

April 2016



H.I.T. Greatest Hits

M&A

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INVESTMENT BANKING AND STRATEGIC ADVISORY TO THE TECHNOLOGY,
INFORMATION AND HEALTHCARE INDUSTRIES

HIT
MARKET
UPDATE

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XEN Partners

TO OUR CLIENTS AND FRIENDS

Welcome to our April 2016 HIT Market Update

This is the first issue of our HIT Newsletter produced jointly by Marlin & Associates and XEN Partners. We hope that you enjoy it.

In the dynamic world of healthcare, the sheer magnitude of innovations and the capital behind actualizing the vision of our entrepreneurs is enough to keep us fully occupied. We continue to see significant activity in the areas of value based reimbursement, consumerism, mobility and informatics. These technologies aim for the double play of increasing quality while reducing costs. At the same time, we see a Black Swan lurking in the background which is not getting the attention it deserves. Clinical Quality Language (CQL) will spur the creation of a whole new set of players and may propel our industry to a new level of automation and efficiency.

CQL is a government mandated file format standard that aims to unify the expression of logic for Electronic Clinical Quality Measures (eCQM) and Clinical Decision Support (CDS). Essentially, eCQM measures impact/care quality outcomes, while CDS recommends clinical actions. They are closely related. The government has come to realize that the ONC's mandated alternative payment models have placed an undue burden on many providers and payers. At the end of the day these models may have created more problems than solving the cost issue.

CQL aims to harmonize the rules of the providers and payers so that both will speak the same language and work off of the same "excel sheet". Our industry today spends billions of dollars bridging the language that providers and payers use to communicate with one another. Once CQL is in place, we can only imagine what could happen to the tens of thousands of administrative functions that facilitate that process today. For example, under CQL, the need for pre authorization which is one of the costliest processes for payers, may gradually go away because the industry will be able to agree on and exchange treatment protocols in advance.

The government says that it will start giving providers machine executed files (CQL) starting in 2017 with gradual on boarding of the full set of rules by 2019. They are known for being late. Like ICD-10, the pain of adoption will be enormous but the cost savings at the end will be unlike any other industry standard set to date.

If the government lives up to its promise, by 2020, our industry will start witnessing one of its most radical changes. There will be a new breed of companies that will be ahead of the curve commanding healthy valuations. Some have already started dedicating considerable resources for implementing this change; many are still in stealth mode.

The most immediate opportunities are for companies that can play the role of "translation/enabling" engines helping EMR vendors visualize and curate the government rules. The addressable market for these companies will be massive. Furthermore, since the combination of SMART on FHIR (a set of open specifications for integrating apps with EMRs) and CQL essentially creates an iTunes type platform, we foresee a robust and growing healthcare application market. Much like iTunes, the app companies will build solutions ranging from light to industrial strength applications. These apps in turn can be seamlessly plugged into different EMR systems. Some claim that If CQL was in place today, conversion to ICD-10 could have been done with a plug in app. We may or may not agree with that statement but we know that the government is fully committed to a level playing field for data harmonization. We have no other choice but to save the system.

Perhaps we should take a step back from our busy day and see what is lurking beyond the immediate horizon. History has taught us that Black Swans' arrivals are often sudden, they are usually rationalized after the fact, and they leave many soldiers defeated at their feet. But the few that survive get to reap the spoils!

Sincerely,

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"There has been a significant rise in human suffering due to our new EMR system. Good Work!!"

In this issue:

- U.S. Coat Guard pulls out of Epic EHR contract
- Human Longevity raises \$220 million from Illumina, GE Ventures and others
- Lexmark is acquired by Apex Technology and PAG Capital for \$3.6 billion
- Quartet Health raises \$45 million from Polaris, Oak HC/FT and others

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Merger & Acquisition Activity Trends

IMPORTANT INDUSTRY NEWS

U.S. Coast Guard pulls out of Epic EHR contract and returns to paper records

In 2010, the Coast Guard awarded a \$14 million contract to Epic to design its EHR product. Overtime the project grew to a broader re-engineering project and surprise, surprise the cost and the technical complexity of the project grew accordingly. A hunt for a new EHR vendor is underway. In the meantime, the agency went back to paper-based records.

