

H.I.T. Greatest Hits

September 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 September 2015 HIT Market Update

Dear Clients and Friends,

For the past few years, we have been hearing about how our healthcare system is in the midst of a massive change. We, at Marlin & Associates, have been one of the most enthusiastic observers of this change. With billions of dollars invested in new healthcare technology companies, from digital health to genomics and analytics, it is now timely to ask: show me the beef? Have we actually managed to reduce costs and improve outcomes? The naysayers say no. We say not so fast; and here is why.

It is certainly true that annual U.S. healthcare spend has tripled since 1990 to about \$3 trillion, while the population has only grown by 40%. But it is also true that the rate of increase has slowed measurably. Until 2012, healthcare costs had been growing between 8-12% annually. According to PwC, the rate of increase has now gradually levelled off to 6.5% and 6.8% for fiscal years 2013 and 2014, respectively. For 2015 and 2016, many expect that the rate will remain steady at around 6.5% p.a. While this increase still outpaces inflation, we are encouraged, particularly in light of the fact that over 12 millions previously uninsured Americans are now enrolled in our healthcare system. Furthermore, we are spending more on medication thanks to the more effective but expensive “designer” drugs. And when you take into account the increased life expectancy in the U.S., which adds another 17 million “lives” every year to the general population, the 6.5% increase in spending looks promising. And we aren’t done yet.

For the first time in our history, the number of inpatient admissions is declining despite an increase in population. In 2008, inpatient admissions were close to 34 million vs. 35.8 million in 2012, and the outpatient visits increased from 624 million to 675 million over the same period. According to MedPAC, it costs \$1,800 a day to keep a patient in the hospital, \$1,400 in a long term care facility, \$400 in a senior nursing facility, \$130 in hospice setting and \$48 at home. The movement towards migrating patients to cheaper care settings is now accelerating, evidenced by improved quality of care in “step down” care environments.

These are all encouraging trends; but at the end of the day, it is the behavioral change in patients and consumers of healthcare that will seal the promise of bending the cost curve, and not just slowing its growth. Surely, the high deductible plans are making healthcare shoppers savvier consumers. eVisits are starting to demonstrate their superior economics (in 2014 one in six visits to the doctors in America was through eVisits). But it is the 85 million members of generation T (Touch), armed with their wearables and mobile health apps, that will re-orient the system around a model focused on prevention and long term management. And that is where the magic starts.

Technology has wrung out massive inefficiencies and reshaped consumer behavior in other sectors. Our industry is no exception. It is uncomfortable for some to watch how this shifting consumer behavior is dislodging the prominence of many incumbents in the industry. But it is also exciting to watch new firms laying the foundation for the next corporate giants in healthcare. There is an old saying that “we shape our tools and thereafter the tools shape us”. So the next time you put your Apple Watch on, think of the entire eco system that is being funded and built around your wrist, and celebrate its disruption.

Sincerely,



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In this issue:

- MedeAnalytics (Emeryville, CA) acquired by Thoma Bravo
- naviHealth(Brentwood, TN) acquired by Cardinal Health for \$290M
- Avalere Health acquired by Inovalon for \$140M
- Oscar Health Insurance (New York, NY) raises \$33M in funding

IMPORTANT INDUSTRY NEWS

PointClickCare files to go public

PointClickCare, the Mississauga, Ontario provider of a cloud-based software platform for providers to manage senior care, and backed by JMI Equity, filed registration statements to list on both the Nasdaq and Toronto Stock Exchange, and raise up to \$100 million in an IPO. In FY2014, PointClickCare generated \$102 million in revenue (+24.5%) and Adjusted EBITDA of -\$1.2 million.

3M Health Information Systems business to explore strategic alternatives

3M announced that it has begun to explore strategic alternatives for its global Health Information Systems business, which could include spinning-off, selling or retaining and further investing internally in the business. This unit, which is part of 3M Health Care, provides software and services for computer-assisted coding, clinical documentation improvement, performance monitoring, quality outcomes reporting and terminology management. Over the past 12 months, this unit generated approximately \$730 million in revenue, which would make it one of the larger stand alone HIT companies. A strategic direction is expected to be decided by 1Q16.

