data:				
Net cash provided by operating activities	$ 14,204	$ 2,705	$ 22,154	$ 13,592
Free cash flow	$ (987)	$ (6,443)	$ (7,029)	$ (13,101)

Non-GAAP Financial Measures

This Form 10-Q includes information about certain financial measures that are not prepared in accordance with generally accepted accounting principles in the United States, or GAAP or U.S. GAAP. These non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies.

Management defines its non-GAAP financial measures as follows:

- Non-GAAP adjusted gross profit represents the corresponding GAAP measure adjusted to exclude, if applicable: (1) amortization of intangible assets and (2) stock-based compensation expense.
- Non-GAAP adjusted operating income represents the corresponding GAAP measure adjusted to exclude, if applicable: (1) amortization of intangible assets, (2) stock-based compensation expense and (3) impairment charges or asset write-offs.
- Non-GAAP adjusted net income represents the corresponding GAAP measure adjusted to exclude, if applicable: (1) amortization of intangible assets, (2) stock-based compensation expense and (3) impairment charges or asset write-offs. The income tax expense included in non-GAAP adjusted net income is calculated using an estimated long-term effective tax rate.
- Non-GAAP adjusted EBITDA represents net loss adjusted to exclude, if applicable: (1) depreciation and amortization, (2) amortization of intangible assets, (3) stock-based compensation expense, (4) impairment charges or asset write-offs, (5) interest expense, (6) amortization of debt issuance costs, (7) other expense (income), net, and (8) income tax (benefit) expense.
- Free cash flow represents net cash provided by operating activities less capitalized software development costs and capital expenditures.

Management believes that these non-GAAP financial measures, when viewed with our results under U.S. GAAP and the accompanying reconciliations, provide useful information about our period-over-period growth and provide additional information that is useful for evaluating our operating performance. In addition, free cash flow provides management with useful information for managing the cash needs of our business. Management also believes that these non-GAAP financial measures provide a more meaningful comparison of our operating results against those of other companies in our industry, as well as on a period-over-period basis, because these measures exclude items that are not representative of our operating performance, such as amortization of intangible assets, stock-based compensation expense and interest expense. Management believes that including these costs in our results of operations results in a lack of comparability between our operating results and those of our peers in the industry. However, non-GAAP adjusted gross profit, non-GAAP adjusted operating income, non-GAAP adjusted net income, non-GAAP adjusted EBITDA and free cash flow are not measures of financial performance under U.S. GAAP and, accordingly, should not be considered as substitutes for or superior to gross profit, loss from operations, net loss and net cash provided by operating activities as indicators of operating performance.

The table below provides reconciliations of U.S. GAAP financial measures to the non-GAAP financial measures discussed above:

	Three Months Ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	(In thousands)			
Gross profit	$ 50,284	$ 48,523	$ 147,680	$ 137,236
Gross margin	*72.3%*	*74.0%*	*72.1%*	*72.8%*
Cost of revenue – amortization of intangible assets	2,083	2,089	6,248	6,123
Cost of revenue – stock-based compensation expense	142	151	358	423
Non-GAAP adjusted gross profit	$ 52,509	$ 50,763	$ 154,286	$ 143,782
Non-GAAP adjusted gross margin	*75.5%*	*77.4%*	*75.3%*	*76.3%*
Loss from operations	$ (4,723)	$ (3,923)	$ (18,499)	$ (17,079)
Amortization of intangible assets	5,986	5,989	17,961	17,803
Stock-based compensation expense	3,068	2,787	8,932	7,684
Non-GAAP adjusted operating income	$ 4,331	$ 4,853	$ 8,394	$ 8,408
Net loss before income tax	$ (6,141)	$ (6,187)	$ (23,240)	$ (21,392)
Amortization of intangible assets	5,986	5,989	17,961	17,803
Stock-based compensation expense	3,068	2,787	8,932	7,684
Non-GAAP adjusted net income before tax	2,913	2,589	3,653	4,095
Non-GAAP income tax expense	1,107	984	1,388	1,556
Non-GAAP adjusted net income	$ 1,806	$ 1,605	$ 2,265	$ 2,539
Net loss	$ (6,561)	$ (4,351)	$ (24,404)	$ (15,403)
Depreciation and amortization	6,661	6,545	20,222	18,779
Amortization of intangible assets	5,986	5,989	17,961	17,803
Stock-based compensation expense	3,068	2,787	8,932	7,684
Interest expense	1,124	1,126	3,323	3,091
Amortization of debt issuance costs	143	143	429	436
Other expense, net	151	995	989	786
Income tax expense (benefit)	420	(1,836)	1,164	(5,989)
Non-GAAP adjusted EBITDA	$ 10,992	$ 11,398	$ 28,616	$ 27,187
Non-GAAP adjusted EBITDA margin	*15.8%*	*17.4%*	*14.0%*	*14.4%*
Net cash provided by operating activities	$ 14,204	$ 2,705	$ 22,154	$ 13,592
Capitalized software development costs	(7,382)	(6,550)	(18,594)	(19,652)
Capital expenditures	(7,809)	(2,598)	(10,589)	(7,041)
Free cash flow	$ (987)	$ (6,443)	$ (7,029)	$ (13,101)

Critical Accounting Policies and Estimates

The preparation of financial statements requires the application of appropriate accounting policies and the use of estimates. Our significant accounting policies are described in Note 2 - "Summary of Significant Accounting Policies" included in Part II, Item 8 - "Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 .

