

July 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 July 2015 HIT Market Update

Dear Clients and Friends,

There are many reasons companies engage in M&A activity. Achieving revenue or cost synergies usually tops the list. But more and more we are seeing companies use M&A to transform their business all together.

In the case of Aetna's \$37 billion acquisition of Humana, the financial reasons are obvious. The combination creates a company with revenues of \$115 billion and over \$3.0 billion of cash flow; with a goal of generating \$1.2 billion of synergies by 2018. Together the companies will create the second largest managed care company by revenue and bringing together Humana's growing Medicare Advantage business with Aetna's portfolio of commercial capabilities. But this transaction is driven by more than the financials- it may well be about survival in a fast changing world. There is no doubt in our mind that the deal will spur further M&A activity in the sector. The last remaining big guns, namely United, Cigna and Anthem, are bound to make their own moves quickly.

One of the main reasons cited for the quickening pace of consolidation among health insurers is the burden imposed by Medical Loss Ratio (regulations penalizing insurers who spend more than 15-20% of premium dollars on administrative costs). It is a well understood fact that many insurers still exceed that limit; weighed down by legacy IT and inefficient processes. Clearly, these companies must consolidate to wring out the excess cost from the system and get on the right track.

As the industry reorganizes itself, the scale alone will not make these firms competitive. Now that the Supreme Court has upheld a critical part of ACA, the battle over "Obama Care" has largely ended. In our opinion, the land-grab for profits is about to shift to highest gear and these mega firms need to take advantage of new business models afforded by disruptive force of technology or else they will be marginalized by the more nimble and creative companies overtime.

Lets look at some examples. OSCAR, a health insurance start up, has raised over \$300 million of capital from the best known investors. The company is representative of how a health insurer can use technology to make healthcare simple and intuitive. We are not aware of any of the traditional players that can come close to OSCAR's ability to use technology to make the entire process from enrollment through claim management smooth, easy and efficient.

Another example is how providers are using the latest analytics techniques in measuring and taking risk. Although we are in the early days of embracing population health management and outcome based reimbursements, these tools will increasingly make providers comfortable in shouldering more clinical risk for better pay out. The fact that some providers are dipping their toes in the insurance business reinforces this trend.

As provider organizations are more and more willing to assume the risk of clinical outcomes, we envision a day that the role of most health insurers will be limited to lending "risk capital" to those organizations and perhaps marketing insurance services on their behalf. We have ways to go to get there and the industry needs to see some transformative deal making first, but the first season of Game of Thrones has already begun.

Sincerely,



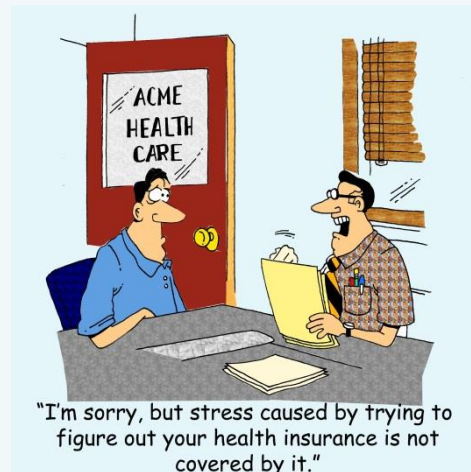
Afsaneh Naimollah
www.MarlinLLC.com



For further information contact:

Afsaneh Naimollah
Afsaneh@marlinllc.com
 +1 (212) 257-6055

Stephen Shankman
sshankman@marlinllc.com
 +1 (212) 257-6044



In this issue:

- ACA subsidies upheld by the Supreme Court
- Altegra (Miami Lakes, FL) agrees to be acquired by Emdeon for \$910M
- NantHealth (Culver City, CA) raises \$200M in funding
- 23andMe (Mountain View, CA) raises \$80M in funding

IMPORTANT INDUSTRY NEWS

Supreme Court Upholds ACA Subsidies

This month the Supreme Court, in a 6-3 decision, affirmed the legality of ACA subsidized health insurance plans sold on Healthcare.gov.

Frankly we are relieved and angry at the same time. We have spent millions of dollars of tax payers money to stop ACA over some sloppy drafting of the law. The mad scramble of King vs. Burwell case focused on the portion of the law that allows Americans to purchase insurance “through an exchange established by the State”. The challengers argued that the federal government should not be allowed to continue doling out subsidies to individuals living in states without their own health insurance exchanges.