First quarter investment in digital health exceed 2015 numbers

Whether you believe Rock Health's estimate of \$980 million or Startup Health's \$1.8 billion figure for Q1 2016 investments in healthcare, the sky is bright. Oscar's \$400 million raise followed by Flatiron's \$175 million (both based in NYC) comprised the lion share of those figures. Nevertheless, we believe the momentum will continue. For the entire fiscal year 2015, the industry raised \$4.5 billion. Of note, the number of Series A deals for this year has gobbled up 50% of the deals. What that means is innovation in our industry continues and nascent companies with great promise are being funded.

M&A TRANSACTIONS

Canon purchases Toshiba Medical Systems for \$5.9 billion

This is a win-win for everybody involved. Toshiba, one of Japan's largest conglomerates, has been saddled by weak performance for years and needed to narrow its focus. Having been tangled in an accounting scandal earlier this year has not helped matters.

Toshiba's medical unit makes diagnostic imaging systems such as MRI, CT and X-Ray's. They compete with the likes of Philips, Siemens and GE. Canon has seen its revenues from its traditional camera business as well as its printer and fax business, decline significantly. This could be a revival for the company.

Sunquest Information Systems acquires GeneInsight

The companies had entered a partnership some time ago. GeneInsight streamlines the analysis, interpretation and reporting of complex genetic tests. With GeneInsight, Sunquest is able to incorporate genetics into routine diagnostic workflow. Lets face it - we are just starting to enter the most exciting phase of precision medicine and HIT will play an instrumental part in advancing the cause.

Lexmark, based in Lexington, KY, is taken private by Apex Technology and PAG Asia Capital

PE firms teaming up with strategic acquirers are a concept that is being used with increased frequency in the U.S. Now we have exported the notion to China where Apex, a manufacturer of inkjet and laser cartridge components, and PAG, a respected PE firm, both located in China, are buying Lexmark in a \$3.6 billion transaction. The price implies a 15% premium over the 30 day average stock price.

Lexmark, which was originally the spin off of the printer division of IBM, proved that you can transform a boring business into one of the most successful content management software companies, serving a variety of industries including healthcare. We will watch this one carefully. We wonder the fate of the healthcare side of the business, where Lexmark made several acquisitions over the years.

ASICS, the Japanese apparel maker, acquires Boston, MA based FitnessKeeper, the maker of Runkeeper app for \$85 million

We have seen this movie before. Other apparel companies such as Under Armour or Adidas have been active acquirers of sport tracking apps as well. ASICS started their own training app way back in 2011. But FitnessKeeper's one-on-one marketing can be a strong platform for ASICS. The company puts a tracker in the running shoe, which tracks how many miles are on the shoes, and if the runner goes too long without changing their shoes, the company can generate a coupon for a new pair of shoes. We love creative marketing! The company had raised over \$11 million prior to the sale.

The toy maker, Mattel acquires San Francisco, CA based baby health wearable maker Sproutling, for an undisclosed amount, and acquires Fuhu, the maker of tablets for children and families, for \$21 million

As a young company, Sproutling had raised only \$6.5 million of capital. Their health sensing device is worn around the baby's ankle and can transmit the baby's position, temperature and heart rate. It can also predict when the baby could wake up. The sensor also monitors the baby's environment such as room temperature and light level.

Fuhu, which had raised over \$100 million of capital, filed for bankruptcy in late 2015. In addition to the tablets, the company offers an activity tracking device which allows children and their families to take part in challenges.

Both acquisitions send strong message to the market that Mattel has embraced the digital age. The new world is all about offering a 360 degree holistic service to clients

Cincinnati, OH based Intelemage is acquired by Medidata Solutions, for an undisclosed amount

Medidata is the largest pure-play software company serving the life-sciences industry. At its core, the company has a sophisticated content distribution capabilities. Intelemage brings the same capability for the imaging space. Intelemage already serves the CRO sector and other life science entities.

NaviHealth purchases Newton, MA based Curaspan Health for an undisclosed amount

It was only last summer that NaviHealth, a value-based solution provider for the post-acute market, was purchased by Cardinal Health. Since then, the company has made two acquisitions. Curaspan was an early pioneer of care transitions starting 15 years ago. Over 20% of all hospital discharges in the U.S. rely on the company's platform for transitioning patients to post-acute care environments.

Salesforce acquires MetaMind, based in Palo Alto, CA

Khosla Ventures and Marc Benioff, Salesforce CEO invested \$8 million in this deep learning company. Khosla is famous for believing that machines, overtime, can replicate, emulate and eventually exceed the brain's cognitive abilities. MetaMind is less than two years old. Its AI technology has been used in many environments from medical image understanding to sentiment analysis and research. Salesforce intends to use the technology in a variety of ways including automaton of personalized customer support, marketing and other functions.