The preparation of our Consolidated Financial Statements requires us to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates. On an ongoing basis, we evaluate our estimates and assumptions including those related to the determination of the fair value of stock-based awards, including estimated forfeitures of such awards, the fair value of our single reporting unit, the recoverability of our definite-lived intangible assets, capitalized software and fixed assets (and their related useful lives), certain components of the income tax provision, including the valuation allowance on deferred tax assets, allowances for doubtful accounts and reserves for customer credits and accruals for certain compensation expenses. We base our estimates, judgments and assumptions on historical experience, our forecasts and budgets and on various other factors that we believe to be reasonable under the circumstances.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements see Note 1 - "Intralinks Holdings, Inc. and Summary of Significant Accounting Policies" included in Part I, Item 1 - "Financial Statements (Unaudited)" of this Quarterly Report on Form 10-Q.

Results of Operations

The following table sets forth Consolidated Statements of Operations data as a percentage of revenue.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Revenue	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenue	27.7 %	26.0 %	27.9 %	27.2 %
Gross profit	72.3 %	74.0 %	72.1 %	72.8 %
Operating expenses:				
Sales and marketing	42.4 %	44.8 %	44.7 %	45.3 %
General and administrative	26.8 %	27.3 %	27.0 %	28.1 %
Product development	9.9 %	7.9 %	9.3 %	8.5 %
Total operating expenses	79.0 %	79.9 %	81.1 %	81.9 %
Loss from operations	(6.8)%	(6.0)%	(9.0)%	(9.1)%
Interest expense	1.6 %	1.7 %	1.6 %	1.6 %
Amortization of debt issuance costs	0.2 %	0.2 %	0.2 %	0.2 %
Other expense, net	0.2 %	1.5 %	0.5 %	0.4 %
Net loss before income tax	(8.8)%	(9.4)%	(11.3)%	(11.4)%
Income tax expense (benefit)	0.6 %	(2.8)%	0.6 %	(3.2)%
Net loss	(9.4)%	(6.6)%	(11.9)%	(8.2)%

Comparison of the Three Months Ended September 30, 2015 and 2014

Revenue

Total revenue was $69.6 million for the three months ended September 30, 2015, up $4.0 million, or 6.1%, from $65.6 million for the three months ended September 30, 2014.

	Three Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)	% Revenue Three Months Ended September 30,	
	2015	2014			2015	2014
	(In thousands)					
M&A	$ 35,563	$ 33,923	$ 1,640	4.8%	51.1%	51.7%
Enterprise	27,113	25,095	2,018	8.0%	39.0%	38.3%
DCM	6,912	6,587	325	4.9%	9.9%	10.0%
Total revenue	$ 69,588	$ 65,605	$ 3,983	6.1%	100.0%	100.0%

M&A — The results for the three months ended September 30, 2015 reflect an increase in M&A revenue of $1.6 million, or 4.8%, as compared to the three months ended September 30, 2014. The increase in M&A revenue largely resulted from a higher volume of strategic business transactions in the market.

Enterprise — The results for the three months ended September 30, 2015 reflect an increase in Enterprise revenue of $2.0 million, or 8.0%, as compared to the three months ended September 30, 2014. The increase in Enterprise revenue was primarily the result of our continuing focused efforts to grow our Intralinks VIA product offering.

DCM — The results for the three months ended September 30, 2015 reflect an increase in DCM revenue of $0.3 million, or 4.9%, as compared to the three months ended September 30, 2014. The increase in DCM revenue was due, in part, to the impact of an increase in the subscription renewal commitment level from an existing contract.

Cost of Revenue and Gross Profit

	Three Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2015	2014		
	(In thousands)			
Cost of revenue	$ 19,304	$ 17,082	$ 2,222	13.0%
Gross profit	$ 50,284	$ 48,523	$ 1,761	3.6%
Gross margin	*72.3%*	*74.0%*	*(1.7) points*	

Cost of revenue for the three months ended September 30, 2015 increased $2.2 million, or 13.0%, as compared to the three months ended September 30, 2014, due to increases in employee compensation and related expenses of $0.8 million, primarily related to an increase in headcount and various cost of revenue related expenses of $1.2 million comprising hosting, software license and maintenance fees and depreciation primarily due to investments in the infrastructure of our Intralinks platform. The increase in cost of revenue was also due to an increase in amortization of capitalized software development costs of $0.3 million. Gross margin decreased 1.7 points as a result of the continued investment in our Intralinks platform.

Operating Expenses

Total operating expenses for the three months ended September 30, 2015 increased by $2.6 million, or 4.9%, as compared to the three months ended September 30, 2014.

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Increase (Decrease)	% Increase (Decrease)
	(In thousands)			
Sales and marketing	$ 29,496	$ 29,366	$ 130	0.4%
General and administrative	18,652	17,930	722	4.0%
Product development	6,859	5,150	1,709	33.2%
Total operating expenses	$ 55,007	$ 52,446	$ 2,561	4.9%

Sales and Marketing — The results for the three months ended September 30, 2015 reflect an increase in sales and marketing expense of $0.1 million, or 0.4%, as compared to the three months ended September 30, 2014, driven primarily by increases in employee compensation and related expenses, including sales commissions, of $0.8 million and travel and entertainment expenses of $0.5 million primarily due to increased headcount and increased sales. These increases were partially offset by a decrease in marketing expenses of $0.8 million.

General and Administrative — The results for the three months ended September 30, 2015 reflect an increase in general and administrative expense of $0.7 million, or 4.0%, as compared to the three months ended September 30, 2014, driven primarily by an increase in employee compensation and related expenses of $1.7 million, primarily related to increased headcount and an increase in stock-based compensation expense due to an increase in equity awards granted to key employees and an increase in bad debt expense of $0.7 million. These increases were partially offset by a decrease of $1.5 million in consulting and contractor expenses.

Product Development - Total product development costs comprises product development expense and capitalized software. Product development expense for the three months ended September 30, 2015 increased $1.7 million, or 33.2%, as compared to the three months ended September 30, 2014, driven primarily by an increase in headcount as well as a decrease in the percentage of total employee compensation and related expenses that were capitalized during the period. The increase in product development expense was also partially due to an increase in consulting fees.

