

H.I.T. Greatest Hits

March 2015



M&A

MARLIN & ASSOCIATES

INVESTMENT BANKING AND STRATEGIC ADVISORY TO THE TECHNOLOGY,
INFORMATION AND HEALTHCARE INDUSTRIES

HIT MARKET UPDATE

New York

San Francisco

Washington, D.C.

Toronto



Dear CLIENTS AND FRIENDS,

Welcome to our March 2015 HIT Market Update

Dear Clients and Friends,

Technology breakthroughs come to life in many different ways. Some breakthroughs are thrust upon us in the form of usable products, such as phones or computers and some lay the foundation for other innovations to emerge in the future. Artificial Intelligence (AI), or machine learning, falls in the latter category. AI has been around for years, in the background - talked about but rarely seen. But that is starting to change. Today, AI holds great promise for our healthcare system, but in order to reach its potential, the technology needs a lot of heavy lifting from the HIT industry.

The concept of AI started in 1955 when John McCarthy, the inventor of the programming language LISP, coined the phrase "Artificial Intelligence" referring to the notion of whether or not machines can think. In 1990's, a few technologists speculated that by the turn of the century, the faster microprocessors and networks would result in the intelligence of machines exceeding that of humans. Futurists call this tipping point the "singularity". Amongst other things, this super intelligence was expected to analyze human genome and from there unlock the secret to eternal youth.

Clearly we have yet to unlock the secrets to eternal youth. That said, in the past decade AI has advanced significantly and odds of a super-intelligent machine are now looking more favorable than ever before. Today, a process called deep learning is helping computers to increase their understanding of the world around them. One such technique, called reinforced learning, helps the software take actions and receive feedback on the results of those actions. In healthcare, the technique is helping the new breed of AI scientists generate and test new hypothesis about diseases in the lab and "teach" the software how to "think" about the next steps of discovery.

These exciting possibilities of employing AI in healthcare are fully contingent on data liquidity and data democratization. Whether we are trying to unravel the causes of a common disease or a rare one, we must have access to hundreds of thousands, if not millions, of patients' data points including genomics.

As an industry, we can be instrumental in facilitating systems where data sharing can be more seamless and systematic, ensuring that no valuable data is left behind locked gates. We should stop building and supporting systems that are closed where data extraction becomes a difficult hunt and interoperability nearly impossible. Privacy, of course, is an obstacle to sharing but we will leave that up to the patients. All participants in the healthcare system, be it vendors, providers, payers, governments or patients, should have one consistent incentive when it comes to data and that is to *share* it. Without deep data sharing, a great deal of life-saving information will go unused.

We may never reach singularity but we all know that AI has huge potential to do amazing things for humanity in the areas of solving diseases and coming up with breakthrough treatments. Data liquidity is the only path to get us there. Lets be remembered as an industry that laid the path smooth.

Sincerely,



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"One minute she was eyeing her hospital bill, and the next minute..."

In this issue:

- Cleveland Clinic and Cox form new telehealth alliance
- Data Innovations (South Burlington, VT) and SoftWriters (Allison Park, PA) to be acquired by Roper Industries (NYSE:ROP) for \$450M
- HealthLine (San Diego, CA) to be acquired by HealthStream (NASDAQ:HSTM) for \$88M
- DR Systems (San Diego, CA) acquired by Merge Healthcare (NASDAQ:MRGE) for \$76M

IMPORTANT INDUSTRY NEWS

Cleveland Clinic and Cox partner for telemedicine services

Cleveland Clinic, one of the leading non-profit academic medical institutions and a HIT thought-leader, announced a strategic telehealth alliance with Cox Communications, the broadband communications provider serving residential and commercial customers. Named “Vivre Health” this new partnership leverages Cox’s internet capabilities with Cleveland Clinic’s expertise in creating patient services.

