

February 2015



# H.I.T. Greatest Hits

# 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 February 2015 HIT Market Update

Dear Clients and Friends,

Technology has brought unprecedented advancements to the healthcare industry be it in the form of precision diagnostics or remote monitoring devices. However, in our quest for improved outcomes and lower costs, we are overlooking an important emerging phenomenon. This phenomenon has to do with how technology is slowly shepherding our industry towards a *market* economy, where purchasing decisions and allocation of resources are made through demand and supply principles.

Lets look at some of the reasons often cited for why healthcare is inherently different from other industries and why we think technology can debunk the claims that healthcare can not operate as a *market* economy.

- 1. Providers know best.** Since the beginning of time, there has been an assumption that doctors have more information than patients and therefore patients, as buyers of healthcare services, are not capable of making informed decisions. May be so - but that is changing. This is the era of empowered patients. This empowerment comes from the availability of vast amount of healthcare information on the web, diagnostic and monitoring mobile apps, wearables, price transparency, etc. The argument of information asymmetry is still live but the balance is shifting, particularly if you look at the 80 million millennials who grew up on technology and are using it to better understand their healthcare options.
- 2. Onerous regulations suppress competition.** It is argued that the cost of regulation in our industry is so prohibitive that only the largest companies, with the means to navigate this complex system, can survive. Our industry will always be heavily regulated. The question is if we have the necessary space for new companies to enter the market and create more price competition. The answer is increasingly yes. Technology has helped to spur the creation of a whole host of successful new healthcare companies- often armed with disruptive models- even within this regulated environment. Just take a look at how mini clinics or ambulatory surgical centers are competing with more established providers.
- 3. The required trust in doctor-patient relationship creates high switching costs.** Trust is not unique to the healthcare economy. When we buy a car or an airline ticket, we exercise some degree of trust in these simple economic transactions. We are not here to argue that machines will replace doctors in the near future or trust in our care providers is no longer an important factor. But more and more it is the technology that is determining the diagnosis and treatment of many ailments; slowly transitioning the role of a doctor to one of care coordination. As that happens, consumers are increasingly willing to switch care coordinators.

A technology-enabled *market* driven health system is by far the best way we can drive out waste and inefficiency, reward high quality and lower costs. Healthcare is a complex industry indeed but as participants in the HIT sector, we all need to play our part in sustaining the conditions for a *market* economy in healthcare. That can start with arriving at work every day with disruption on our mind.

Sincerely,



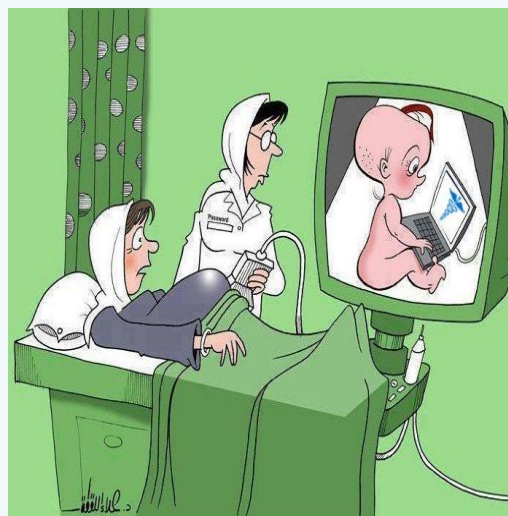
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### In this issue:

- eSolutions (Olathe, KS) receives strategic investment from Francisco Partners
- Strata Decision (Chicago, IL) acquired by Roper Industries for \$140M
- MyFitnessPal (San Francisco, CA) and Endomondo (Copenhagen, Denmark) acquired by Under Armour for \$560M
- Health Catalyst (Salt Lake City, UT) and Allina Health enter into a \$100M outsourcing contract

## IMPORTANT INDUSTRY NEWS

### Health Catalyst and Allina Health enter into a \$100M outsourcing contract

Allina Health is one of the largest not-for-profit healthcare systems in the Midwest with \$3.2 billion in revenue across 90 clinics, 12 hospitals and 15 pharmacies. The system also provides homecare, senior transitions and hospice care as well as emergency medical transportation services. Health Catalyst is one of the most dynamic clinical and administrative analytics companies in our industry.

In early January 2015, the two companies entered into a 10-year agreement where Allina Health will outsource its entire analytics functions, and its associated staff, to Health Catalyst.

