

H.I.T. Greatest Hits

October 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 October 2015 HIT Market Update

Dear Clients and Friends,

According to CB Insights, in the 1960s, an average company included in the S&P 500 remained on that list for about 60 years. As innovation vaults other more nimble companies to the forefront, today a company is lucky to remain on the list for 20 years.

Technology has reinvented the way business has been traditionally conducted. With this backdrop, incumbents are painfully aware that their stakes will continue to rise as will their “topple rate”, the rate at which they will lose their leadership position.

These are good times to be in the tech business no matter what your industry. We see novel and innovative models emerging all around us in finance, energy and of course, our own healthcare market. There are a few reasons behind the changing tides. Probably the most important one has to do with the emergence and fusion of new technologies including artificial intelligence, block chains, robotics, cloud computing, 3D printing, nanomaterials and others. If you marry the evangelists, i.e. the entrepreneurs, who are deeply committed to using these new technologies to disrupt the status quo, with ample availability of capital, magic is bound to happen. Of course, we are not saying that these new businesses will all succeed and that every unicorn that is funded today will generate reasonable returns for their investors. But take a look at companies in and around Amazon, Facebook, Netflix, Apple, Bitcoin, Airbnb or Uber. These businesses have single handedly managed to change the dynamics of their industry forever.

So how does healthcare fit into this picture? Like a number of other industries, private equity and venture firms have been kind to our entrepreneurs; showering capital on those evangelists who can show promise in materially reducing the cost of healthcare; significantly improving its quality; and empowering patients and consumers alike. According to Rock Health, entrepreneurs in health care tech received more capital from VCs in the first nine months of 2015 than during all of 2014. Our sector does have some unique advantages. Unlike many other verticals, healthcare technology is a fragmented industry with only a few large incumbent players. As a result, entrepreneurs have ample room to explore grassroots innovation rather than focus on dislodging established players. The sheer number of fresh opportunities in our industry looking for new breed of startups is simply astounding.

History has demonstrated that the times when grassroots innovations are prevalent, new category killer products and services soon follow. Wearables, genome engineering and new insurance models are all good examples. Not all companies wind up as category killers but chances are better as compared to industries with less grassroots innovations. This is at the heart of high valuations for the young and innovate firms in our industry. As a point of reference, McKinsey studied 140 private investments in US healthcare from 1995-2014, and found that returns were 1.5x higher than those in the broader public market, and in five of eight subsectors, outstripped the average returns by the broader US private equity world. Many of these companies have become big in subsectors that did not even exist 10 years ago!

So yes, while these are good times to be an innovator in the tech business, these are the best times to be an investor in the healthcare tech business – as long as you select wisely. Every dream fulfilled by the entrepreneurs who want to change healthcare is a node on the healthcare “network”. The “network” has started to light up, the nodes have started to connect and the smart investors are hearing ka-ching at their cash registers.

Sincerely,



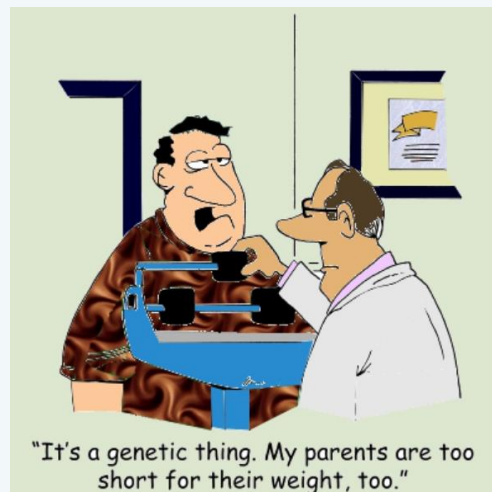
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IMPORTANT INDUSTRY NEWS

Verisk exploring strategic options for its healthcare business

Verisk has been in the healthcare business for over 11 years. The business generates over \$90M in EBITDA. Assuming that the business can fetch around \$1.0 billion, that is only a small portion of a company with over \$16 billion in enterprise value. We can think of many reasons why Verisk is divesting this unit. Clearly, the market for healthcare assets is hot and we believe the unit will have multiple eager buyers from strategics to financial sponsors. That said, a business of this scale, needs a massive amount of capital to keep growing. Looks like the company believes it can get better returns for its invested capital elsewhere, such as financial services.