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Increase (Decrease)	% Increase (Decrease)
	(In thousands)			
Product development expense	$ 6,859	$ 5,150	$ 1,709	33.2%
Capitalized software	6,333	6,258	75	1.2%
Total product development costs	$ 13,192	$ 11,408	$ 1,784	15.6%

Total product development costs increased $1.8 million, or 15.6%, for the three months ended September 30, 2015 as compared to the three months ended September 30, 2014, due to increases in consulting fees of $1.2 million and employee compensation and related expenses of $0.6 million related to the continued development of our Intralinks platform.

Non-Operating Expenses

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Increase (Decrease)	% Increase (Decrease)
	(In thousands)			
Interest expense	$ 1,124	$ 1,126	$ (2)	(0.2)%
Amortization of debt issuance costs	$ 143	$ 143	$ —	— %
Other expense, net	$ 151	$ 995	$ (844)	(84.8)%

Interest Expense — Interest expense for the three months ended September 30, 2015 remained largely unchanged as compared to the three months ended September 30, 2014.

Other Expense, Net — Other expense, net primarily relates to foreign currency transaction losses (gains) and interest income. The net decrease in other expense, net of $0.8 million primarily resulted from the remeasurement of Euro and British pound sterling denominated accounts receivable held by entities where these currencies are not the functional currencies. This net decrease was largely due to a greater weakening of the Euro and the British Pound Sterling against the U.S. Dollar for the three months ended September 30, 2014 as opposed to the three months ended September 30, 2015.

Income Tax Expense (Benefit)

	Three Months Ended September 30,	
	2015	2014
	(In thousands)	
Income tax expense (benefit)	$ 420	$ (1,836)

We recorded an income tax expense of $0.4 million despite a pre-tax loss of $6.1 million for the three months ended September 30, 2015 primarily because the income tax benefit related to the U.S. pre-tax loss generated during the quarter was subject to a valuation allowance. Our effective tax rate for the three months ended September 30, 2014 of 29.7% differs from the U.S. federal statutory tax rate due primarily to state and foreign income taxes, other non-tax-deductible expenses and stock-based compensation expense, partially offset by research and development tax credits.

We regularly assess whether a valuation allowance is required on our deferred tax assets by considering both positive and negative evidence related to the likelihood of the realization of our deferred tax assets. In our evaluation, we considered our cumulative loss in recent years and our forecasted losses in the near-term as significant negative evidence. We determined that the negative evidence outweighed the positive evidence and a valuation allowance of $6.4 million on our net deferred tax assets was established during the fourth quarter of 2014. At September 30, 2015, we continue to maintain a full valuation allowance on our net deferred tax assets. We will continue to assess the realizability of our deferred tax assets going forward and will adjust the valuation allowance as needed.

Comparison of the Nine Months Ended September 30, 2015 and 2014

Revenue

Total revenue was $204.9 million for the nine months ended September 30, 2015, up $16.5 million, or 8.7%, from $188.4 million for the nine months ended September 30, 2014.

	Nine months ended September 30,		Increase (Decrease)	% Increase (Decrease)	% Revenue Nine months ended September 30,	
	2015	2014			2015	2014
	(In thousands)					
M&A	$ 103,496	$ 96,059	$ 7,437	7.7%	50.5%	51.0%
Enterprise	79,703	71,056	8,647	12.2%	38.9%	37.7%
DCM	21,670	21,288	382	1.8%	10.6%	11.3%
Total revenue	$ 204,869	$ 188,403	$ 16,466	8.7%	100.0%	100.0%

M&A — The results for the nine months ended September 30, 2015 reflect an increase in M&A revenue of $7.4 million, or 7.7%, as compared to the nine months ended September 30, 2014. The increase in M&A revenue largely resulted from a higher volume of strategic business transactions in the market.

Enterprise — The results for the nine months ended September 30, 2015 reflect an increase in Enterprise revenue of $8.6 million, or 12.2%, as compared to the nine months ended September 30, 2014. The increase in Enterprise revenue was primarily the result of our continuing focused efforts to grow our Intralinks VIA product offering.

DCM — The results for the nine months ended September 30, 2015 reflect an increase in DCM revenue of $0.4 million, or 1.8%, as compared to the nine months ended September 30, 2014. The increase in DCM revenue was due, in part, to the impact of an increase in the subscription renewal commitment level from an existing contract.

Cost of Revenue and Gross Profit

	Nine months ended September 30, 2015	Nine months ended September 30, 2014	Increase (Decrease)	% Increase (Decrease)
	(In thousands)			
Cost of revenue	$ 57,189	$ 51,167	$ 6,022	11.8%
Gross profit	$ 147,680	$ 137,236	$ 10,444	7.6%
Gross margin	*72.1%*	*72.8%*	*(0.7) points*	

Cost of revenue for the nine months ended September 30, 2015 increased $6.0 million, or 11.8%, as compared to the nine months ended September 30, 2014, due to increases in employee compensation and related expenses of $2.3 million, primarily related to an increase in headcount and various cost of revenue related expenses of $2.4 million comprising hosting, depreciation and software license and maintenance fees primarily due to investments in the infrastructure of our Intralinks platform. The increase was also due to an increase in amortization of capitalized software development costs of $1.1 million. Gross margin decreased 0.7 points as a result of the continued investment in our Intralinks platform.

Operating Expenses

Total operating expenses for the nine months ended September 30, 2015 increased by $11.9 million, or 7.7%, as compared to the nine months ended September 30, 2014.

