

January 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

# HAPPY NEW YEAR TO OUR CLIENTS AND FRIENDS,

## Welcome to our January 2015 HIT Market Update

In keeping up with our tradition, we decided to look into our crystal ball once again. Here are our top predictions for 2015:

- 1. Risk sharing between payers and providers will slowly become the standard rather than the exception.** We have written about some pioneering hospitals that have set up their own insurance operations or entered into closer partnerships with insurers. This trend will accelerate as cost pressures continue and advancements in data analytics and actuarial sciences enable both providers and carriers to assess their risks more accurately. We also predict that more device manufacturers will tiptoe into the accountability movement and will negotiate outcome-based risk sharing contracts with hospitals. If you can measure the risk, you can share the risk.
- 2. Post-acute care sector will see increasing momentum.** The math is simple. It costs \$48 a day to keep a patient at home, \$130 at a hospice facility, \$400 a day at a skilled nursing facility and over \$1,800 at a hospital. Armed with cheaper and better monitoring and treatment capabilities, we believe many patients, encouraged by payors, will push to get out of hospitals as quickly as they can. The party for the post-acute market is just beginning.
- 3. New payment models will win despite the short-term administrative burden.** Sectors such as post-acute, where the proportion of Medicare and Medicaid as a percentage of claims are relatively high, will be the first target. The industry will adjust as we move from volume to value and longitudinal accountability. Companies that help providers navigate these changes will be winners.
- 4. The era of the empowered healthcare consumer will expand geometrically.** Price transparency coupled with the use of mobile health apps and wearables will give consumers increasing ability to monitor and in some cases, take control of their healthcare treatment. We know that the pace of digitization quickens as adoption rates increase. Enterprises of all sizes will eventually need to form a consumer strategy no matter what the underlying business.
- 5. Hospitals will continue to dwindle in number.** As we move care out of the hospital, we predict only 25% of hospitals will survive at the end. The rest will either close or convert into specialist and outpatient facilities. Lean and efficient will become the watchwords of the year. This shift will present unique challenges for HIT vendors as the number and the nature of their customers will start changing.
- 6. Aggregate spend on healthcare technology will rise between 5-7% annually in the coming years.** Despite the shrinking number of full service hospitals, we believe surviving hospitals' need for greater efficiencies will be paramount and wider deployment of technology solutions will drive that process.
- 7. Valuations of healthcare technology firms will continue to rise.** We foresee continuing activity both on the M&A and capital raising fronts. In particular HIT companies with more than \$20M in revenue and growing at double digit rates will attract strong interest from private equity firms and strategic buyers. This is a great time for wealth creation for those that have built outstanding companies. Thanks to the availability of capital, it is also a great time for the true innovators and disruptors to have the means to realize their vision.

Wheels up. Our industry is poised to have an exciting journey in the New Year.

Sincerely,



Afsaneh Naimollah  
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### In this issue:

- Investments in IoT
- Inovalon (Bowie, MD) files for IPO
- AdminiSource (Carrollton, TX) was acquired by Emdeon for \$35 million
- Logibec (Montreal, Canada) agreed to be acquired by GI Partners for an undisclosed sum.
- American Well (Boston, MA) raised \$81.2 million in a round of funding

## IMPORTANT INDUSTRY NEWS



### Investments in Healthcare IoT to reach \$60B by 2019

The Internet of Things (IoT) is projected to be one of the largest growth sectors in the new economy. BI Intelligence predicts that by 2019, close to 40% of the 23 billion active IoT devices will come from the enterprise market. As the chart above demonstrates, healthcare will be the fifth largest IoT market. IoT essentially covers the network of intelligent objects and devices that communicate with each other. In healthcare, that could cover a variety of devices ranging from continuous monitoring apps or appliances with alert systems, e-pills with built-in ingestible sensors to ensure medication adherence to embedded sensors in hospital beds alerting clinical staff if the patient is developing bedsores. We will see many companies, old and new, that are not presently involved in the healthcare sector tap this vast market opportunity.

### Inovalon files for IPO to raise \$500 million

Data analytics firm Inovalon (Bowie, MD) filed for its IPO to raise up to \$500 million. In 2008, the company raised \$175M. For the first nine months of 2014, Inovalon generated \$271.6 million in revenue (+17% YoY) and \$51.9 million in net income (+92% YoY).