This agreement is clearly a ground breaking step for the healthcare industry. That said, other industries have successfully tested mission critical application outsourcing contracts in the past. What we like about this partnership is the timing. By signing this contract, Allina is acknowledging that the era of value based reimbursement is here, and the task is all-encompassing and complex. The two companies have been working together since 2008. We think this model has wide applicability across our healthcare system and will most likely be replicated by others.

### State Health Innovation Plans funding new payment and service delivery models

The first round of investments from the federally funded State Innovation Model awarded \$300 million to 25 states to design and test innovative healthcare payment and delivery models. This initiative is led by CMS and round two is providing more than \$650 million to 32 states. A recent Accenture report highlighted key investment themes from this program, which include: (1) portals and other digital tools for self-health management; (2) greater access to payer claims databases and less redundancy; and (3) investments in primary care outcomes, such as patient centered medical homes. Behavioral health and preventive care also factored into many states plans, as did initiatives to reduce costs.

Nearly a billion dollars invested over the first two rounds from CMS in this new program is notable. Potentially disruptive payment and delivery models continue to attract significant interest from venture capital and private equity investors. The fact that CMS is also investing heavily in areas such as telehealth, data access and claims transparency may signal increased competition in some important, emerging areas of healthcare.

## M&A TRANSACTIONS

### Strata Decision acquired by Roper for \$140M

Strata Decision Technology, the Chicago, IL provider of cloud-based financial planning, decision support and cost improvement solutions, and backed by Veronis Suhler Stevenson, was acquired by Roper Industries (NYSE:ROP), for \$140 million.

*Strata is one of the most respected names for budgeting and financial planning in the hospital market. We continue to be impressed by the type of capital that Roper is spending to build its healthcare platform. The company has spent over \$3 billion since 2012 to acquire a variety of healthcare technology companies.*

### eSolutions receives strategic investment

eSolutions, the Olathe, KS provider of acute and post-acute RCM solutions, and backed by WestView Capital, Brentwood Capital and Abacus Finance, received an undisclosed strategic investment from new investor Francisco Partners.

*eSolutions is the smaller competitor to ABILITY Networks, with a slightly different product portfolio. We think very highly of the management of the company which has produced impressive year over year revenue growth. Combining that depth and expertise with the smarts of Francisco Partners, the company is poised to become a successful consolidator of the post acute market.*

### RazorInsights acquired by athenahealth

RazorInsights, the Kennesaw, GA provider of cloud-based EHR and financial solutions for small and community hospitals, and backed by Bluff Point Associates, was acquired by athenahealth (Nasdaq:ATHN), for an undisclosed sum.

*Athena continues to play at the "edges" when it comes to its M&A activity. The acquisition of RazorInsights advances the presence of the company in the hospital sector but not in any significant way. RazorInsights caters to the needs of rural and community hospitals.*

### Kryptiq to be spun off by Surescripts

Kryptiq, the Beaverton, OR provider of population health and patient relationship management solutions, agreed to be spun off from Surescripts, the Arlington, VA operator of a health information network connecting various constituents, including pharmacies.

*Kryptiq and Surescripts have been working together since 2010 when Surescripts first invested in the company. Kryptiq's roots are in secured messaging. Under Surescripts' ownership, the company smartly transitioned into the population health business. We think Kryptiq will thrive as an independent company. We have enormous respect for Luis Machuca, the CEO of Kryptiq.*

### **MyFitnessPal and Endomondo acquired by Under Armour for \$560M**

MyFitnessPal, the San Francisco, CA provider of nutritional information and caloric data associated with exercise, and backed by Accel Partners and KPCB, and Endomondo, the Copenhagen, Denmark provider of a social sports and fitness network, and backed by SEED Capital Denmark, were both acquired by Under Armour (NYSE:UA), for \$475 million and \$85 million respectively.

*When a fitness clothing and accessories company gets into digital health, some may think that this is the wild wild west. But to us it makes perfect sense since Under Armour's core philosophy revolves around empowering athletes everywhere. MyFitnessPal's investors only invested \$18M in the company which today has 80 million users, making it the largest healthcare app in the world. Endomondo with 20 million user in Europe is one of the largest health apps on the continent. Both companies will operate under the "connected fitness" branding of Under Armour.*

### **PHX to be acquired by Performant for \$130M**

Premier Healthcare Exchange (PHX), the Bedminster, NJ provider of cost containment solutions for health plans and TPAs, and backed by Edison Partners, agreed to be acquired by Performant Financial (Nasdaq:PFMT), for \$108 million in cash plus \$22 million in Performant stock.