We are delighted that the Supreme Court stuck with the principles of why ACA was passed. Over 6.4 million Americans have received some type of federal subsidy to buy insurance for themselves and their families.

FDA approves device enabling blind to process visual images via tongue

A device has received regulatory clearance, which is mounted on a pair of glasses. The camera translates digital information into gentle electrical stimulation patterns on the surface of the tongue, helping users to learn to interpret visual images of the objects in their environment.



Philips signs a new healthcare diagnostic contract worth \$500 million

Philips has signed a large contract worth \$500 million with U.S. Westchester Medical Center Health Network. The contracts cover equipment and services for over 15 years. The Medical Center serves 3 million customers from seven hospitals in New York.

VA threatens to close hospitals to shrink \$2.5B budget gap

VA, like most government agencies, is under significant pressure to close its budget gap. Besides the potential shut down of certain hospitals, the agency is considering furloughs and hiring freezes. Hepatitis C is blamed as one of the main reasons for this shortfall. A single pill for the liver-wasting viral infection can cost up to \$1,000.

M&A TRANSACTIONS

Altegra Health to be acquired by Emdeon for \$910M

Altegra Health, the Miami Lakes, FL provider of technology-enabled business and risk adjustment solutions, and backed by Parthenon Capital and Stockwell Capital, agreed to be acquired by Emdeon, the Nashville, TN provider of healthcare communications, payments and analytics, for \$910 million in cash.

We have written extensively about risk sharing being the future of healthcare. Emdeon is doing a nice job putting the pieces together. The Company is evolving from a provider-focused RCM player to a provider / payor focused risk assessment solution provider. This significant acquisition follows the Company's acquisition of Change Healthcare, which was a payer tool offered as a price transparency application to members.

Welch Allyn to be acquired by Hill-Rom for \$2.1B

Welch Allyn, the Skaneateles Falls, NY manufacturer of medical diagnostics, agreed to be acquired by Hill-Rom (NYSE:HRC), for \$1.625 billion in cash and approximately 8.1 million shares of HRC.

This is a story of a low tech company (Hill-Rom) moving up the value chain. Hill-Rom is best known for its hospital bed systems and other mobility solutions. Welch Allyn offers several patient monitoring and small factor diagnostic tools, such as physical exam screeners and blood pressure measurement devices. The fact that this is accretive to Hill-Rom is good news for their shareholders.

Plexus acquired by MiraMed

Plexus Management Group and Plexus Information Systems, the Westwood, MA providers of consulting and anesthesia practice management solutions, was acquired by MiraMed Global Services, the Jackson, MI, provider of healthcare RCM and BPO services, for an undisclosed sum.

We like this deal on several fronts. Plexus Management, which is the billing side of the Company, has very little offshoring activity. MiraMed can quickly move the operation to their India BPO facilities and increase the profitability of Plexus. The Plexus Information systems, the AIM side of Plexus, is a strategic asset for MiraMed as it helps the company to be more of a technology player.

Precyse Solutions to be acquired by Pamplona

Precyse Solutions, the Wayne, PA provider of health information management technology, and backed by Altaris Capital and NewSpring Capital, agreed to be acquired by Pamplona Capital Management, a US/UK based private equity firm, for an undisclosed sum.

Precyse has been around since 1999, starting as a medical coding and transcription company. The company has over 5,000 clients. Precyse also owns one of the largest cancer registries in the country. Pamplona is a hedge fund with an active PE portfolio investing across the U.S. and Europe.

Sage Technologies acquired by Arcadia for \$28M

Sage Technologies, the Rockford, IL provider of technology-enabled services for risk-based agreements, was acquired by Arcadia Healthcare Solutions, the Burlington, MA, provider of EHR data aggregation and analytics technology, for \$28 million.

On the heels of the acquisition of Corcordant, an HIT infrastructure provider for the ambulatory sector, Arcadia is beefing up their analytics bench. Sage works with both independent practices and hospitals. Their solutions help organizations to analyze the financial risk associated with value-based care at the operational level.

InferMed acquired by Elsevier

InferMed, the London, UK provider of clinical decision support technology, was acquired by Elsevier, the Amsterdam, Netherlands provider of scientific, technical and medical information products and services, and subsidiary of RELX Group, for an undisclosed sum.