### Orion Health raises over \$90 million in IPO

Orion Health Group Limited (NZSE:OHE), the New Zealand provider of HIE and healthcare integration solutions worldwide, raised over \$90 million in a local IPO. Orion generated ~\$120 million in FY2014 revenue (+39% YoY), with EBITDA of (~\$4 million).

### New ONC Federal Health IT Strategic Plan focused on collecting and sharing digital health information

The Office of the National Coordinator (ONC) for Health Information Technology released its draft of the "2015-2020 Federal Health IT Strategic Plan", which is subject to a 60 day comment period.

The plan includes the following goals: (1) expand adoption of health IT, including a national communications infrastructure supporting health, safety and care delivery; (2) advance and secure interoperable health information to both exchange and use health data; (3) strengthen healthcare delivery with a focus on quality, access and safety; (4) empower individual, family and caregiver health management and engagement; and (5) advance research, scientific knowledge and innovation.

We are encouraged by the more holistic vision of the new plan when compared to the 2011-2015 plan. That said, executing on the ONC's vision has proved challenging to both providers and HIT vendors.

## M&A TRANSACTIONS

### **AdminiSource acquired by Emdeon**

AdminiSource Communications, the Carrollton, TX provider of payment and communications solutions, and unit of Alegeus Technologies, was acquired by Emdeon, the Nashville, TN provider of revenue cycle management and clinical information exchange solutions, for \$35 million.

*It has been eight months since the new CEO arrived at Alegeus. This is the right move for the company to get out of the traditional paper-based payor to provider payment space. Alegeus has great potential ahead with a more tech enabled strategy.*

### **Logibec to be acquired by GI Partners**

Logibec, the Montreal, Canada provider of development, marketing and implementation services for clinical and administration information systems, and backed by OMERS Private Equity, agreed to be acquired by GI Partners, the San Francisco, CA middle-market private equity firm, for an undisclosed sum.

*OMERS is keeping the U.S. EHR business under MetrixCare. Logibec is one of the oldest and largest HIT companies in Canada. OMERS acquired the entire company in 2010 for \$237M. Under the ownership of OMERS, Logibec made a few acquisitions and became a full service HIT company spanning clinical, administrative and analytics platforms. This is an ideal deal for a private equity group to continue the same acquisition strategy and take the company to take the next level.*

### **CareTech acquired by HTC Global**

CareTech Solutions, the Troy, MI provider of IT and web products and services to healthcare and other sectors, and backed by Compuware Corporation, was acquired by HTC Global Services, the Troy, MI provider of information IT solutions and BPO services, for an undisclosed sum.

*CareTech, a KLAS award winner for the best outsourcing company and with 1,200 professional staff, brings deep know-how in the healthcare markets to HTC Global, which in turn has 6,500 staff around the globe.*

### **HealthInterlink acquired by Welch Allyn**

Substantially all assets of HealthInterlink, the Omaha, NE provider of remote patient monitoring solutions, and backed by Prairie Ventures, were acquired by Welch Allyn, the Skaneateles Falls, NY provider of medical diagnostic devices, for an undisclosed sum.

*After four years of no M&A activity, Welch Allyn made three acquisitions in 2014. HealthInterlink's remote monitoring business will be a great addition to Welch Allyn, one of the oldest and most established manufacturer of diagnostic equipment.*

### **Origin Healthcare Solutions acquired by Meridian Medical Management**

Origin Healthcare Solutions, the Chicago, IL provider of RCM, EHR and practice management solutions, and backed by Beecken Petty O'Keefe & Company and TCV, was acquired by Meridian Medical Management, the Waltham, MA provider of electronic billing and EMR outsourcing solutions, for an undisclosed sum.

*This combination serves 40,000 providers ranging from small physician offices to large facilities. The new entity will have comprehensive end-to-end platform from RCM to EHR. We expect a heightened level of M&A activity among similar RCM providers in the next 12 months.*

### **Happtique acquired by Social Wellth**

Happtique, the New York, NY provider of app prescribing software, and backed by GNYHA Ventures, was acquired by Social Wellth, the Las Vegas, NV provider of white labeled digital health solutions for payers, providers and employers, for an undisclosed sum.

