

June 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

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Dear CLIENTS AND FRIENDS,

Welcome to our June 2015 HIT Market Update

Dear Clients and Friends,

We have written extensively about the confluence of advanced technologies and their impact on our healthcare system. Perhaps it is now appropriate to go a step further and think about which high-impact innovations could go beyond our realm of normal expectations and create true Black Swans in our industry.

Let's use a recent article we read about pattern recognition as an example. This article connects the dots between the invention of printing press (a Black Swan for sure) and the discovery of semiconductors, and it goes like this. In 1450, when printing press was invented and people started to read in masses, some quickly realized they could not read small print, which led to the invention of reading glasses, which led to the discoveries of microscopes and then of telescopes and fiberglass. From there, we invented fiber optics, and eventually the process led to the discovery of semiconductors, which is arguably one of the biggest Black Swans in history.

Black Swans are more than inventions. They change industries and sometimes more. In the technology sector Black Swans share an important characteristic which is called "the law of accelerating returns." In other words, technological advances have a compounding effects and at some point during that process certain kinds of rare and unpredictable discoveries challenge an industry 's fundamental constitution.

One of the most intriguing areas in healthcare where we see the potential for a Black Swan is at the intersection of natural sciences (mostly biology) and technology. Optogenetics is a good example of this intersection. Optogenetics is a technology that renders individual, highly specific brain cells using flashes of light delivered through fiber optic wires. This has given researchers unprecedented access to the working of the brain, allowing them not only to observe its precise neural circuitry but to control behavior through the direct manipulation of specific cells. There are actual patients using this technology today, who have histories of debilitating depression or autism, that have shown impressive results and some are living normal lives.

The technology is essentially a device implanted beneath the patients collar bone which regularly sends burst of electricity into the vagus nerve which carries the signal into a deep brain structure. As this technology is perfected, imagine how disruptive this could be for the traditional pharmaceutical industry that pours tens of billions of \$\$ to come up with the next wonder drug for depression or Alzheimer's. Optogenetics can certainly be a Black Swan for the pharma industry. The pharma companies already start with a disadvantage against the technology industry. The average wait time to get a drug to the market is 10-15 years. That is a lifetime in the technology field.

We are not here to predict the demise of the pharma industry. We are merely pointing out one potential Black Swan opportunity. Whether optogenetics, or tiny computers in our blood stream or printing organs with 3-D printers, our industry is in for a wild ride in the coming years.

Black Swans have three things in common; rarity, extreme impact and retrospective predictability. We may not be able to predict them but firms that are prepared to benefit from them will be the ultimate alpha performers.

Sincerely,



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In this issue:

- Virgin Pulse (Framingham, MA) raises \$92M in funding
- Picis (Wakefield, MA) agreed to be acquired by Constellation Software (TSX:CSU)
- Acclaris (Tampa, FL) was acquired by Towers Watson (Nasdaq:TW), for \$140M
- Two more IPOs – Press Ganey and Fitbit

IMPORTANT INDUSTRY NEWS

Interstate medical licenses becoming a reality

We always wondered why a doctor practicing in New York, couldn't do the same, say in California? This concept has always baffled us. With virtual visits and telemedicine becoming mainstream slowly but surely, we must bring the legal walls down and let the industry flourish with the times.

Governors of Alabama and Minnesota have signed separate bills that will make it easier for physicians to have licenses in multiple states. These two states have now joined Idaho, South Dakota, Utah, West Virginia and Wyoming. Seven states were needed to bring the "Interstate Compact" to life. More meetings are scheduled for later this year to hammer out the details. We are crossing our fingers that at some point in the near future the U.S. will move toward a national license for all physicians.

INITIAL PUBLIC OFFERINGS

Press Ganey goes public and raises over \$220M

Press Ganey, the Wakefield, MA provider of patient experience measurement, performance analytics and consulting solutions, and backed by Vestar Capital, went public and raised over \$220 million, valuing the company at approximately \$1.3 billion.

With almost \$300 million in annual revenue and EBITDA of over \$90 million, Press Ganey is a formidable company in patient experience measurement and surveys. Providers of all stripes, small and large hospitals as well as standalone clinics, are facing major revenue pressures. Patient satisfaction surveys are key to helping these providers improve their performance and increase patient satisfaction. This is an exciting event for a company that has been in business for 30 years.