InferMed has been around since 1999 and started as a joint venture with UK's largest cancer charity. Since then, the company has grown to be one of the best providers of patient-facing self care advice, as well as supporting nurse triage telephone services. This acquisition expands Elsevier's position in the point of care solution market, and integrates well with the company's other clinical solutions.

Stat Health acquired by Teledoc for \$30.5M

Stat Health Services, the Scottsdale, AZ telemedicine provider (video visits) focused on manage care, health system and self-insured clients, and backed by QuadMed, was acquired by Teledoc (NYSE:TDOC) for \$13.7 million in cash and \$16.8 million in stock.

We are very excited about what Teledoc can do to the business of e-visits and telemedicine in general. Every acquisition they make and every dollar that is added to their revenue, pushes our healthcare system to new frontiers. The benefits of telemedicine are significant both from a cost perspective and quality of care.

MedMedia assets acquired by Health Media Network

The medical office network asset of MedMedia, the Mission Viejo, CA provider of news, healthcare information and entertainment content, was acquired by Health Media Network, the Darien, CT provider of point-of-care media, for an undisclosed sum.

HMN provides patient education at the point of care (mostly at physician waiting rooms) through 25 specialty health networks. The company has 55,000 physicians in over 12,000 medical offices as clients. The assets of MedMedia focuses on orthopedic offices in the LA area as well as areas with high Hispanic communities. A good synergistic deal indeed.

Interactive Health acquired by FFL Partners

Interactive Health, the Schaumburg, IL provider of personalized wellness solutions to employers, and backed by CI Capital Partners, was acquired by FFL Partners, the San Francisco, CA private equity firm, for an undisclosed sum.

This is what, in business lingo, we call a "flip" from one private equity holder to another. Interactive Health is one of the largest independent companies offering integrated workplace wellness solutions. CI purchased the company in 2011 and grew the company both organically and via acquisitions. Interactive Health has over 2,000 employers as clients and cover 750,000 participants. We think very highly of FFL. No doubt Interactive Health will continue to thrive under their ownership.

MediciGroup acquired by BioClinica

MediciGroup, the King of Prussia, PA provider of global patient recruitment services, was acquired by BioClinica, the Newtown, PA provider of integrated clinical research technology solutions, for an undisclosed sum.

MediciGroup is well known for its global reach when it comes to patient recruitment for clinical trials. Their specialty is orphan diseases and patient populations that are hard to recruit. They manage over 30 global patient communities online. The strength of their bench is incredibly valuable to BioClinica which counts 400 pharma, biotech and device companies as its clients.

FUNDRAISING

NantHealth raises \$200M in Series G funding and in turn Allscripts receives \$100M investment from NantCapital

NantHealth, the Culver City, CA provider of genomic and protein-based molecular diagnostics, raised \$200 million in funding from Allscripts (Nasdaq:MDRX), which is equivalent to a 10% stake in NantHealth. Allscripts, in turn, received a \$100 million investment from NantHealth founder's (Dr. Patrick Soon-Shiong) personal investment vehicle, NantHealth Capital

NantHealth is a magnet for large mega cap raises in the recent past. The Company has raised over \$500 million since 2013, excluding the current \$200 million raise. NantHealth's slogan has always been advancing precision medicine. The focus here is to deliver care based on DNA, RNA and proteomic profile of patients in particular for cancer protocols and drugs. We are not surprised that Allscripts is reaching beyond their base business and searching for growth

23andMe raises \$80 million in Series E funding

23andMe, the Mountain View, CA provider of DNA testing and genome sequencing services, raised \$80 million from 15 investors in the first tranche of a planned \$150 million round of funding.

We love the aspirations of this Company who just joined the unicorn community with a purported valuation of over \$1 billion. Our readers recall that 23andMe had a significant legal setback in 2013 when FDA left the company unable to sell health analysis from its saliva tests. Since then the Company has gained approval for its first screening kit, which focuses on a rare genetic disorder called Bloom syndrome.

The funds are being used for the Company's new initiative which is getting into the drug development business. They have recruited Richard Scheller from Genentech to kick-start their activity. 23andMe has genetic info on 850,000 people. Over 80% of those people have consented for their data to be used for research. Bravo to that.

MDLIVE raises \$50M in funding

MDLIVE, the Sunrise, FL provider of virtual health care services, raised \$50 million in funding from Bedford Funding.

