

# H.I.T. Greatest Hits

February / March 2016



# M&A

MARLIN & ASSOCIATES

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

# HIT MARKET UPDATE

New York

San Francisco

Washington, D.C.

Toronto



# TO OUR CLIENTS AND FRIENDS

## Welcome to our February / March 2016 HIT Market Update

A few weeks ago, like many of our colleagues in our industry, we put on our comfortable shoes and trotted along the long aisles of the exhibit halls at HIMSS in Las Vegas. We visited many booths, and talked to multiple vendors, regulators and clients. Here are a few of our key takeaways.

1. **We did not see that many vendors with hospital beds on the show floor** - We say this with a bit of tongue-in-cheek. But it is a fact that “care” is increasingly moving out of the hospital to other care settings. Despite the increase in population, total number of days spent in hospitals is down. Companies are building successful businesses around the whole concept of “care continuum”. That said, not all the pieces have come together. We foresee much more M&A activity before dominant players can emerge.
2. **CMS has laid down the law on value-based reimbursements and bundled payments, but most providers are not ready** - We were encouraged to see more mature pop health vendors, which are the cornerstones of the new reimbursement models. But we need a more cognitive computing approach to clinical data, rather than the existing patch work of basic statistical models, to address the regulatory requirements.
3. **Interoperability is inching ahead rather nicely** - We are more optimistic than most in this area. Even vendors that were historically protective of their data have seen the light. We like the fact that the government is leaning hard on all vendors. FDA has joined the force and has issued guidance for manufacturers of interoperable devices. Mind you, the progress will be slow but overtime the implications for vendors that make their living as *system-level* interoperability engines are significant. They need to gradually move to *data-level* integration and analytics or run the risk of being marginalized.
4. **We were disappointed to see many clinical predictive analytics companies still focused on crunching claims data** - We often forget that claims data is only 15-20% of the individual's health profile. It is retrospective, limited, and often yields poor results. We saw some exciting companies that are now able to ingest clinical data, genomics and life style data (through wearables), and generate a more holistic view of the individual. It is time for all of us to realize that patient-generated data is a lot more valuable than sophisticated algorithms written on claims data.
5. **Ransomware and other security breaches are attracting large security software players from outside the industry** - There have been multiple incidences where hackers have discovered the right price to charge for returning hijacked medial data. In February, Hollywood Presbyterian was hacked and faced a ransom of \$3.4 million payable in Bitcoin. Blurring boundaries between applications and infrastructure will materially increase the complexity of providers' and payers' security needs. Vendors with experience in sophisticated industries, such as finance, are better equipped to deal with these hackers. So we were not surprised to see many of them on the show floor.
6. **The new care delivery models will be the biggest contributors to the U.S. productivity gain** – Yes, it is true that U.S. healthcare expenditures account for over 17% of GDP vs. defense spending which accounts for only 4%. But the rate of increase has slowed down despite the addition of 10-15 million newly insured individuals to the system. We saw many companies that have successfully implemented technologies such as patient self-service, e-visits and patient self-management. As these new models go mainstream, the net economic benefits are expected to exceed 10-12% of healthcare spending. That is more than any other industry in the U.S.

As the conference came to a close, one thing became clear to us. While the human value that our industry supports transcends economics, technology is our only hope for bringing efficiency to the system and making it affordable to all. We should be proud.

Sincerely,



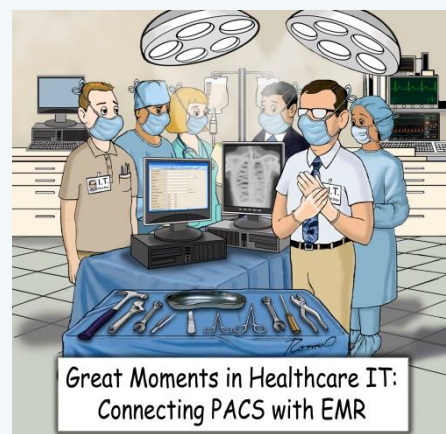
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### In this issue:

- CMS approves reimbursement for the first digital app, Omada Health
- IBM Watson makes its fourth acquisition and buys Truven Health Analytics for \$2.6 billion
- Allscripts and GI join hands to buy Netsmart for \$950 million in a highly engineered transaction
- Health Catalyst raises another \$70 million, bringing its total funding to \$220 million

# MARLIN & ASSOCIATES HIT MARKET UPDATE

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## IMPORTANT INDUSTRY NEWS

### Apple announces CareKit, an app toolkit for hospitals

Apple ResearchKit, an open source framework, is now spinning off a toolkit for hospitals and health systems for home monitoring of Parkinson's and post-surgical discharge. These are the first two apps from ResearchKit, and the market is expecting many more. The apps are demonstrative of the importance of patient monitoring at home. Apple is quietly making its mark in healthcare. We think, over time, as consumerism takes its hold on our industry, healthcare will become a growth engine for the company.

### Medicare to reimburse for diabetes prevention program, including Omada's digital version

This is the first time a digital health company will receive the government's stamp of approval for reimbursement; a significant step forward for our industry. To its credit, Omada spent considerable capital to prove its efficacy following similar protocol to clinical trials.

## M&A TRANSACTIONS

### IBM Watson acquires Truven Health Analytics for \$2.6 billion

MI-based Truven is a leading health analytics company with over 8,500 clients. The company has been around for 40 years and has one of the most extensive databases used by both payers and providers.

*This is IBM Watson's fourth major acquisition. The billions that the company is investing in these businesses remind us of the old saying "in God we trust, everybody else bring data". IBM Watson's shopping spree is squarely focused on amassing as much health data, analytics and insight as possible. We look forward to the day that Watson can provide a systematic solution for the industry. Thus far, the achievements of the company have been limited to select use cases.*

### Allscripts agrees to form JV with GI Partners to buy Netsmart Technologies for \$950 million

Allscripts (Nasdaq:MDRX) is contributing its homecare business plus \$70M of cash to the JV, and will own the majority of NewCo. Remaining funds are provided by GI Partners in the form of equity and UBS in the form of debt.

*A combination of strategic and private equity firms going after big deals is nothing new, but it is somewhat novel in the healthcare industry. This comes on the heels of a similar arrangement between Towerbrook, Ascension Health and Accretive Health. Netsmart, a provider of EMR and revenue cycle management services, has over 20,000 clients ranging from behavioral health facilities to public health departments, with a primary focus on post-acute sector. The JV is expected to generate \$250 million in revenue and \$60 in operating income.*

### ResMed acquires Brightree for \$800 million

ResMed (NYSE:RMD) is a medical device company and a leader in sleep-disorder breathing care. Brightree, based in GA, is a software solution provider for the post-acute sector focused on the home/durable medical equipment (HME/DME) market.

*Brightree had sales of \$113 million and \$43 million of EBITDA in 2015. This is a high multiple to pay for a business that is essentially a distribution firm. Brightree may well be one of the highest return investments for Battery Ventures, the backers of the company. We will be watching this acquisition closely.*

### Nordic Capital and Novo A/S acquire eResearch from Genstar

Philadelphia-based ERT captures quality efficacy and safety endpoints for clinical trials.

*Market sources report that Genstar has generated an 8x return on its \$400 million investment, which it made in the summer of 2012. When an industry is so intensively paper based and one can layer a great automation technology on top of it, success is bound to happen. Congratulations to the Genstar team.*

### Virgin Pulse acquires ShapeUp and Gettheworldmoving, forming the largest corporate wellness company

Virgin Pulse, backed by Insight Venture Partners, buys MA-based Shape Up and Gettheworldmoving in Australia, both smaller wellness companies.