ICD-10 transition relatively smooth

According to the CMS, the first month of the transition from ICD-9 to ICD-10 has gone relatively smoothly. Total claims submitted remain consistent with baseline of 4.6 million / day, while total denied claims increased by just 10 bps to 10.1%. Payer rejection rates were approximately 2% (and higher than the 1.0-1.2% rate before October 2015), primarily because some insurer systems were not working properly. Overall, we credit improved technology and payer/provider readiness for the better than anticipated transition to ICD-10.

M&A TRANSACTIONS

Rite Aid to be acquired by Walgreens for \$17.2B

Rite Aid (NYSE:RAD) agreed to be acquired by Walgreens Boots Alliance (NASDAQ:WBA) for \$17.2 billion, implying a valuation of 0.6x LTM revenue and 13.1x LTM EBITDA.

The pharmacy retail business is not just a simple old fashion business anymore. These locations are now gaining more and more importance as venues for patient engagement and digital health partnerships.

Walgreens has many digital health partnerships with the likes of Qualcomm, PatientsLikeMe and MDLive among others. Rite Aid has taken a different approach which looks technologically more advanced than Walgreens, but on a smaller scale. For example, the company has started to distribute 4,000 self-service health kiosks at its stores. Additionally, its mobile app for prescription refills is tightly integrated with telemedicine vendors, a far more sophisticated product vs. Walgreens'.

All in all, this is a great marriage to not only achieve further economies of scale, but to leverage two different sets of strength.

Sagacious Consultants to be acquired by Accenture

Sagacious Consultants, the Lenexa, KS provider of Epic consulting services to hospitals, agreed to be acquired by Accenture (NYSE:ACN), for an undisclosed sum.

Despite some of the reported frustrations with the complexity of implementing Epic, and of course the price tag that goes with the system, Epic is still thriving. And as a result, the consulting companies that have built a business around this vendor, are some of the most sought after firms.

Ontario Systems acquired by Arlington Capital

Ontario Systems, the Muncie, IN provider of accounts receivable and strategic receivables management software and solutions, and backed by Oxford Financial Group, was acquired by Arlington Capital Partners, the Chevy Chase, MD private equity firm, for an undisclosed sum.

This is a classic play of one private equity investor nurturing a business and selling it to a bigger brethren. We see a lot more PE to PE deals on the administrative front rather than the clinical side.

Alegis acquired by MedData

Alegis Revenue Group, the The Woodlands, TX provider of third party receivables management solutions to hospitals, was acquired by MedData, the Brecksville, OH provider of medical billing services, and subsidiary of MEDNAX (NYSE:MD), for an undisclosed sum.

We see this as another consolidation play by a strong company.

Sehat acquired by ATD Health Network

Sehat, the Hyderabad, India provider of health news, advice and expertise, was acquired by ATD Network, the Toronto, Canada operator of the medical question and answer platform, Ask The Doctor, for an undisclosed sum.

We have written about the fact that HIT is predominately a domestic business. When a Canadian company buys into a huge healthcare market like India, we get excited that perhaps our industry is slowly going global.

Capsule Technologie acquired by Qualcomm

Capsule Technologie, the Paris, France provider of medical device integration and clinical data management solutions, and backed by JMI Equity, Bulger Capital and others, was acquired by Qualcomm (NASDAQ:QCOM), for an undisclosed sum.

This is a very interesting acquisition. Device companies are clamoring to find ways to connect to clinical data infrastructure at provider organizations and perhaps a few med device companies were in the running to buy Capsule. But this communication is as important for a med device company as it is for a telecommunication infrastructure company like Qualcomm. We like this deal a lot.

NextGen Hospital Solutions Division acquired by QuadraMed

NextGen Healthcare Hospital Solutions Division, a subsidiary of Quality Systems (NASDAQ:QSII), was acquired by QuadraMed, a division of the Harris Operation Group of Constellation Software (TSX:CSU) for an undisclosed sum.

In an era where EMR companies want to get bigger through acquisitions, we are a bit puzzled why NextGen shed its hospital business. But then again, the dynamics between ambulatory and hospital EMR are quite different and there is a lot to be said about focus in this business.

Gecko Health to be acquired by Teva

Gecko Health Innovations, the Cambridge, MA provider of solutions to aid in management of respiratory diseases, and backed by Healthbox, agreed to be acquired by Teva Pharmaceutical Industries (NYSE:TEVA), for an undisclosed sum.