One Medical buys the virtual nutritional coaching app, Rise, for \$20 million

One Medical is one of the largest primary care physician groups in the country. The app connects their patients to licensed nutritionists for daily advice on meal planning and dieting.

The acquisition spree of wellness companies by providers, payers and even apparel makers continues at a healthy pace. With eVisits going mainstream, we foresee even device companies getting into the game. Healthcare will be a big participant in the on-demand economy.

Accumen buys Ann Arbor, MI based consulting company, CHI Solutions

Accumen is an operational optimization software company dedicated to the lab industry. CHI is a leading consulting company for labs focused on performance improvement. This is a strong combination. We love this deal.

MidMark Corporation buys Traverse City, MI based, OTC listed, Versus Technology

MidMark is one of the oldest privately held companies involved in the manufacturing of medical, dental and veterinary equipment. Versus Technology offers real-time location systems used for patient tracking, bed management, asset tracking and nurse call automation. This deal enables MidMark to get a foothold in the software and workflow space at hospitals.

Alten Calsoft Labs, a subsidiary of Alten SA purchases King of Prussia, PA based PVR Technologies

PVR develops biostatistics and provides SAS and database programming for the healthcare and life sciences industries. The company's products are used for trial design and protocol developments. The parent of Alten Calsoft Labs, Alten SA, based in Paris, is an engineering and technology consulting firm involved in a variety of industries, including telecom and industrial. This acquisition undoubtedly strengthens the healthcare vertical of Alten.

Lightbeam Health Solution Acquires Irving, TX based Browsersoft

Browsersoft's health exchange products enable healthcare communities to exchange data from disparate systems to present the most comprehensive view of the patient's information. The company's platform is used in 60 communities in the US and Europe. Lightbeam Health, backed by Hearst Health Ventures, provides pop health solutions for ACOs, payors and large provider groups.

FUNDRAISING

Human Longevity, based in San Diego, receives \$220 million Series B from Illumina, GE Ventures and others

HLLI is a genomic-based, technology-driven company that is aiming to develop the largest database of whole genome, phenotype and clinical data related to aging, oncology and other diseases.

There is no doubt that genomic data is the holy grail of personalized medicine. Companies with the biggest databases will carry the highest valuations. But this business needs considerable capital to scale. We have seen mega-raises by the likes of Flatiron Health and 23andMe. This is all good news for the industry. Of note HLLI is working on cancer vaccines.

New York, NY based Quartet Health raises \$45.0 million from Google Ventures, Polaris, OakHC/FT and others

Quartet is less than two years old. Prior to this round, the company had raised \$7.0 million from some of the same investors.

Quartet Health improves communications between patient and behavioral health resources. We have seen significant dollars being invested in anything that touches behavioral health. It is time that we all acknowledge that mental health is a big issue for our healthcare system. Quartet connects patient to appropriate psychiatrists and helps them do a better job in self-care. They sell to both employers and payers.

Mountain View, CA based Livongo Health raises \$44.5 million in Series C from Draper Fisher, Kleiner Perkins and others

Livongo is taking a page out of Omada's book. The company's focus is on diabetes and it provides tools and coaching for its 40,000 users. Livongo intends to move into other chronic conditions such as depression and hypertension.

OnShift, based in Cleveland, OH, raises \$18.0 million from HLM Venture and others

OnShift develops cloud-based scheduling and labor management solutions for long-term care industry. The company had previously raised close to \$20 million of capital.

The entire senior care industry is booming. Whether you are a facility provider or software and services player, business is good. The industry needs a lot of help to modernize, automate and cut costs.

Augmedix raises \$17 million from Dignity Health, Sutter Health, TriHealth and others

Augmedix, a Google Glass technology company, has raised \$40 million so far. When Google Glass first came out, the consumer promise of the technology was on fire. That did not turn out to be the case. The technology has a lot more legs in business applications, in particular in the healthcare field. Augmedix, worn by doctors, promises to save considerable time in entering information into EHR during a patient visit. The company has now pivoted from selling to independent physicians to large health centers. We have all heard the nightmare stories of doctors spending more time on EHRs than patients. Any technology that can reverse that equation is a big deal in our opinion.