Fitbit files to go public and raise up to \$500M

Fitbit, the San Francisco, CA provider of wearable fitness-tracking devices, and backed by Qualcomm Ventures, SAP Ventures SoftBank Capital and others, filed to go public and raise close to \$500 million, valuing the company at over \$3 billion. Revenues for 2014 were \$740 million with a loss of \$52 million. Fitbit's revenue growth is impressive. They sold 10.9 million devices last year from 4.5 million the year before.

Wearables are one of the most popular wellness products for tech savvy consumers. Unfortunately, many studies are showing that over 50% of users throw their device into a drawer after a few weeks of use. We are watching closely how these devices will intersect/converge with Apple Watch or similar products. We don't see that many people using both, so the fight will be won based on price, functionality and ease of use. That said, there is certainly room for both products to succeed. The question is who will command a bigger market share.

M&A TRANSACTIONS

Alere Analytics acquired by Persivia

Alere Analytics, the Lowell, MA provider of clinical decision support and chronic care management technologies, and subsidiary of Alere (NYSE:ALR), was acquired by Persivia, a newly launched company focused on the precision medicine industry, for an undisclosed sum.

The founders of Persivia were the original owners of DiagnosisOne, which was sold to Alere and rebranded as Alere Analytics in 2012. Persivia has an ambitious plan to be a comprehensive analytics platform aggregating all patient data from clinical, administrative, genomics and consumer channels. It is great to see these founders back at the helm.

Picis to be acquired by Constellation Software

Picis, the Wakefield, MA provider of perioperative and ER technology solutions, and a unit of Optum / UnitedHealth (NYSE:UNH), agreed to be acquired by Constellation Software (TSX:CSU).

Constellation Software is a large Canadian software developer that builds and runs several vertical market businesses. Optum, which bought Picis in 2010, is keeping certain assets of Picis. With 700 hospital clients worldwide, this is a good addition to Constellation's HIT portfolio.

Acclaris acquired by Towers Watson for \$140M

Acclaris, the Tampa, FL provider of technology and services for consumer-driven health and reimbursement accounts, was acquired by Extend Health, the South Jordan, UT operator of insurance exchanges, and subsidiary of Towers Watson (Nasdaq:TW), for \$140 million, valuing the company at an implied ~4x revenue multiple.

Consumer Directed Healthcare is poised for continued growth. Towers Watson has done a good job building their next generation platform. The company bought Liazon in 2013. Liazon is an online benefits marketplace for SMBs. We are getting the picture and we like it.

Healthy Communities Institute acquired by Xerox

Healthy Communities Institute, the Berkeley, CA provider of population health management solutions to public health departments and other providers, was acquired by Xerox (NYSE:XRX), for an undisclosed sum.

Xerox has not made an acquisition in the healthcare sector for some time. The last meaningful acquisition in the sector was back in 2009 when Xerox purchased ACS which had a strong public sector presence, similar to HCI's platform.

Dataline Software acquired by IMS Health

Dataline Software, the Brighton, UK provider of tools for rapid analysis and visualization of large healthcare data sets, was acquired by IMS Health (NYSE:IMS), for an undisclosed sum.

IMS is a master at buying and integrating global companies, big and small. On the heels of its largest acquisition of certain assets of the French company, Cegedim, for \$500 million in April 2014, the company is now buying Dataline which has a strong suit in data analytics and visualization. The company has been around since 1983 and has expertise both in clinical as well as operational analytics.

vRad to be acquired by MEDNAX for \$500M

Virtual Radiologic (vRad), the Eden Prairie, MN provider radiology physician services and telemedicine solutions, and backed by Providence Equity Partners, agreed to be acquired by MEDNAX (NYSE:MD) for \$500 million, valuing the company at an implied 2.7x revenue multiple.

This has been a long term investment by Providence. They combined the assets of NightHawk Radiology and vRad in 2010, purchased through two separate transactions valued at over \$500MM. MEDNAX is certainly reaching beyond its traditional zip code. vRad is a brand new platform for the company. In August 2014, the company purchased MedData, a billing company that caters to ED and pathology sectors; that was also a new initiative for the company.