We will slowly begin to see more acquisitions of med device companies by pharma. This is a déjà vu from a decade or so ago. But this time is different. For one, certain implantable technologies are competing with drugs and additionally pharma wants to have a more integrated closed loop approach of how their drugs are administered.

MedQuery acquired by Schlesinger Associates

MedQuery, the Chicago, IL provider of medical recruiting services, was acquired by Schlesinger Associates, the Iselin, NJ provider of healthcare-focused market research and analytics, for an undisclosed sum.

MedQuery specializes in recruiting medical staff with unique proficiencies. Schlesinger is a sophisticated survey platform primarily in healthcare. This is a good way for the company to leverage their close relationship with their survey platform participants.

Sikka Software acquired by RingCentral

Sikka Software, the Milpitas, CA provider of business intelligence solutions for healthcare and small business communities, and backed by ATA Ventures, Orbimed Advisors and Sierra Ventures, was acquired by RingCentral (NYSE:RNG), for an undisclosed sum.

Interesting little acquisition by RingCentral which is essentially a business communication company. Sikka's apps help dentists, vets and optometrist to optimize their practice. The press release asserts that Sikka has 2.1 million retail healthcare providers on its system.

Healthcare Revenue Strategies acquired by RevSpring

Healthcare Revenue Strategies, the Plymouth, MA provider of revenue cycle management solutions, was acquired by RevSpring, the Wixom, MI provider of revenue acceleration and accounts receivable management software solutions, for an undisclosed sum.

We like RevSpring a lot. The company has done a commendable job of embracing newer RCM / patient payment technologies and becoming a more next gen solution provider. HRS, although small, has an excellent technology base for denial management and follow-ups. RevSpring has a huge client base among hundreds of providers. This acquisition is immediately accretive.

FUNDRAISING

We Doctor Group raises \$394M in Series C funding

Guahao (dba We Doctor Group), the Shanghai, China operator of an online platform for hospital appointment registration, raised \$394 million in Series C funding led by Hillhouse Capital and Goldman Sachs and included participation from other investors, implying a post money valuation of \$1.5 billion.

The size of this round is astounding but then again China is the most populous country. We will be seeing more and more companies internationally trying to emulate our model. So we welcome the 'ZocDoc of China' to our unicorn class.

CollectiveHealth raises \$81M Series C funding

Collective Health, the San Mateo, CA provider of a cloud-based employer-sponsored health insurance platform, raised \$81 million in Series C funding led by Google Ventures and included participation from existing investors.

We are seeing all kinds of new insurance models. At the heart of these new companies is superior risk management combined with most up-to-date technology infrastructure. Collective Health's mission is to help corporations become self-insured employers. Right now only the largest and most sophisticated corporations belong to the exclusive club. The incumbents in the health insurance sector are getting marginalized every day.

Kyruus raises \$37M in funding

Kyruus, the Boston, MA provider of patient access optimization and referral management solutions, raised \$37 million in a round of funding led by New Leaf Venture Partners and included participation from other new and existing investors.

Think of Kyruus as a physician score board. Both the physicians, as well as the administrators, can monitor the performance of the physician against his/her peers and against predetermined set of metrics and goals.

Lyra Health raises \$35M in Series A funding

Lyra Health, the Burlingame, CA provider of analytics and tools for behavioral health patients, raised \$35 million in Series A funding led by Greylock Partners and Venrock and included participation from other new and existing investors.

Behavioral health is a huge business now with one out of every five American suffering from some type of mental illness. More and more studies show that the productivity loss from behavioral problems exceed some of the most serious physical ailments. Lyra essentially connects patients with the right providers through a series of assessments.

DrFirst.com raises \$35M in funding

DrFirst.com, the Rockville, MD provider of e-prescribing software and solutions, raised \$25 million in funding from Goldman Sachs Private Capital Investing.

The company has raised significant capital to date. DrFirst has a robust e-prescribing and medication adherence platform, as well as care coordination communication solutions.

PerfectServe raises \$21M in funding

PerfectServe, the Knoxville, TN provider of a unified communications platform for clinicians, raised \$21 million in funding led by Memorialcare Innovation Fund and included participation from new and existing investors.

The company has raised close to \$50M of capital to date. We like communication platforms that are specifically built for the healthcare vertical, and as the need for closer care coordination is on the rise, so is the need for companies like PerfectServe.