We are clearly fans of telemedicine and its enormous potential. However, some providers have found that internet speeds are unable to support the technology needs required to deliver telehealth services. To that end, Cox’s commitment to deliver “Gigabit Internet” speeds to all its markets by end of 2016, should help allay those concerns. In fact, Cox appears to be making a bet in HIT as it simultaneously invested in HealthSpot, a provider of walk-in kiosks that allow patients to videoconference with physicians, backed by Cardinal Health (NYSE:CAH) and Xerox (NYSE:XRX).

Epic launching App Exchange

Epic Systems is set to launch their App Exchange, an app store similar to Apple’s, which will allow outside companies to create apps that work with Epic’s market leading EHR system. Epic is expected to publish a ‘roadmap’ covering how developers can work with the company. The first apps are expected to come from Epic’s customers and offer other hospitals and clinics its specialized capabilities.

Given Epic’s leading market share, the distribution capacity of the App Exchange is very significant. The timing of this announcement / new initiative is interesting as well, given Epic is a finalist for the Defense Department \$11 billion RFP, and the company’s critics have cited the system’s lack of interoperability. Maybe this is a step towards opening up the company’s closed systems.

Mayo Clinic shares analytics with other providers

In the spirit of sharing data and knowhow, Mayo Clinic is publishing its algorithms and analytics tools on the Apervita platform. Apervita, a platform for sharing algos, pathways and safety measures, recently received Series A funding of \$18.0 million from GE, Baird and the Pritzker family.

We applaud this move. Mayo is one of the best providers in the country. By sharing its knowledge, particularly in the areas of cardiovascular, pulmonology and oncology, the Clinic will help improve the overall quality of care delivery.

M&A TRANSACTIONS

Data Innovations and SoftWriters to be acquired by Roper for \$450M

Data Innovations, the South Burlington, VT provider of middleware software for hospitals and reference labs, and backed by Battery Ventures, and SoftWriters, the Allison Park, PA provider of software and solutions for long-term care pharmacies, and backed by TA Associates, both agreed to be acquired by Roper Industries (NYSE:ROP), for a total of \$450 million.

Less than two weeks after the acquisition of the BI vendor, Strata Decision, Roper is at it again. The company announced that it intends to spend \$1 billion in 2015 to continue building its healthcare platform. Between the three acquisitions, they have now spent close to \$600 million, and it is only March.

HealthLine to be acquired by HealthStream for \$88M

HealthLine, the San Diego, CA provider of credentialing, contact center and management software to hospitals, agreed to be acquired by HealthStream (NASDAQ:HSTM), for \$88 million.

Echo is HealthLine’s SaaS-based credentialing solution. It has over 1,000 healthcare facilities as clients. The company is known for its automation technology. This acquisition is accretive and a good addition to HealthStream’s product portfolio.

Pentaho to be acquired by Hitachi

Pentaho, the Orlando, FL provider of data integration and business analytics platforms, and backed by Benchmark Capital, NEA and others, agreed to be acquired by Hitachi Data Systems, the Santa Clara, CA subsidiary of Hitachi Ltd (TSE:6501), for an undisclosed sum.

Pentaho was founded in 2004 and had raised close to \$60 million prior to its sale. The company is viewed as one of the best data blending and visualization companies serving multiple verticals, including healthcare.

DR Systems acquired by Merge Healthcare for \$76M

DR Systems, the San Diego, CA provider of healthcare information and image management solutions, and backed by Blue Sea, was acquired by Merge Healthcare (NASDAQ:MRGE), for \$76.2 million, \$50 million of which was provided by Guggenheim Partners and other investors through a preferred stock issuance.

DR Systems was one of the few remaining large independent vendors in the PACS/imaging informatics business. The company has a strong presence in western U.S. and has gained a reputation for high levels of customer satisfaction. The combined entity will be in a better position to compete with the larger imaging vendors.