IOD to be acquired by HealthPort

IOD Incorporated, the Green Bay, WI provider of health information management solutions, and backed by LLR Partners, agreed to be acquired by HealthPort, the Alpharetta, GA provider of release of information (ROI) and audit tracking technology, for an undisclosed sum.

This is HealthPort's second acquisition in 60 days. Last month, the company purchased another ROI provider, Trackstar. Yes, you guessed it right -- Healthport is now by far the biggest force in the ROI industry.

Health & Safety Institute acquired by The Riverside Company

Health & Safety Institute, the Eugene, OR provider of emergency response, care, and safety training programs, and backed by DW Healthcare Partners, was acquired by The Riverside Company, the New York, NY private equity firm, for an undisclosed sum.

Training businesses are good companies and solid investments for private equity firms. They tend to grow at steady rate and usually have healthy EBITDA margins. The Company has over 780 courses, 42,000 customers and over 13,500 affiliated training centers. The previous private equity owner of this business, DW Healthcare Partners, only held this asset for three years.

Sentry Data Systems and FastMed Urgent Care to be acquired by ABRY Partners

Sentry Data Systems, the Deerfield, FL provider of RCM and compliance solutions, and FastMed Urgent Care, the Gilbert, AZ operator of medical centers in NC and AZ, both agreed to be acquired by ABRY Partners, the Boston, MA private equity firm, for undisclosed sums.

We hold ABRY in the highest regard. Both companies bring unique platforms to the firm. Sentry is active in the dynamic market of compliance and FastMed is a rapidly growing operator of community medical clinics focused on family practice, sports medicine and occupational health services.

TeraMedica acquired by FUJIFILM Medical Systems

TeraMedica, the Milwaukee, WI provider of enterprise clinical content management solutions, and backed by Beecken Petty O'Keefe & Company and KD Venture Capital, was acquired by FUJIFILM Medical Systems U.S.A. the subsidiary of FUJIFILM (TSE:4901), for an undisclosed sum.

TeraMedica has been around for over 15 years. The company provides digital image infrastructure for archiving, exchanging and accessing images. This is a hot sector as image exchange becomes more important in the current "distributed health" environment. This will further strengthen FUJI's foothold in the U.S.

Healthcare Business Insights acquired by Decision Resources for \$30M

Healthcare Business Insights, the Milwaukee, WI provider research and insights in hospital best practices, was acquired by Decision Resources, the Burlington, MA provider of healthcare data and analytics, and subsidiary of Piramal Enterprises Limited (BSE:500302), for \$30 million.

HBI primarily focuses on revenue cycle, IT, supply chain and cost and quality. These are fitting additions to DRG's portfolio, which encompasses 15 global locations powered by 700 employees.

AlphaCM acquired by Medware

AlphaCM, the Wilmington, NC provider of EHR and practice management software for behavioral health, was acquired by Medware Information Systems, the Lenexa, KS provider of healthcare technology solutions used by many state and federal agencies, for an undisclosed sum.

Medware is backed by Thoma Bravo, one of the most active PE firms. Since the investment by Thoma Bravo in 2012, the company has acquired four other businesses. Mental / behavioral health is a good addition to Medware's already broad subject matter expertise.

Predilytics acquired by WellTok

Predilytics, the Burlington, MA provider of data analytics solutions, and backed by Google Ventures, Qualcomm Ventures and others, was acquired by WellTok, the Denver, CO provider of patient engagement technology, for an undisclosed sum.

We are seeing a lot of activity around the business of wellness, whether through employers or payers. WellTok's services are offered through health insurers and are based on the company's health optimization software. The platform acts as an aggregator and consolidator of data from health and wellness apps and exercise trackers. Predilytics, which uses IBM Watson for making personalized recommendations, is a fantastic addition to WellTok's platform.

APS acquired by KEPRO for \$24M

APS Healthcare, the Mechanicsburg, PA provider of specialty healthcare solutions and subsidiary of Universal American (NYSE:UAM), was acquired by The Keystone Peer Review Organization (KEPRO), the Harrisburg, PA provider of customizable healthcare management solutions, for \$24 million.