*PFMT has lost almost half of its market capitalization since the summer of 2014. The poor performance is primarily due to the loss of some government contracts. PHX is an excellent fit which opens the commercial payer market to Performant and further diversifies its revenue base.*

### **MediMedia acquired by ICON for \$120M**

MediMedia Pharma Solutions, the Yardley, PA provider of scientific and medical communications services, was acquired by ICON (Nasdaq:ICLR), for \$120 million.

*The Dublin-based ICON is one of Ireland's most successful companies. MediMedia brings top notch market strategy, communication as well as consulting capabilities to ICON's clients.*

### **NextCODE acquired by Wuxi PharmaTech for \$65M**

NextCODE Health, the Cambridge, MA provider of genomic analysis and bioinformatics, and backed by Arch Venture Partners and Polaris Partners, was acquired by Wuxi PharmaTech (NYSE:WX), for \$65 million.

*Genomic is one of the few areas of healthcare that can be a global business from day one. WuXi, based in China, has a \$2.8 billion market capitalization. The company is involved in the pharma, biotech and device sectors. We like to see more cross-border deals in healthcare.*

### **Claron acquired by Lexmark for \$37M**

Claron Technology, the Toronto, Ontario provider of medical image viewing, distribution, sharing and collaboration technology, was acquired by Lexmark International (NYSE:LXK), for approximately \$37 million.

*Lexmark has done a very good job in building its healthcare platform. To transition from a printer manufacturer to an imaging company is no easy task. Lexmark has purchased three healthcare imaging companies since 2013.*

### **American Healthcare Lending acquired by Prosper Marketplace for \$21M**

American Healthcare Lending, the Salt Lake City, UT provider of patient financing solutions, was acquired by Prosper Marketplace, the San Francisco, CA provider of peer-to-peer lending services, for \$21 million.

*This is Prosper's first acquisition in its history; the company has raised over \$100M to date. AHL extends loans to patients predominately for elective procedures such as plastic and cosmetic surgeries. A peer-to-peer lending platform is a great compliment to AHL's core business.*

### **HealthCPA acquired by Adreima**

HealthCPA, the San Mateo, CA provider of patient advocacy and consumer engagement services, and backed by Montebello Holdings and Nautilus Ventures, was acquired by Adreima, the Chicago, IL provider of RCM solutions, for an undisclosed sum.

*HealthCPA is a patient centric platform for financial transactions. Their clients range from payers to providers and brokers. In the era of patient satisfaction and the complexity in navigating financial responsibility, HealthCPA should generate some good growth for Adreima.*

### **HMS acquired by The Corridor Group**

Healthcare Management Solutions (HMS), the Wallingford, CT provider of RCM and consulting services, was acquired by The Corridor Group, the Overland Park, KS provider of consulting, executive search, and educational resources to the home care industry, for an undisclosed sum.

*We are very big on the post acute market. HMS has done a good job in helping its clients to improve their cash flow and increase their operating efficiencies. The Corridor Group, backed by HealthEdge Investment Partners, also bought Daymark, a company involved in coding and auditing services for the home health market, in January 2014.*

### Doctors XL acquired by Etransmedia

DoctorsXL, the Reno, NV provider of RCM and practice management solutions, was acquired by Etransmedia, the Troy, NY provider of information technology and RCM solutions, for an undisclosed sum. Subsequent to this transaction, Etransmedia raised second lien debt from Praesidian Capital to replace existing debt and provide growth capital.

*Etransmedia offers end to end RCM and EMR/PM solutions to its client base. DoctorsXL is focused on practice management and coding services. This looks to us as market share expansion by Etransmedia.*

### Radisphere acquired by Sheridan (AmSurg)

Radisphere, the Beachwood, OH provider of cloud-based radiology delivery solutions, and backed by Oak Investment Partners, Maverick Capital and others, was acquired by Sheridan, the Physician Services division of AmSurg (Nasdaq:AMSG), for an undisclosed sum.

*We have a lot of respect for Radisphere and its management. The company essentially acts as the outsourced radiology arm for smaller hospitals. Its ~100 radiologists read over one million studies a year. The combined entity will read over three million studies per year.*

### LiveHealthier acquired by Centene

LiveHealthier, the Bethesda, MA provider of health management programs for individuals and corporations, was acquired by Centene (NYSE:CNC) for an undisclosed sum.