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	Increase (Decrease)	% Increase (Decrease)
	(In thousands)			
Sales and marketing	$ 91,666	$ 85,357	$ 6,309	7.4%
General and administrative	55,406	52,883	2,523	4.8%
Product development	19,107	16,075	3,032	18.9%
Total operating expenses	$ 166,179	$ 154,315	$ 11,864	7.7%

Sales and Marketing — The results for the nine months ended September 30, 2015 reflect an increase in sales and marketing expense of $6.3 million, or 7.4%, as compared to the nine months ended September 30, 2014, driven primarily by increases in employee compensation and related expenses, including sales commissions, of $6.0 million and travel and entertainment expenses of $1.7 million, primarily due to increased headcount, as well as increased sales. These increases were partially offset by a decrease in marketing expenses of $1.4 million.

General and Administrative — The results for the nine months ended September 30, 2015 reflect an increase in general and administrative expense of $2.5 million, or 4.8%, as compared to the nine months ended September 30, 2014, driven primarily by increases in employee compensation and related expenses of $4.6 million, primarily related to increased headcount as well as an increase in stock-based compensation expense due to an increase in equity awards granted to key employees and an increase in bad debt expense of $1.0 million. These increases were partially offset by decreases of $2.8 million in consulting and contractor expenses and professional fees primarily associated with the April 2014 acquisition of docTrackr of $1.0 million.

Product Development - Total product development costs comprises product development expense and capitalized software. Product development expense for the nine months ended September 30, 2015 increased $3.0 million, or 18.9%, as compared to the nine months ended September 30, 2014, primarily driven by an increase in headcount as well as a decrease in the percentage of total employee compensation and related expenses that were capitalized during the period. The increase in product development expense was also partially due to an increase in consulting fees.

	Nine months ended September 30, 2015	Nine months ended September 30, 2014	Increase (Decrease)	% Increase (Decrease)
	(In thousands)			
Product development expense	$ 19,107	$ 16,075	$ 3,032	18.9 %
Capitalized software	19,062	19,312	(250)	(1.3)%
Total product development costs	$ 38,169	$ 35,387	$ 2,782	7.9 %

Total product development costs increased $2.8 million, or 7.9%, for the nine months ended September 30, 2015 as compared to the nine months ended September 30, 2014, due to increases in consulting fees of $1.6 million and employee compensation and related expenses of $1.6 million related to the continued development of our Intralinks platform.

Non-Operating Expenses

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	Increase (Decrease)	% Increase (Decrease)
	(In thousands)			
Interest expense	$ 3,323	$ 3,091	$ 232	7.5 %
Amortization of debt issuance costs	$ 429	$ 436	$ (7)	(1.6)%
Other expense, net	$ 989	$ 786	$ 203	25.8 %

Interest Expense — Interest expense for the nine months ended September 30, 2015 increased $0.2 million, or 7.5%, as compared to the nine months ended September 30, 2014, primarily due to a higher interest rate and higher average debt outstanding following the refinancing of our prior credit facility in February 2014.

Other Expense, Net — Other expense, net primarily relates to foreign currency transaction losses (gains) and interest income. The net increase in other expense, net of $0.2 million primarily resulted from the remeasurement of Euro denominated accounts receivable held by entities where the Euro is not the functional currency. This net increase was primarily due to a greater strengthening of the U.S. Dollar against the Euro for the nine months ended September 30, 2015 as compared to the nine months ended September 30, 2014.

Tax Expense (Benefit)

	Nine months ended September 30, 2015	Nine months ended September 30, 2014
	(In thousands)	
Income tax expense (benefit)	$ 1,164	$ (5,989)

We recorded an income tax expense of $1.2 million despite a pre-tax loss of $23.2 million for the nine months ended September 30, 2015 primarily because the income tax benefit related to the U.S. pre-tax loss generated during the period was subject to a valuation allowance. Our effective tax rate for the nine months ended September 30, 2014 of 28.0% differs from the U.S. federal statutory tax rate due primarily to state and foreign income taxes, other non-tax-deductible expenses and stock-based compensation expense, partially offset by research and development tax credits.

We regularly assess whether a valuation allowance is required on our deferred tax assets by considering both positive and negative evidence related to the likelihood of the realization of our deferred tax assets. In our evaluation, we considered our cumulative loss in recent years and our forecasted losses in the near-term as significant negative evidence. We determined that the negative evidence outweighed the positive evidence and a valuation allowance of $6.4 million on our net deferred tax assets was established during the fourth quarter of 2014. At September 30, 2015, we continue to maintain a full valuation allowance on our net deferred tax assets. We will continue to assess the realizability of our deferred tax assets going forward and will adjust the valuation allowance as needed.

Financial Position, Liquidity and Capital Resources

Cash Flows

	September 30, 2015	September 30, 2014
	(In thousands)	
Cash and cash equivalents	$ 39,435	$ 30,883

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
	(In thousands)	
Net cash provided by operating activities	$ 22,154	$ 13,592
Net cash used in investing activities	(23,433)	(34,264)
Net cash provided by financing activities	1,287	1,059
Effect of foreign exchange rate changes on cash and cash equivalents	(1,255)	(44)
Net decrease in cash and cash equivalents	$ (1,247)	$ (19,657)

Operating Activities

Net cash provided by operating activities for the nine months ended September 30, 2015 was $22.2 million as a result of $25.9 million in cash generated from results of operations after adjusting for non-cash items, partially offset by a net decrease in our operating assets and liabilities of $3.7 million. The net decrease in operating assets and liabilities consisted primarily of an increase of $7.4 million in accounts receivable, primarily related to the timing of cash collections, partially offset by an increase of $3.6 million in deferred revenue. Additionally, net cash provided by operating activities during the nine months ended September 30, 2015 consisted of a net loss of $24.4 million, plus adjustments for non-cash items of $50.3 million including (a) depreciation and amortization of $20.2 million, (b) amortization of intangible assets of $18.0 million and (c) stock-based compensation expense of $8.9 million.

