

H.I.T. Greatest Hits

August 2015



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

Dear CLIENTS AND FRIENDS,

Welcome to our August 2015 HIT Market Update

Dear Clients and Friends,

We have been hearing a lot about the On-Demand Economy. The phrase defines the economic activity created by technology companies that fulfill consumer demand via the immediate provisioning of goods and services. Companies such as Uber (a chauffeur at your door on request), and Axiom (a lawyer to your side when you need one) are good examples of the On-Demand Economy.

As technological waves sweep the healthcare industry, it is not surprising that the On-Demand phenomena is quickly catching on, transforming the way care is delivered and consumed. This new evolving ecosystem is poised to completely shift many aspects of the provider/patient relationship forever. Consequently, we will witness a massive restructuring of the economics of providers, payers, healthcare workers, patients and the vendors who provide goods and services to this industry.

Let us look at what the framework of an On-Demand Economy in healthcare could entail. First is the *consumer behavior*. We want *convenience, simplicity and instant fulfillment* of our needs. That could range from comparative shopping for the best price of a medical procedure to requesting a house call. It can also mean sending a picture of a skin rash to your dermatologist, who can look at it on his smart phone, or tablet and prescribe the right medication, forward the script to your pharmacy and have the medicine delivered to your door – in minutes. And let us not forget that nowadays you can even have an e-visit with your psychotherapist; from the comfort of your home!!

The second part of the framework has to do with the *core on-demand services*. This entails the *logistics management* of the service, the migration of *moving an offline service online, management of the vendors* involved and the *interface layer*. Consumers want seamless service when interacting with on-demand systems. There is a reason that we are seeing a huge rise in the importance of designers who can create a memorable and frictionless user interface for healthcare consumers.

The third part of the framework involves the *consumer technology* that is needed to effectuate a successful On-Demand service in healthcare. This involves ubiquitous *connectivity, mobile adoption and mobile apps*. We believe that our industry is well on its way to take advantage of advancements in mobile technologies. And this adoption is accelerating at a faster and faster pace.

The last part of the framework involves the *infrastructure and complementary services*. *Cloud services, CRM solutions and payment systems* are all important parts of a successful On-Demand economy. Here, again, we have come a long way as an industry. Despite the fact that we are still burdened by many legacy systems, there are companies that are now offering cloud infrastructure for telemedicine industry. This enables On-Demand companies to focus on their core front end services and accelerate their go-to-market strategy.

For now, the Generation T (Generation Touch) are the early adopters and the driving force fueling the On-Demand economy but that was true of the Internet as well. It didn't take long for the rest of us to climb on board. What is clear is that many of the On-Demand companies in healthcare - whichever part of the framework they play in - will become the foundation of massive companies in the coming years. The demand for these services is mounting not only because of their favorable economics and convenience, but because they are tapping into that same pent up demand that Uber and AirBNB discovered. They are empowering a revolution against inefficiency and complexity of our healthcare system. We applaud their cause and the investors that are funding the dream.

Sincerely,

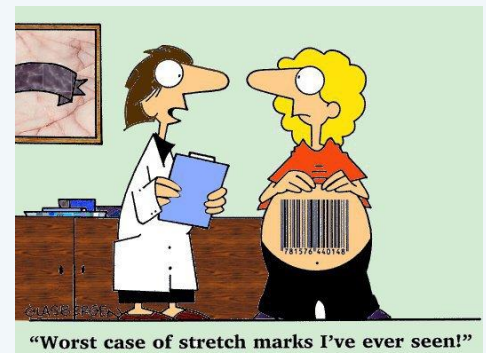


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In this issue:

- **AdvancedMD**, a subsidiary of ADP (Nasdaq:ADP), agrees to be acquired by Marlin Equity
- **Merge Healthcare** (Nasdaq:MRGE) agrees to be acquired by IBM for \$962M
- **Harris Healthcare Solutions**, a subsidiary of Harris (NYSE:HRS), acquired by NantHealth
- **Remedy Partners** (Darien, CT) raises \$50M in Series B funding