Another leader in virtual visits who is advancing the cause. MDLIVE has existing relationships with Walgreens, Microsoft and major health systems across the country. The Company has only been around since 2009 but has raised close to \$75 million since 2014 alone.

PillPack raises \$50M in Series C funding

PillPack, the Boston, MA provider of mail-order prescriptions delivered in personalized packets, raised \$50 million in Series C funding led by Charles River Ventures and included participation from Accel Partners, Menlo Venture and others.

A start up company involved in medication by mail has to have real courage. PillPack competes with established giants such as CVS and Walgreens. The difference is how precisely PillPack packages those drugs; splitting them by the day and time they should be taken. Today 15% of prescriptions are done via mail order. PillPack has not ruled out opening physical stores in the future.

Stratose receives investment

Stratose, the Atlanta, GA, provider of healthcare cost containment services, was recapitalized by Parthenon Capital, for an undisclosed amount.

Parthenon has not been a very active investor in the HC sector lately. Stratose which was founded in 1995, focuses on insurance carriers, TPAs and the workers compensation industry.

Doctor On Demand raises \$50M in Series B funding

Doctor On Demand, the San Francisco, CA provider of video telemedicine solutions, raised \$50 million in Series B funding led by Tenaya Capital and included participation from 10 other investors.

Another virtual visit company, another big round of funding. Doctor On Demand works with both individuals and through large employers. They have a contract with Comcast for example. The roster of their investors is pretty impressive. They count the founder of 23andMe and Richard Branson as shareholders.

CareView Communications raises up to \$40M in funding

CareView Communications, the Lewisville, TX provider of products and hardware connecting patients, families and providers, entered into a credit agreement for up to \$40 million of secured debt financing from PDL BioPharma (Nasdaq:PDLI).

CareView specializes in bedside video monitoring, archiving and patient care documentation systems, as well as patient entertainment services. PDL, a \$1.0 billion market cap company, is essentially a patent and royalty holding company that licenses technologies such as monoclonal antibodies. The company has invested close to \$800 million in a variety of companies in the form of debt and equity.

Aledade raises \$30M in Series B funding

Aledade, the Bethesda, MD provider of ACO services to physicians, raised \$30 million in Series B funding led by ARCH Venture Partners and included participation from Venrock .

We are huge fans of Aledade' CEO, Dr. Farzad Mostashari, who was, until recently, the head of ONC. Farzad did a lot for the HIT industry and we remain indebted to him for many years to come. Aledade is a software and consulting firm squarely focused on ACO's. The funding will help the company expand its geographical reach.

Cure Forward raises \$15M in Series A funding

Cure Forward, the Cambridge, MA provider of patient activation solutions, raised \$15 million in Series A funding from Apple Tree Partners.

Cure Forward is a precision medicine company at heart. They harness molecular science to connect patients with relevant information, treatment options, and other patients with similar characteristics, making patient participation in precision healthcare possible. For now the focus of the company is on cancer patients.

HomeHero raises \$23M in Series A funding

HomeHero, the Santa Monica, CA provider of a web-based platform connecting families with in-home caregivers for seniors, raised \$23 million in Series A funding led by Graham Holdings Company with participation from Social+Capital Partnership and others.

We like it when a founder starts a company because of a personal experience. Kyle Hill, who is only 28, saw his father quit his job to take care of his mother after the caregiver stole her jewelry and abandoned her for 16 hours. HomeHero is a non-medical marketplace bringing caregivers and patients together. The company has already provided one million hours of care.

The economics of seniors have not escaped other investors. Honor, unveiled a similar service and raised \$20 million from the big name investor, Andreessen Horowitz. The senior population of over 85 will double by 2030. That is outstanding demographics for HomeHero and Honor.

Cureatr raises \$13M in funding

Cureatr, the New York, NY developer of healthcare group messaging applications, raised \$13 million in funding led by Deerfield, and included participation from Cerner Capital, Cardinal Partners, Milestone Venture Partners and others.

Group messaging apps are big business now. Company's latest product feature is called Care Transition Notification which pings the providers on their mobile device when their patient is transitioning to and from acute and post-acute facilities. The company just landed Visiting Nurse Services of New York which is one of the largest home health agencies in the country.

AbilTo raises \$12M in Series C funding

AbilTo, the New York, NY provider of behavioral change programs for high-cost medical populations, raised \$12 million in funding led by HLM Venture Partners and included participation from BlueCross BlueShield Venture Partners, .406 Ventures and Sandbox Industries.

