

May 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 May 2015 HIT Market Update

Dear Clients and Friends,

What do you get when you put 43,000 healthcare professionals and over 1,200 exhibitors in an area as large as 22 football fields? Sensory overload!! This year, HIMSS was just as relentless a parade of new and old technologies as ever before, all touting to be the “next big thing”. We put on our “pattern recognition” propeller, swirled around the floor and met with as many industry executives, vendors, users and analysts as time would permit. Here are just a few signals we picked up:

The renaissance of interoperability - As our healthcare system becomes more integrated, we must be able to get the right data to the right people at the right time. We believe the integration of data coming out of wearables and remote monitoring devices will further force the issue of closer interoperability. We are seeing a concerted effort by many important constituents to move the interoperability agenda forward. We were particularly encouraged to see the functionality of a new standard called FHIR (pronounced FIRE) created by HL7. This technology holds the promise of securely sharing, managing and measuring data across disparate EHRs, a multitude of devices and digital touch points. People are actually building apps that plug into the EHRs using FHIR APIs. That is really good news.

Data is the new oil – At this year’s HIMSS, we did not hear as much about big data. Although we saw many data analytics companies particularly in the area of Value Based Reimbursement, the buzz was more about the importance of real time delivery of analytics, which is the only viable way analytics can get incorporated into clinical or administrative workflow. Let’s face it, most analytics today are sitting in contextual vacuum; making clinical decision weeks after the data is captured is of little value. We agree with many industry experts that FHIR can be instrumental here as it facilitates real time patient-centric approach to clinical intelligence.

IBM makes its move - During HIMSS, IBM announced the acquisition of two healthcare analytics companies; Explorys (a Cleveland Clinic spin off) and Phytel. We heard that the company spent \$750M on these acquisitions which IBM plans to incorporate into its newly formed entity Watson Health. IBM has already forged partnerships with Epic Systems, Apple, Johnson & Johnson and Medtronics to expand its data gathering capabilities. These are early days but we have seen magic happen in other industries when you put processing power and connectivity concomitant with data revolution.

Patient Engagement and Care Coordination are the new blockbuster apps - Regulatory requirements regarding patient engagement aside, it is clear that when patients actively participate in their own care we see better outcomes and lower costs. We think the most successful patient portals are the ones that encompass useful functionalities such as billing, self-scheduling and access to health records and relevant research material. During the conference it became obvious that companies who are more focused on care coordination - where the patients can interact with their providers during their stay or post discharge - are seeing the most traction.

Napoleon Bonaparte once said, “Ability is of little account without opportunity”. One thing became clear from our visit to HIMSS - the HIT industry has enormous opportunities and many companies are rapidly developing the abilities to take advantage of them.

Sincerely,



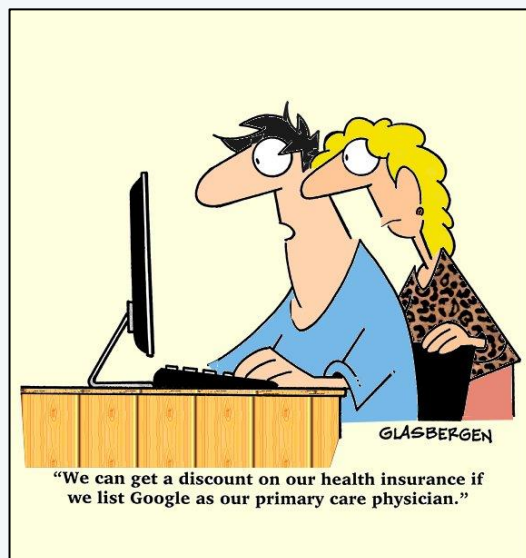
Afsaneh Naimollah
www.MarlinLLC.com



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:

- Phytel (Dallas, TX) and Explorys (Cleveland, OH) to be acquired by IBM (NYSE:IBM)
- Evolent (Arlington, VA) and Teladoc (Dallas, TX) file to go public
- Zenefits (San Francisco, CA) raises \$500M in funding
- Telehealth reimbursement is changing

IMPORTANT INDUSTRY NEWS

Telehealth reimbursement - it is about time

To HIT industry insiders, it is abundantly clear that telehealth services can reduce the cost of care delivery. Unfortunately, thus far Medicare has not been on the same page. Senator Roger Wicker, a Republican from Mississippi, is pushing a bill to waive Medicare's restrictions on telehealth services. The bill seeks reimbursement when patients access services from home through remote monitoring technologies and extends the coverage to all critical access and sole-community hospitals. Presently Medicare does not reimburse for telehealth services if the patient is not located in a rural area. Separately, UnitedHealthcare just announced the expansion of their virtual visit coverage which will be available for self funded employers right away, and individual and employer-sponsored customers next year.