Amino raises \$19M in funding

Amino, the San Francisco, CA provider of a platform connecting doctors and patients, raised \$19.4 million in funding from Accel, Charles River Ventures, Rock Health and other investors.

The space for connecting patients to the right providers is getting a bit crowded and everybody is coming at it with a different angle. In the case of Amino, the company not only helps you find the right doctor but it also lets patients share their experience and book appointments. The CEO is a former VP of the successful real estate site, Zillow.

PSKW raises funding

PSKW, the Bedminster, NJ provider of marketing programs for the pharmaceutical industry, received an undisclosed "substantial" investment from Genstar Capital.

The pharma companies have large marketing budgets which are getting bigger, as competition heats up and patents are expiring. PSKW is a relatively young company in the industry with a unique model for pharma loyalty programs through co pay as well as eligibility verification.

CareSync raises \$18M in Series B funding

CareSync, the Wesley Chapel, FL provider of a family medical record for care coordination, raised \$18 million in Series B funding from Merck Global Health Innovation, Greycroft Partners and other new and existing investors.

We like this company. Think of it as a meta EMR. For a nominal fee the company collects all your medical records from your doctors and from there you can use the service for all follow ups, appointments and referrals.

Verisma Systems raises \$15M in funding

Verisma Systems, the Pueblo, CO provider of software and services enabling the secure release of protected health information, raised \$14.6 million in funding from Blue Heron Capital, NewSpring Capital and other investors.

The Release of Information (ROI) industry is low growth and desperately in need of electronic upgrades. There are some very good companies in this space like HealthPort. Verisma looks like a next gen, cloud-based ROI player focusing on smaller providers.

PinpointCare raises \$11M in funding

PinpointCare, the Chicago, IL provider of care coordination plans and tracking solutions, raised \$11 million in funding from an undisclosed private investors and existing customers.

Lots of capital is going into care coordination these days. PinpointCare does that with an eye toward bundled payments. The company's first platform is for orthopedic procedures. It looks like some of the customers also became investors in this round. If the company's claim that their solutions are embedded inside the provider's workflow is true, our hat is off to them. That is not an easy task.

GoodRx raises funding

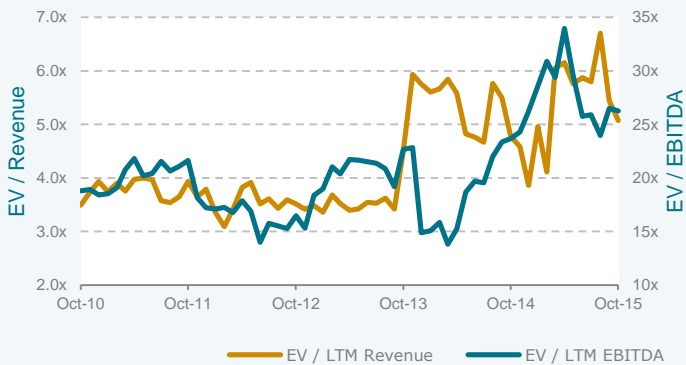
GoodRx, the Santa Monica, CA provider of a prescription drug price comparison tool, received an undisclosed round of funding from Francisco Partners and Spectrum Equity.

Francisco Partners and Spectrum Equity are two of the smartest investors we know in healthcare. GoodRx has successfully leveraged the notion of price transparency and has overlaid the concept for drug pricing. The company not only saves consumers significant monies, it also has a strong engagement platform for medication adherence.