M&A TRANSACTIONS

naviHealth acquired by Cardinal Health for \$290M

naviHealth, the Brentwood, TN provider of post-acute care management services, and backed by Universal American Corp, Ascension Ventures and BlueCross BlueShield Ventures and others, was acquired by Cardinal Health (NYSE:CAH), for \$290 million (for a 71% stake) .

naviHealth main business is administering bundled payments for the post acute sector. At its heart, Cardinal is a medical and pharma distribution company, so buying a company like naviHealth does not seem like a natural fit. That said, naviHealth has 75 hospital clients and covers 2 million lives. The U.S. spends over \$200 billion for post-acute care. With this acquisition, Cardinal becomes a more strategic partner for its clients.

MedeAnalytics acquired by Thoma Bravo

MedeAnalytics, the Emeryville, CA provider of cloud-based healthcare analytics solutions, and backed by Bain Capital, Emergence Capital and others, sold a majority stake to Thoma Bravo, the Chicago / San Francisco private equity firm, for an undisclosed sum.

MedeAnalytics is one of the most established companies in the HIT sector. The company was founded in 1993 and has grown impressively, both organically and through acquisitions. MedeAnalytics now serves both payers and providers with a range of products from RCM to analytics and revenue integrity.

CECity and Healthcare Insights acquired by Premier for \$400M and \$65M respectively

CECity, the Homestead, PA provider of performance management, pay-for-value reporting, and other technology solutions, and Healthcare Insights, the Libertyville, IL provider of financial management software to hospitals, both agreed to be acquired by Premier (NASDAQ:PINC) for \$400 million and \$69 million, respectively.

There is no question that CECity is a highly synergistic acquisition for Premier. Including synergies, this acquisition, although expensive, will be accretive to Premier in 2016. We know registries are an integral part of the new healthcare paradigm. CECity powers approximately 20% of the nations Qualified Clinical Data Registries which are aligned with PQRS, Meaningful Use and emerging payment models.

As for Healthcare Insight, although a much smaller deal, it shows Premier's commitment to performance analytics for hospitals of all sizes. We estimate the \$69 million purchase price is close to 6-7x revenue.

Avalere Health acquired by Inovalon for \$140M

Avalere Health, the Washington, DC provider of advisory services and business intelligence solutions, and backed by ABS Capital Partners, was acquired by Inovalon (NASDAQ:INOV) for \$140 million, implying a 3.0x LTM revenue valuation.

On the heels of going public, Inovalon made its first M&A move. The company has predominately grown organically so buying Avalere is an important step. Avalere's diversified product portfolio including its evidence-based medicine and bundled payment navigator, helps Inovalon to diversify out of consulting and advisory roles.

Tea Leaves acquired by Everyday Health for \$50M

Tea Leaves Health, the Roswell, GA provider of a marketing and CRM platform for hospitals, was acquired by Everyday Health (NYSE:EVDY) for \$50 million, consisting of a \$15 million cash payment upfront plus a future combination of stock and additional cash.

To develop a marketing platform for hospitals is a fairly new initiative for EDH, and Tea Leaves seems to be a good way to augment that strategy. The company has impressive technology to help hospitals recruit, retain and market to patients. In addition, Tea Leaves has developed a referral solution for physicians. The company has 250 individual hospitals as clients.

RSA Medical acquired by Xerox

RSA Medical, the Naperville, IL provider of health assessment and risk management services for insurers, and backed by Beecken Petty O'Keefe & Company, was acquired by Xerox Commercial Healthcare Services (NYSE:XRX), for an undisclosed sum.

RSA is not at the forefront of technology. That said, they use advanced technologies to do some of their health assessment remotely and more cost effectively. RSA is well positioned to take advantage of the 16 million Americans that are now enrolled under ACA, many of whom for the first time.

White Stone Group acquired by MEA I NEA

The White Stone Group, the Knoxville, TN provider of healthcare communication management services, was acquired by MEA I NEA, the Norcross, GA provider of electronic attachment, health information exchange, and healthcare cloud storage solutions, for an undisclosed sum.

MEA is a leader in secured communications for HIEs. Their solutions not only facilitate the exchange of documentation between payers and providers, but also helps them in audit tracking, performance measures and RCM. What White Stone brings to the table is a much stronger tracking technology across the care continuum to ensure more accuracy in revenue recognition and compliance

Therabill acquired by WebPT

Therabill, the Grayslake, IL provider of billing software for the behavioral health and speech therapy sectors, was acquired by WebPT, the Phoenix, AZ provider of EMR and practice management solutions for rehab therapists, for an undisclosed sum.