IMPORTANT INDUSTRY NEWS

Epic can't have it all - DoD awards Cerner its EHR contract

We heard that Epic was so certain about winning the DoD contract that they were starting to hire people in advance of the award. Much to their surprise, and the surprise of many, DoD awarded its EHR contract to Cerner, Leidos (formerly know as SAIC) and Accenture. The initial piece of this contract is worth \$4.3 billion (total price is projected to be around \$9 billion). Key to the selection process was which vendor can provide 'off-the- shelf' technology with minimum modification and as well as seamless interoperability with commercial systems. We guess DoD has seen the light of what could happen with highly customized systems like the VistA EHR used at the VA. And lets face it, Epic is not the most interoperable systems among the EHR players.

Kaiser Permanente app reaches 1.3 million downloads

Over 1.3 million of KP's members use its app. In 2014, these members viewed 37.4 million lab tests, sent 20 million secured emails, made 4.1 million online appointments and refilled 17.5 million prescriptions. KP has 9.6 million members. This puts the app as the most utilized app offered by an insurer or a provider. We applaud the company for the comprehensiveness of the app. There is strong evidence that when patients can quickly and easily connect with their doctors, it empowers them to become actively engaged in their own health care.

Congress considers putting brakes on MU3

Only 42% of hospitals and 11% of eligible physicians are currently participating in Meaningful Use Stage 2 of the EHR incentive program. So it is not a surprise that certain lawmakers are trying to push back the MU3 date, currently set for 2017 for some and 2018 for some others. Frankly until Stage 2 is fixed, we see no way around it but to delay Stage 3.

M&A TRANSACTIONS

AdvancedMD to be acquired by Marlin Equity

AdvancedMD, the South Jordan, UT provider of healthcare technology to physician practices, and subsidiary of ADP (Nasdaq:ADP), agreed to be acquired by Marlin Equity Partners, the Hermosa Beach, CA private equity firm, for an undisclosed sum.

Four years after buying AdvancedMD, ADP is getting out of the healthcare IT business. This is the first major exit by a diversified company that gave HIT a shot. We guess the industry is not for everybody. The fact that the EHR business is highly competitive and is experiencing low single digit growth, probably gave ADP a big pause.

Cigna to be acquired by Anthem for \$54B

Cigna (NYSE:CI), agreed to be acquired by Anthem (NYSE:ANTM) for \$103.40 / CI share and 0.5152 Anthem common shares, valuing the transaction at \$54.2 billion enterprise value, or 1.4x LTM revenue and 12.9x LTM EBITDA.

On the heels of the Aetna and Humana deal, this transaction was not unexpected. Relatively speaking, it appears the Aetna/Humana deal (\$37 billion) was negotiated smoothly and nobody played hard to get. In contrast, Cigna's board first played tough and rejected Anthem's offer. In the end, it was clear to all parties that consolidation of insurers is an inevitable trend, and Cigna's board finally accepted the original offer of ~\$188 a share.

Health Net to be acquired by Centene for \$7B

Health Net (NYSE:HNT) agreed to be acquired by Centene (NYSE:CNC) for approximately \$6.8 billion, valuing the company at 0.4x LTM revenue and 16.6x LTM EBITDA.

This is a smaller combination of two insurers and it shows that the consolidation wave is hitting vendors of all sizes. Centene which has a strong Medicaid-focused business (mostly on the East Coast), was interested in not only spreading its coverage to the West Coast, where Health Net is strong, but also capturing Health Net's business with the military and the VA. We would not be surprised to see this combination, in turn, be gobbled up by a bigger insurer in a few years.

Merge to be acquired by IBM for \$962M

Merge Healthcare (Nasdaq:MRGE) agreed to be acquired by IBM (NYSE:IBM) in a \$962 million transaction, valuing the company at 4.1x LTM revenue and 23.9x LTM EBITDA.