KEPRO raised the required capital for this acquisition via Consonance Capital Partners. KEPRO's solutions focus on reducing utilization of healthcare resources with a focus on outcome-based solutions. Combined with APS' deep experience in case management, KEPRO will be a stronger company.

The Myers Group acquired by SPH Analytics

The Myers Group, the Duluth, GA provider of market research services for managed care and other healthcare organizations, was merged with Symphony Performance Health, a portfolio company of Symphony Technology Group, to form SPH Analytics, for an undisclosed sum.

SPH is a market leader in patient satisfaction and survey measurement solutions for over 1,100 ASC and ambulatory clinics. Myers bring 225 health plans for whom the company mails five million surveys and makes more than seven million calls a year. This combination creates a compelling survey platform for the healthcare sector.

QUBE acquired by GetixHealth

QUBE, the Fremont, CA provider of RCM services to physician practices, was acquired by GetixHealth, the Houston, TX provider of healthcare BPO services, for an undisclosed sum.

Getix was formed in 2012 when Chasware Group purchased the Patient Accounting Services Center from Xerox. The company has 300 employees both in the U.S. and India. Trivest Partners made an investment in Getix as part of this acquisition.

Aureus Health Services to be acquired by Meijer

Aureus Health Services, the Pittsburgh, PA provider of specialty pharmacy and health management services, and backed by BelHealth Investment Partners, agreed to be acquired by Meijer, the Grand Rapid, MI operator of supercenters and grocery stores in the Midwest, for an undisclosed sum.

Meijer currently operates at 217 locations. The company already has pharmacies in each location and follows the "hypermarket" model where you can shop for food, pharmacy, clothing, gardening supplies all under the same roof.

FUNDRAISING

Virgin Pulse raises \$92M in funding

Virgin Pulse, the Framingham, MA provider of employee health engagement solutions, and subsidiary of Virgin Group, raised \$92 million in funding led by Insight Venture Partners and included participation from Virgin Group.

Corporate Wellness is a hot but controversial topic. Some argue that quantifying the ROI for this service is still a challenge. We disagree. We think there is money to be made in this sector. Virgin has a great brand and there is a lot of runway left to add new products and services to their platform; including financial wellness!!

Metabiota raises \$30M in Series A funding

Metabiota, the San Francisco, CA provider of disease outbreak detection solutions, raised \$30 million in Series A funding led by Rosemont Seneca Technology Partners and included participation from 24 investors.

This is a unique company with a pioneering effort to protect the world from the spread of epidemics. The company has a worldwide network of on-the-ground experts with strong foundation of epidemiology and international field science. They assess epidemic risks in viral hot spots and provide strategies to help mitigate the spread of infectious diseases.

ClearDATA raises \$25M in Series C funding

ClearDATA, the Tempe, AZ provider of cloud computing information security solutions, raised \$25 million in Series C funding led by Heritage Group, HLM Venture Partners and Flare Capital Partners, and included participation from three other existing investors, including GE Ventures and Venrock.

Including this round the, company has raised over \$45 million to date. ClearDATA solves a big pain point for healthcare organizations, which is security in a cloud environment. The company enables its customers to move their IT infrastructure including data centers to ClearDATA cloud platform.

Jiff raises \$23M in Series C funding

Jiff, the Palo Alto, CA provider of a HIPAA-compliant social network and digital health app platform, raised \$23.3 million in funding led Rosemark Smart Capital and included participation from 10 other investors.

Jiff personalizes and curates healthcare vendors for employees and designs specific health experience for each. The platform includes incentives and goals. A mix of corporate wellness and benefit curation.

lifIMAGE raises \$18 million in Series C funding

lifIMAGE, the Newton, MA provider of electronic and secure medical image exchange solutions, raised \$17.5 million in Series C funding led by Cambia Health Solutions and included participation from existing investors.

lifIMAGE is one of the last remaining pure-play image exchange companies. To date the company has raised over \$70 million, having raised its first round in 2009. The company has 200 hospitals as clients and over 1.5 billion images have been exchanged on its network.