Surescripts launches national record locator service

Surescripts had an exciting announcement during HIMSS15. The company signed an agreement with select EHR vendors including eClinicalWorks, Epic, Greenway, and CVS Health to enable its 480,000 providers a fast and easy way to obtain a more complete view of a patient's health history. The service is a federated query and response solution that integrated into the provider workflow through existing EHR software. Surescripts has 230 million patient records.

Apple and IBM team up to help generation of "silver surfers" in Japan

Apple and IBM are teaming up to develop a modified version of the iPad for millions of elderly people in Japan. The iPad will feature preloaded apps designed by IBM to simplify interfaces with larger texts. They will include pre loaded medication management tools, exercise and diet regimen with the modified version of FaceTime so customers can speak to their families and friends. The service will be distributed via Japan Post which will buy the tablets in bulk. Japan Post sells banking and life insurance to 33 million senior citizens in Japan. The two companies plan similar rollouts in other countries.

INITIAL PUBLIC OFFERINGS

Evolent files to go public and raise \$100M

Evolent, the Arlington, VA leader in analytics for value-based reimbursements filed for its IPO. Investors include The Advisory Board, TPG and UPMC. The company had revenues of \$40 million and \$100 million for year-end 2013 and 2014 respectively; losses were \$33 million and \$52 million for the same period.

Teladoc files to go public

Teladoc, the Dallas, TX provider of telehealth services filed a confidential S-1 form with the SEC. It is speculated that the company is seeking valuation of \$1 billion. Teladoc has raised close to \$100 million to date and has experienced rapid year-over-year growth. Average number of telehealth visits per day are over 1,200 on Teladoc's network. We are rooting for the company as they are truly at the forefront of demonstrating the efficacy of virtual visits.

M&A TRANSACTIONS

Phytel and Explorys to be acquired by IBM

Phytel, the Dallas, TX provider of population health management solutions, and backed by Polaris Partners, and Explorys, the Cleveland, OH provider of cloud-based healthcare intelligence solutions, and backed by Heritage Group, Austin Ventures, Foundation Medical Partners and Santé Ventures, both agreed to be acquired by IBM (NYSE:IBM), for undisclosed sums.

Watson Health, a newly formed division of IBM based in Boston, will embed the functionalities of both of these companies into IBM's health analytics platform. Phytel was voted No. 1 in KLAS among PHM vendors. Explorys, which has clinical data on 50 million lives, helps its 26 healthcare system customers to identify patterns in diseases, treatments and outcomes. Although these are early days for Watson Health, we are true believers that the high-powered computing, big data and advancement in translational medicine, can move the needle in healthcare analytics sooner rather than later.

HealthcareSource to be acquired by Francisco Partners

HealthcareSource, the Woburn, MA provider of healthcare talent management software solutions, and backed by Insight Ventures and Bulger Capital, agreed to be acquired by Francisco Partners, the San Francisco, PA private equity company, for an undisclosed sum.

Talent management, from application tracking all the way to performance management and compensation, is a big business and there have been many mega M&A transactions in the sector. HealthcareSource is 100% dedicated to the healthcare vertical and has 2,500 clients. The deal comes on the heels of Francisco Partners majority investment in another HIT company, eSolutions, in February 2015.

Continuum Performance acquired by MedHOK

Continuum Performance Systems, the Madison, CT provider of process management solutions for government administered health plans, was acquired by MedHOK, the Tampa, FL provider of SaaS-based care, quality, and compliance software solutions, for an undisclosed sum.

Continuum is a process management software company, predominately for Medicare and Medicaid. The products help insurers, providers and regulators manage all aspects of their government health programs from marketing, sales and enrollment to member services. This looks like a good addition to MedHOK's product portfolio.

HT Systems acquired by Imprivata for up to \$26M

HT Systems, the Tampa, FL provider of biometric patient identification solutions, was acquired by Imprivata (NYSE:IMPR), for up to \$26 million.