*Centene is a serial acquirer in the healthcare space. LiveHealthier serves the Fortune 700 companies offering online health and wellness services as well as weigh loss plans.*

### Data Intelligence acquired by SCIO Health Analytics

Data Intelligence, the UK provider of BI and analytics solutions supporting pharmaceutical sales and marketing, was acquired by SCIO Health Analytics, the West Hartford, CT provider of health analytics and payment integrity solutions, for an undisclosed sum.

*The analytics market, although quite crowded, has produced some impressive companies. We like SCIO's technology and are intrigued that the company is buying a pharma analytics company in the UK. DI has a great client base and brings both an expanded geography and a new market to SCIO.*

### Sesame Communication acquired by Internet Brands

Sesame Communications, the Seattle, WA provider of cloud-based communication systems for the dental industry, and backed by Kidron Advisors, was acquired by Internet Brands, the El Segundo, CA owner and operator of media and e-commerce consumer sites, for an undisclosed sum.

*Internet Brands is one of the oldest players in the e-commerce space. This is their first major acquisition of a company in the healthcare space and their second acquisition since its recapitalization by KKR in June 2014.*

### Optum Life Sciences Services acquired by Mapi Group

Select Optum Life Sciences Services assets, comprising of North American and European regulatory consulting, late phase CRO, and European health economics and outcomes research teams were acquired by Mapi Group, the France-based CRO, for an undisclosed sum.

*Mapi is an ambitious company. With this acquisition, the company now has a staff of 1,000 professionals. The company is positioning itself in one of the critical areas of pharma development; namely health economics and outcomes research (HEOR) data and real- world evidence (RWE) that is being demanded by payers to justify drug costs and formulary placements.*

## FUNDRAISING

### Advance Health raises \$40M in funding

Advance Health, the Chantilly, VA provider of managed care prospective health and care management solutions, raised \$40 million in a round of funding led by Summit Partners and included participation from Noro-Moseley Partners.

*Advance Health is a relatively young company, established in 2010. The company's solutions include in-home health risk assessments and chronic management services through an extensive provider network. The company combines human touch with a remote monitoring platform.*

### Iora Health raises \$28M in Series C funding

Iora Health, the Cambridge, MA operator of a healthcare system that provides primary care services, raised \$28 million in funding from new investors Foundation Medical Partners, Rice Management Company, GE Ventures and Kholsa Ventures.

*Including the current round, the company has raised over \$45 million to date. The slogan of the company reads "we are restoring humanity to healthcare". We like that. The company manages 11 primary centers serving 10,000 patients. Some of the company's clients include Culinary Health Fund, the Freelancers Union and the New England Carpenters Benefits Fund.*

### **EarlySense raises \$20M in Series F funding**

EarlySense, the Ramat Gan, Israel provider of contact-free patient monitoring solutions, raised \$20 million in funding led by Samsung Ventures and included participation from existing investors.

*The company has raised over \$60 million to date. Its monitoring products reduce the risk of pressure ulcers and patient falls. Continuous monitoring of vitals signs, such as heart and respiratory rates, is also part of the company's offerings.*

### **Apervita raises \$18M in Series A funding**

Apervita, the Chicago, IL provider of platform that enables health professionals to connect data sets, raised \$18 million in funding led by GE Ventures and Baird Capital with participation from Pritzker Group Venture Capital, Math Ventures and other existing investors.

*This is a nice size round for a series A funding. The company offers a platform where doctors, researchers and other medical professionals can share software and other health analytics solutions.*

### **Augmedix raises \$16M in Series A funding**

Augmedix, the San Francisco, CA developer of health-centric applications for Google Glass, raised \$16 million in funding co-led by Emergence Capital and DCI Ventures.

*The "social" use of Google Glass has not taken off as expected. But there are a variety of applications in the medical and other fields that are now taking off on this platform. Augmedix has loaded a whole host of functionality onto Google Glass including speech capabilities to integrate information into EMRs.*

### **Crossover Health raises \$15M in funding**

Crossover Health, the Aliso Viejo, CA provider of on-site healthcare for large employers, raised \$15 million in funding from Norwest Venture Partners.

*Crossover is essentially an employer clinic company. The company's popular app, Crossover One, allows patients to communicate with their physician / extended care team, schedule appointments and read lab results.*

### **TrialCard raises funding**

TrialCard, the Cary, NC provider of pharmaceutical marketing and customer support services, received an undisclosed investment from Excellere Partners.