Gravie raises \$13M in Series B funding

Gravie, the Minneapolis, MN provider of solutions that help organizations transition from group to individual health insurance, raised \$12.5 million Series B funding from Split Rock Partners and nine existing investors.

The company has raised over \$25 million in less than two years. This is another company that helps consumers find the best insurance plan. The new funds will help the company expand geographically. Gravie is free to both employers and employees. The company makes money by taking commissions from the plans and brokers.

Stride Health raises \$13M in Series A funding

Stride Health, the San Francisco, CA provider of health insurance recommendations, raised \$13 million in Series A funding led by Venrock and included participation from existing investors.

Consumerism, consumerism, consumerism. The theme keeps repeating. From price transparency for medical services to searching for the best insurance package, these “malls” are becoming the e-commerce of healthcare. That is good news indeed.

MDsave raises \$12M in funding

MDsave, the Brentwood, TN provider of a platform connecting cash-paying customers with healthcare providers, raised \$12 million in funding led by MTS Health Investors.

Now this is a novel idea. MDsave combines price transparency with a concept that is like a “group purchasing organization”. The company has negotiated a number of arrangements with a variety of healthcare providers, which offer prices at steep discounts for cash paying patients. We love this model.

Talkspace raises \$10M in Series A funding

Groop Internet Platform (dba Talkspace), the Pine Plains, NY provider of a platform connecting users and therapists, raised \$9.5 million in Series A funding led by SoftBank Capital and Spark Capital Partners.

The investors in this company are accomplished, successful and sophisticated. We know a few virtual therapy companies that have succeeded and a few that have failed. Talkspace goes the extra mile to make sure that they match the patient to the right therapist. The Company uses IBM Watson as a part of its initial consultation with the patient.

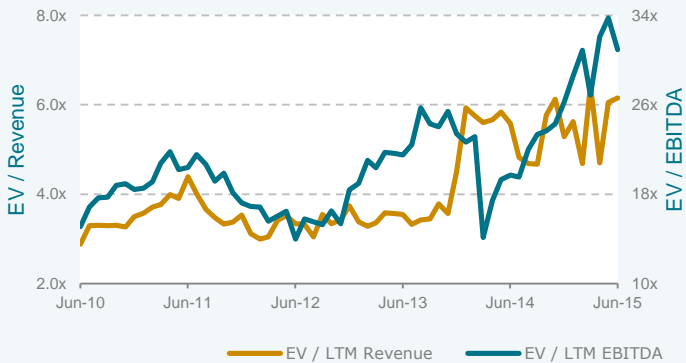
Hale Health, Lifesquare and PatientPop join ‘More Disruption Please’ program

Hale Health, the San Francisco, CA provider of a clinical communications platform connecting caregivers, Lifesquare, the Menlo Park, CA provider of secure transmission of essential health information in an emergency and PatientPop, the Santa Monica, CA provider of web-based marketing tools for medical practices, each received an undisclosed amount of funding from the ‘More Disruption Please’ program, the investment arm of athenahealth (Nasdaq:ATHN).