*It was less than a year ago when Insight acquired the majority stake in Virgin Pulse. This is the beauty of being backed by a large and well respected firm. Virgin bought its smaller U.S. competitor, Shape Up and added Gettheworldmoving as its first foray into the international market.*

*Although there have been questions about the ROI of corporate wellness programs, the industry, particularly for the self insured employers, is starting to make its mark. We like this deal.*

### Riverside Partners acquires majority stake in Bottom Line Systems

BLS, based in KY, is a leading provider of RCM technology to large hospital systems.

*This is a great platform play for Riverside. The RCM industry needs to consolidate. Constellation Healthcare Technologies, a US based, AIM listed company, has proven that the roll up model works.*



### Accel-KKR buys IntegriChain

PA-based IntegriChain is focused on the life science industry. The company provides channel management solutions to nine of the top 10 pharmaceutical companies.

*IntegriChain has been around for almost 10 years. The company's products help pharma companies manage supply chain relationships, inventories, orders and ecommerce through their distribution channels. This is a good deal for both the sellers and the buyer. IntegriChain had been with their previous investors for over nine years.*

### Decision Resources acquires Adaptive Software for close to \$25 million

Decision Resources, owned by the Indian conglomerate, Piramal, acquired the KS-based Adaptive Software, a solution provider for pharmacy benefit management.

*DR is a large provider of a variety of services to the pharma industry, including custom research and advisory services. Adaptive has a large presence in the payer market. Their customers manage pharmacy benefits for over 95 million lives. The majority of the purchase price is based on certain closing conditions and future performance. The parent of DR is an aggressive acquirer of successful niche players in the pharma industry. We like this deal.*

### Nautic Partners acquires the majority ownership of ExactCare Pharmacy from Primus Capital

This Ohio-based company is focused on medication adherence for patients with chronic conditions who are on multiple medications.

*ExactCare dispenses two million prescriptions serving 20,000 patients. They work with payers, home health agencies and providers; offering a high touch model including multi-dose packaging to simplify daily medication management, as well as home visits. The company operates two pharmacies, one in Ohio and one in New Jersey. ExactCare's novel approach to medication adherence is visionary and a great model for similar companies.*

### Ability Network acquires G4 Health Systems

Ability Network, one of the largest providers of RCM and clinical applications to the post-acute, acute and ambulatory providers, acquired the OK-based G4 Health Systems, which provides RCM services to small and mid size hospitals.

*Ability is one of the biggest success stories in the HIT sector. The company started life in the post-acute sector and gradually moved to acute and ambulatory setting via acquisitions and organic growth. This solves another piece of the puzzle for the company.*

### eviCore healthcare acquires medical benefits management company, QPID Health

eviCore, a specialty benefit management company serving self-insured entities and risk bearing providers, purchased QPID, based in Boston. The company delivers a health record intelligence platform for EHRs.

*QPID's NLP technology aggregates EHR data, prepares information for search and delivers meaningful information to clinicians and administrators. The company's core competency is the clinical logic and machine learning capability, which can analyze both structured and unstructured data. The company had raised about \$20 million prior to the sale. Clinical decision support comes in a variety of colors. This is one way to ensure that the clinicians have the ability to query the vast amount of data resident in the EHR systems.*

### Citra Health Solutions acquires SironaHealth

Citra Health focuses on new alternative payment models. ME-based SironaHealth provides telehealth, call center and engagement services to healthcare organizations.

*SironaHealth has a long history of clinical care coordination and patient care and case management. Citra serves 22 million members. Citra already manages 250,000 patients under new reimbursement models primarily in oncology and joint replacement programs. We like this deal as active patient engagement throughout the care continuum is a cornerstone of the new reimbursement models.*

## FUNDRAISING

### Health Catalyst raises \$70 million of capital led by Norwest Venture Partners

Health Catalyst, based in UT, and one of the most dynamic clinical analytics companies in the U.S., raises another mega round, bringing the total funding to \$220 million.