PHT to be acquired by eResearch Technology

PHT Corporation, the Boston, MA provider of patient-centric clinical trial data collection solutions, and backed by Boston Millennia Partners, Merck Ventures, Quintiles, Rho Capital and others, agreed to be acquired by eResearch Technology, the Philadelphia, PA provider of patient safety endpoint data collection solutions, for an undisclosed sum.

This is ERT's fourth acquisition since going private in July 2012. We find it remarkable that clinical trials, as the most instrumental aspect of developing drugs which cost literally billions of dollars, are one of the most technologically backward areas of the healthcare industry. This combination will go a long way to create an agent of change.

RevenueMed acquired by Navigant for \$26M

RevenueMed, the Norcross, GA provider of revenue cycle solutions, was acquired by Navigant Healthcare Cymetrix, a subsidiary of Navigant (NYSE:NCI), for \$26 million.

We like what Navigant is doing in the healthcare sector. They purchased Cymetrix, a hospital RCM vendor in May 2014. RevenueMed, involved predominately with coding, will operate as a subsidiary of Cymetrix.

Agilex to be acquired by Accenture Federal Services

Agilex Technologies, the Chantilly, VA provider of digital solutions for the U.S. federal government, agreed to be acquired by Accenture Federal Services, a subsidiary of Accenture (NYSE:ACN), for an undisclosed sum.

Agilex is a unique mid-tier government contractor. The company has built an excellent reputation with HHS and VA by providing digital solutions for analytics, mobility and complex event processing.

Activate Networks acquired by Decision Resources

Activate Network, the Newton, MA provider of network and relationship analysis solutions, and backed by Reed Elsevier Ventures, Premier Medical Partners and others, was acquired by Decision Resources Group, the Burlington, MA provider of information, analysis and insight on critical healthcare issues, for an undisclosed sum.

Activate had raised just under \$10 million of capital since its founding in 2009. The company's core technology was developed by Dr. Nicholas Christakis at Harvard University. The algorithms help clients to understand the relationship between people in order to find influential leaders and communities. For healthcare, that means providing a rapid and accurate mapping of physician networks to help bio pharma and medtech salespeople connect with the right doctors. This is a great step for DRG which can now bring Activate's technology into their sizable customer base consisting largely of IDN's and other providers.

Jaysec acquired by ResMed

Jaysec Technologies, the Knoxville, TN provider of referral / patient management solutions to the HME industry, was acquired by ResMed (NYSE:RMD), for an undisclosed sum.

This is a nice tuck-in acquisition for ResMed. Jaysec, which was founded in 2002, has close to 100 HME customers. The solutions automate and streamline the re-supply processes for home medical equipment.

Clinovations acquired by The Advisory Board

Clinovations, the Washington, DC provider of healthcare and management consulting services, was acquired by The Advisory Board (NASDAQ:ABCO), for an undisclosed sum.

This is ABCO's second acquisition in 2015. Clinovations serves provider and life sciences companies, as well as federal agencies. Their work spans from implementing PHM solutions to optimizing clinical content.

Qforma to be acquired by Veeva Systems

Qforma, the Morris Plains, NJ provider of key opinion leader (KOL) data and services to life sciences stakeholders, agreed to be acquired by Veeva Systems (NYSE:VEEV), for an undisclosed sum.

Qforma has been around since 1995 and has gone through a number of changes in its history. We like how the company has fine tuned its direction towards optimizing its clients' marketing efforts. The company has an impressive campaign optimizer product joined with its mapping data to identify key stakeholders in the life science market. Veeva Systems is a good home for the company.

BrightWhistle acquired by MEDSEEK

BrightWhistle, the Atlanta, GA provider of digital marketing solutions for healthcare organizations, was acquired by Influence Health (MEDSEEK), the Birmingham, AL provider of customer relationship management solutions for hospitals, for an undisclosed sum.