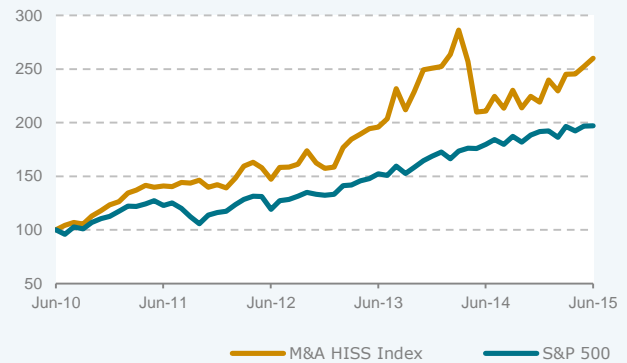
Healthcare Information Software Systems

Public Market Data

5 Year LTM Revenue & EBITDA Multiples^[1]



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

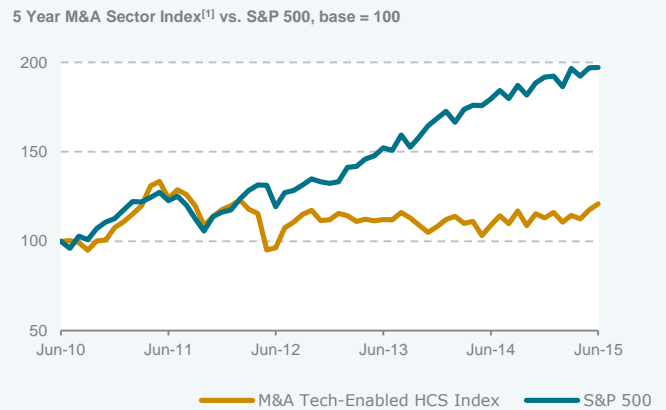
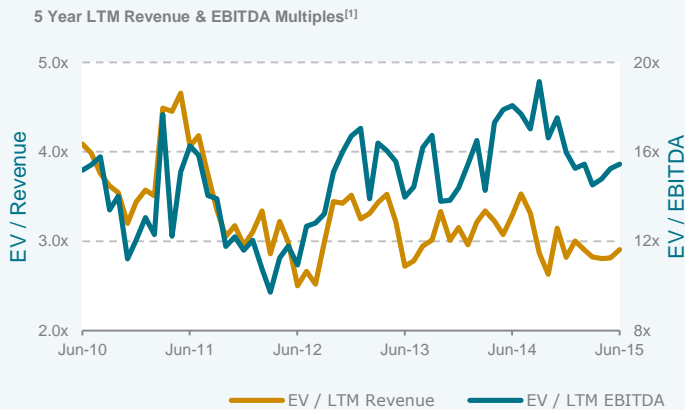


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
Corner	23,663	23,605	7.1x	5.0x	24.5x	16.0x	17%	43%	29%	31%
athenahealth	4,463	4,668	6.2x	5.1x	nm	28.1x	26%	22%	8%	18%
Veeva Systems	3,925	3,497	11.2x	8.8x	47.8x	29.8x	49%	27%	23%	30%
Inovalon	3,692	3,194	8.8x	7.3x	24.5x	19.8x	22%	21%	36%	37%
Medidata	3,229	3,175	9.5x	7.9x	nm	33.8x	21%	20%	11%	23%
Allscripts	2,541	3,024	2.2x	2.2x	53.1x	12.8x	0%	2%	4%	17%
The Advisory Board	2,078	2,564	4.4x	3.3x	51.4x	14.7x	16%	35%	9%	22%
CompuGroup Medical	1,670	2,029	3.5x	3.3x	26.6x	15.1x	12%	6%	13%	22%
HealthEquity	1,525	1,414	16.1x	11.7x	62.1x	37.9x	42%	37%	26%	31%
Quality Systems	966	835	1.8x	1.6x	19.4x	10.7x	8%	9%	9%	15%
Benefitfocus	960	898	6.5x	5.1x	nm	na	31%	27%	na	na
Computer Programs & Systems	578	538	2.6x	2.7x	10.1x	11.1x	2%	(4%)	26%	25%
Merge	441	695	3.3x	2.8x	19.4x	13.4x	(8%)	17%	17%	21%
Imprivata	376	302	3.1x	2.4x	nm	na	36%	29%	na	na
Trim Mean	2,172	2,211	5.7x	4.7x	33.3x	19.4x	19%	21%	17%	24%
Median	1,874	2,297	5.3x	4.1x	25.6x	15.5x	19%	21%	15%	23%