AbilTo focuses on cardiac patients, new mothers and those suffering from diabetes, depression and anxiety. Remote behavioral health has demonstrated tangible savings and proven clinical results.

Language Access Network raises \$15M in funding

Language Access Network, the Columbus, OH provider of telehealth language interpretation solutions, raised \$15 million in funding from Kayne Anderson Capital.

Medical video remote interpreting solves significant problems for the immigrant communities. The company covers more than 210 languages in addition to sign language for deaf and hard of hearing patients. LAN has 200 hospitals and medical facilities as clients.

Transaction Data Systems receives investment

Transaction Data Systems (dba Rx30), the Ocoee, FL provider of pharmacy management software, received an undisclosed strategic equity investment from GTCR.

GTCR has one of the most competent investment teams in the healthcare sector. Transaction Data has been around for over 35 years and is one of the most established vendors in the business, with a particular focus on the nursing home market.

Sikka Software raises \$11 million in Series C funding

Sikka Software, the Milpitas, CA provider of a retail healthcare cloud platform, raised \$10.5 million in Series C funding led by OrbiMed with participation from Sierra Ventures and ATA Ventures.

Sikka provides Sikka Platform Cloud, which connects to over 400 combinations of practice management and financial systems covering over 96% of dental, veterinary, and optometry markets. Their API allows anyone to build an app on it. Since 2011, 32 apps have been built on this platform covering 14,700 practices processing over \$4.9 billion transactions in 2014 alone.

Direct Vet Marketing receives investment

Direct Vet Marketing (dba Vets First Choice), the Portland, ME provider of online pharmacy services to veterinarians, received an undisclosed, significant investment from Clayton, Dubilier & Rice and existing shareholders.

Caring for our pets is a big business and we will be seeing more HC driven investments in the field. Direct Vet Marketing offers a turn key service covering pharmacy services, prescription management, marketing and business analytics for the veterinary practitioners nationwide.

Activate Healthcare receives investment

Activate Healthcare, the Indianapolis, IN provider of healthcare clinics and services to employers for preventive and primary medical care, received an undisclosed equity investment from Spring Mountain Capital.

Employee wellness programs are starting to show tangible results and quantifiable ROI's. Combining that with physical wellness centers on campus and assigned coaches to each employee, the results are even better. The company has 20 clinics in the Midwest and currently serves 45,000 patients.

Schumacher Group receives investment

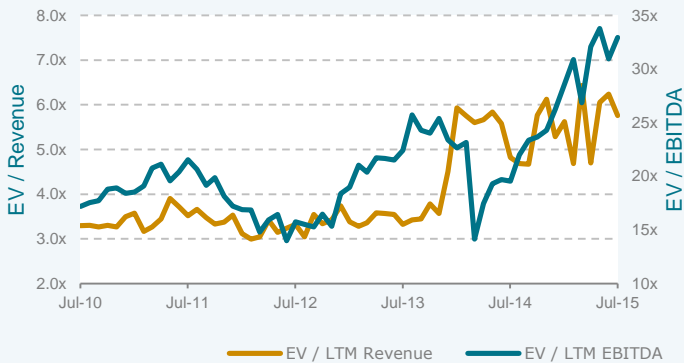
Schumacher Group, the Lafayette, LA provider of healthcare management resources, received an undisclosed investment from Onex Corporation (TSX:OCX).

Schumacher was founded in 1994. It offers outsourced physician and administrative services to hospital emergency departments. Schumacher has 1,600 employees and 3,000 providers that treat 4M patients annually.