*Happtique started as a mobile app certification not-for-profit company. As the market shifts from passive digital apps to prescriptive digital apps, Social Wellth believes the combination will be a big accelerator of that trend. Social Wellth has 300 mobile apps and devices in its current portfolio.*

### **DiabetesMine to be acquired by Healthline Networks**

DiabetesMine.com, the San Francisco, CA provider of a consumer blog for the diabetes community, agreed to be acquired by Healthline Networks, the San Francisco, CA provider of intelligent health information services, for an undisclosed sum.

*We will be seeing more and more deals at the intersection of health and media. Healthline has raised over \$60M in funding, with this deal as their first real acquisition. Condition specific strategy is one way that companies at this intersection can thrive. We are less enthusiastic about the life style angle.*

### **Digital Assent acquired by National Research**

Digital Assent, the Atlanta, GA provider of tablet-based point of care solutions, and backed by BLH Venture Partners, Buckhead Investments and others, was acquired by National Research Corp (Nasdaq:NRCLB), the healthcare-focused research and analytics firm, for an undisclosed sum.

*Point of care check-in and patient education is a big market. Digital Assent is a tablet based provider of online ratings and reviews for doctors. National Research can now effectively deploy its reputation management solutions with full force in the hospital marketing space.*

### **Aesyntix Health acquired by Modernizing Medicine**

Aesyntix Health, the Roseville, CA provider of RCM and services to the dermatology and cosmetic surgery markets, was acquired by Modernizing Medicine, the Boca Raton, FL provider of an i-Pad based EMR, for an undisclosed sum.

*Summit Partners invested in Modernizing medicine in 2013. We believe the acquisition of Aesyntix Health is just a start. What we like about Aesyntix is their full service focus on plastic surgery and dermatology, which are fairly lucrative specialties.*

## **FUNDRAISING**

### **American Well raises \$81M in Series C funding**

American Well, the Boston, MA provider of telehealth services, raised \$81.2 million in a round of funding from new unnamed institutional, private equity and corporate partners.

*Providing and managing all aspects of remote monitoring and e-visits from the back end to the front office is of great value due to the growing and inevitable need for this alternative service. American Well is doing exactly that. This round is in addition to the company's \$10M round of funding in 2009. American Well services doctors, payers and employers as well as delivery networks. Select customers of the company are among the new investors in this round.*

### **AssureRx Health raises \$37M in funding**

AssureRx Health, the Mason, OH provider of pharmacogenomics and personalized medicine, raised \$37.4 million in a round of funding from new investors American Financial Group and Cross Creek Advisors with participation from existing investors Cincinnati Children's Hospital, Sequoia Capital, Mayo Clinic and others.

*AssureRx holds great promise for patients suffering from mental illness. Its personalized medicine technology helps physicians to prescribe the right anti-depressant and antipsychotic medication according to the patient's gene make up.*

### **Predilytics raises \$10M in Series C funding**

Predilytics, the Burlington, MA provider of healthcare data analytics, raised \$10 million in funding led by new investor Qualcomm and included participation from existing investors Flybridge Capital Partners, Highland Capital Partners and Foundation Medical Partners.

*In our 2015 predictions we wrote about the growing concept of risk sharing. The machine learning Predilytics analytics starts with consumer acquisition and retention and moves to care direction and risk assessment. Since the company deals with both payers and providers, it is well positioned to play a part in the risk sharing arrangements.*

### **Pervasive Health raises \$26M in funding**

Pervasive Health, the Chicago, IL provider of a SaaS open knowledge platform for healthcare, raised \$26 million in a round of funding from unnamed investors.

*Pervasive Health promises a self-service analytics platform that any health care professional can use to pull data from multiple data sets in one view. The company has clients among providers, payers and pharmas. Users can measure clinical, administrative and marketing data.*

### **Kew Group raises \$17M in funding**

Kew Group, the Cambridge, MA provider of DNA based genomic testing and interpretation services, raised \$16.8 million in a round of funding from 40 unnamed investors.