*We have always been big fans of this company. The company is now pushing the envelope in building more advanced clinical and workflow applications to prepare providers for the new reimbursement models. Are we looking at an IPO soon?*

### 10X Genomics raises \$55.5 million

This CA-based company has invented a novel approach to gene sequencing.

*One of the biggest problems in gene sequencing is the lack of capability to sequence "long reads" of DNA which can better identify subtle variations that are overlooked by dominant companies like Illumina. Companies like Illumina shred biological samples into tiny fragments before sequencing the short stretches and using computers to assemble them into a genome. 10X is not the only game in town, but it looks like they want to be a partner to Illumina rather than compete with them.*

### **dGym raises \$45 million for connected gym equipment and launches US operations**

This brings total funding of this German-based company to \$60 million. The company's equipment offers a training portal that allows members to view their workout history, plan their training and connect with friends from dGym's app. Users can also sync exercise data from other devices, including apps like Runkeeper to devices from Fitbit or Jawbone.

*We all know that healthcare IT is not a global business. Every country has its own rules and regulations. But when it comes to healthcare consumerism, the whole dynamic changes. dGym is a great example of how quickly healthcare consumerism can take a company to a global platform.*

### **medCPU raises \$35 million from University of Pittsburgh Medical Center and other investors**

New York-based medCPU, a clinical decision support company, entered into an agreement to sell its majority ownership to UPMC.

*medCPU is a long time portfolio company of the Merck Global Health Innovation Fund. The company's R&D is based in Israel. UPMC will become a client of the company and plans to co-develop new products to take to market. We have always been impressed by medCPU's real time clinical decision support technology, which is now used in over 60 hospital facilities.*

### **Preteus Digital Health raises \$25 million from Harbin Gloria Pharmaceuticals of China**

Preteus, based in California has raised close to \$400 million in capital since its founding in 2001.

*The company offers a digital medication adherence protocol. Via sensors embedded in medication, the providers and caregivers are able to follow the patients medication adherence. Patient self management is clearly important but we are not sure the market for Preteus will have a lot of traction in the immediate future.*

### **Connecture raises \$52 million from Francisco Partners and current investor Chysalis**

Connecture, based in Wisconsin, is a leading infrastructure software company for building health insurance marketplaces.

*The company rode the hype in building public health exchanges for some time. The stock reached a high of \$14 and is now down to just under \$3. We have said before that Francisco Partners is one of the savviest investors in healthcare. There are many options for Connecture to repurpose its capabilities and pivot its business to become a player in health e commerce market.*

### **Medgate receives a large investment from Norwest Venture Partners, Bank of Montreal and others**

The Toronto-based company provides software to the environmental, health and safety (EHS) industry.

*Medgate is considered a leader in the EHS industry offering a SaaS-based solution that captures, tracks, and reports essential corporate data pertaining to EHS management. Industry sources estimate that the EHS market is about \$1.0 billion in size, growing at double digits. With increasing regulatory and compliance requirement facing all industries, the company is well positioned for continued growth. As a matter of fact, Medgate just won a large contract from NASA managing the agency's occupational health and industrial hygiene data management requirements.*

### **Maxwell Health raises \$22 million to scale its employee benefits offering**

The MA-based company has raised over \$56 million so far. The solutions are sold to small and mid-size employers. Employees use Maxwell Health to access their benefits information and manage their health. The HR departments in turn use the platform to communicate with employees and manage administrative tasks.

*We are starting to see the footprint of many wellness companies expand beyond just health. This is a great example of that trend.*

### **Vivify Health raises \$17 million of capital led by UPMC**

The TX-based company has raised over \$24 million in capital.