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

Technology-Enabled Healthcare Services

Public Market Data

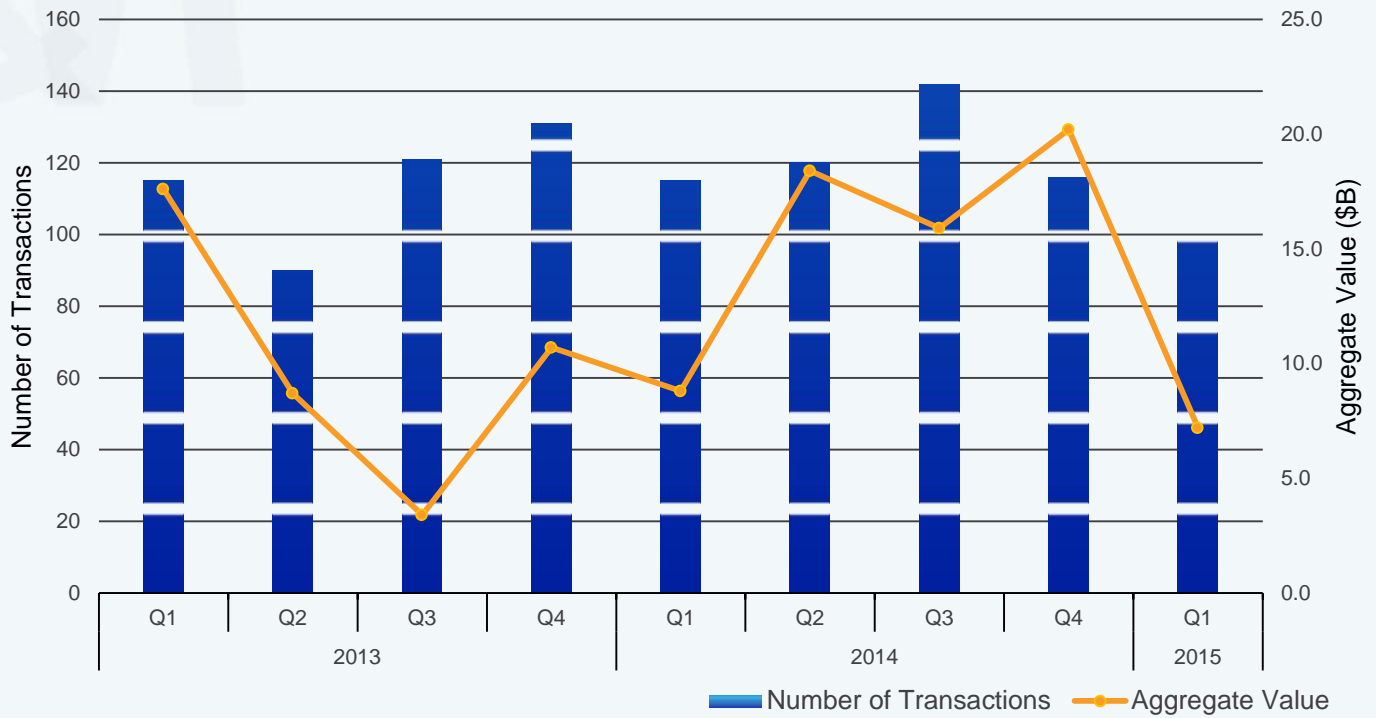


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
McKesson	55,986	61,959	0.4x	0.3x	15.8x	12.3x	34%	7%	2%	3%
WebMD	1,995	2,212	3.8x	3.5x	19.5x	12.3x	13%	8%	20%	29%
HMS Holdings	1,510	1,574	3.6x	3.4x	17.9x	13.1x	(10%)	5%	20%	26%
Premier	1,430	1,094	1.2x	1.0x	nm	nm	3%	12%	34%	39%
Press Ganey	1,416	1,820	6.5x	n/a	20.3x	n/a	8%	n/a	32%	n/a
MedAssets	1,263	2,121	2.9x	2.8x	9.8x	9.3x	6%	6%	30%	30%
Emis	925	946	4.5x	3.9x	15.4x	13.0x	30%	16%	29%	30%
Castlight Health	801	616	13.5x	8.1x	nm	n/a	252%	67%	na	n/a
HealthStream	796	760	4.5x	3.7x	27.1x	26.6x	29%	20%	16%	14%
Accretive Health	543	346	1.5x	1.5x	43.0x	10.5x	(55%)	4%	4%	14%
Healthways	540	801	1.1x	1.0x	16.5x	9.3x	12%	9%	7%	11%
Everyday Health	391	455	2.5x	1.9x	22.2x	9.0x	18%	30%	11%	21%
Vocera Communication	279	164	1.7x	1.7x	nm	n/a	(7%)	4%	na	n/a
Craneware	274	237	5.5x	4.8x	18.6x	15.7x	1%	16%	30%	30%
Trim Mean	991	1,082	3.3x	2.6x	19.2x	11.9x	11%	12%	20%	23%
Median	863	873	3.2x	2.8x	18.6x	12.3x	10%	9%	20%	26%