*Kew Group counts Cardinal Health as an early investor. Oncology focused genomic testing and interpretation is a huge market with many players. We like the personalized medicine space but not everybody will be a success. We have only 40 cancer drugs today that tackle gene specific diseases, with hundreds more in the trial period.*

### **Vivify Health raises \$15M in Series B funding**

Vivify Health, the Plano, TX provider of home-based remote monitoring solutions, raised \$15 million in funding led by new investors Laboratory Corp and Envision Healthcare.

*Vivify is viewed as the last mile of remote monitoring and one of the only device agnostic software plays in the space. The company uses consumer electronics to offer its solutions. Both of the strategic investors in this round are ideal partners to take this business to the next level.*

### **Key Health Medical Solutions raises funding**

Key Health Medical Solutions, the Westlake Village, CA provider of medical lien funding services to healthcare facilities and providers, raised an undisclosed amount of funding from new investor Bregal Sagemount.

*Key Health essentially funds certain providers for their services upfront before the patients involved in personal injury cases collect on their or third parties' insurance policies; a process that can take up several years. This is a unique company in a great niche business.*

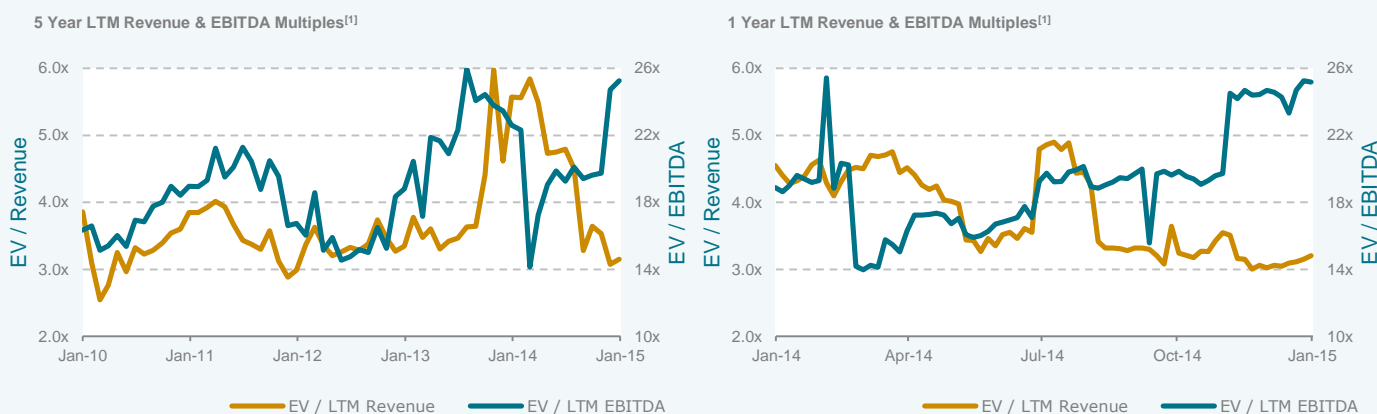
### **Image Stream Medical receives investment**

Image Stream Medical, the Littleton, MA provider of network-based image management and virtual collaboration solutions, received a minority investment from Royal Philips (NYSE:PHG) as part of a new partnership.

*Video imaging, particularly for the OR and interventional labs, is a growing business. How video can be distributed throughout the hospital network for educational/consultative purposes requires a unique set of skills that only a few companies possess. Leveraging Philips' integration capabilities, this partnership makes perfect sense to us.*