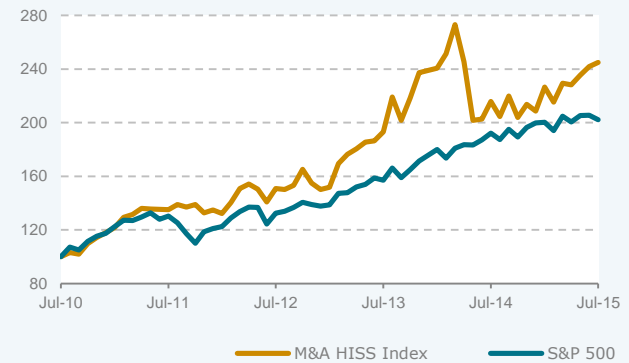
Healthcare Information Software Systems

Public Market Data

5 Year LTM Revenue & EBITDA Multiples^[1]



5 Year M&A HISS Index^[1] vs. S&P 500, base = 100



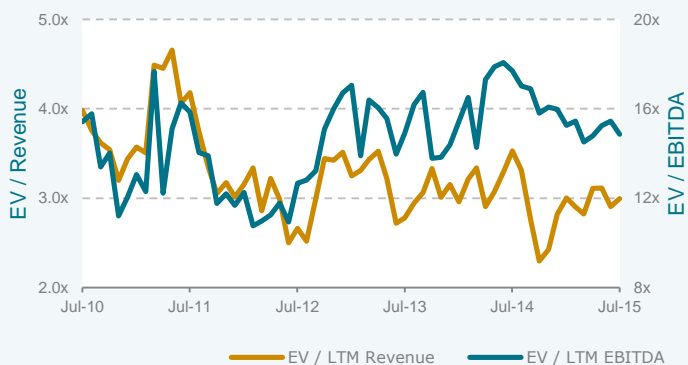
Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
Cerner	24,286	24,228	7.3x	5.1x	25.2x	16.2x	17%	43%	29%	32%
athenahealth	4,386	4,591	6.1x	5.0x	nm	27.6x	26%	22%	8%	18%
Veeva Systems	4,057	3,628	11.6x	9.1x	49.6x	30.9x	49%	27%	23%	30%
Inovalon	3,875	3,377	9.3x	7.7x	25.9x	20.9x	22%	21%	36%	37%
Medidata	3,023	2,970	8.9x	7.4x	nm	31.6x	21%	20%	11%	23%
Allscripts	2,470	2,954	2.1x	2.1x	51.9x	12.6x	0%	2%	4%	17%
The Advisory Board	2,237	2,724	4.7x	3.5x	54.6x	15.6x	16%	35%	9%	22%
HealthEquity	1,852	1,737	19.8x	14.1x	nm	46.1x	42%	40%	26%	31%
CompuGroup Medical	1,731	2,089	3.6x	3.4x	27.4x	15.5x	12%	5%	13%	22%
Benefitfocus	1,173	1,111	8.1x	6.4x	nm	na	31%	27%	na	na
Quality Systems	1,010	879	1.8x	1.7x	20.4x	11.5x	8%	9%	9%	15%
Computer Programs & Systems	590	550	2.7x	2.8x	10.3x	11.4x	2%	(4%)	26%	25%
Merge	464	718	3.4x	2.9x	20.0x	13.8x	(8%)	17%	17%	21%
Imprivata	389	315	3.2x	2.5x	nm	na	36%	29%	na	na
Trim Mean	2,239	2,277	5.9x	4.8x	31.5x	19.6x	19%	21%	17%	24%
Median	2,044	2,407	5.4x	4.2x	25.9x	15.9x	19%	22%	15%	23%