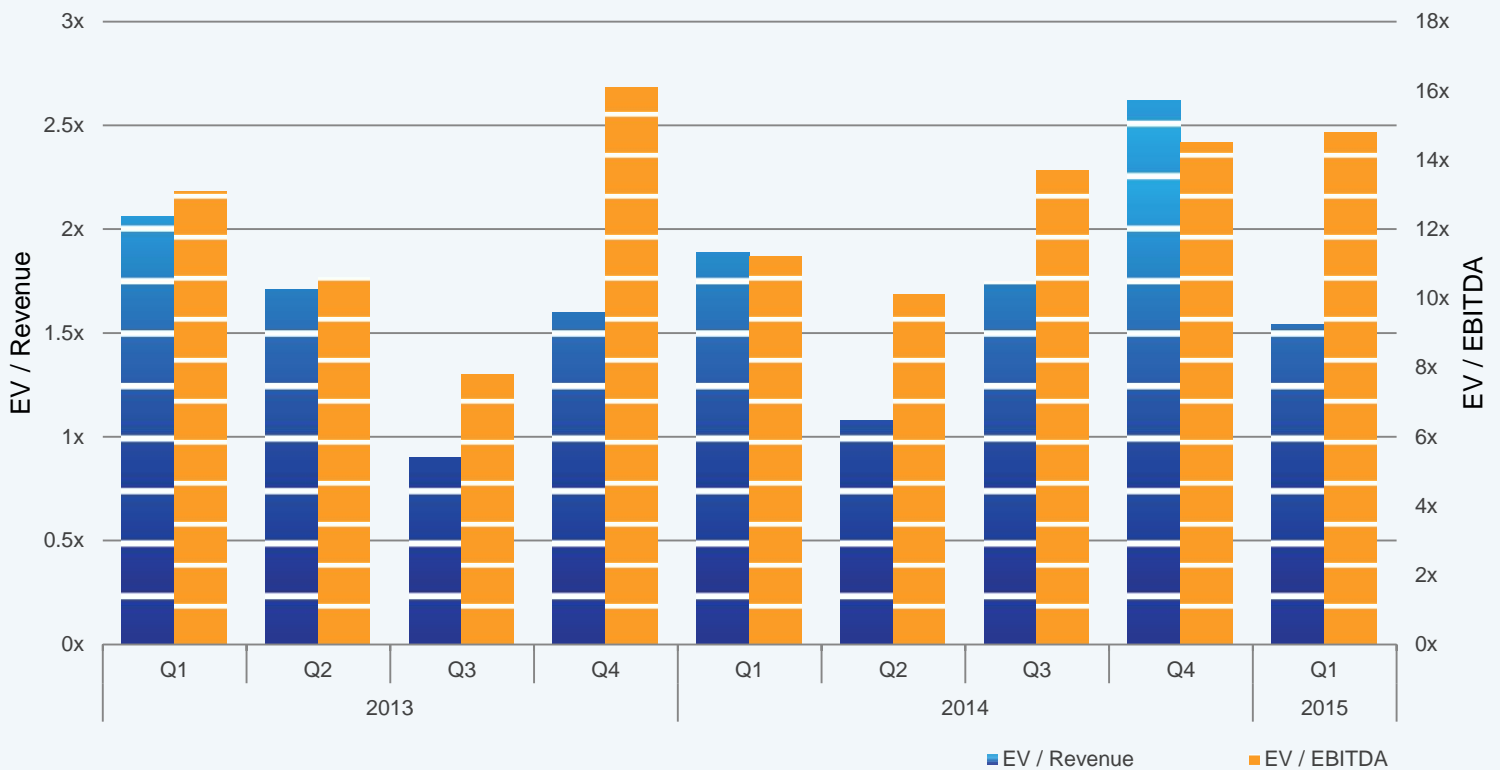
^[1] Premier added to the index as of IPO day 9/26/13, Castlight added as of 3/14/14, and Everyday Health added as of 3/28/14

MERGER AND ACQUISITION TRANSACTIONS

Healthcare Technology and Services Transaction Activity



Healthcare Technology and Services Transaction Multiples



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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