Columbus, OH based CrossChx receives \$15.4 million from Khosla Ventures and others

CrossChx is a modern solution to patient registration. The company launched its identity management in 2012, creating a universal patient ID. To date, the company has created 50 million unique patient IDs. The company has an average identity error discovery of 14% with its 300 health system clients.

A universal patient ID solves many of the industry's most painful problems. We hope to see this company succeed in fulfilling that mission. CrossChx had raised \$15.0 million in April 2015.

MedStreaming raises \$14.7 million and buys M2S in West Lebanon, NH

MedStreaming provides comprehensive workflow solutions to image-intensive specialties. M2S is a leading provider of registry software for healthcare quality improvement. The two companies were already working together as partners since June 2015. The combined companies serve over 1,700 hospitals and physician offices. When you aggregate clinical workflow with registry data, we believe health systems can create significant efficiency and productivity benefits. We like this deal.

The predictive analytics company, Lumiata, based in San Mateo CA raises \$10 million from Intel Capital

We usually do not write about small raises. But Lumiata deserves a special mention. The company sells to risk bearing entities and builds a medical graph for each patient which aggregates data from various points. The approach is unique and may get some serious traction.

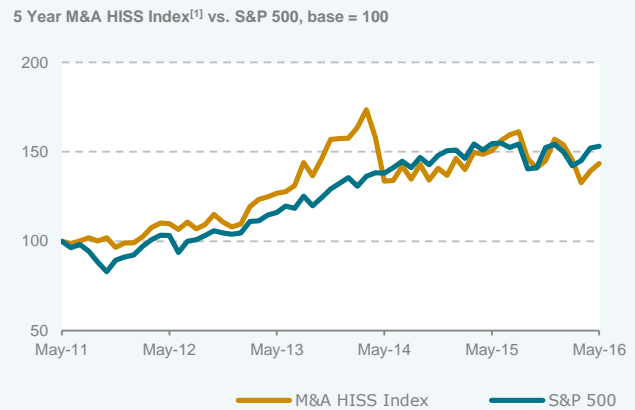
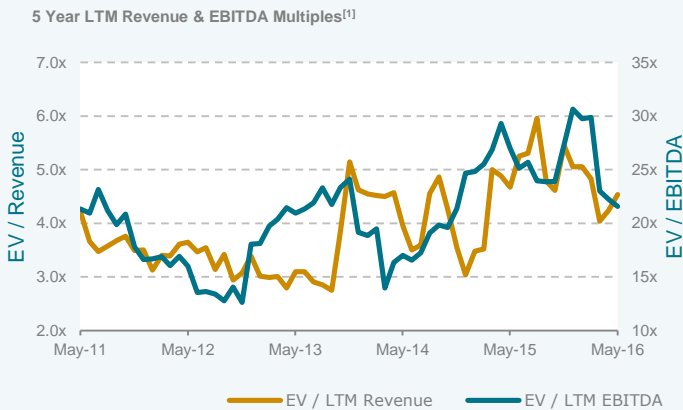
TowerBrook Capital Partners to invest in Ascension subsidiary TriMedx

This is the second deal between the two firms. A few months ago TowerBrook agreed to invest \$200 million in Accretive Health as a part of Ascension's contract renewal with the company. TriMedx offers technology management services to both healthcare providers and medical equipment and device manufacturers and was incubated inside Ascension in 1998, but grew to be a large independent vendor. As a part of the transaction, Ascension has agreed to enter into a new long-term customer contract with TriMedx.

The amount of the investment was not announced but we think it is substantial as TowerBrook is a multi billion dollar fund. We see a pattern here, where the investment is made against a guaranteed stream of cash flow from the Ascension contracts. TowerBrook has been successful in de-risking much of the volatility in these investments. Very smart.