MEDSEEK was acquired by Essex Woodland and Silver Lake in May 2012. This is the second acquisition of the company since the recapitalization. BrightWhistle offers digital marketing and CRM services to a variety of constituents including hospitals, CROs, ACOs and payers.

On Call Consulting acquired by MiraMed

On Call Consulting, the Thousand Oaks, CA provider of coding services, was acquired by MiraMed, the Jackson, MI provider of RCM & BPO solutions, for an undisclosed sum.

MiraMed is one of the largest privately held RCM and PBO players in the industry. The addition of On Call Consulting, which is a seasoned coding and data management company, should generate significant synergies for MiraMed in the near future.

TransEngen acquired by VirMedica

TransEngen, the Shelton, CT provider of technology solutions designed for patient access services for specialty products, and backed by Lemhi Ventures, was acquired by VirMedica, the West Chester, PA provider of technology solutions to optimize commercialization of specialty pharmaceutical products, for an undisclosed sum.

TransEngen had developed two distinct businesses. The payment processing business was sold to ZirMed in April 2014. The pharmacy piece helps automate the benefits verification process for specialty pharmaceutical products.

Topin & Associates acquired by HC&B

Topin & Associates, the Chicago, IL provider of medical market communications, was acquired by HC&B, the Austin, TX provider of advertising services for healthcare products and services, for an undisclosed sum.

HC&B Health is predominately a medical device communication agency. With this acquisition, they now have a good presence with pharma clients in the Midwest.

FUNDRAISING

Guardant Health raises \$50M in Series C funding

Guardant Health, the Redwood City, CA provider of cancer-focused gene sequencing and rare-cell diagnostic services, raised \$50 million in Series C funding led by Lightspeed Venture Partners, with participation by Formation 8, Khosla Ventures and Sequoia Capital.

We are very excited about how technology is advancing the techniques used in cancer diagnostics and treatments. Guardant enables tracking and sequencing of a patient's cancer in real-time, without the need of a biopsy and simply through a blood test. Furthermore, the company matches the genetic alteration with targeted therapeutic options. The company had raised over \$40 million prior to this round.

TraceLink raises \$20M in Series B funding

TraceLink, the Wakefield, MA provider of pharmaceutical serialization and drug trace / track compliance solutions, raised \$20.2 million in Series B funding led by new investor Volition Capital and included participation from Fidelity Biosciences and FirstMark Capital.

TraceLink has an impressive global presence. The company bring "intelligence" to the supply chain. Their solutions track and trace every product from manufacturing to distribution to ensure full compliance and safety throughout the supply chain.

Aventura raises \$14M in Series C funding

Aventura HQ, the Denver, CO provider of healthcare workflow optimization solutions, raised \$14 million in Series C funding co-led by Safeguard Scientifics and Merck Global Health Innovation and included participation from six existing investors.

The best way to describe Aventura is an "awareness computing" platform. Via, its single sign on technology platform, is aware of the user, location and user's preference for specific data. The company's solutions eliminate a lot of waste through unnecessary clicks and screen changes.

TrialReach raises \$13.5M in Series B funding

TrialReach, the Richmond, UK provider of solutions that connect patients with clinical trials, raised \$13.5 million in Series B funding led by Smedvig Capital and included participation from Amadeus Capital and Octopus Investments.

The clinical trial market is undergoing an exciting transformation from electronification to automation and search. TrialReach is inherently a search engine that connects patients to appropriate clinical trials. The technology makes it very easy for patients with specific diagnosis to search for and participate in relevant clinical trials.

Corepoint Health receives significant investment

Corepoint Health, the Fisco, TX provider of health data integration and exchange solutions, received an undisclosed, significant investment from Audax Group.

The persistent lack of interoperability in the healthcare system can only be addressed by applying smart integration engines. Corepoint is one of handful of vendors in this sector along with Orion, Cloverleaf and Intersystems.