*Founded in 2000, the company is processing over \$1 billion in patient pharmaceutical benefits annually. The business processes co-pay cards, product vouchers, rebate programs and is also involved in medication adherence services.*

### **par8o raises \$10.5M in Series A funding**

par8o, the Newton, MA provider of automated patient referral software, raised \$10.5 million in funding from Atlas Ventures, Founder Collective, CHV Capital and other investors.

*The founder of par8o started a similar company by the name of Sermo in 2000. There are a few companies that are introducing social networking (Facebook model) and professional networking (Linkedin model) type businesses for the medical profession. We think there is a lot of room for these companies to grow and become successful. The revenue models are varied, and opportunities aplenty.*

### **Greenphire raises funding**

Greenphire, the King of Prussia, PA provider of web-based clinical payment technology solutions, raised an undisclosed round of funding from The Riverside Company.

*The payment part of healthcare has immense opportunities and we have seen some outstanding companies being built in that sector. The model is now moving into pharma related businesses such as clinical trials. There are a lot of things we like about Greenphire including their globality and the fintech background of the top management.*

### **Inflexxion raises funding**

Inflexxion, the Newtown, MA developer of behavioral change programs, raised a round of funding from new investors Fidus Investment, Periscope Equity and Akoya Capital.

*The company uniquely integrates educational content with collection and analysis of data. The roots of the company is in behavioral health and substance abuse conditions and is moving into chronic pain management.*

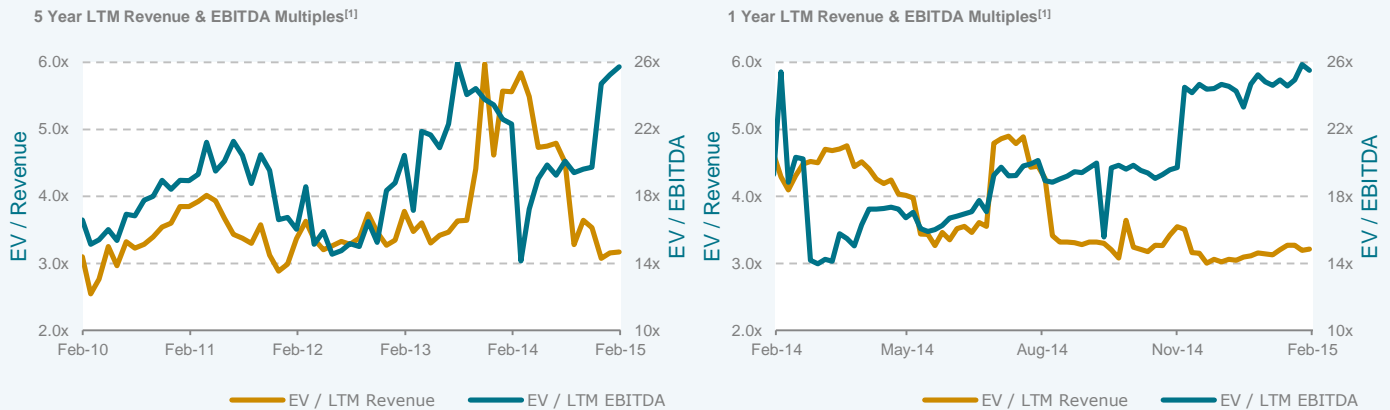
### **CRF Health raises funding**

CRF Health, the Plymouth Meeting, PA provider of electronic clinical outcome assessment (eCOA) solutions for home and site-based clinical trials, raised majority funding from Vitruvian Partners, replacing Verdane Capital and other shareholders.

*PHT Corporation and CRF are the largest pure plays in the eCOA space. The sector is still heavily paper-based and is ripe for automation. Vitruvian is a UK based PE firm with some previous experience in healthcare.*