This is a groundbreaking acquisition by IBM, not because it is a large transaction - by IBM's standards, it is not - but rather because it brings IBM closest to the end users in the imaging space. Readers recall that BOX bought the image viewing company, Clariso, in October 2014. Images are the largest piece of data occupying close to 80% of "data pipes". It is coming loud and clear that IBM Watson will be the centerpiece of all of IBM's HIT acquisitions. IBM already spend \$750 million on two analytics companies earlier in the year. Time will tell if the assemblage of all these assets will become the "moonshot" that IBM's CEO expects for the company's healthcare initiatives.

As for Merge, the company has been through many challenges, from accounting scandals several years ago to difficulty in realizing decent organic growth. This marks a good exit for the shareholders and the employees.

Harris Healthcare Solutions acquired by NantHealth

Harris Healthcare Solutions, a subsidiary of Harris (NYSE:HRS), was acquired by NantHealth, the Culver City, CA, provider of genomic and protein-based molecular diagnostics, for an undisclosed sum.

NantHealth is one of the most active fund raisers in the healthcare industry. Backed by renowned scientists and inventor, Dr. Patrick Soon-Shiong, the company has raised over \$700 million in the past few years. The acquisition of Harris is its the first significant acquisition. Harris' FusionFX suite is, at its heart, an integration platform via its health information exchange capability, and offers provider and patient portals and referral management solutions. HCS has over 75 clients covering 100,000 clinicians worldwide.

Runtastic acquired by Adidas for \$239M

Runtastic, the Pasching near Linz, Austria provider of product and services focused on gathering and managing sports data, and backed by Axel Springer Venture, was acquired by Adidas (BD:ADS) for €220 million (or ~\$239M).

This is a big price to pay to stay in the game of bringing tech to the world of sportswear. This acquisition brings with it 140 million downloads and 70 million registered users. Adidas already plays in this space. This acquisition rounds up the entire user base from serious athletes to recreational ones. Readers recall that Under Armour bought Endomondo and MyFitnessPal in February 2015 for \$559M. Fitbit also bought FitStar in March 2015 for \$18M.

Health Care DataWorks acquired by Health Catalyst

Health Care DataWorks, the Columbus, OH provider of business intelligence solutions for health systems, and backed by Cedars-Sinai Medical Center and MemorialCare Fund, was acquired by Health Catalyst, the Salt Lake City, UT provider of healthcare data warehousing, analytics and outcomes improvement, for an undisclosed sum.

Health Catalyst has a unique way of going about analytics. Their data warehousing strategy is the cornerstone of their success. HDC was on the same frequency and it could have become a big competitor. So it is no surprise that Health Catalyst acquired them. They are definitely trying to consolidate power. For a company of only 28 employees, HDC has some big customers including Cedars-Sinai.

Ingenios Health acquired by Almost Family for \$13M

Ingenios Health, the Boston, MA provider of in-home health and wellness evaluations, and backed by Hickory Ridge Capital and LLM Capital Partners, was acquired by Almost Family (Nasdaq:AFAM), for \$13.4 million.

If you are applying for health insurance, why not have the initial assessment done at home. Almost Family is a \$400 million market cap company and a large player in providing nurses for the home health market.

gMed to be acquired by Modernizing Medicine

General Medical Applications (gMed), the Weston, FL provider of EHR solutions for gastroenterology and other specialties, agreed to be acquired by Modernizing Medicine, the Boca Raton, FL provider of specialty-specific EMR systems, for an undisclosed sum.

A meaningful player in the second tier EHR/RCM sector, Modernizing Medicine has done a good job growing both organically and through acquisitions. This acquisition adds some valuable specialties in the areas of gastro, urology and cardiology.

ZEE Medical acquired by Cintas for \$130M

ZEE Medical, the Irvine, CA provider of first aid, safety, and emergency training solutions, and subsidiary of McKesson (NYSE:MCK), was acquired by Cintas (Nasdaq:CTAS), for \$130 million.