Net cash provided by operating activities for the nine months ended September 30, 2014 was $13.6 million, as a result of $23.0 million in cash generated from results of operations after adjusting for non-cash items, partially offset by a net decrease in our operating assets and liabilities of $9.4 million. The net decrease in operating assets and liabilities consisted primarily of an increase of $12.1 million in accounts receivable related, in part, to increased billings, as well as timing of cash collections, partially offset by an increase of $4.5 million in deferred revenue. Additionally, net cash provided by operating activities during the nine months ended September 30, 2014 consisted of a net loss of $15.4 million plus adjustments for non-cash items of $38.4 million including (a) depreciation and amortization of $18.8 million, (b) amortization of intangible assets of $17.8 million and (c) stock-based compensation expense of $7.7 million, partially offset by (d) a deferred tax benefit of $9.1 million.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2015 and 2014 was $23.4 million and $34.3 million, respectively. During the nine months ended September 30, 2015 and 2014, maturities net of purchases of investments were $6.8 million and $2.1 million, respectively, and primarily consisted of corporate securities. During the nine months ended September 30, 2014, we used $8.8 million in cash, net of cash acquired of $0.2 million, to acquire all of the outstanding shares of docTrackr. During the nine months ended September 30, 2015 and 2014, we purchased minority interests in privately held companies for $1.0 million and $3.5 million, respectively, which are accounted for under the cost method. Cash used in investing activities related to capital expenditures for infrastructure during the nine months ended September 30, 2015 and 2014 was $10.6 million and $7.0 million, respectively.

Investments in capitalized software development costs for the nine months ended September 30, 2015 and 2014 were $18.6 million and $19.7 million, respectively.

Additionally, during the nine months ended September 30, 2014, $2.4 million in cash that was restricted in 2013 was returned to us.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2015 was $1.3 million, which reflects $2.7 million related to the exercise of stock options and issuance of common stock, partially offset by $0.6 million of debt repayments, a $0.5 million payment of a holdback related to the acquisition of docTrackr, recorded in "Other" financing activities, and $0.2 million of repayments of outstanding financing arrangements.

Net cash provided by financing activities for the nine months ended September 30, 2014 of $1.1 million includes $79.2 million in proceeds from our Term Loan Credit Facility entered into in February 2014, of which $74.9 million was used to pay off all the outstanding indebtedness under our prior credit facility and $2.8 million was used to pay debt issuance costs related to the Term Loan Credit Facility and the Revolving Credit Facility entered into in February 2014. The Term Loan Credit Facility and the Revolving Credit Facility are referred to herein as our Credit Facilities.

Cash paid for interest, net of capitalized interest during the nine months ended September 30, 2015 and 2014 was $3.2 million and $2.9 million, respectively.

Covenants

The Credit Facilities are subject to certain affirmative and negative covenants, both financial and non-financial. These covenants include the timely submission of unqualified audited financial statements to the lender, as well as customary restrictions on certain activities, including the following, which are subject to lender approval, with certain exceptions:

- incurring additional indebtedness other than in the normal course of business;
- creating liens or other encumbrances on our assets;
- engaging in merger or acquisition transactions;
- making investments; and
- entering into asset sale agreements or paying dividends, making distributions on or repurchasing our stock.

The Term Loan Credit Facility requires us to comply with a Consolidated Net Leverage Ratio (as defined under the Term Loan Credit Facility). The Consolidated Net Leverage Ratio must be less than or equal to 3.00 to 1.00 as of the last day of each fiscal quarter ending thereafter through the maturity date. For purposes of testing our Consolidated Net Leverage Ratio, we are permitted to net from our outstanding total indebtedness up to $20.0 million of our cash and cash equivalents. The Term Loan Credit Facility requires partial prepayment of a portion of the principal outstanding in the event that we generate Consolidated Excess Cash Flow (as defined under the Term Loan Credit Facility) in excess of a certain threshold. This determination is to be made 90 days following the end of the preceding fiscal year, with any payment, if required, 105 days following the end of the preceding fiscal year.

The Revolving Credit Facility includes a springing Fixed Charge Coverage Ratio (as defined in the Revolving Credit Facility), which we must comply with any time our cash and cash equivalents held in deposit or securities accounts subject to a lien in favor of our revolving loan lenders falls below $10.0 million or if an Event of Default (as defined in the Revolving Credit Facility) occurs, in either case, a "Fixed Charge Coverage Trigger Event." The Fixed Charge Coverage Ratio is tested as of the last day of the fiscal quarter preceding the Fixed Charge Coverage Trigger Event and as of the last day of each subsequent fiscal quarter during the Fixed Charge Coverage Compliance Period (as defined in the Revolving Credit Facility). In the event a Fixed Charge Coverage Trigger Event occurs, the Fixed Charge Coverage Ratio must be greater than or equal to 1.10 to 1 as of the last day of each fiscal quarter through the maturity date.

We were in compliance with all applicable financial and non-financial covenants set forth in the Credit Facilities as of September 30, 2015 and there was no required prepayment for the year ended December 31, 2014. The agreements governing our Credit Facilities also contain customary events of default, including, but not limited to, uncured cross-defaults among these agreements. Although we currently expect to remain in compliance with these existing covenants, any breach of these covenants or a change in control could result in a default and subsequent cross-defaults, under our credit agreements, which could cause all of the outstanding indebtedness to become immediately due and payable and terminate all commitments from our lenders to extend further credit.

Liquidity and Capital Resources

Our principal sources of liquidity are our cash, cash equivalents and investments (current and non-current), as well as cash flows we generate from operations. At September 30, 2015, we had $39.4 million in cash and cash equivalents, $17.5 million in current investments and $52.2 million in accounts receivable, net of allowance for doubtful accounts and credit reserve. We have a $15.0 million Revolving Credit Facility, which expires on February 24, 2019, and is available as an additional source of financing. At September 30, 2015, we had $2.9 million in outstanding letters of credit under our Revolving Credit Facility.