# Healthcare Information Software Systems

## Public Market Data

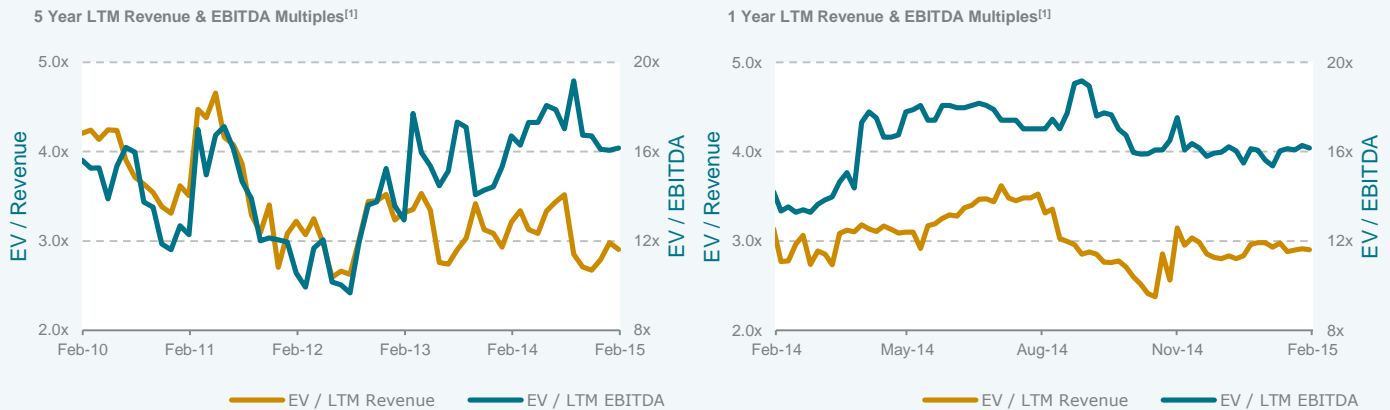


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014E	CY2015E	CY2014E	CY2015E	CY2014E	CY2015E	CY2014E	CY2015E
Cerner	23,178	21,993	7.7x	6.5x	29.5x	19.4x	9%	19%	26%	34%
athenahealth	5,309	5,416	9.1x	7.3x	nm	38.8x	41%	26%	9%	19%
Veeva Systems	4,150	3,757	17.9x	12.1x	nm	42.9x	62%	48%	19%	28%
Medidata	2,367	2,347	8.5x	7.0x	nm	31.3x	27%	22%	12%	22%
Allscripts	2,146	2,695	2.0x	1.9x	nm	13.3x	(5%)	2%	1%	14%
The Advisory Board	1,721	1,686	3.4x	n/a	27.8x	na	16%	n/a	12%	na
CompuGroup Medical	1,282	1,662	3.1x	2.8x	18.6x	14.5x	3%	11%	17%	20%
HealthEquity	1,195	1,088	17.5x	12.6x	68.9x	45.6x	35%	39%	25%	28%
Quality Systems	991	867	2.0x	1.8x	12.1x	20.1x	(4%)	8%	16%	9%
Benefitfocus	617	598	5.7x	4.4x	nm	na	28%	30%	na	na
Computer Programs & Systems	544	510	2.5x	2.5x	9.5x	9.6x	10%	2%	27%	26%
Merge	360	554	2.4x	2.6x	21.5x	11.6x	(7%)	(7%)	11%	22%
Imprivata	320	243	3.4x	2.6x	nm	na	32%	33%	na	na
<b>Trim Mean</b>	<b>1,880</b>	<b>1,925</b>	<b>5.9x</b>	<b>5.0x</b>	<b>21.9x</b>	<b>24.0x</b>	<b>17%</b>	<b>19%</b>	<b>16%</b>	<b>22%</b>
<b>Median</b>	<b>1,282</b>	<b>1,662</b>	<b>3.4x</b>	<b>3.6x</b>	<b>21.5x</b>	<b>19.8x</b>	<b>16%</b>	<b>20%</b>	<b>16%</b>	<b>22%</b>

<sup>[1]</sup> Benefitfocus added to the index as of IPO day 9/18/13, Veeva added as of 10/16/13, and Imprivata added as of 6/24/14