Cintas is a large public company with over \$10 billion enterprise value. The company is basically a uniform provider and is involved in provision of services such as cleaning and safety supplies. The divestiture, albeit small, is a good sign that McKesson is not interested in keeping too many low tech businesses around.

Pyramid Healthcare Solutions acquired by Anthelio

Pyramid Healthcare Solutions, the Clearwater, FL provider of health information management (HIM) and RCM services, and subsidiary of Avantha Group, was acquired by Anthelio Healthcare Solutions, the Dallas, TX provider of a number of healthcare technology, for an undisclosed sum.

Pyramid is a successful RCM/coding company with over 500 clients among hospitals, healthcare systems and physician groups. Anthelio is one of the largest IT companies focused on healthcare providers. Their solutions range from migrating legacy systems to the web, healthcare analytics and patient information exchange. Anthelio covers 6 million lives. A good combination indeed.

Quantia acquired by Physicians Interactive

Quantia, the Waltham, MA provider of physician relationship management solutions, and backed by Safeguard Scientifics and others, was acquired by Physicians Interactive, the Reading, MA provider of digital engagement solutions for healthcare professionals and consumers, for an undisclosed sum.

Vertical networks are big business. Quantia representing over 225,000 doctors in an online community setting, had a certain appeal to PI. Besides being a leading platform for pharma promotions, PI, backed by Merck Global, is expanding its distribution and communication channels. Quantia is a good fit for that strategy.

National HME acquired by Tailwind Capital

National HME (dba National Hospice MedEquip), the Richland Hills, TX provider of home medical equipment services for the hospice community, and backed by EDG Partners, was acquired by Tailwind Capital, the New York, NY private equity firm, for an undisclosed sum.

We have written extensively about the sunny outlook for the post acute sector. As the largest provider of outsourced medical equipment management solutions to the hospice market, NHME can certainly ride the wave. The key here is all about bringing more technology and automation in to the fold. The industry is still pretty backwards. Tailwind is a smart investor and we are confident they will move the needle on the tech side of NHME.

Numera assets acquired by Nortek for \$12M

The mobile personal emergency response system (mPERS) and telehealth business assets of Numera, the Seattle, WA provider of telehealth platforms, were acquired by Nortek (Nasdaq:NTK) for \$12 million or ~4x revenue.

The ability to distribute health products and services into the home can come from many industries. In this case, a home security company buying a PERS company makes a lot of sense. And we know that many PERS companies are now getting into remote monitoring business. This is a great platform for an aspiring company like Nortek which has a market cap of \$1.2 billion.

Activus acquired by Cegedim

Activus Ltd, the Bristol, UK provider of healthcare insurance application software and services, was acquired by Cegedim (ENXTPA:CGM), for an undisclosed sum.

Cegedim is an insurance software vendor in the French speaking countries. This acquisition spans their operations into English speaking countries such as the UK, Ireland and the Middle East as well as Asia-Pacific.

FUNDRAISING

Kareo raises \$55M in funding

Kareo, the Irvine, CA provider of cloud-based medical office software and services platform for small medical practices, raised \$55.4 million in a round of funding led by Montreux Equity Partners, and included participation from six others.

The race for second tier comprehensive EHR/RCM providers is on and Kareo is one of the key players. The extra funding will fuel the growth that the company has experienced both organically and via acquisitions. Kareo focuses on small practices. The company has 30,000 physicians in its system caring for 40 million patients. The company processes \$1.0 billion in medical claims monthly.

Remedy Partners raises \$50M in Series B funding

Remedy Partners, the Darien, CT provider of bundled payment solutions, raised \$50 million in Series B funding from Bain Capital Ventures.

The payment industry has been one of the most active sectors both in fund raising and M&A. Healthcare payments is no different. We all know that our industry has an antiquated and inefficient payment system. Furthermore, the new reimbursement models complicate the system even more. Any company that can cut through the clutter and set up a streamlined payment flow, particularly for the bundled payment model, is a huge winner. And that is exactly what Remedy Partners does. Bain Ventures is a great fit for helping Remedy move to the next step.