We believe that our sources of funding will be sufficient to satisfy our normal operating requirements, including capital expenditures and principal payments on long-term debt, for at least the next twelve months. Our liquidity could be negatively affected by a decrease in demand for our services. In addition, we may make acquisitions and strategic investments or increase our capital expenditures that could reduce our cash, cash equivalents and investments (current and non-current) balances and as a result, we may need to raise additional capital through future debt or equity financing to provide for greater financial flexibility to fund these activities. Additional financing may not be available at all or on terms favorable to us.

If the credit markets were to experience a period of disruption, as has happened in the past, it could adversely affect our access to financing, as well as our revenue growth (due to our customer base in the DCM and M&A markets). Additionally, if the national or global economy or credit market conditions in general were to deteriorate, it is possible that those deteriorations could adversely affect our credit ratings, which, among other things, could have a material adverse effect on our ability to obtain external financing or to refinance our existing indebtedness.

Our corporate credit ratings and rating agency outlooks as of September 30, 2015 are summarized in the table below.

Rating Agency	Rating	Outlook
Moody's	B2	Stable
Standard & Poor's	B+	Stable

Credit rating agencies review their ratings periodically, and therefore the credit rating assigned to us by each agency may be subject to revision at any time. Factors that can affect our credit ratings include changes in our operating performance, the economic environment, our financial position, conditions in any of our principal markets and changes in our business strategy. If weak financial market conditions or competitive dynamics cause any of these factors to deteriorate, we could see a reduction in our corporate credit rating.

Contractual Obligations and Commitments

At September 30, 2015, there have been no material changes to our contractual obligations, commitments and off-balance sheet arrangements since the disclosure included in Part II, Item 7 - "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At September 30, 2015, there have been no material changes to our exposure to market risk since the disclosure included in Part II, Item 7A - "Quantitative and Qualitative Disclosures about Market Risk" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

ITEM 4: CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are designed to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based upon this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report. Management believes that the Consolidated Financial Statements included in this Quarterly Report on Form 10-Q are fairly presented in all material respects in accordance with GAAP, and our principal executive officer and principal financial officer have certified that they fairly present in all material respects our financial condition, results of operations and cash flows for each of the periods presented in this report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act) during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

For a discussion of our material pending legal proceedings, see Note 11 - “Contingencies” included in Part I, Item 1 - “Financial Statements (Unaudited)” of this Quarterly Report on Form 10-Q.

ITEM 1A: RISK FACTORS

We operate in a rapidly changing environment that involves a number of risks that could materially affect our business, financial condition or future results, some of which are beyond our control. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors included in Part I, Item 1A - "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which could materially affect our business, financial condition or future results. There are no material changes to the risk factors described in our Annual Report.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3: DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4: MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5: OTHER INFORMATION

On November 2, 2015, the Company, as a guarantor, and its wholly-owned direct and indirect subsidiaries, IntraLinks, Inc., as borrower (the “Borrower”), and IntraLinks International Holdings, LLC and docTrackr, Inc., as guarantors (together with the Company, the “Guarantors”), entered into the Second Amendment to Credit Agreement (the “Second Amendment”) to amend the Credit Agreement dated as of February 24, 2014, as previously amended by the First Amendment to Credit Agreement dated as of June 20, 2014 (the “Revolving Credit Facility”), each by and among the Borrower, the Guarantors and JPMorgan Chase Bank, N.A., as lender (“Lender”).

The Second Amendment amends certain provisions of the Revolving Credit Facility to, among other things, permit the Borrower to request letters of credit from the Lender in certain currencies other than the U.S. Dollar. All amounts payable under the Revolving Credit Facility, including principal, interest, reimbursement obligations and fees, remain payable in U.S. Dollars. The Second Amendment also includes a provision for converting amounts in alternative currencies to U.S. Dollars.

The foregoing description of the Second Amendment is not complete and is qualified in its entirety by reference to the Second Amendment, the form of which is filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

ITEM 6: EXHIBITS

(a) Exhibits required by Item 601 of Regulation S-K.

Exhibit Number	Description
10.1*	Second Amendment, dated as of November 2, 2015, to the Credit Agreement, dated as of February 24, 2014 and amended by the First Amendment, dated as of June 20, 2014, by and among IntraLinks Holdings, Inc., IntraLinks International Holdings LLC and docTrackr, Inc. as Guarantors, IntraLinks, Inc. as Borrower and JPMorgan Chase Bank, N.A. as Lender.
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS+	XBRL Instance Document
101.SCH+	XBRL Taxonomy Extension Schema Document
101.CAL+	XBRL Taxonomy Calculation Linkbase Document
101.LAB+	XBRL Taxonomy Label Linkbase Document
101.PRE+	XBRL Taxonomy Presentation Linkbase Document
101.DEF+	XBRL Taxonomy Definitions Linkbase Document

* Filed herewith.

+ Attached as Exhibits 101 to this report are the following financial statements from our Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2015 formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Loss, (iv) the Consolidated Statements of Cash Flows and (v) related notes to these financial statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated.

INTRALINKS HOLDINGS, INC.

By: /s/ Ronald W. Hovsepian

Date: November 4, 2015

Ronald W. Hovsepian
President and Chief Executive Officer

By: /s/ Christopher J. Lafond

Date: November 4, 2015

Christopher J. Lafond
Chief Financial Officer

Execution Copy

SECOND AMENDMENT TO CREDIT AGREEMENT

This SECOND AMENDMENT TO CREDIT AGREEMENT dated as of November 2, 2015 (this "Amendment"), is by and among INTRALINKS, INC., as Borrower (the "Borrower"), INTRALINKS HOLDINGS, INC., INTRALINKS INTERNATIONAL HOLDINGS LLC and DOCTRACKR, INC., as Guarantors (collectively, the "Guarantors" and together with the Borrower, the "Loan Parties") and JPMORGAN CHASE BANK, N.A., as Lender (the "Lender").