*There are many players in the patient monitoring business but Vivify's is one of the most dynamic companies in the business. The company has over 500 hospitals under contract and has proven a 65% success ratio in readmission reduction. With strategic investors like Ascension, UPMC, Envision Healthcare and LabCorp, Vivify stands an excellent chance of becoming a success story.*

### **PokitDok receives a strategic investment from McKesson Ventures**

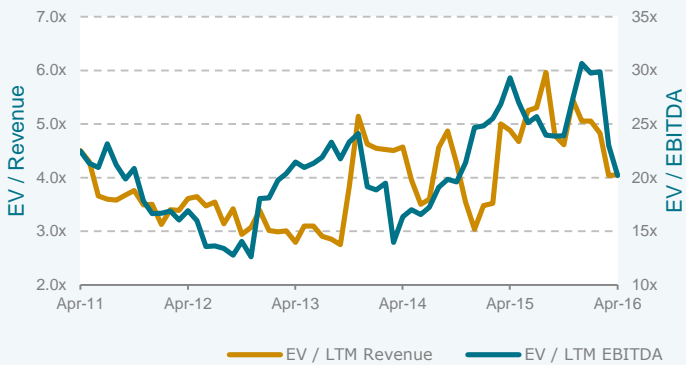
Prior to this round, this CA-based company had raised over \$55 million of capital.

*We have been huge fans of this company for some time. PokitDok provides a comprehensive back end for a variety of healthcare providers including the new on demand digital healthcare companies. The founders come from large technology companies like Microsoft. If you want to start a digital health company today, PokitDok, through its API's, can perform the back end applications and processing for you. We think McKesson is attracted to the company because they can run their non-acute business via the PokitDok's API's.*

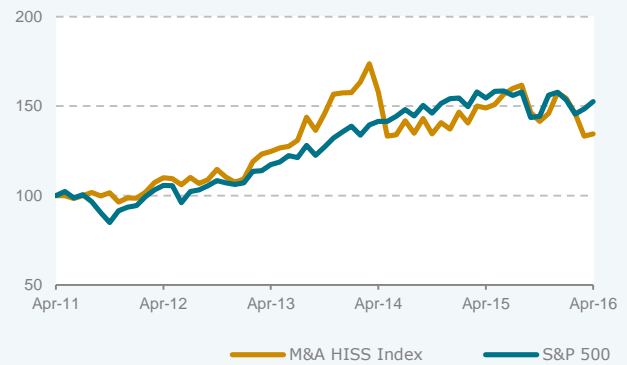
# Healthcare Information Software Systems

## Public Market Data

5 Year LTM Revenue & EBITDA Multiples<sup>[1]</sup>



5 Year M&A HISS Index<sup>[1]</sup> vs. S&P 500, base = 100



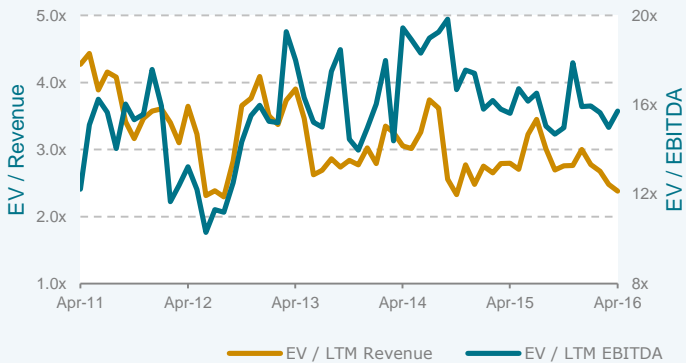
Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E
Cerner	17,941	18,033	4.1x	3.6x	15.0x	10.7x	31%	14%	28%	34%
athenahealth	5,338	5,495	5.9x	5.0x	nm	23.6x	23%	20%	7%	21%
Veeva Systems	3,512	3,166	7.7x	6.2x	36.4x	21.9x	31%	25%	21%	28%
Inovalon	2,788	2,341	5.4x	4.6x	16.7x	13.0x	21%	18%	32%	35%
CompuGroup Medical	2,385	2,768	4.5x	4.3x	23.3x	18.7x	5%	5%	19%	23%
Allscripts	2,327	2,847	2.1x	2.0x	25.3x	10.3x	1%	4%	8%	19%
Medidata	2,051	2,034	5.2x	4.4x	50.8x	19.0x	17%	17%	10%	23%
HealthEquity	1,342	1,219	9.6x	7.0x	35.1x	21.3x	44%	36%	27%	33%
The Advisory Board	1,285	1,766	2.3x	2.2x	17.2x	9.4x	34%	7%	13%	23%
Benefitfocus	885	861	4.7x	3.7x	nm	na	35%	26%	na	na
Quality Systems	873	768	1.6x	1.4x	13.5x	8.3x	3%	9%	12%	17%
Computer Programs & Systems	570	535	2.9x	1.7x	16.1x	6.1x	(11%)	72%	18%	28%
Imprivata	294	243	2.0x	1.8x	nm	na	23%	16%	na	na
<b>Trim Mean</b>	<b>2,123</b>	<b>2,164</b>	<b>4.3x</b>	<b>3.6x</b>	<b>23.1x</b>	<b>14.7x</b>	<b>20%</b>	<b>18%</b>	<b>17%</b>	<b>26%</b>
<b>Median</b>	<b>2,051</b>	<b>2,034</b>	<b>4.5x</b>	<b>3.7x</b>	<b>20.2x</b>	<b>13.0x</b>	<b>23%</b>	<b>17%</b>	<b>18%</b>	<b>23%</b>