Healthcare Information Software Systems

Public Market Data

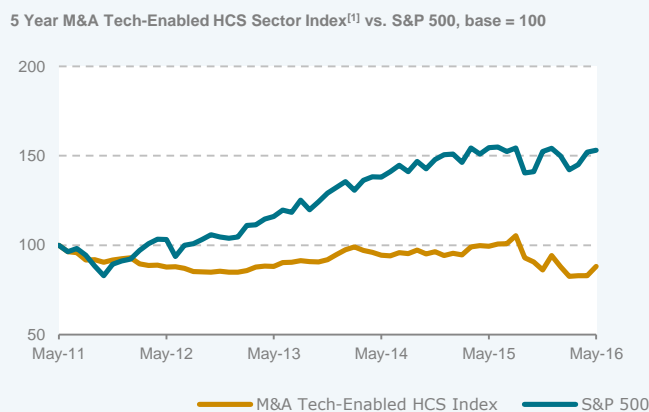
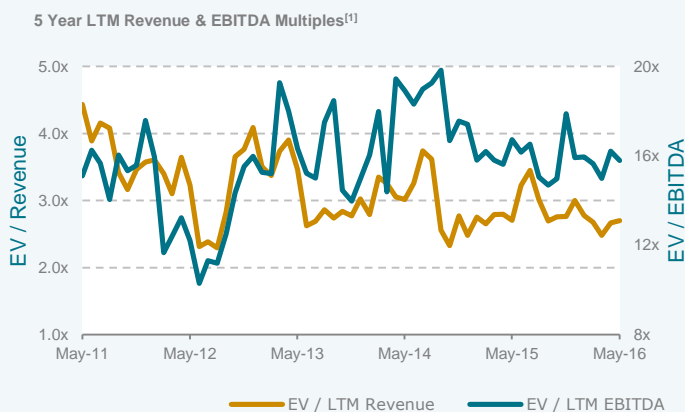


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E
Cerner	20,233	20,325	4.7x	4.1x	16.9x	12.1x	31%	14%	28%	34%
athenahealth	5,664	5,820	6.3x	5.3x	nm	25.0x	23%	20%	7%	21%
Veeva Systems	3,923	3,577	8.7x	7.0x	40.4x	24.8x	31%	25%	22%	28%
Inovalon	2,730	2,284	5.2x	4.4x	16.3x	12.7x	21%	18%	32%	35%
Allscripts	2,641	3,161	2.3x	2.2x	28.1x	11.4x	1%	4%	8%	19%
Medidata	2,572	2,501	6.4x	5.4x	62.4x	23.4x	17%	17%	10%	23%
CompuGroup Medical	2,385	2,773	4.4x	4.2x	26.6x	18.5x	5%	4%	17%	23%
HealthEquity	1,525	1,401	11.0x	8.1x	40.3x	24.4x	44%	36%	27%	33%
The Advisory Board	1,318	1,798	2.3x	2.2x	17.5x	9.4x	34%	7%	13%	23%
Benefitfocus	1,100	1,077	5.8x	4.6x	nm	na	35%	27%	na	na
Quality Systems	889	784	1.6x	1.5x	13.8x	8.4x	3%	9%	12%	17%
Computer Programs & Systems	598	562	3.1x	1.8x	16.9x	6.5x	(11%)	72%	18%	28%
Imprivata	307	256	2.2x	1.9x	nm	na	23%	16%	na	na
Trim Mean	2,304	2,340	4.7x	3.9x	25.4x	16.1x	20%	18%	17%	26%
Median	2,385	2,284	4.7x	4.2x	22.0x	12.7x	23%	17%	17%	23%