WHEREAS, the Loan Parties have entered into that certain Credit Agreement dated as of February 24, 2014 with the Lender, as amended (as further amended, restated, modified or supplemented from time to time, the "Credit Agreement"), pursuant to which the Lender agreed, subject to the terms and conditions set forth therein, to make certain loans to the Borrower; and

WHEREAS, the Borrower has requested and the Lender has agreed, on the terms set forth herein, to permit the Borrower to request Letters of Credit in alternative currencies and to amend certain other provisions of the Credit Agreement.

NOW, THEREFORE, in consideration of the foregoing and the agreements contained herein, the parties hereby agree as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement.

2. Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 5 and in reliance on the representations, warranties and covenants set forth in Section 3 below, the Borrower and the Lender agree that the Credit Agreement is hereby amended as follows:

(a) **Section 1.01** of the Credit Agreement is hereby amended by adding the following new definitions thereto in appropriate alphabetical order:

"Dollar Amount" means (a) with regard to any Obligation or calculation denominated in dollars, the amount thereof, and (b) with regard to any Obligation or calculation denominated in any other currency (including any LC Alternative Currency), the amount of dollars which is equivalent to the amount so expressed in such currency at the Spot Rate on the relevant date of determination.

"LC Alternative Currency" means (a) Sterling, (b) Euros, (c) Singapore Dollars, (d) Australian Dollars or (e) Japanese Yen.

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of any Economic Sanctions Laws (at the time of the Second Amendment Effective Date, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Economic Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Affiliate owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Second Amendment" means the Second Amendment to Credit Agreement dated as of November 2, 2015 by and among the Borrower, the Guarantors and the Lender.

"Second Amendment Effective Date" means the "Second Amendment Effective Date" as so specified in the Second Amendment.

"Spot Rate" means (a) with respect to Letters of Credit issued by the Lender or proceeds of Collateral received by the Lender, in each case, in a currency other than dollars, on any date, as determined by the Lender, the spot selling rate or spot exchange rate posted by Reuters on its public website for the sale of the applicable currency for dollars on such date (the "Applicable Quotation Date"); provided, that if, for any reason, no such spot selling rate or spot exchange rate is being quoted, the "Spot Rate" shall be determined by reference to such publicly available service for displaying exchange rates as may be reasonably selected by the Lender, or, in the event no such service is selected, the "Spot Rate" shall instead be the rate reasonably determined by the Lender as the spot rate of exchange in the market where its foreign currency exchange operations in respect of the applicable currency are then being conducted on the Applicable Quotation Date for the purchase by the Lender of the relevant currency with dollars for delivery two Business Days later, and (b) with respect to Eligible Accounts denominated in a currency other than dollars, or for any other purpose (other than the purposes set forth in (a) above), on any date, the spot selling rate or spot exchange rate as of such date as determined by the Borrower by reference to a publicly available currency exchange service reasonably acceptable to the Lender. For the purpose of calculating the Borrowing Base, any Eligible Account denominated in a currency other than dollars shall be converted into dollars at the Spot Rate in effect on the date on which such Eligible Account is entered into or recorded in the Borrower's internal financial accounting system.

(b) **ARTICLE I** of the Credit Agreement is hereby further amended by adding the following new **Section 1.05** at the end of such Article:

"SECTION 1.05. Currency Matters. Principal, interest, reimbursement obligations, fees, and all other amounts payable under this Agreement and the other Loan Documents to the Lender, including, without limitation, the reimbursement of any LC Disbursement in respect of a Letter of Credit issued in an LC Alternative Currency, shall be payable in dollars. Without limiting the other terms of this Agreement, all calculations and determinations under this Agreement in respect of any amount in any currency other than dollars (including, without limitation, any LC Alternative Currency) shall be deemed to refer to the Dollar Amount thereof, as the case may be, and all Borrowing Base Certificates delivered under this Agreement shall express such calculations or determinations in dollars or the Dollar Amount thereof, as the case may be. Each requisite currency translation shall be based on the Spot Rate."

(c) **Section 2.05(a)** of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(a) General. Subject to the terms and conditions set forth herein, at any time and from time to time during the Availability Period, the Borrower, as the applicant therefor, may request the issuance of Letters of Credit for the support of the Borrower's or its Subsidiaries' obligations, and the Lender shall issue such Letters of Credit, each of which Letter of Credit shall be denominated in dollars or an LC Alternative Currency and shall be in a form reasonably acceptable to the Lender. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control. The Borrower unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the support of any

Subsidiary's obligations as provided in the first sentence of this paragraph, the Borrower will be fully responsible for the reimbursement of LC Disbursements in accordance with the terms hereof, the payment of interest thereon and the payment of fees due under Section 2.11(b) to the same extent as if it were the sole account party in respect of such Letter of Credit (the Borrower hereby irrevocably waiving any defenses that might otherwise be available to it as a guarantor or surety of the obligations of such Subsidiary that is an account party in respect of any such Letter of Credit). Notwithstanding anything herein to the contrary, the Lender shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit (i) the proceeds of which would be made available to any Person (A) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Economic Sanctions or (B) in any manner that would result in a violation of any Economic Sanctions by any party to this Agreement, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Lender from issuing such Letter of Credit, or any Requirement of Law relating to the Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Lender shall prohibit, or request that the Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Lender is not otherwise compensated hereunder) not in effect on the Second Amendment Effective Date, or shall impose upon the Lender any unreimbursed loss, cost or expense which was not applicable on the Second Amendment Effective Date and which the Lender in good faith deems material to it, or (iii) if the issuance of such Letter of Credit would violate one or more policies of the Lender applicable to letters of credit generally; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed not to be in effect on the Second Amendment Effective Date for purposes of clause (ii) above, regardless of the date enacted, adopted, issued or implemented."