# Technology-Enabled Healthcare Services

## Public Market Data



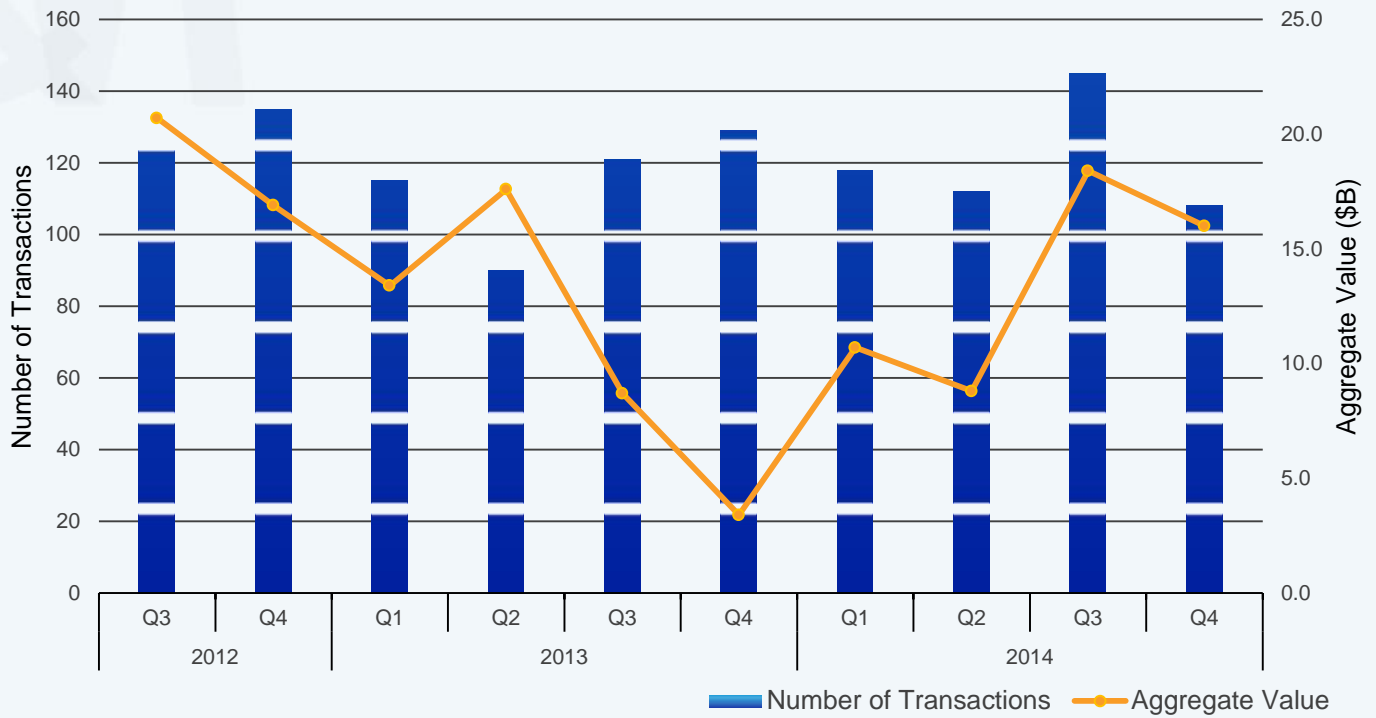
Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014E	CY2015E	CY2014E	CY2015E	CY2014E	CY2015E	CY2014E	CY2015E
McKesson	49,973	58,336	0.3x	0.3x	12.2x	11.1x	32%	7%	3%	3%
WebMD	1,773	2,025	3.5x	3.2x	12.9x	11.1x	12%	10%	27%	29%
HMS Holdings	1,746	1,823	4.1x	3.7x	16.3x	13.0x	(9%)	10%	25%	28%
MedAssets	1,123	2,018	2.8x	2.7x	8.6x	8.1x	5%	6%	33%	33%
Premier	1,052	812	0.9x	0.8x	nm	nm	2%	11%	40%	39%
Emis	802	804	3.9x	3.6x	12.3x	11.3x	30%	10%	32%	32%
Castlight Health	797	614	13.9x	7.6x	nm	n/a	241%	84%	na	n/a
HealthStream	793	676	3.9x	3.4x	23.8x	19.9x	30%	18%	17%	17%
Healthways	752	1,008	1.4x	1.2x	12.9x	10.4x	12%	9%	11%	12%
Accretive Health	590	394	1.7x	1.7x	43.7x	11.9x	(54%)	1%	4%	14%
Everyday Health	422	404	2.2x	1.8x	12.1x	9.1x	18%	24%	18%	20%
Vocera Communication	228	112	1.2x	1.1x	nm	n/a	(8%)	6%	na	n/a
Craneware	204	172	3.9x	3.4x	12.8x	11.6x	5%	12%	30%	30%
<b>Trim Mean</b>	<b>916</b>	<b>977</b>	<b>2.7x</b>	<b>2.4x</b>	<b>14.4x</b>	<b>11.2x</b>	<b>12%</b>	<b>11%</b>	<b>22%</b>	<b>24%</b>
<b>Median</b>	<b>797</b>	<b>804</b>	<b>2.8x</b>	<b>2.7x</b>	<b>12.8x</b>	<b>11.2x</b>	<b>12%</b>	<b>10%</b>	<b>25%</b>	<b>28%</b>