# Healthcare Information Software Systems

## Public Market Data

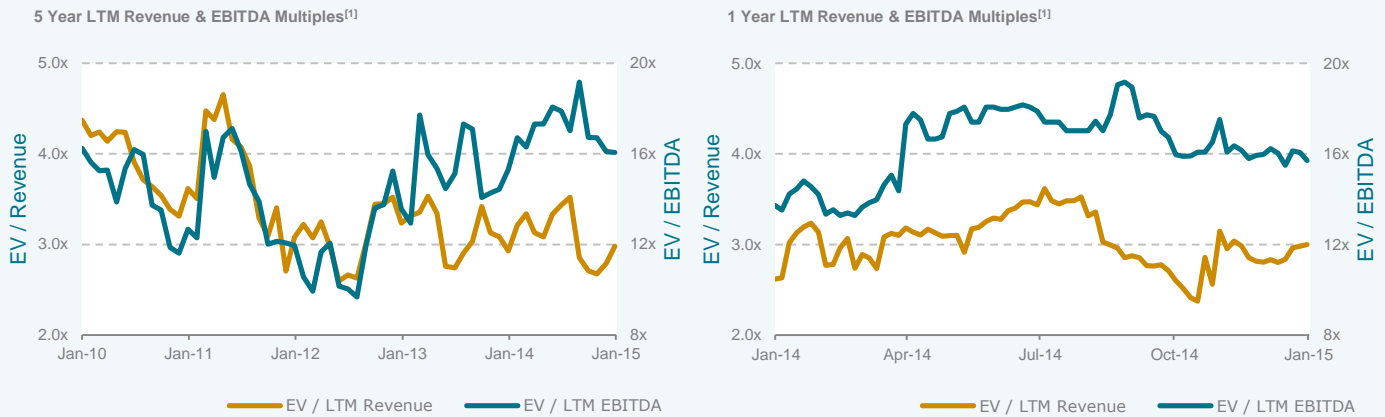


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014E	CY2015E	CY2014E	CY2015E	CY2014E	CY2015E	CY2014E	CY2015E
Cerner	22,881	21,696	7.6x	6.4x	29.1x	19.1x	9%	19%	26%	34%
athenahealth	5,625	5,733	9.6x	7.7x	nm	41.3x	41%	26%	9%	19%
Veeva Systems	3,772	3,379	16.1x	10.8x	nm	38.6x	62%	48%	19%	28%
Medidata	2,624	2,604	9.4x	7.7x	nm	34.7x	27%	22%	12%	22%
Allscripts	2,317	2,866	2.1x	2.0x	nm	14.2x	(5%)	2%	1%	14%
The Advisory Board	1,835	1,800	3.6x	3.1x	29.6x	18.2x	16%	14%	12%	17%
HealthEquity	1,475	1,367	22.0x	15.8x	nm	57.4x	35%	39%	25%	28%
CompuGroup Medical	1,181	1,582	2.8x	2.6x	16.7x	12.9x	3%	10%	17%	20%
Quality Systems	950	826	1.9x	1.7x	11.5x	11.7x	(4%)	8%	16%	15%
Benefitfocus	834	815	7.8x	6.0x	nm	na	28%	30%	na	na
Computer Programs & Systems	679	650	3.2x	3.1x	12.1x	11.1x	10%	5%	27%	28%
Merge	346	540	2.3x	2.5x	20.9x	11.3x	(7%)	(7%)	11%	22%
Imprivata	317	241	3.4x	2.6x	nm	na	32%	33%	na	na
<b>Trim Mean</b>	<b>1,967</b>	<b>2,015</b>	<b>6.2x</b>	<b>5.0x</b>	<b>19.7x</b>	<b>22.4x</b>	<b>17%</b>	<b>19%</b>	<b>16%</b>	<b>22%</b>
<b>Median</b>	<b>1,475</b>	<b>1,582</b>	<b>3.6x</b>	<b>3.1x</b>	<b>18.8x</b>	<b>18.2x</b>	<b>16%</b>	<b>19%</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