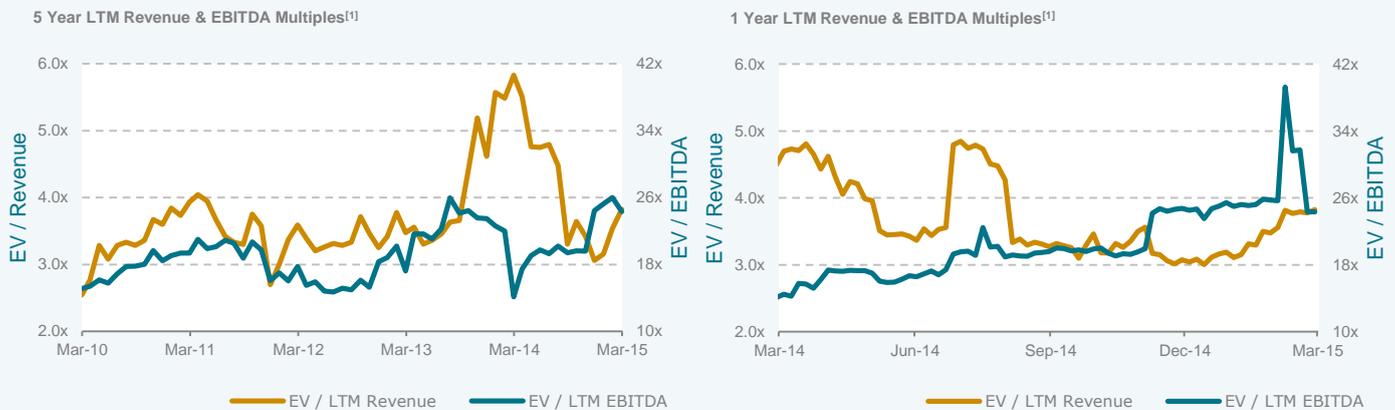
PipelineRx raises funding

PipelineRx, the San Francisco, CA provider of medication management services to hospitals, and backed by AMN Healthcare Services and others, received an undisclosed amount of funding from existing investor California HealthCare Foundation, Investment Arm.

PipelineRx is a clinical telepharmacy platform that started five years ago and operates in 32 states. The company focuses on rural and smaller hospitals where medication errors are the highest, due to a shortage of pharmacists. We like the fact that the company's solutions helps patients access pharmacies remotely.