Accolade raises \$23M in funding

Accolade, the Plymouth Meeting, PA provider of consumer health engagement solutions for employers and insurers, raised \$22.5 million from McKesson Ventures and Independence Health Group, in the first tranche of a planned \$35 million round of funding.

There are many types of concierge services for employees of large organizations. Accolade is a serious player in the sector. Accolade has raised close to \$85 million to date.

Seniorlink raises \$20M in funding

Seniorlink, the Boston, MA provider of managing care services for the elderly and disabled, raised \$20 million in a round of funding from three unnamed investors.

Seniorlink is one of the most innovative models for senior care at home. The company has devised a system whereby the families of seniors can get paid as care givers. We love the model. It is certainly a win-win for all parties concerned.

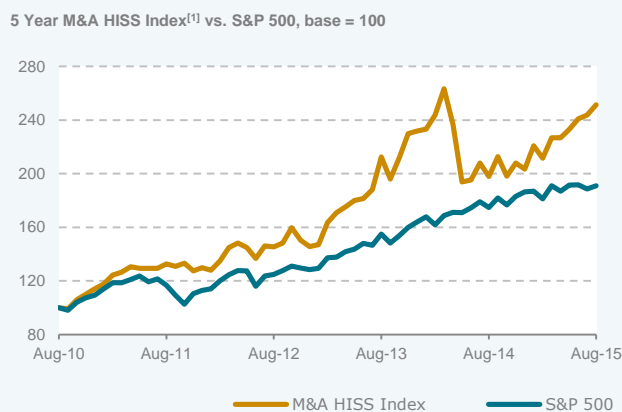
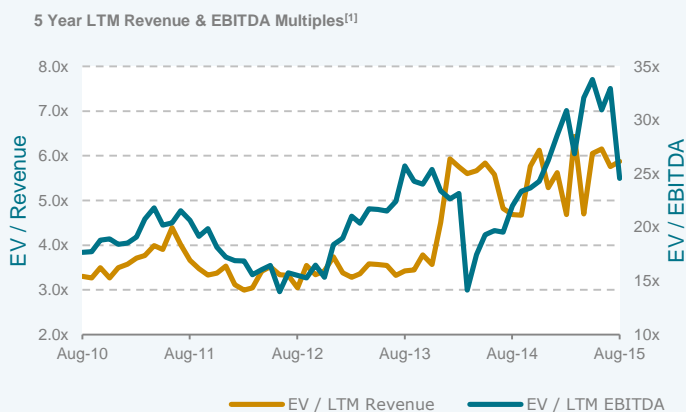
Pager raises \$14M in Series A funding

Pager, the New York, NY provider of a healthcare dispatch and technology platform for doctor house calls, raised \$14 million in Series A funding led by Sound Ventures and included participation from New Enterprise Associates and 16 others.

Pager has a strong location based technology to assist patients in finding doctors who do house calls for non emergency care. The demand economy has finally arrived in healthcare. Very exciting model.

Healthcare Information Software Systems

Public Market Data

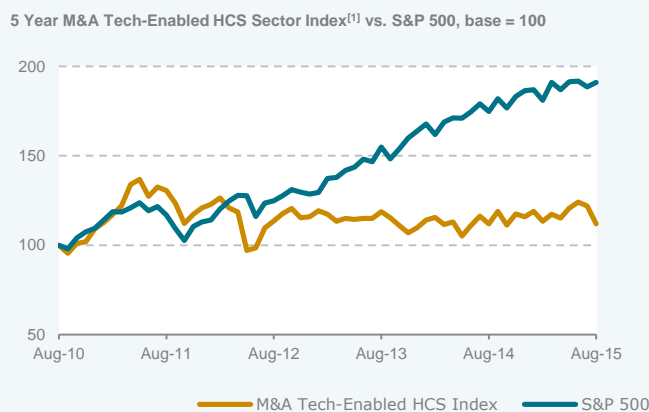
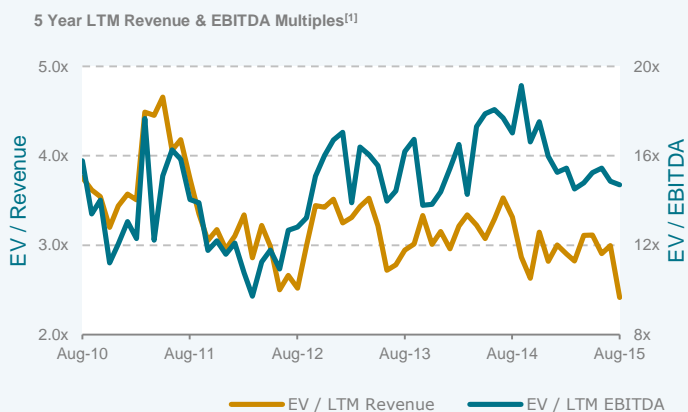