Inovalon added as of 2/12/15

Technology-Enabled Healthcare Services

Public Market Data

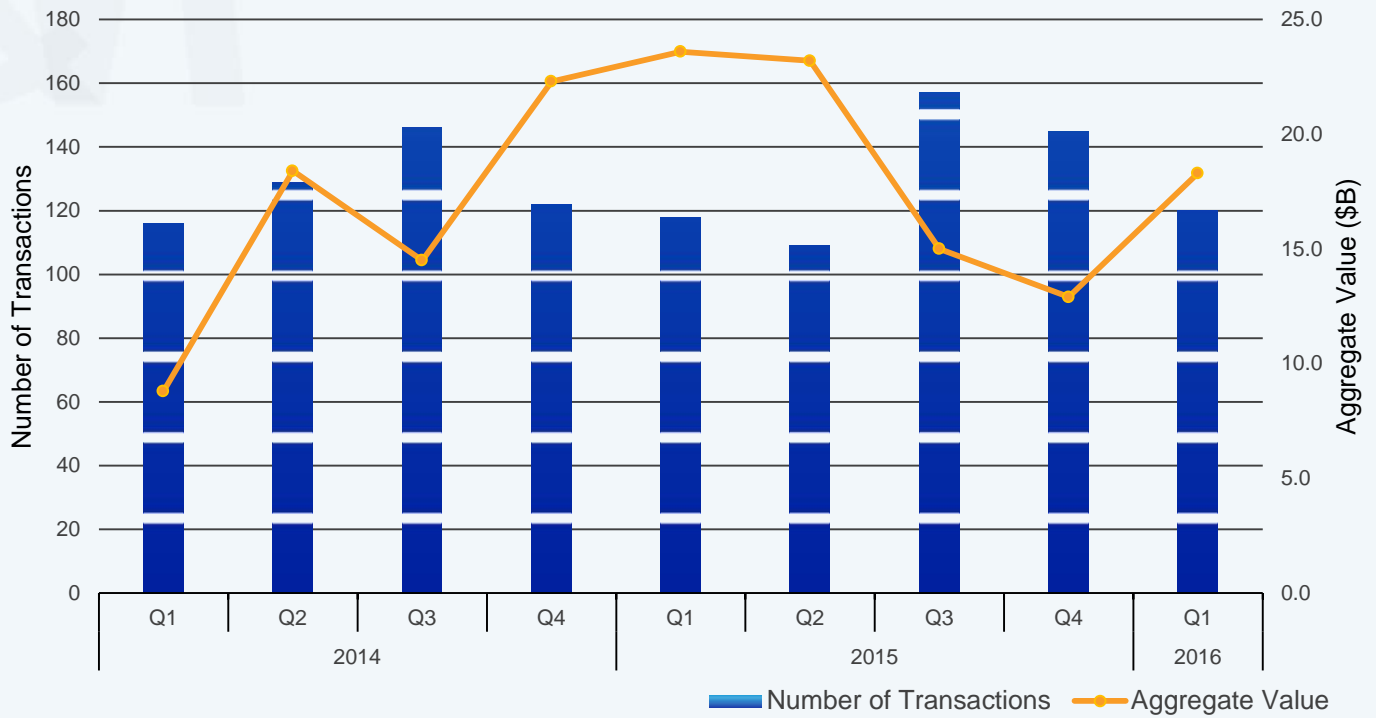


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E
McKesson	41,103	47,877	0.3x	0.2x	11.1x	9.4x	10%	5%	2%	3%
WebMD	3,226	3,387	5.3x	4.9x	23.1x	15.1x	10%	10%	23%	32%
Press Ganey	1,645	1,799	5.6x	5.1x	63.4x	13.7x	13%	10%	9%	37%
HMS Holdings	1,274	1,327	2.8x	2.7x	14.7x	11.1x	7%	3%	19%	24%
Emis	877	895	3.9x	3.7x	15.0x	11.1x	13%	8%	26%	33%
HealthStream	736	586	2.8x	2.5x	23.1x	15.6x	22%	10%	12%	16%
Evolent Health	734	864	8.9x	4.0x	nm	n/a	na	123%	na	n/a
MINDBODY	552	474	4.7x	3.5x	nm	n/a	45%	33%	na	n/a
Teladoc	467	357	4.6x	3.0x	nm	n/a	78%	56%	na	n/a
Healthways	429	664	0.9x	0.9x	20.1x	7.9x	4%	(1%)	4%	11%
Castlight Health	371	251	3.3x	2.5x	nm	n/a	65%	33%	na	n/a
Vocera Communication	315	199	1.9x	1.7x	nm	n/a	9%	10%	na	1%
Accretive Health	232	128	1.1x	0.4x	nm	4.5x	(44%)	196%	na	8%
Everyday Health	194	275	1.2x	1.1x	11.4x	6.1x	26%	11%	10%	17%
Craneware	171	126	2.7x	2.4x	8.9x	7.5x	8%	15%	30%	31%
Trim Mean	892	896	3.1x	2.6x	16.9x	10.3x	19%	24%	17%	21%
Median	643	625	2.8x	2.5x	15.0x	10.2x	13%	11%	16%	21%

Press Ganey added as of 5/20/15, Evolent added as of 6/8/15, MINDBODY added as of 6/19/15 and Teladoc added as of 7/1/15