HT Systems is a great addition to Imprivata's core single sign on products. As a newly minted IPO, we expect more acquisition announcements coming from the company.

IF Technologies acquired by RemitDATA

IF Technologies, the Lexington, KY provider of healthcare quality and cost analysis software, and backed by The Innovation Fund and Kentucky Enterprise Fund, was acquired by RemitDATA, the Plano, TX provider of comparative analytics solution in reimbursements utilization, for an undisclosed sum.

To our knowledge, this is RemitDATA's first acquisition in its history. IF is focused on episode of care pricing analytics and transparency to insurers and cost containment companies. This is a great acquisition to strengthen RemitDATA's payor business.

Valiant Health acquired by Health Care Excel

Valiant Health, the Milwaukee, WI provider of technology and consulting services, was acquired by Health Care Excel, the Plainfield, IN provider of clinical consulting, revenue optimization and quality improvement solutions, for an undisclosed sum.

Valiant Health's proActive Management product is the company's flagship solution. The product gives health plans and providers a clear view of current performance levels by capturing and analyzing data using a wide array of industry critical measures, such as NCQA's HEDIS and the IHI Triple Aim. This combination can offer a much broader range of analytics, particularly in the areas of fraud, waste and abuse.

Deyta acquired by HEALTHCAREfirst

Deyta, the Louisville, KY provider of implementation and management of satisfaction surveys, was acquired by HEALTHCAREfirst, the Springfield, MO provider of software and services for home health and hospice agencies, for an undisclosed sum.

HEALTHCAREfirst and Deyta play in the same sandbox of the home health / hospice sector. Deyta brings over 3,000 customers nationwide to HEALTHCAREfirst's network of 1,300 home health and hospice agencies.

System Designs and its sister company MedLink Technologies acquired by ABILITY Network

Systems Designs and its sister company MedLink Technologies, the Dallas, TX full service healthcare software development and consulting companies, were acquired by ABILITY Network, the Minneapolis, MN healthcare technology company, for undisclosed sums

This is the second acquisition by the company after it bought MD On-line in October 2014. SDI's PC-ACE Pro32 is a self-contained electronic claims processing system offered to hospitals, home health agencies and skilled nursing facilities. We think ABILITY has one of the most impressive management teams in the industry. This team is building a truly dynamic HIT company through both acquisitions and organic growth.

Phoenix Health Systems acquired by Medsphere

Phoenix Health Systems, the Richardson, TX provider of HIT solutions and consulting, was acquired by Medsphere Systems Corporation, the Carlsbad, CA provider of open-source HIT enterprise solutions, for an undisclosed sum.

Medsphere is primarily focused on VA VistA and VistA-derived systems. Phoenix Health Systems is focused on outsourced services, such as help desk, system implementation and revenue cycle management. They also have deep experience in implementing a number of EHR systems including Cerner, EPIC and MEDITECH. This is a good combination for both.

Metanexgen acquired by Insignia Capital

Metanexgen, the Blue Bell, PA provider of technology-enabled multi-channel marketing solutions, and backed by DFW Capital and Praesidian Capital, was acquired by Insignia Capital, the Walnut Creek, CA private equity company, for an undisclosed sum.

Metanexgen helps pharma, biotech and medical device companies with their marketing activities. The company was created in 2013 when MetaPharm, which was an email and direct mail marketing company, merged with NexGen, an online video and virtual meeting marketing company. Good exit for the investors and a great platform for Insignia. There is still a lot of runway left in this sector.

c2b Horizons acquired by PatientBond

c2b Horizons, the Cincinnati, OH provider of healthcare market research and consumer insights, was acquired by PatientBond, the Elmhurst, IL provider of patient and member engagement solutions, for an undisclosed sum.

These are both young and dynamic companies. c2b has an interesting technology to assess consumer insight -- what motivates them, what type of advertising they prefer, etc.. The company has 15.6 million data points on the needs, wants and attitudes of consumers across healthcare.

Gennius acquired by Quality Systems

Gennius, the Waltham, MA provider of healthcare data analytics, was acquired by Quality Solutions (Nasdaq:QSII), for an undisclosed sum.

QSI is definitely trying to expand its value added services. Gennius has been around since 2002 and is very much focused on delivering analytics in an ACO type environment. The company has integration capabilities with 20 EMR systems, seven payers and 10 million CCDs (Continuity of Care Documents). Clients use the system for MU reporting as well as ACO GPRO and PARS reports.

