

# TD Cowen Eliminates NDA Bottlenecks and Accelerates Deal Execution with SS&C Intralinks

## Situation

TD Cowen, a division of TD Securities, provides full-service, independent investment banking expertise and advisory services to entrepreneurs, family-owned businesses, financial sponsors and public companies in the U.S., Europe and Israel.

The New York-based TD Cowen team, specializing in verticalized software, data, and analytics, was advising on the sale of a data solutions provider focused on identity verification, fraud and risk mitigation, and collections and investigations across multiple industries. With a buyer pool of over 100 potential acquirers, managing non-disclosure agreements (NDAs) and buyer outreach presented a significant challenge, requiring an efficient solution to prevent delays.

As longtime users of SS&C Intralinks virtual data rooms (VDRs) for advisory engagements and sell-side transactions, the TD Cowen team planned to use Intralinks VDR for this deal as well. However, they needed a way to streamline the NDA process without straining internal resources or slowing deal progress.

The team considered several options: using in-house counsel, which wasn't feasible given the volume of work; outsourcing to a low-cost provider with no track record and security concerns; or returning to a previous provider that was costly, slow and still relied on email.

## Client Success Story

TD Cowen

Industry:  
Financial Services



100 NDAs  
successfully executed



80% cost savings  
compared to using in-  
house or client legal team



20% cost savings  
compared to alternative  
NDA provider



30-40 analyst  
hours saved



"We decided to go with Intralinks because bundling the NDA service and VDR was very appealing. This was one of our more NDA-intensive deals, and based on our history with Intralinks, we were confident that they could handle our NDAs and move things along quickly. Overall, the service was fantastic, and we would definitely turn to Intralinks again for future NDA engagements."

— Ben Cole, Analyst at TD Cowen

Instead, they chose Intralinks NDA Services, recommended by their account team as the best fit. With the deal already on an Intralinks VDR, this solution streamlined NDA sharing, review and tracking within one secure platform.

## Solution

The TD Cowen team quickly determined that outsourcing the NDA process to Intralinks NDA Services was the most efficient and reliable option. Managing the high volume of NDAs internally would have placed an undue strain on their analysts, associates and in-house legal team – diverting resources from more strategic, higher-value work. Low-cost, unproven providers raised concerns around security and execution quality, while past engagements with other providers were marked by high costs, slow turnarounds and rigid project requirements.

By partnering with their trusted Intralinks account team, the TD Cowen team secured a tailored solution that integrated their Intralinks VDR with full-service NDA management, providing a seamless and secure experience. The combination of efficiency, security and hands-on support made Intralinks the clear choice.

Their long-standing confidence in Intralinks VDRPro™'s security and functionality, the dedicated attention from their customer success manager (CSM) and the strong working relationship with the Intralinks team further reinforced their decision. With the NDA process now running seamlessly, the team could shift focus on deal execution and buyer engagement, making Intralinks a trusted partner across multiple aspects of their transactions.

## Benefits

- **Time and resource savings:** Speed was essential to meeting strict buyer deadlines, and the TD Cowen team described the time savings as immeasurable. Managing

NDAs internally would have strained their in-house legal resources and risked delays. By outsourcing to Intralinks, the team redirected their focus to buyer engagement as they were confident that no NDA was overlooked. With Intralinks' dedicated support, they could track buyer statuses and follow up with slow responders, preventing delays that might have otherwise gone unnoticed.

- **Flexibility:** Through a thoughtful discovery process, the Intralinks team delivered a custom solution tailored to TD Cowen's specific needs. Their previous NDA provider required a minimum number of NDAs, assigned rotating project staff and lacked a dedicated point of contact, creating inefficiencies and inconsistency. Based on past experiences, the TD Cowen team was keen to avoid those challenges, making Intralinks the clear choice for a more streamlined and personalized approach.
- **Confidentiality and convenience:** All NDAs, deal terms and proprietary business information remained protected within Intralinks VDRPro – the most secure, market-leading VDR for banking and capital markets. By centralizing files and managing the process within the platform, TD Cowen ensured a seamless, highly organized transition from NDA execution to deal marketing and due diligence, keeping the process efficient and secure.
- **Faster deal closing:** Eliminating manual NDA processes enabled faster coordination with buyers, significantly reducing turnaround times. With NDAs executed faster, buyers moved into diligence sooner, driving faster decision-making, smoother negotiations and an accelerated deal closing process.

By partnering with Intralinks NDA Services, TD Cowen saved significant time and resources while ensuring a faster, more secure and more efficient deal process. With a trusted partner managing NDAs, the team was able to focus on what mattered most – closing the deal.