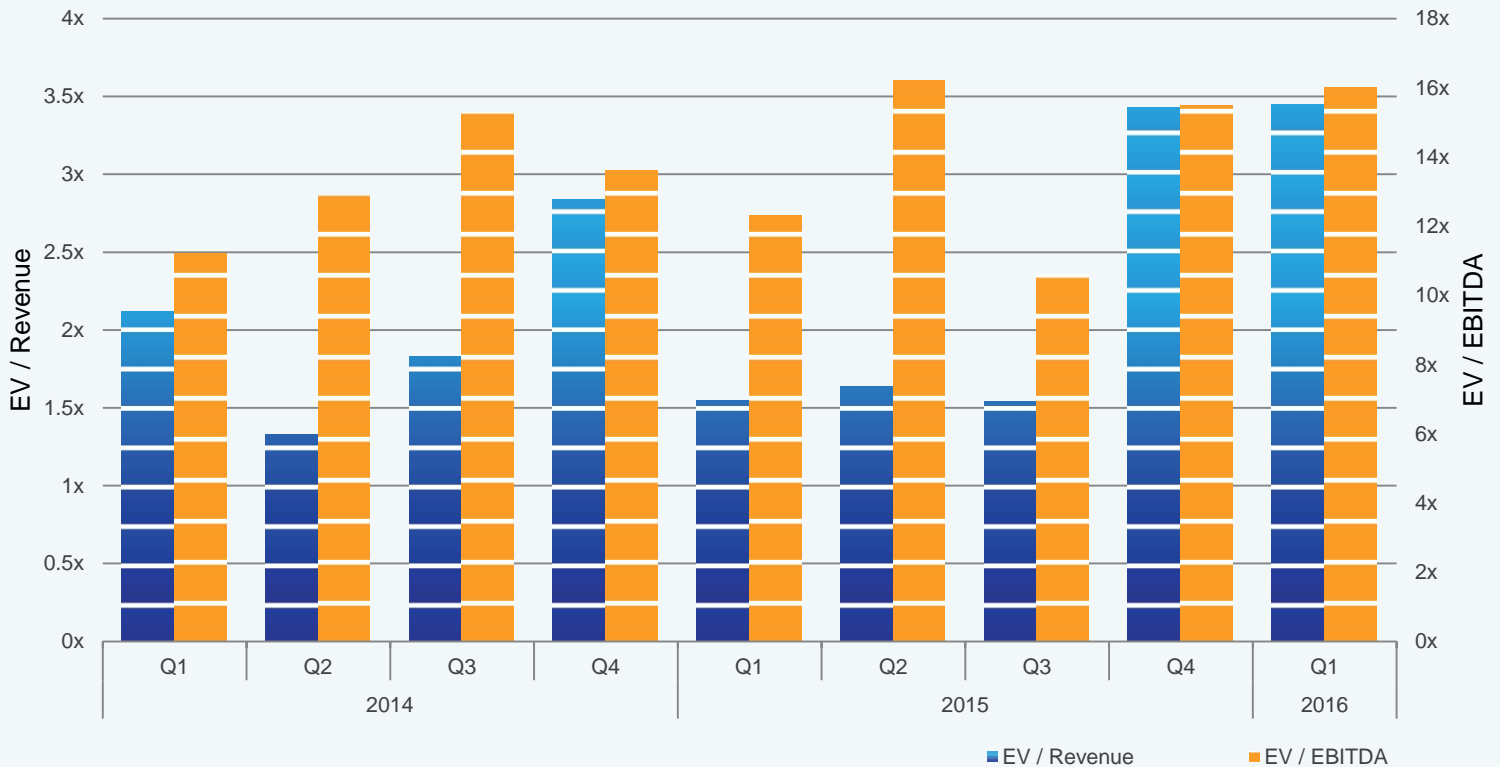
MERGER AND ACQUISITION TRANSACTIONS

Healthcare Technology and Services Transaction Activity



Note: Excludes Medtronic acquisition of Covidien, Anthem acquisition of Cigna, and Aetna acquisition of Humana

Healthcare Technology and Services Transaction Multiples



SELECT MARLIN & ASSOCIATES AWARDS



“Boutique Investment Banking Firm of the Year (2014)”



Acquisition International recognized Marlin & Associates for the M&A Award USA TMT Advisory Firm of the Year (2012)



The Global M&A Network recognized Marlin & Associates for excellence in multiple deal categories through its M&A Atlas Awards:

- Financial Technology Deal of the Year (2012, 2011)
- North America Small Mid Markets Corporate Deal of the Year (2013)
- Entertainment & Media Deal of the Year (2011)
- Corporate M&A Deal of the Year (2010)
- Technologies Deal of the Year (2010)



The M&A Advisor and The M&A Forum, conference producers and newsletter publishers serving the middle market finance industry, named Marlin & Associates as the:

- Boutique Investment Banking Firm of the Year (2014)
- Middle Market Investment Banking Firm of the Year (2008 and 2007)
- Middle Market Financing Agent of the Year – Equity (2007)