Healthcare Information Software Systems

Public Market Data

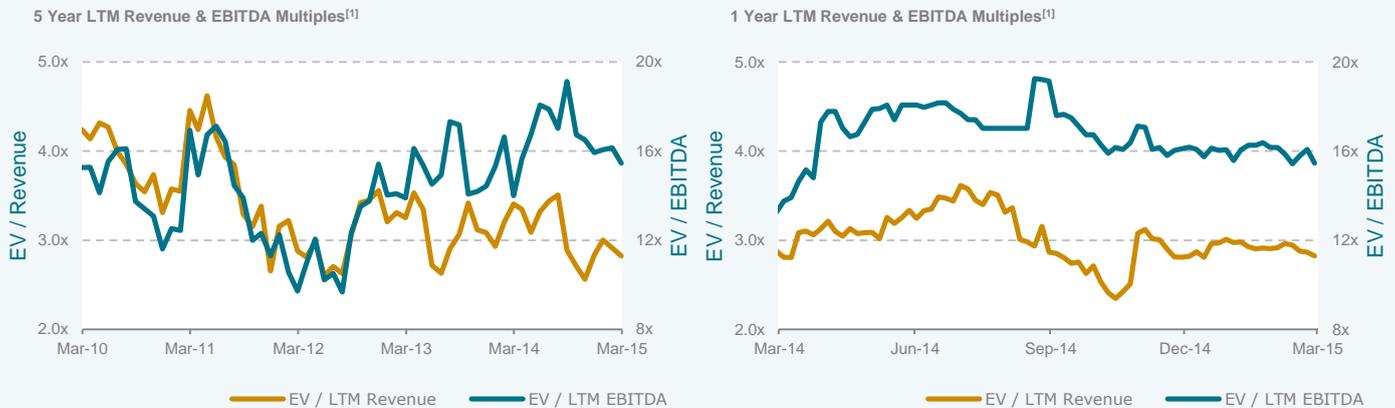


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014E	CY2015E	CY2014E	CY2015E	CY2014E	CY2015E	CY2014E	CY2015E
Cerner	25,235	23,945	7.2x	4.9x	24.9x	16.0x	17%	47%	29%	31%
athenahealth	4,961	5,054	6.7x	5.5x	nm	31.7x	26%	22%	8%	17%
Veeva Systems	4,454	4,061	13.0x	10.4x	46.5x	37.6x	48%	26%	28%	28%
Medidata	2,663	2,631	7.9x	6.6x	nm	28.0x	21%	20%	11%	23%
Allscripts	2,165	2,688	2.0x	1.9x	29.4x	11.3x	0%	4%	7%	17%
The Advisory Board	1,950	1,853	3.2x	2.4x	29.1x	10.9x	14%	37%	11%	22%
CompuGroup Medical	1,409	1,790	3.0x	2.9x	16.5x	13.0x	12%	4%	19%	22%
HealthEquity	1,167	1,059	12.2x	9.1x	44.4x	29.5x	40%	35%	28%	31%
Quality Systems	1,058	933	2.0x	1.8x	21.7x	12.1x	8%	8%	9%	15%
Benefitfocus	833	830	6.0x	4.8x	nm	na	31%	26%	na	na
Computer Programs & Systems	581	547	2.7x	2.7x	10.3x	10.9x	2%	(2%)	26%	25%
Merge	391	575	2.7x	2.3x	16.0x	10.5x	(8%)	17%	17%	22%
Imprivata	326	249	2.6x	2.0x	nm	na	36%	26%	na	na
Trim Mean	1,966	2,002	5.1x	4.1x	26.0x	18.2x	19%	20%	17%	23%
Median	1,409	1,790	3.2x	2.9x	24.9x	13.0x	17%	22%	17%	22%

^[1] 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	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
McKesson	53,973	61,313	0.4x	0.3x	15.6x	12.1x	34%	7%	2%	3%
WebMD	2,338	2,584	4.5x	4.1x	22.8x	14.0x	13%	8%	20%	30%
HMS Holdings	1,541	1,605	3.6x	3.4x	18.3x	12.6x	(10%)	6%	20%	27%
Premier	1,305	986	1.0x	0.9x	nm	nm	3%	11%	34%	39%
MedAssets	1,143	2,021	2.8x	2.7x	9.4x	8.8x	6%	5%	30%	30%
Emis	837	840	4.0x	3.6x	12.5x	11.5x	30%	11%	32%	31%
Healthways	818	1,068	1.4x	1.3x	13.6x	12.1x	12%	9%	11%	11%
HealthStream	727	606	3.6x	3.0x	21.6x	22.0x	29%	19%	16%	14%
Castlight Health	654	461	10.1x	6.0x	nm	n/a	252%	68%	na	n/a
Accretive Health	615	419	1.8x	1.8x	46.5x	12.7x	(54%)	1%	4%	14%
Everyday Health	435	474	2.6x	2.1x	17.7x	10.1x	18%	21%	15%	21%
Vocera Communication	265	149	1.6x	1.5x	nm	n/a	(7%)	3%	na	n/a
Craneware	217	185	4.1x	3.6x	13.5x	12.3x	7%	12%	30%	30%
Trim Mean	971	1,023	2.8x	2.6x	17.0x	12.2x	12%	10%	20%	23%
Median	818	840	2.8x	2.7x	16.7x	12.2x	12%	9%	20%	27%