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
Cerner	25,221	25,163	7.6x	5.3x	26.2x	16.7x	17%	43%	29%	32%
athenahealth	5,506	5,691	7.6x	6.2x	nm	33.7x	26%	22%	8%	18%
Veeva Systems	3,896	3,468	11.1x	8.7x	47.4x	29.8x	49%	27%	23%	29%
Inovalon	3,356	2,858	7.9x	6.5x	22.0x	17.7x	22%	21%	36%	37%
Medidata	3,023	3,004	9.0x	7.4x	nm	32.0x	21%	21%	11%	23%
Allscripts	2,611	3,094	2.2x	2.2x	54.4x	13.1x	0%	2%	4%	17%
The Advisory Board	2,451	2,938	5.1x	3.7x	58.9x	16.9x	16%	36%	9%	22%
HealthEquity	1,945	1,830	20.8x	14.8x	nm	48.6x	42%	40%	26%	31%
CompuGroup Medical	1,579	1,936	3.3x	3.2x	25.5x	14.5x	12%	5%	13%	22%
Benefitfocus	996	934	6.8x	5.4x	nm	na	31%	27%	na	na
Quality Systems	779	662	1.4x	1.3x	15.4x	9.1x	8%	6%	9%	14%
Merge	549	798	3.8x	3.2x	22.2x	14.7x	(8%)	18%	17%	22%
Computer Programs & Systems	518	481	2.3x	2.5x	9.0x	12.2x	2%	(8%)	26%	21%
Imprivata	362	308	3.2x	2.5x	nm	na	36%	29%	na	na
Trim Mean	2,267	2,308	5.8x	4.7x	30.4x	20.1x	19%	21%	17%	24%
Median	2,198	2,397	5.9x	4.5x	25.5x	16.8x	19%	22%	15%	22%