(d) **Sections 2.09(b)** and **2.17(b)** of the Credit Agreement are hereby amended by replacing the term "spot rate of exchange" with the term "Spot Rate" in each place where the term "spot rate of exchange" appears in such Sections.

(e) **Section 6.02(d)** of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(d) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; provided that (i) such Liens secure Indebtedness permitted by clause (b) of Section 6.01, (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 210 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such Liens shall not apply to any other property or assets of the Borrower or any Subsidiary;"

3. No Default; Representations and Warranties, Etc. The Loan Parties hereby represent, warrant and confirm that as of the date hereof: (a) the representations and warranties of the Loan Parties contained in the Credit Agreement are true and correct in all material respects on and as of the date hereof as if made

on such date (except to the extent that such representations and warranties expressly relate to or are stated to have been made as of an earlier date, in which case, such representations and warranties shall be true and correct in all material respects as of such earlier date); (b) prior to and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing; (c) the execution, delivery and performance by the Loan Parties of this Amendment and all other documents, instruments and agreements executed and delivered in connection herewith or therewith (i) have been duly authorized by all necessary corporate, partnership or limited liability action on the part of the Loan Parties, (ii) do not violate, conflict with or result in a default under and will not violate or conflict with or result in a default under any applicable law or regulation, any term or provision of the organizational documents of any Loan Party or Subsidiary or any term or provision of any material indenture, agreement or other instrument binding on any Loan Party or Subsidiary or any of its assets, and (iii) do not require the consent of any Person which has not been obtained; and (d) this Amendment is the legal, valid and binding obligation of the Loan Parties, enforceable against the Loan Parties in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles.

4. Ratification, Confirmation and Acknowledgment. The Loan Parties hereby ratify and confirm all of the terms and provisions of the Credit Agreement and the other Loan Documents and agree that all of such terms and provisions, as amended hereby, remain in full force and effect. Without limiting the generality of the foregoing, the Loan Parties hereby acknowledge and confirm that, after giving effect to the amendments to the Credit Agreement pursuant to this Amendment, the "Secured Obligations" under and as defined in the Security Agreement are valid and enforceable and are secured by and entitled to the benefits of the Security Agreement and the other Loan Documents and the Loan Parties hereby ratify and confirm the grant of the liens and security interests in the Collateral in favor of the Lender, pursuant to the Security Agreement and the other Loan Documents, as security for the Secured Obligations.

5. Certain Conditions to this Amendment. This Amendment shall become effective as of the first date (the "Second Amendment Effective Date") on which the Lender shall have received from each party hereto either (i) a counterpart of this Amendment signed on behalf of such party or (ii) written evidence satisfactory to the Lender (which may include telecopy or electronic mail transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment.

6. Miscellaneous.

(a) Except as otherwise expressly set forth herein, nothing herein shall be deemed to constitute an amendment, modification or waiver of any of the provisions of the Credit Agreement or the other Loan Documents, all of which remain in full force and effect as of the date hereof and are hereby ratified and confirmed. The Loan Parties hereby acknowledge and agree that nothing contained herein shall be deemed to entitle the Loan Parties to receive any future consent to a departure from, or a waiver, amendment or modification of, any of the terms, conditions, obligations, covenants or agreements contained in the Loan Documents in similar or different circumstances.

(b) This Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute one instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or electronic mail shall be equally effective as delivery of a manually executed counterpart of this Amendment.

(c) This Amendment shall be governed by the laws of the State of New York and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(d) This Amendment constitutes a “Loan Document” as such term is defined in the Credit Agreement.

(e) The Loan Parties agree to pay all reasonable and documented out-of-pocket expenses, incurred by the Lender in connection with the negotiation, execution and delivery of this Amendment and the consummation of the transactions contemplated hereby.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment which shall be deemed to be a sealed instrument as of the date first above written.

BORROWER

INTRALINKS, INC.

By: /s/ Christopher Lafond
Name: Christopher Lafond
Title: Chief Financial Officer

GUARANTORS

INTRALINKS HOLDINGS, INC.

By: /s/ Christopher Lafond
Name: Christopher Lafond
Title: Chief Financial Officer

INTRALINKS INTERNATIONAL HOLDINGS LLC

By: INTRALINKS, INC., its Sole Member

By: /s/ Christopher Lafond
Name: Christopher Lafond
Title: Chief Financial Officer

DOCTRACKR, INC.

By: /s/ Frank Brunetti
Name: Frank Brunetti
Title: President

LENDER

JPMORGAN CHASE BANK, N.A.

By:_ /s/ Thomas G. Williams
Name: Thomas G. Williams
Title: Authorized Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Ronald W. Hovsepian, certify that:

1 I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2015 of Intralinks Holdings, Inc. (the “Registrant”);

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4 The Registrant’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5 The Registrant’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: November 4, 2015

/s/ RONALD W. HOVSEPIAN

Ronald W. Hovsepian
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Christopher J. Lafond, certify that:

1 I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2015 of Intralinks Holdings, Inc. (the “Registrant”);

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4 The Registrant’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5 The Registrant’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: November 4, 2015

/s/ CHRISTOPHER J. LAFOND

Christopher J. Lafond
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Intralinks Holdings, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2015, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ronald W. Hovsepian, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2015

/s/ RONALD W. HOVSEPIAN

Ronald W. Hovsepian
President and Chief Executive Officer

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Intralinks Holdings, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2015, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Christopher J. Lafond, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company

Date: November 4, 2015

/s/ CHRISTOPHER J. LAFOND

Christopher J. Lafond
Chief Financial Officer
(Principal Financial Officer)