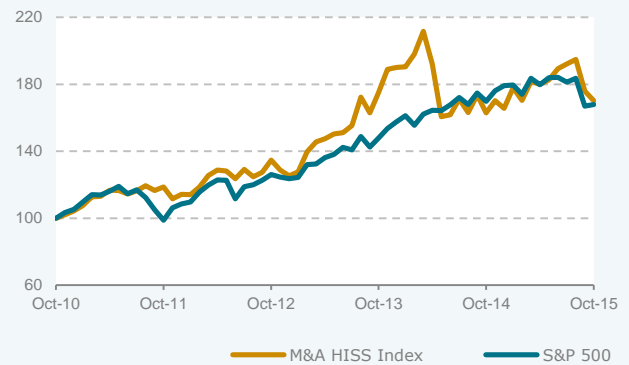
Healthcare Information Software Systems

Public Market Data

5 Year LTM Revenue & EBITDA Multiples⁽¹⁾



5 Year M&A HISS Index⁽¹⁾ vs. S&P 500, base = 100



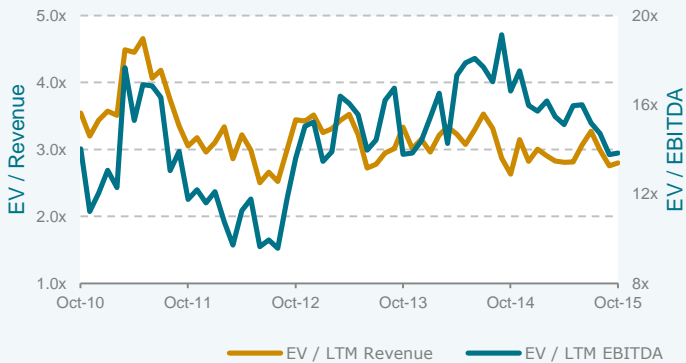
Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
Cerner	23,431	23,496	7.1x	5.2x	24.4x	16.0x	17%	37%	29%	32%
athenahealth	5,908	6,090	8.1x	6.6x	nm	33.7x	26%	23%	8%	20%
Veeva Systems	3,649	3,211	10.3x	8.0x	43.9x	28.5x	49%	28%	23%	28%
Inovalon	3,419	2,913	8.1x	6.7x	22.4x	18.3x	22%	21%	36%	36%
Allscripts	2,525	3,119	2.3x	2.2x	54.8x	12.9x	0%	2%	4%	17%
Medidata	2,338	2,300	6.9x	5.8x	63.4x	25.2x	21%	19%	11%	23%
The Advisory Board	1,829	2,338	4.0x	3.0x	46.8x	13.7x	16%	33%	9%	22%
HealthEquity	1,827	1,678	19.1x	13.4x	nm	44.3x	42%	42%	26%	30%
CompuGroup Medical	1,596	1,982	3.4x	3.2x	26.1x	14.8x	12%	5%	13%	22%
Benefitfocus	897	850	6.2x	4.8x	nm	na	31%	28%	na	na
Quality Systems	865	755	1.6x	1.5x	17.5x	10.2x	8%	5%	9%	15%
Computer Programs & Systems	485	448	2.2x	2.4x	8.4x	11.4x	2%	(8%)	26%	21%
Imprivata	257	203	2.1x	1.7x	nm	na	36%	26%	na	na
Trim Mean	2,304	2,335	5.5x	4.5x	33.7x	19.4x	21%	21%	17%	24%
Median	1,829	2,300	6.2x	4.8x	26.1x	16.0x	21%	23%	13%	22%