Inovalon added as of 2/12/15

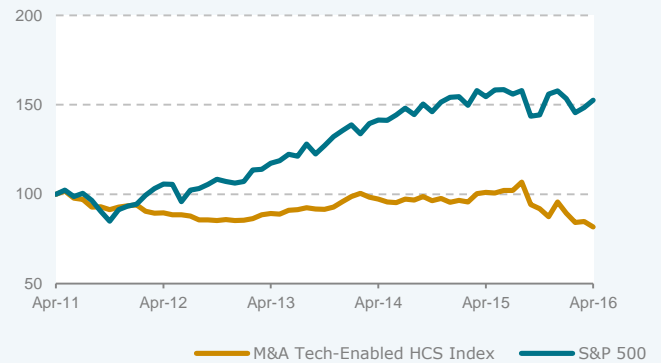
# Technology-Enabled Healthcare Services

## Public Market Data

5 Year LTM Revenue & EBITDA Multiples<sup>[1]</sup>



5 Year M&A Tech-Enabled HCS Sector Index<sup>[1]</sup> vs. S&P 500, base = 100



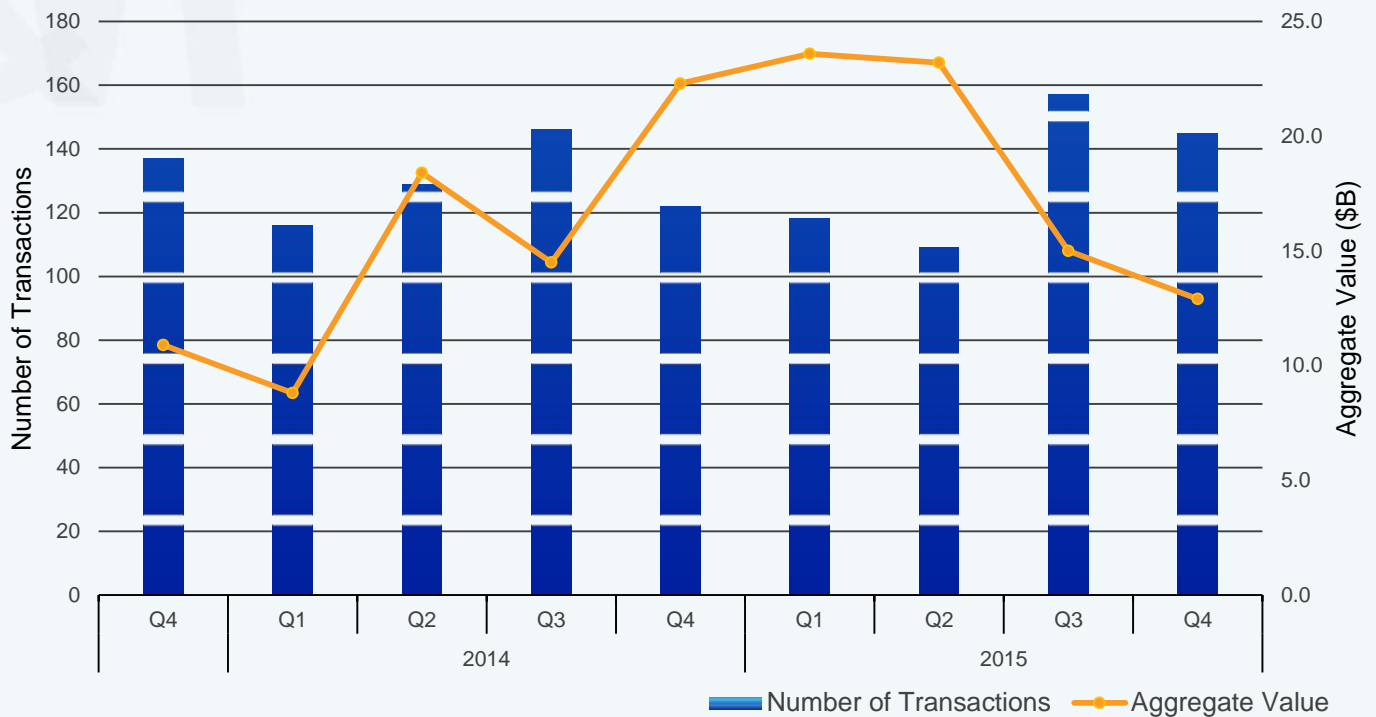
Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E
McKesson	36,315	43,089	0.2x	0.2x	10.0x	8.5x	10%	4%	2%	3%
WebMD	2,995	3,156	5.0x	4.5x	21.5x	14.1x	10%	10%	23%	32%
Press Ganey	1,515	1,669	5.2x	4.7x	58.8x	12.7x	13%	10%	9%	37%
HMS Holdings	1,141	1,193	2.5x	2.5x	13.2x	10.1x	7%	2%	19%	24%
HealthStream	630	481	2.3x	2.1x	19.0x	13.2x	22%	10%	12%	16%
Evolent Health	600	730	7.5x	3.4x	nm	n/a	na	123%	na	n/a