Imprivata added as of 6/24/14

Technology-Enabled Healthcare Services

Public Market Data

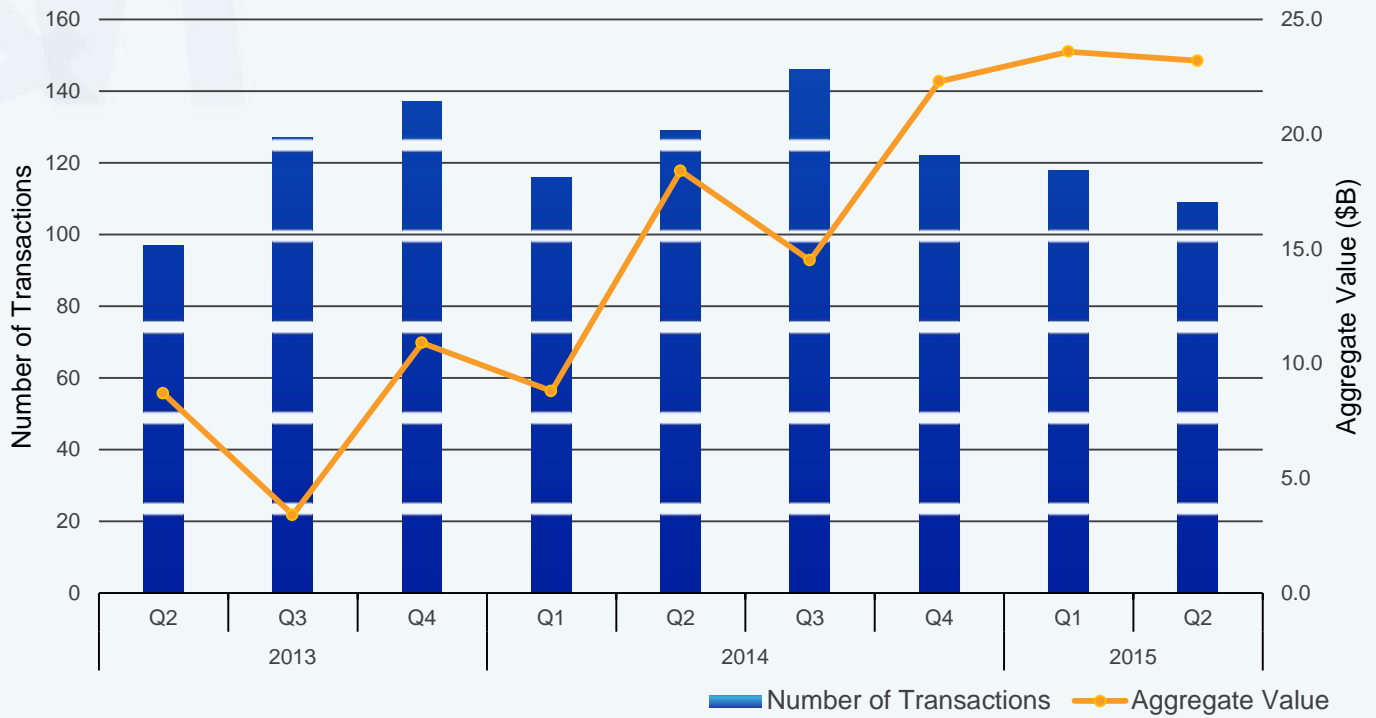


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
McKesson	51,834	57,511	0.3x	0.3x	14.7x	11.5x	34%	7%	2%	3%
WebMD	2,337	2,532	4.4x	4.0x	22.4x	14.1x	13%	8%	20%	29%
HMS Holdings	1,021	1,085	2.4x	2.3x	12.3x	9.1x	(10%)	5%	20%	26%
Press Ganey	1,621	2,025	7.2x	6.4x	22.5x	17.7x	8%	12%	32%	36%
Premier	1,334	998	1.1x	0.9x	nm	nm	3%	13%	34%	39%
MedAssets	1,423	2,253	3.1x	3.0x	10.5x	9.7x	6%	5%	30%	30%
Evolent Health	1,258	1,331	13.2x	8.5x	nm	n/a	150%	56%	na	n/a
Emis	904	925	4.3x	3.7x	14.8x	12.6x	30%	16%	29%	30%
HealthStream	831	691	4.0x	3.4x	24.6x	23.9x	29%	20%	16%	14%
Castlight Health	659	473	10.4x	6.2x	nm	n/a	252%	67%	na	n/a
Accretive Health	250	118	0.6x	0.5x	nm	3.9x	(58%)	10%	na	13%
Healthways	467	716	1.0x	0.9x	14.7x	11.2x	12%	5%	7%	8%
Everyday Health	374	438	2.4x	1.8x	21.4x	8.6x	18%	30%	11%	21%
Vocera Communication	320	204	2.1x	2.1x	nm	n/a	(7%)	4%	na	n/a
Craneware	273	237	5.5x	4.7x	18.6x	15.6x	1%	16%	30%	30%
Trim Mean	986	1,070	3.7x	3.1x	17.7x	12.2x	22%	16%	22%	24%
Median	904	925	3.1x	3.0x	16.7x	11.5x	12%	12%	20%	27%