Trackstar acquired by HealthPort

Trackstar, the Redondo Beach, CA provider of release of information (ROI) solutions, was acquired by HealthPort, the Alpharetta, GA provider of ROI services and audit management and tracking technology solutions, for an undisclosed sum.

Since its acquisition by the new investor New Mountain Capital Partners in October of 2014, HealthPort has purchased two companies. We believe the ROI industry will continue to consolidate and expect to see many more announcements of this type.

FUNDRAISING

Zenefits raises \$500 million in funding

Zenefits, the San Francisco, CA provider of free, comprehensive HR services, raised \$500 million in funding led by Fidelity Research and Management Company and TPG Growth.

We love this company. Talk about a real disruptor. Zenefits is essentially a health insurance broker. We all know that they make a lot of money. The company takes part of that profit and offers comprehensive HR services to SMB clients. Zenefits is the largest investment that Andreessen Horowitz has ever made. We think it is worth the risk. The company had \$20 million in revenue in 2014 and is supposed to have recurring revenues exceeding \$100 million by January 2016.

Oscar raises \$145M in Series B funding

Oscar Insurance Corporation, the New York, NY provider of health insurance products, raised \$145 million in Series B funding led by investors Peter Thiel and Brian Singerman from Founders Fund and included participation from Wellington Management, Goldman Sachs, Formation8 Partners, General Catalyst, Thrive Capital, Khosla Ventures and others.

This company is rewriting the manual for healthcare insurance. Technology is their underlying differentiator and their philosophy of patient care is the 'secret sauce.' We hope to see more companies like them.

CareCloud raises \$15M in funding

CareCloud, the Miami, FL provider of cloud-based EHR, PM and RCM solutions, raised \$15 million in an equity round of funding from unnamed investors.

We are big fans of CareCloud, which to date has raised over \$100 million. The Company is doing a good job offering an integrated EHR/billing services to its clients.

Validic raises \$13M in Series B funding

Motivation Science (dba Validic), the Durham, NC provider of a digital health platform, raised \$12.5 million in Series B funding led by Kaiser Permanente Ventures.

Validic is getting a lot of mindshare for being one of the best 'glues' for connecting remote monitoring devices and wearables. In March 2015, Cerner announced that it will use the company's platform to connect remote monitoring devices to its EHR systems. MEDITECH soon followed. Validic could well become a de-facto standard in its field. That said, there are still a few good companies out there that are doing the same.

MD Insider raises \$10M in Series A funding

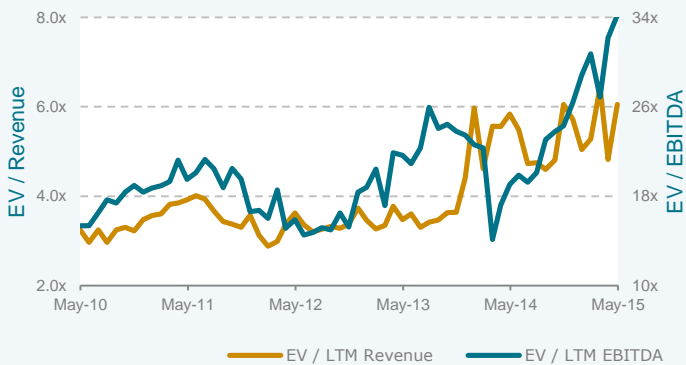
MD Insider, the Santa Monica, CA provider of a big data healthcare platform, raised \$9.5 million in Series A funding led by Jason Adler and included participation from Tom Ferriss and Bill Ackman.

The company was founded in 2012 raised over \$1.5 million via a crowd-funding round in November 2014. MD Insider sells its services to the employer market and offers provider price and performance transparency services.