Imprivata added as of 6/24/14

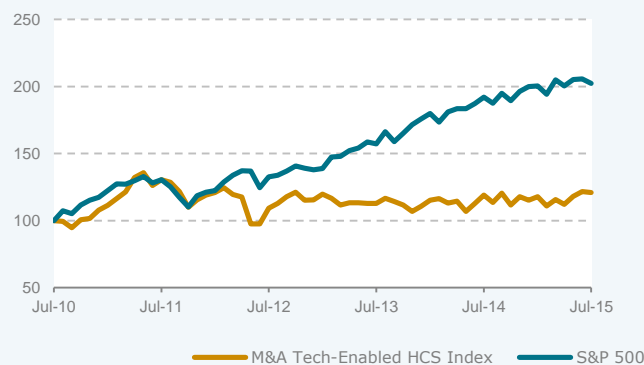
Technology-Enabled Healthcare Services

Public Market Data

5 Year LTM Revenue & EBITDA Multiples⁽¹⁾



5 Year M&A Tech-Enabled HCS Sector Index⁽¹⁾ vs. S&P 500, base = 100

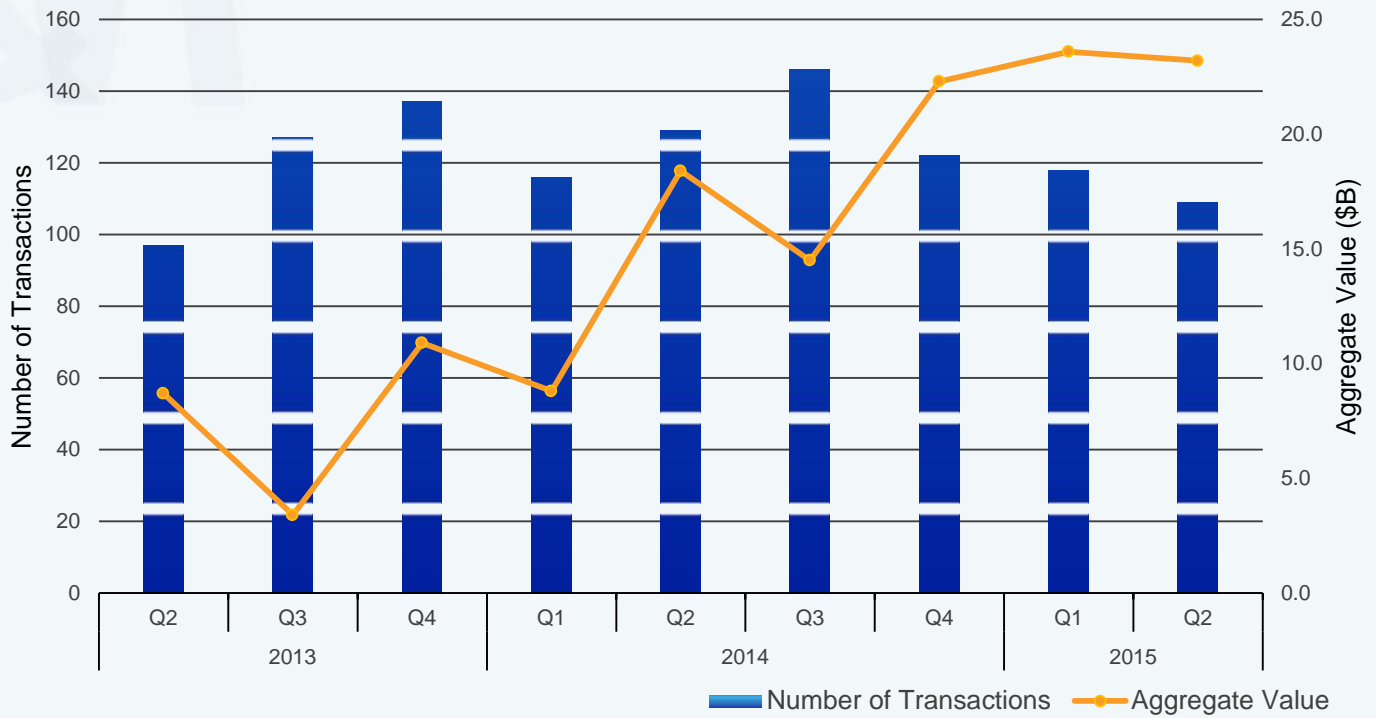


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
McKesson	53,055	59,028	0.3x	0.3x	15.1x	11.8x	34%	7%	2%	3%
WebMD	1,925	2,142	3.7x	3.4x	18.9x	11.9x	13%	8%	20%	29%
HMS Holdings	1,522	1,586	3.6x	3.4x	18.0x	13.3x	(10%)	5%	20%	26%
Press Ganey	1,484	1,888	6.7x	6.0x	21.0x	16.5x	8%	12%	32%	36%
Premier	1,435	1,099	1.2x	1.0x	nm	nm	3%	13%	34%	39%
MedAssets	1,335	2,193	3.0x	2.9x	10.2x	9.5x	6%	5%	30%	30%
Evolent Health	1,151	1,223	12.1x	7.8x	nm	n/a	150%	56%	na	n/a
Emis	902	923	4.3x	3.7x	14.7x	12.5x	30%	16%	29%	30%
HealthStream	854	817	4.8x	4.0x	29.1x	28.2x	29%	20%	16%	14%
Castlight Health	747	561	12.3x	7.4x	nm	n/a	252%	67%	na	n/a
Accretive Health	527	395	1.9x	1.7x	nm	12.9x	(58%)	10%	na	13%
Healthways	426	688	0.9x	0.9x	14.1x	10.8x	12%	5%	7%	8%
Everyday Health	403	467	2.5x	1.9x	22.8x	9.2x	18%	30%	11%	21%
Vocera Communication	294	179	1.9x	1.8x	nm	n/a	(7%)	4%	na	n/a
Craneware	275	239	5.6x	4.8x	18.8x	15.8x	1%	16%	30%	30%
Trim Mean	1,000	1,094	4.0x	3.3x	17.9x	12.8x	22%	16%	22%	24%
Median	902	923	3.6x	3.4x	18.4x	12.5x	12%	12%	20%	27%