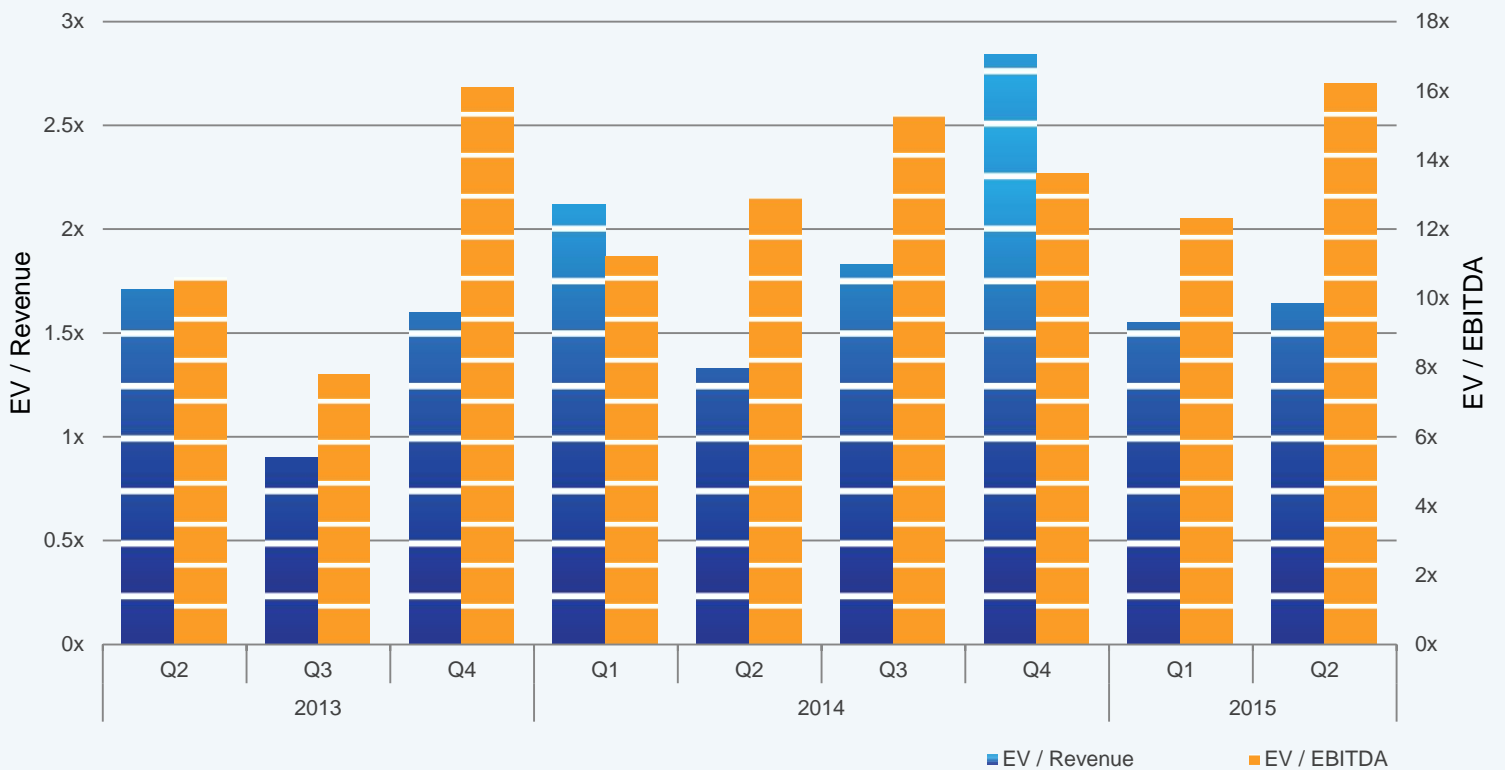
Castlight added as of 3/14/14, Everyday Health added as of 3/28/14 and Evolent added as of 6/8/15

MERGER AND ACQUISITION TRANSACTIONS

Healthcare Technology and Services Transaction Activity



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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