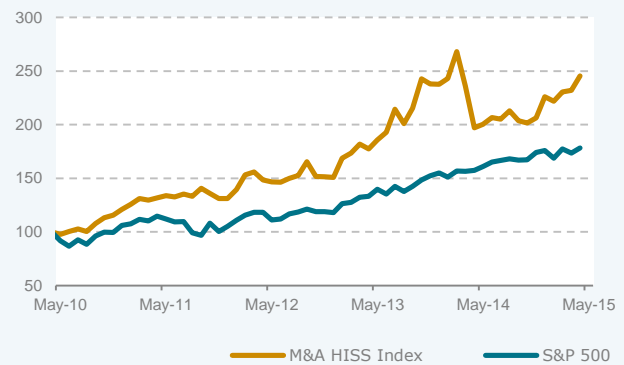
Healthcare Information Software Systems

Public Market Data

5 Year LTM Revenue & EBITDA Multiples^[1]



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



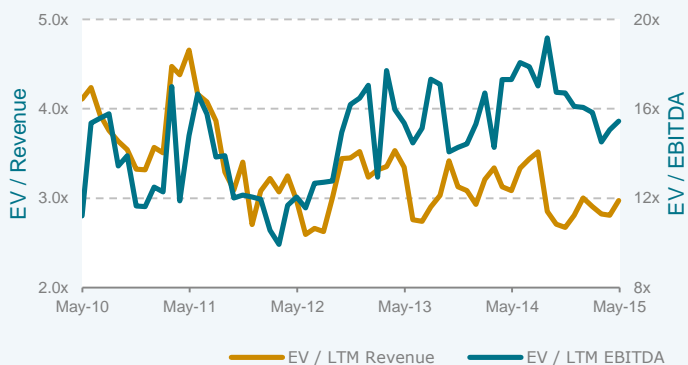
Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
Corner	25,148	23,857	7.2x	4.8x	24.8x	16.1x	17%	49%	29%	30%
athenahealth	4,695	4,900	6.5x	5.3x	nm	29.7x	26%	22%	8%	18%
Veeva Systems	3,843	3,445	11.0x	8.7x	47.1x	30.2x	49%	26%	23%	29%
Inovalon	3,507	3,009	8.3x	6.9x	23.1x	18.6x	22%	21%	36%	37%
Medidata	2,974	2,920	8.7x	7.3x	nm	31.1x	21%	20%	11%	23%
Allscripts	2,398	2,920	2.1x	2.0x	51.3x	12.2x	0%	4%	4%	17%
The Advisory Board	2,124	2,610	4.5x	3.3x	52.3x	15.0x	16%	35%	9%	22%
HealthEquity	1,508	1,397	15.9x	11.6x	61.4x	37.5x	42%	37%	26%	31%
CompuGroup Medical	1,436	1,774	3.0x	2.9x	22.8x	12.9x	12%	4%	13%	22%
Quality Systems	949	824	1.7x	1.6x	19.2x	9.9x	8%	8%	9%	16%
Benefitfocus	924	862	6.3x	5.0x	nm	na	31%	27%	na	na
Computer Programs & Systems	578	538	2.6x	2.7x	10.1x	10.8x	2%	(3%)	26%	25%
Merge	480	735	3.5x	2.9x	20.5x	14.3x	(8%)	17%	17%	21%
Imprivata	355	281	2.9x	2.2x	nm	na	36%	29%	na	na
Trim Mean	2,118	2,161	5.5x	4.5x	32.6x	19.1x	19%	21%	17%	24%
Median	1,816	2,192	5.4x	4.1x	24.0x	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