<sup>[1]</sup> Premier added to the index as of IPO day 9/26/13, Castlight added as of 3/14/14, and Everyday Health added as of 3/28/14

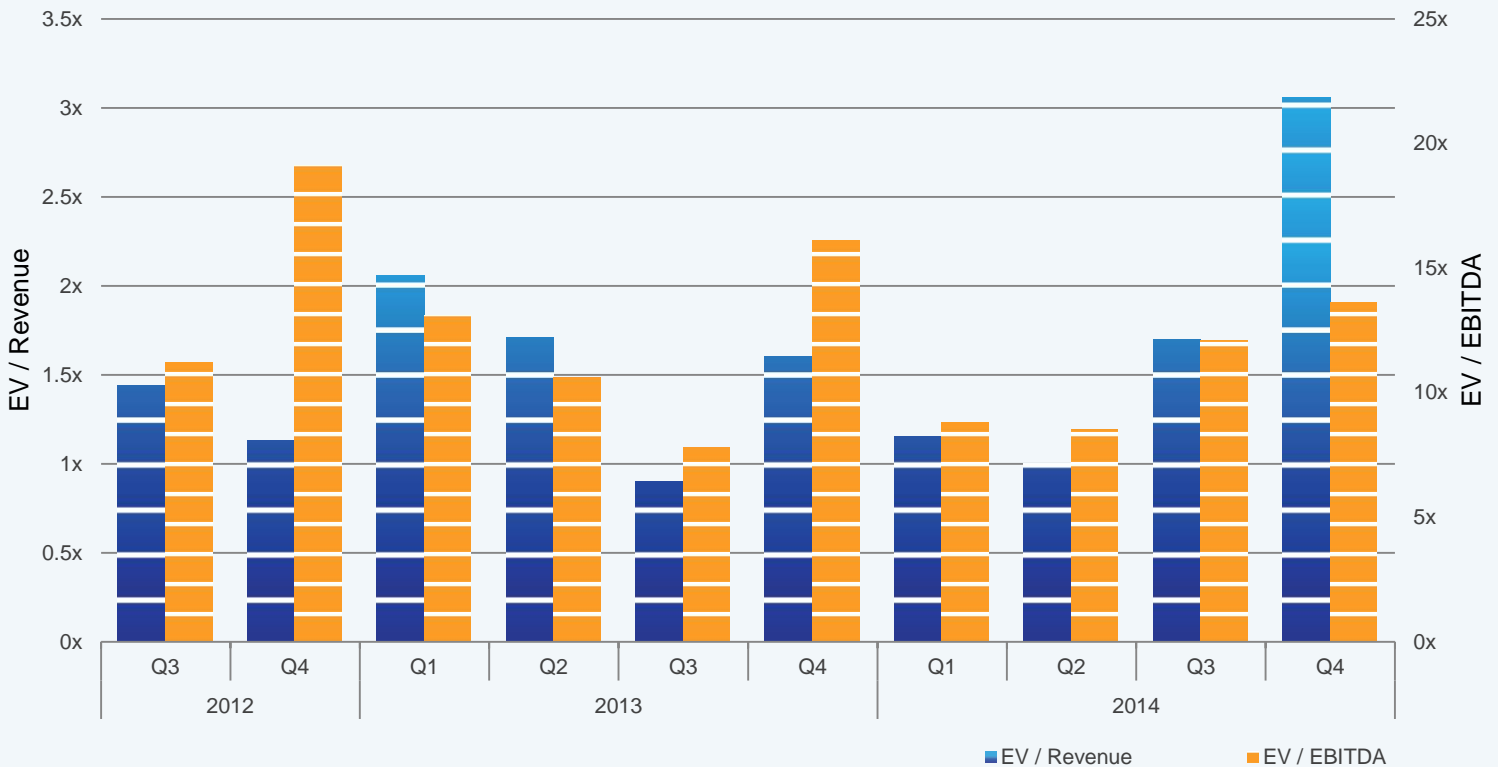


# MERGER AND ACQUISITION TRANSACTIONS

## Healthcare Technology and Services Transaction Activity



## Healthcare Technology and Services Transaction Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All market and operating data is sourced as of 1/30/15. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector. M&A calculates mean and median multiples using data from a set of firms that it believes to be reasonable and which may not be identical to the set reflected above.

# 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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