MINDBODY	518	440	4.3x	3.3x	nm	n/a	45%	33%	na	n/a
Teladoc	366	255	3.3x	2.1x	nm	n/a	78%	56%	na	n/a
Healthways	353	588	0.8x	0.8x	17.8x	6.9x	4%	(0%)	4%	11%
Vocera Communication	338	222	2.1x	1.9x	nm	n/a	9%	10%	na	1%
Castlight Health	294	174	2.3x	1.7x	nm	n/a	65%	33%	na	n/a
Accretive Health	257	152	1.3x	0.6x	nm	5.8x	(44%)	128%	na	10%
Everyday Health	173	254	1.1x	1.0x	10.5x	5.7x	26%	11%	10%	17%
Craneware	171	126	2.7x	2.4x	8.9x	7.5x	8%	15%	30%	31%
Emis	0	18	0.1x	0.1x	0.3x	0.2x	13%	8%	26%	31%
<b>Trim Mean</b>	<b>764</b>	<b>763</b>	<b>2.5x</b>	<b>2.0x</b>	<b>14.4x</b>	<b>8.8x</b>	<b>19%</b>	<b>24%</b>	<b>17%</b>	<b>21%</b>
<b>Median</b>	<b>442</b>	<b>460</b>	<b>2.3x</b>	<b>2.0x</b>	<b>13.2x</b>	<b>8.0x</b>	<b>13%</b>	<b>11%</b>	<b>16%</b>	<b>21%</b>