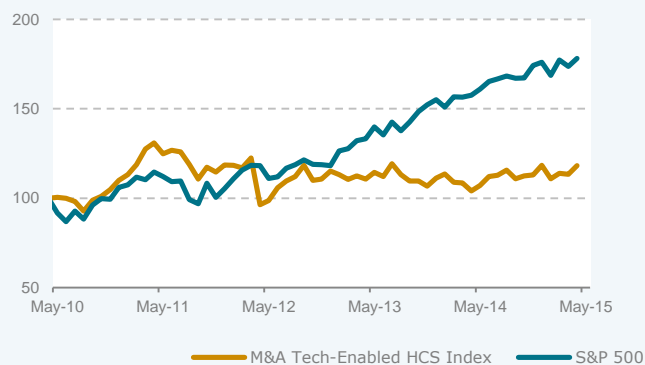
Technology-Enabled Healthcare Services

Public Market Data

5 Year LTM Revenue & EBITDA Multiples^[1]



5 Year M&A Tech-Enabled HCS Index^[1] vs. S&P 500, base = 100

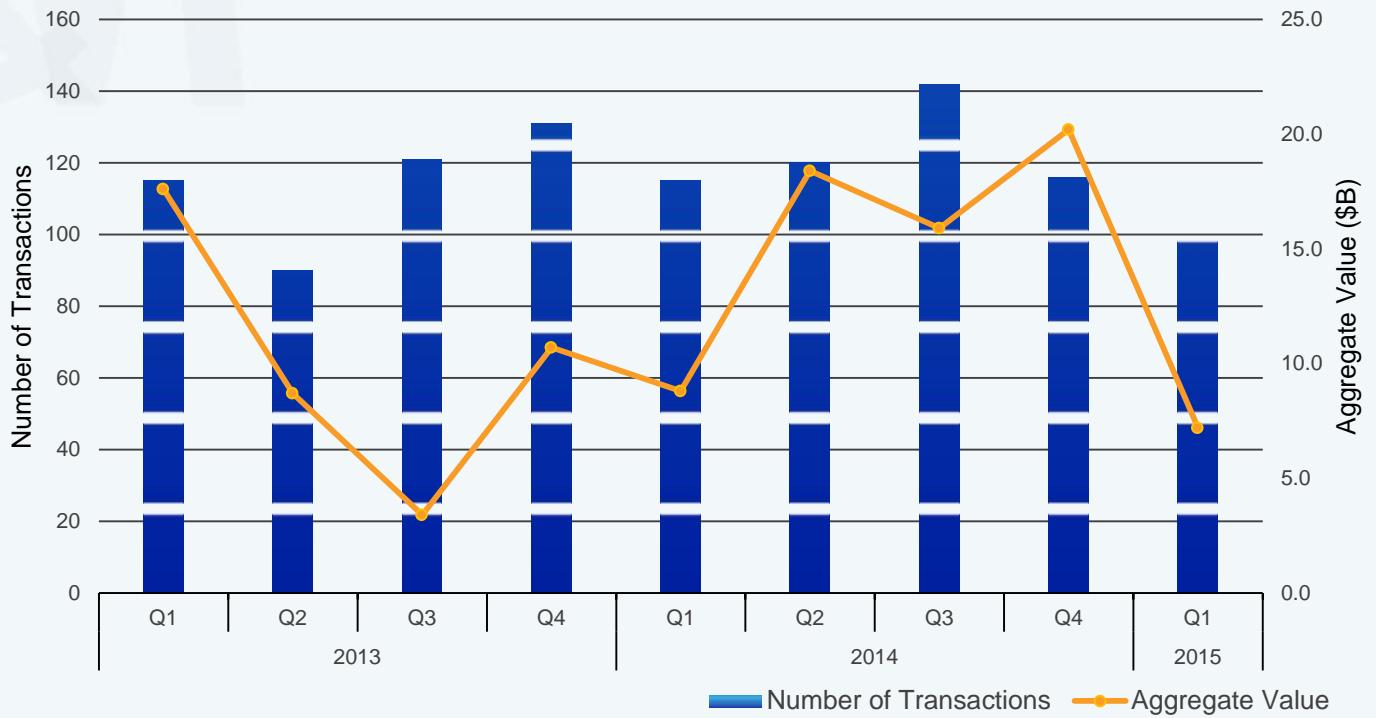


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
McKesson	52,722	60,062	0.3x	0.3x	15.3x	11.9x	34%	7%	2%	3%
WebMD	2,344	2,589	4.5x	4.1x	22.9x	14.1x	13%	8%	20%	29%
HMS Holdings	1,494	1,559	3.5x	3.3x	17.7x	12.5x	(10%)	5%	20%	27%
Premier	1,349	1,030	1.1x	1.0x	nm	nm	3%	11%	34%	39%
MedAssets	1,225	2,083	2.9x	2.7x	9.7x	9.1x	6%	6%	30%	30%
Emis	895	915	4.4x	3.8x	15.0x	12.8x	30%	16%	29%	30%
HealthStream	812	776	4.5x	3.8x	27.6x	26.8x	29%	19%	16%	14%
Castlight Health	681	489	10.7x	6.4x	nm	n/a	252%	67%	na	n/a
Healthways	619	880	1.2x	1.1x	18.1x	10.1x	12%	9%	7%	11%
Accretive Health	567	370	1.6x	1.6x	46.0x	11.2x	(55%)	4%	4%	14%
Everyday Health	404	444	2.4x	1.9x	21.6x	8.8x	18%	28%	11%	21%
Vocera Communication	292	177	1.9x	1.8x	nm	n/a	(7%)	4%	na	n/a
Craneware	252	215	5.0x	4.3x	16.9x	14.2x	1%	16%	30%	30%
Trim Mean	971	1,032	3.0x	2.7x	19.4x	12.0x	12%	12%	18%	23%
Median	812	880	2.9x	2.7x	17.9x	12.2x	12%	9%	20%	27%