Inovalon added as of 2/12/15

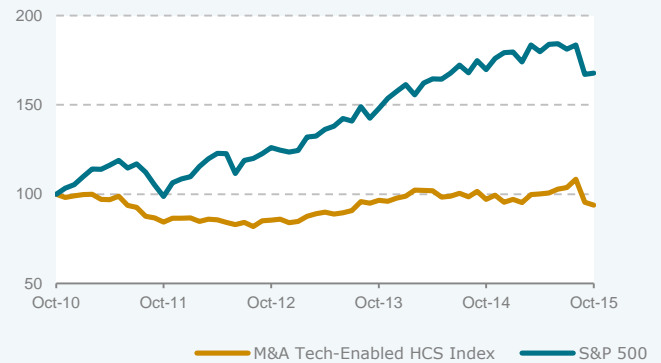
Technology-Enabled Healthcare Services

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

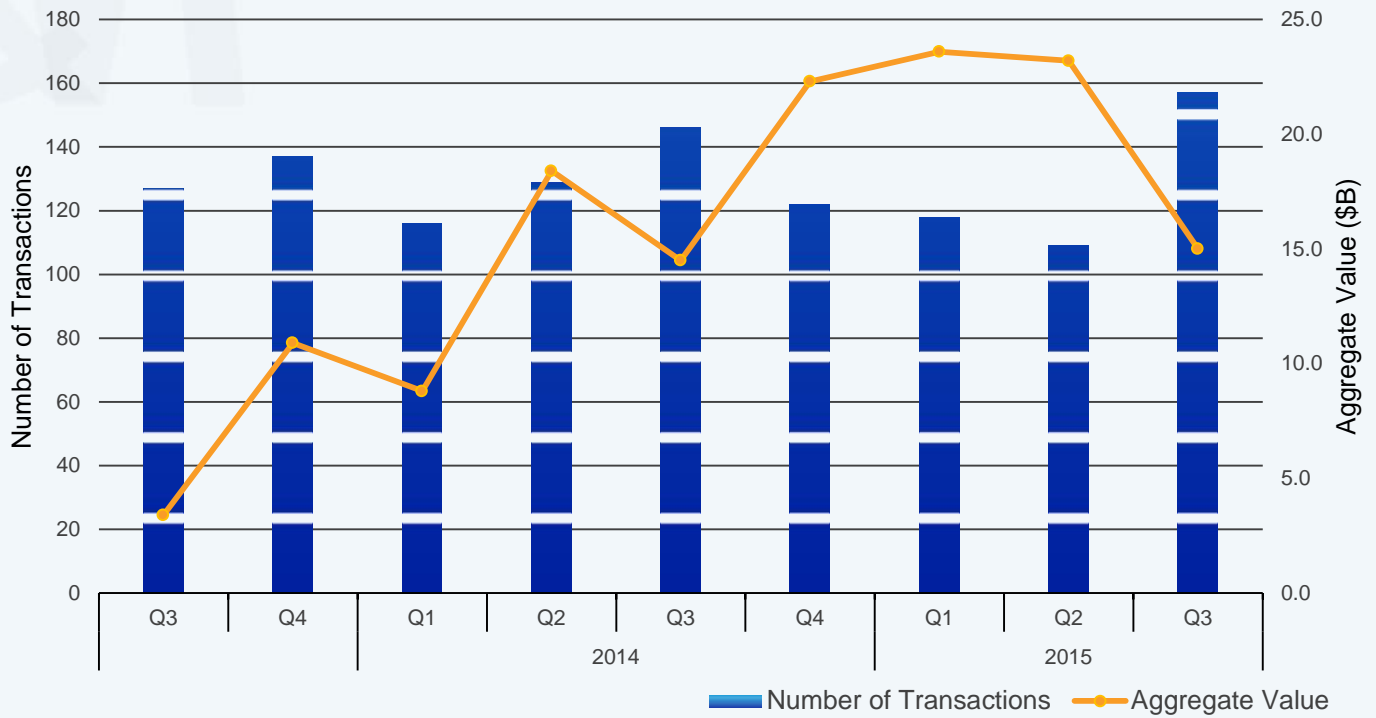


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
McKesson	42,695	48,372	0.3x	0.3x	12.1x	9.5x	33%	10%	2%	3%
WebMD	2,234	2,429	4.2x	3.9x	21.5x	12.9x	13%	9%	20%	30%
Press Ganey	1,462	1,636	5.8x	5.2x	18.2x	14.2x	8%	12%	32%	36%
MedAssets	1,411	2,242	3.1x	2.9x	10.4x	9.5x	6%	6%	30%	31%
Premier	1,264	880	0.9x	0.8x	nm	nm	3%	15%	34%	38%
Emis	1,014	1,016	4.8x	4.1x	16.5x	13.4x	30%	17%	29%	31%
HMS Holdings	933	980	2.2x	2.1x	11.1x	8.8x	(10%)	5%	20%	24%
Evolent Health	794	869	8.6x	5.5x	nm	n/a	150%	58%	na	n/a
HealthStream	730	585	3.4x	2.8x	20.8x	17.4x	29%	21%	16%	16%
Teladoc	720	720	16.5x	9.6x	nm	n/a	119%	72%	na	n/a
Castlight Health	412	247	5.4x	3.3x	nm	n/a	252%	66%	na	n/a
Healthways	369	618	0.8x	0.8x	12.7x	9.4x	12%	5%	7%	8%
Everyday Health	306	372	2.0x	1.5x	18.1x	7.8x	18%	30%	11%	20%
Vocera Communication	265	149	1.6x	1.5x	nm	n/a	(7%)	7%	na	n/a
Accretive Health	197	75	0.4x	0.3x	nm	3.2x	(58%)	10%	na	10%
Craneware	171	129	3.0x	2.7x	10.1x	8.5x	1%	12%	30%	32%
Trim Mean	865	919	3.3x	2.7x	15.0x	10.5x	29%	20%	22%	24%
Median	762	794	3.1x	2.8x	14.6x	9.5x	12%	12%	20%	27%