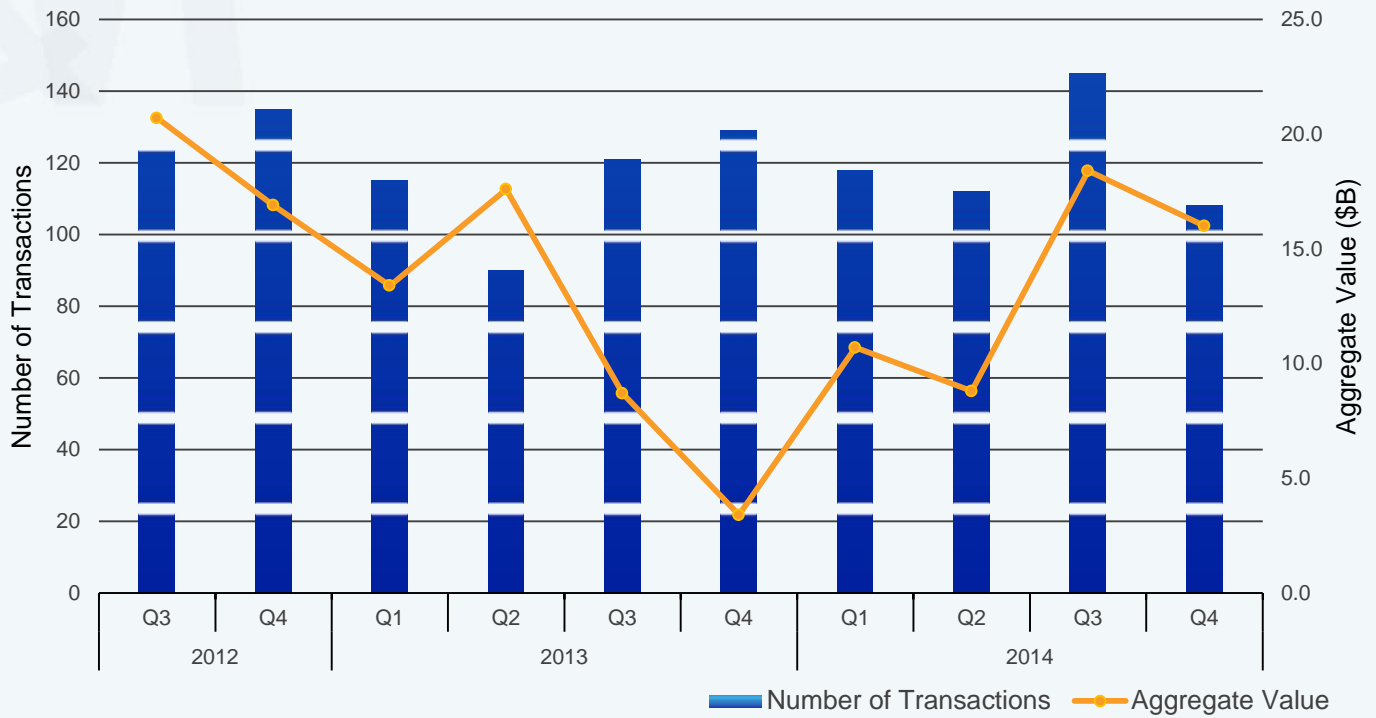


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014E	CY2015E	CY2014E	CY2015E	CY2014E	CY2015E	CY2014E	CY2015E
McKesson	49,258	57,621	0.3x	0.3x	12.1x	11.0x	32%	6%	3%	3%
HMS Holdings	1,938	2,016	4.5x	4.1x	18.1x	14.4x	(9%)	11%	25%	28%
WebMD	1,822	2,074	3.6x	3.3x	13.3x	11.3x	12%	10%	27%	29%
MedAssets	1,210	2,105	2.9x	2.8x	8.9x	8.3x	5%	6%	33%	34%
Premier	1,081	840	0.9x	0.8x	nm	nm	2%	12%	40%	39%
Castlight Health	1,028	846	19.1x	10.4x	nm	n/a	241%	84%	na	n/a
Accretive Health	918	721	0.6x	0.5x	5.9x	6.5x	134%	16%	10%	8%
Emis	853	856	4.0x	3.8x	12.9x	11.9x	29%	7%	31%	32%
HealthStream	828	712	4.2x	3.5x	25.1x	20.9x	30%	18%	17%	17%
Healthways	725	981	1.3x	1.2x	12.5x	10.1x	12%	9%	11%	12%
Everyday Health	448	430	2.3x	1.9x	12.9x	9.6x	18%	24%	18%	20%
Vocera Communication	261	145	1.5x	1.4x	nm	n/a	(8%)	7%	na	n/a
Craneware	202	169	3.8x	3.4x	12.8x	11.7x	5%	12%	30%	29%
<b>Trim Mean</b>	<b>1,010</b>	<b>1,068</b>	<b>2.7x</b>	<b>2.4x</b>	<b>12.9x</b>	<b>11.0x</b>	<b>25%</b>	<b>12%</b>	<b>22%</b>	<b>23%</b>
<b>Median</b>	<b>918</b>	<b>846</b>	<b>2.9x</b>	<b>2.8x</b>	<b>12.8x</b>	<b>11.1x</b>	<b>12%</b>	<b>11%</b>	<b>25%</b>	<b>28%</b>