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



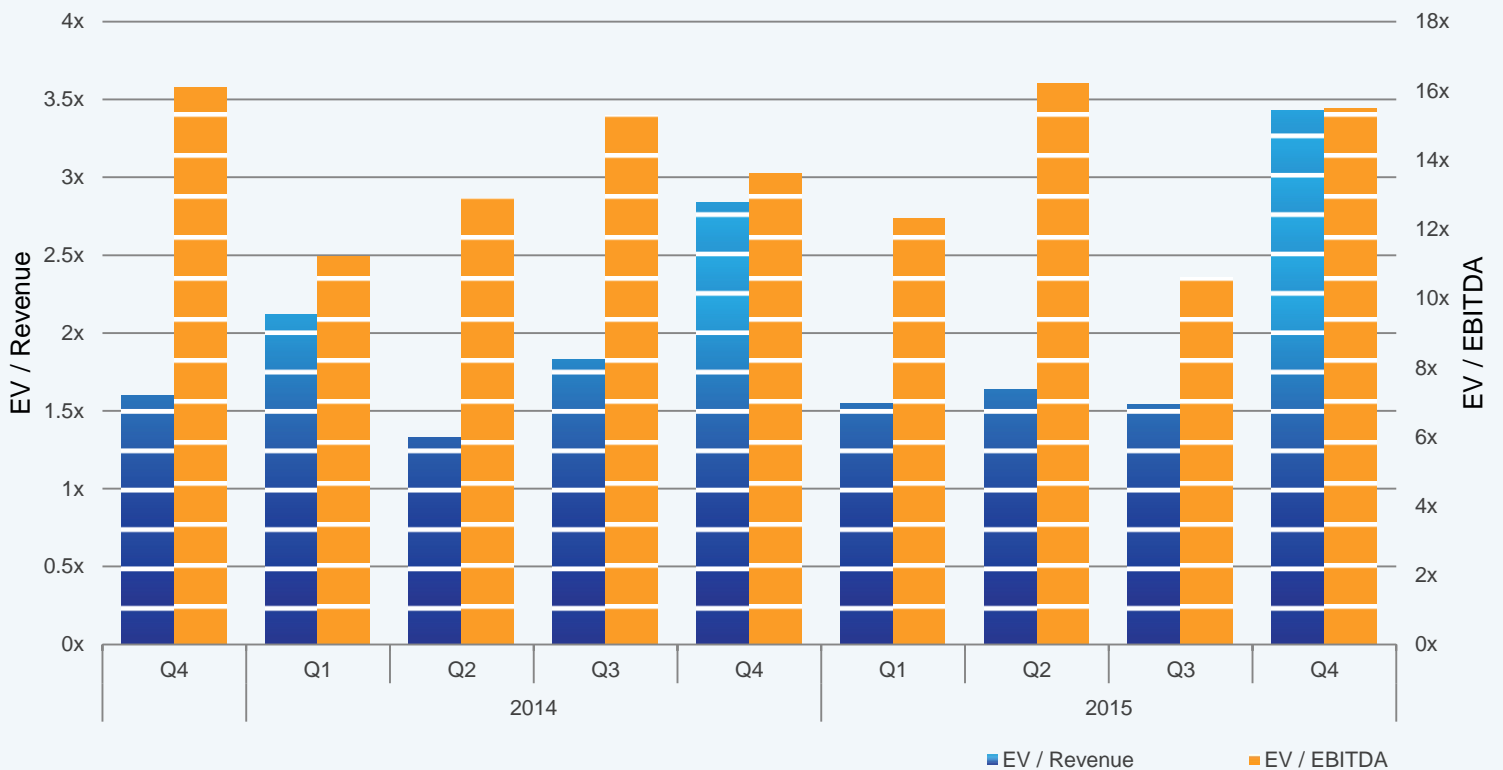
# MERGER AND ACQUISITION TRANSACTIONS

## 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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