Press Ganey added as of 5/20/15, Evolent added as of 6/8/15 and Teladoc added as of 7/1/15

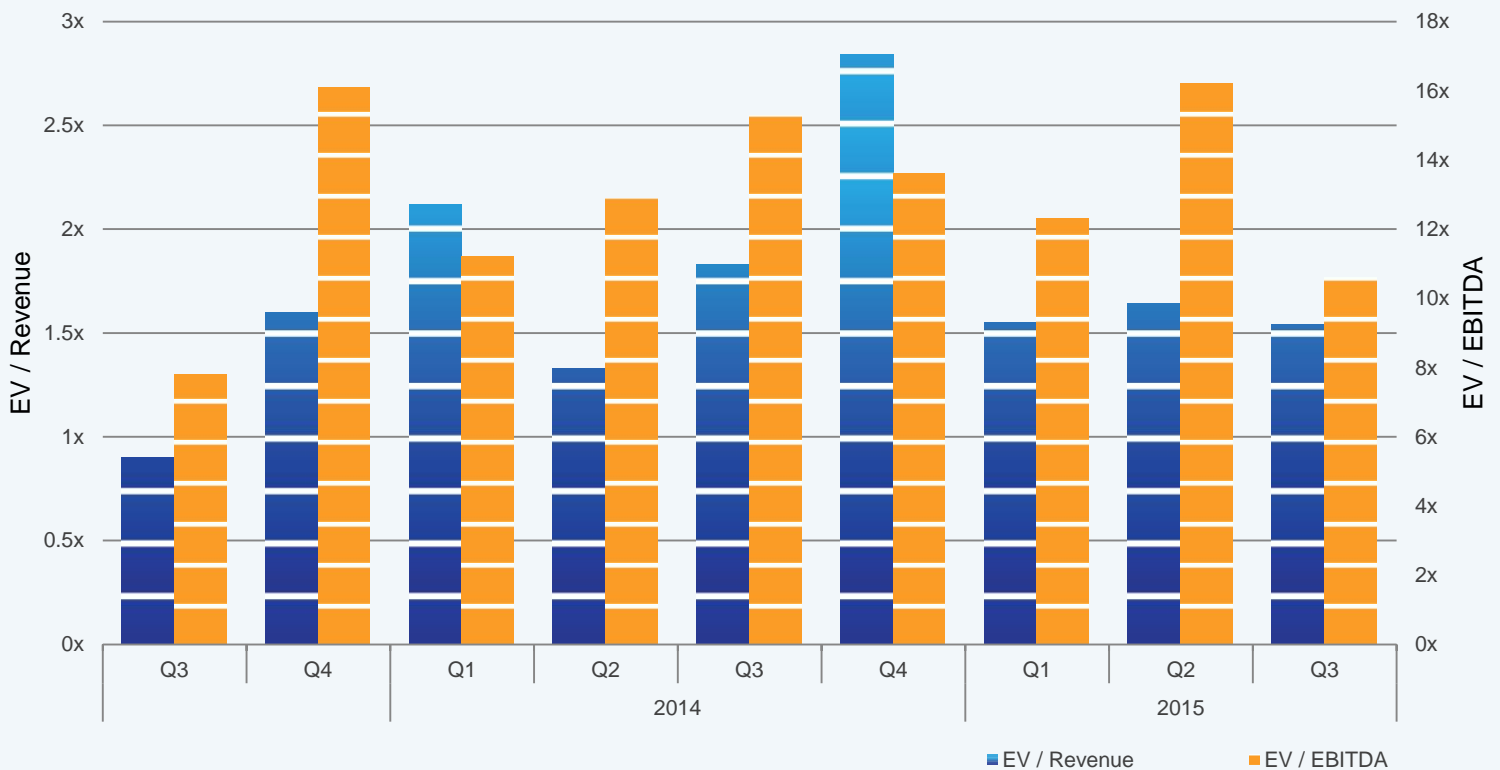
MERGER AND ACQUISITION TRANSACTIONS

Healthcare Technology and Services Transaction Activity



Note: Excludes Medtronic acquisition of Covidien, Anthem acquisition of Cigna, and Aetna acquisition of Humana

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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