The M&A Advisor and The M&A Forum have recognized Marlin & Associates for excellence in multiple deal categories including:

- Healthcare and Life Science Deal of the Year (Over \$100M to \$500M) (2013)
- Financial Services Deal of the Year (2013, 2012 and 2011)
- Nominated for Middle Market Healthcare Services Deal of the Year (2012)
- Information Technology Deal of the Year (2011)
- Middle Market Deal of the Year <\$25M (2011)
- Corporate and Strategic Acquisition of the Year (2011)
- Middle Market Financial Services Deal of the Year (2011 and 2010)
- Middle Market Information Technology Deal of the Year (2011 and 2010)
- Middle Market International Financial Services Deal of the Year (2013 and 2010)
- Middle Market International Information Technology Deal of the Year (2010)

- Middle Market International Professional Services (B-to-B) Deal of the Year (2013)
- Middle Market Professional Services Deal of the Year (2010)
- Middle Market Financial Services Turnaround Deal of the Year (2009)
- Middle Market Information Technology Turnaround Deal of the Year (2009)
- Middle Market International Deal of the Year (2008)
- Middle Market Financial Services Deal of the Year (2008)
- Middle Market Technology Deal of the Year (2008)
- Middle Market International/Cross Border Deal of the Year (2007, Below \$100M)
- Middle Market Financial Services Deal of the Year (2007, Below \$100M)
- Middle Market Computer and Information Technology Deal of the Year (2007, Below \$100M)
- Middle Market Financing Deal of the Year - Equity (2007)
- Middle Market Financing - Financial Services Deal of the Year (2007)
- Middle Market Financing - Computer, Technology and Telecommunications Deal of the Year (2007)



The 451 Group, a noted independent technology industry analyst company, identified Marlin & Associates as a leader in cross-Atlantic technology merger and acquisition transaction advisory



SNL Financial, a market research company, identified Marlin & Associates as leading the most financial technology transactions in 2009, in a tie with Citigroup and Credit Suisse, and one of the top 10 advisors in 2010



Two transactions on which Marlin & Associates advised were named as part of The M&A Advisor’s “Deals-of-the Decade Celebration

MARLIN & ASSOCIATES SENIOR TEAM



Ken Marlin

Founder and Managing Partner of M&A

- Twice named to II's tech 50
- Member Market Data Hall of Fame
- MD Veronis Suhler Stevenson
- CEO of Telesphere Corporation
- CEO of Telekurs (NA)
- EVP Bridge Information systems
- SVP at Dun & Bradstreet
- BA from the University of California (Irvine)
- MBA from UCLA, post-MBA from New York University

- Chief Operating Officer M&A
- 18+ years of M&A experience
- M&A attorney of Skadden, Arps, Slate, Meagher and Flom
- CFO of JCF Group
- VP Business Development at FactSet
- Law Degree from Fordham Law School
- MBA from Columbia Business School
- CFA Charterholder



Jason Panzer

- 15+ years of investment banking and private equity experience
- Named to Dealer's Digest 40-Under-40
- Founded Marlin & Associates with Ken Marlin
- Led VSS research
- Morgan Stanley
- American International Group
- BS from Binghamton University



Michael Maxworthy



Paul Friday

- 20+ years of investment banking experience
- Focused on entrepreneurial technology-based companies
- Formerly at Robertson Stephens
- Formerly at PaineWebber (UBS)
- BS, Finance from Pennsylvania State University



Afsaneh Naimollah

- 20+ years of M&A experience
- Founder of Chela Capital
- Global Head of Barclays' Capital Technology Group
- BA in Economics from Milton College
- MBA in International Finance from University of Wisconsin-Madison
- Post-MBA from Northwestern University

- 12+ years of M&A experience
- VP of Business Development at SunGard
- Founder of software company sold to SunGard
- Started career designing trading software for TD Bank
- BaSC, Engineering from University of Toronto



Tom Selby

- 15+ years of corporate finance experience
- 8+ years in investment banking at UBS and Deutsche Bank
- BS from Union College
- MBA from University of Virginia's Darden School of Business



Jonathan Kaufman



George Beckerman

- 25+ years of investment banking/strategic consulting
- Co-founder of MarketResearch.com
- Advisor at Dun & Bradstreet, R.R. Donnelly & Sons, and BDM
- Executive positions in Washington
- Post's Legislate subsidiary and Thomson Financials' legal research business
- National Defense Education Fellow at New York University's Graduate School of Public Administration



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