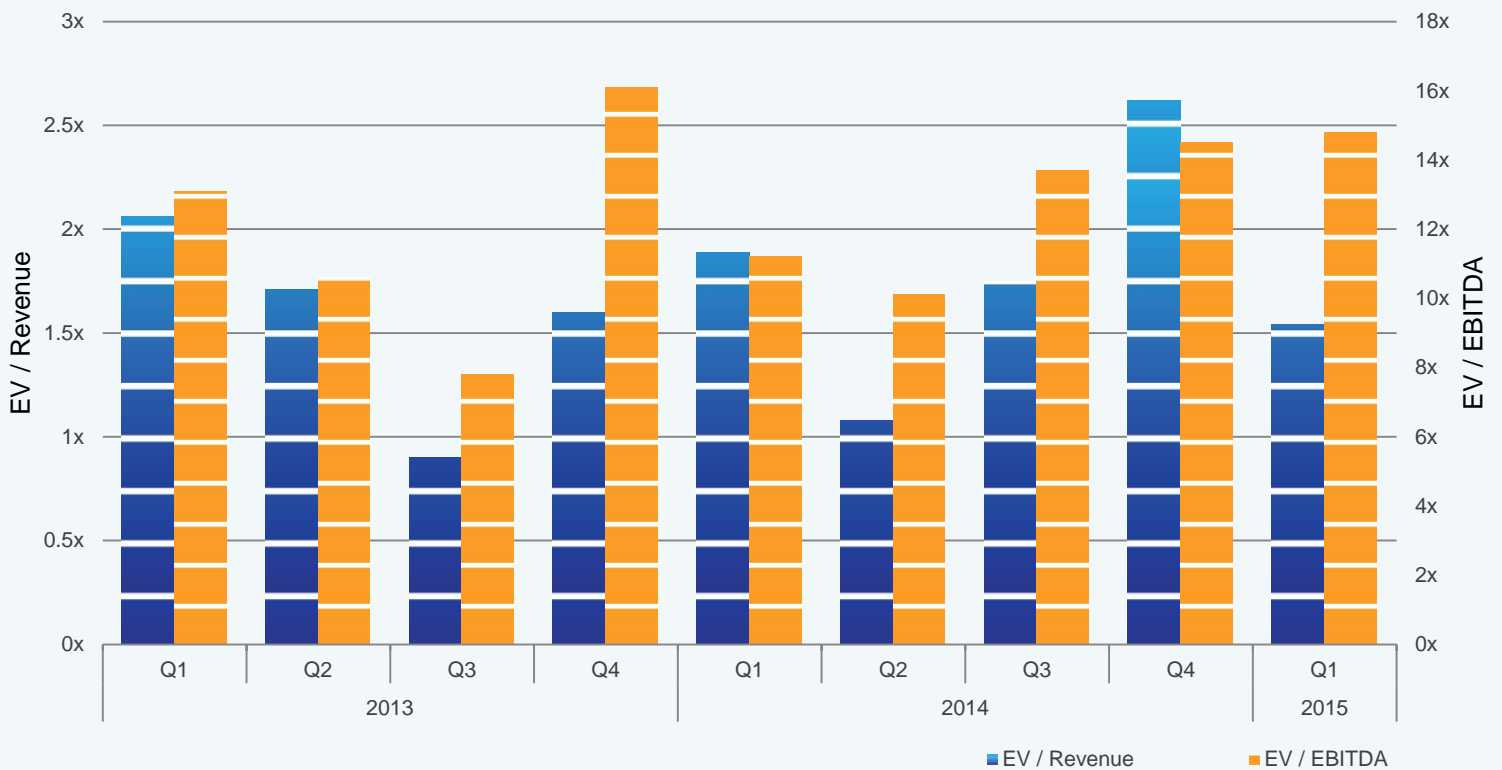
^[1] Premier added to the index as of IPO day 9/26/13, Castlight added as of 3/14/14, and Everyday Health added as of 3/28/14

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



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

www.MarlinLLC.com