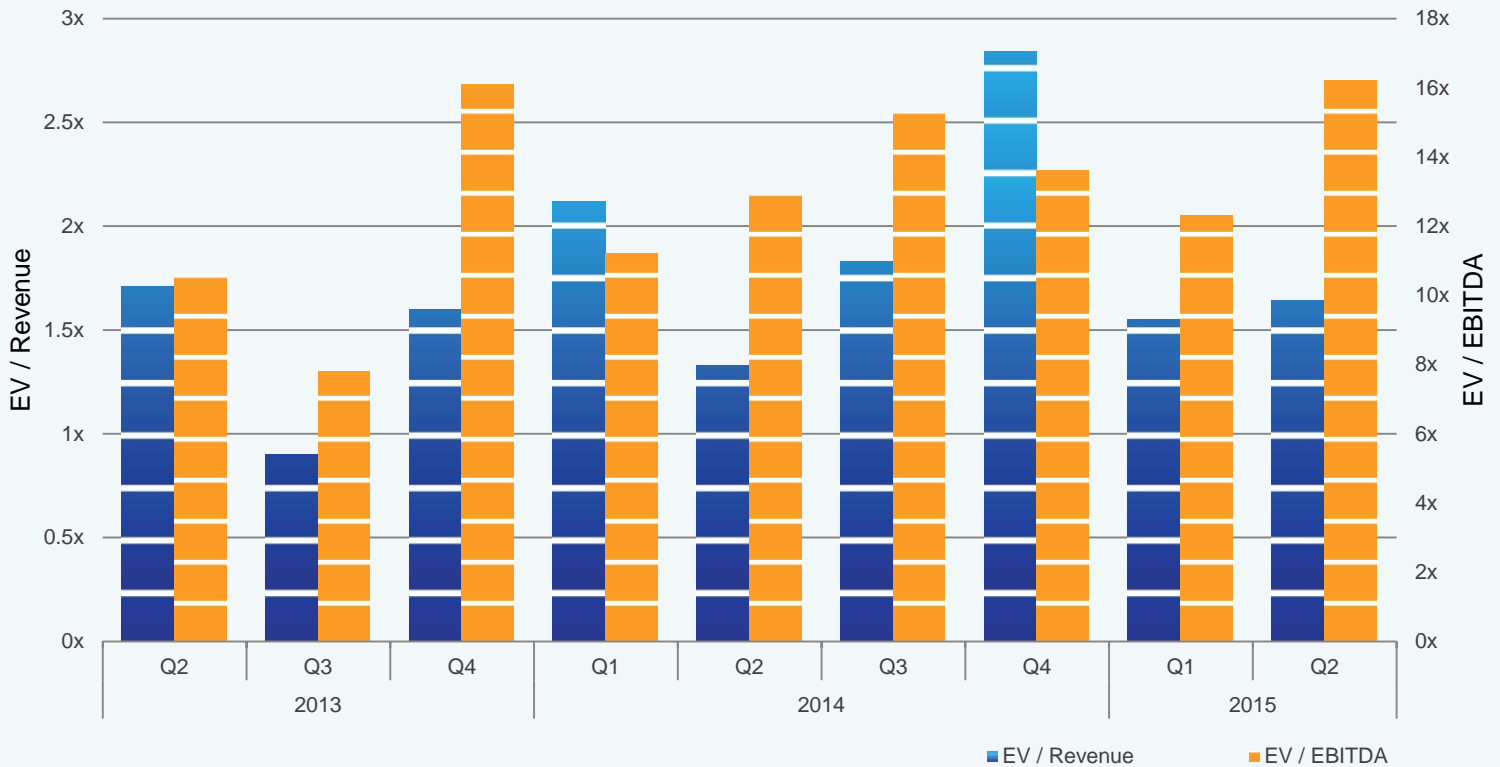
Castlight added as of 3/14/14, Everyday Health added as of 3/28/14 and Evolent added as of 6/8/15

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



New York | San Francisco | Washington, D.C. | Toronto

www.MarlinLLC.com