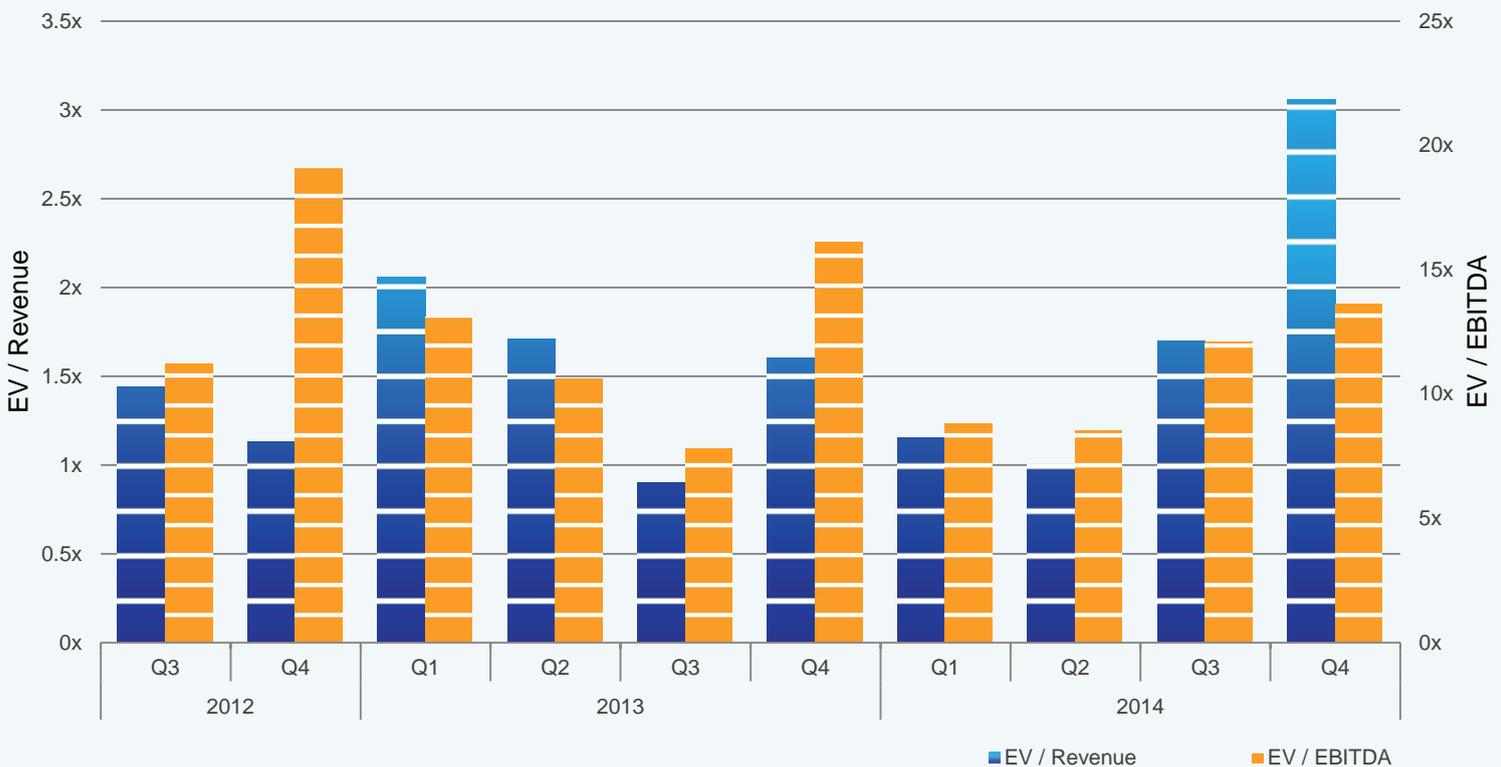
[1] Premier added to the index as of IPO day 9/26/13, Castlight added as of 3/14/14, and Everyday Health added as of 3/28/14

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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