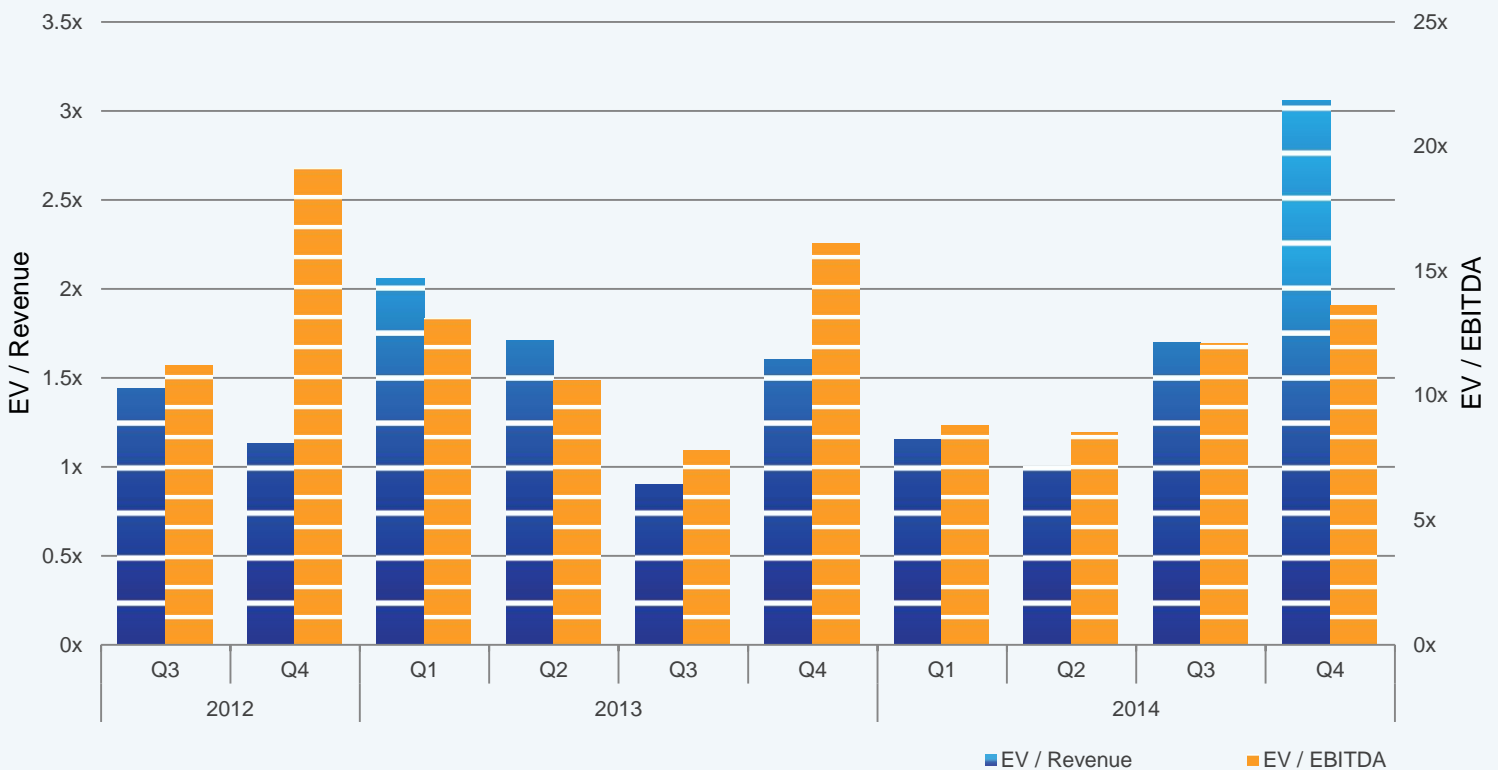
[1] Premier added to the index as of IPO day 9/26/13, Castlight added as of 3/14/14, and Everyday Health added as of 3/28/14

# 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 12/31/14. 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)**

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



**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)



**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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