This is another evidence of our long running theme of comingling of clinical and administrative functions.

Skylight Healthcare Systems acquired by GetWellNetwork

Skylight Healthcare Systems, the San Diego, CA provider of a patient engagement platform for hospitals, was acquired by GetWellNetwork, the Bethesda, MD provider of interactive patient care and engagement solutions, for an undisclosed sum.

Backed by one of the most respected PE firms in the country, GetWellNetwork has made two acquisitions since the Welsh, Carson, Anderson & Stowe investment in 2013. Skylight was the number two player in the market. The combined companies create the largest platform for interactive patient care.

Care Communications to be acquired by IOD

Care Communication, the Chicago, IL provider of health information management (HIM) consulting and outsourced services, agreed to be acquired by IOD Incorporated, the Green Bay, WI provider of on-demand HIM solutions, for an undisclosed sum.

IOD's business is predominately in the ROI (Release of Information) sector. Care has over 40 years of history in healthcare consulting. This combination comes on the heels of the merger of IOD and HealthPort in May 2015, which created the largest ROI company in the country serving 18,000 healthcare providers. The companies now employ 5,800 professionals.

Trapollo acquired by Cox Communications

Trapollo, the Sterling, VA provider of a remote health monitoring system for chronic illness, was acquired by Cox Communications, the Atlanta, GA provider of broadband communications and entertainment, for an undisclosed sum.

Cox is one of the largest broadband players in the country. Trapollo is a remote health monitoring company. Their solutions work with a variety of players in the market including Philips, Qualcomm and Healthsense.

Medivo Lab Services acquired by PWNHealth

The lab testing authorization services division of Medivo, the New York, NY provider lab data analytics, was acquired by PWNHealth, the New York, NY provider of lab connectivity, compliance and patient outreach solutions, for an undisclosed sum.

Medivo started as a productivity tool for physicians to better care for their patients. The company has transformed into a lab data analytics company predominately serving pharma, lab and payer companies. The lab authorization business does not fit the analytics angle of the business.

Medworxx to be acquired by Aptean for \$13M

Medworxx Solutions (TSVX:MWX) agreed to be acquired by Aptean, the Atlanta, GA provider of CRM and ERP solutions to a number of industries, for CDN\$0.5656 / share or CDN \$15.4M, implying a 2.1x LTM revenue valuation.

Aptean is a large CRM player in the enterprise market. This is the first entry by the company in the healthcare sector. Medworxx was a public company with CDN\$7.5 million in revenue.

FUNDRAISING

ZocDoc raises \$130M in funding

ZocDoc, the New York, NY provider of a platform to schedule doctor appointments, raised \$130 million in a round of funding from Baillie Gifford & Co., Atomico Investment Holdings, The Founders Fund and others, implying a post-money valuation of \$1.8 billion.

The company has now raised close to \$400 million in capital. Over 600 employees now work for ZocDoc. This type of overhead is needed as recruiting doctors nationwide is a labor intensive task. The promise is that the company will eventually be able to monetize that access and sell other services to its client base.

Practo raises \$90M in Series C funding

Practo, the Bangalore, India provider of solutions that enable users to find doctors and book appointments online, raised \$90 mil in Series C funding led by Tencent Holdings and included participation from Sequoia Capital, Google & others, at an implied \$525 mil post-money valuation.

Seeing Google Capital in this deal is very interesting. We have seen this pattern before when large emerging economies like India & China replicate internet enabled U.S. business models. Practo looks like the ZocDoc of India.

PlanSource raises \$70M in funding

PlanSource, the Orlando, FL provider of a health exchange and benefits engagement platform, raised \$70 million in a round of funding from Great Hill Partners.

The health exchange business is a rather complex business, as it attracts many constituents from the payer organizations themselves to benefit administrators such as Aon and Tower Watson. PlanSource serves more than 7,500 employers and 3.0 million consumers which makes it one of the larger players in the market.

PHEMI raises \$12M in funding

PHEMI, the Vancouver, Canada provider of big data analytics and warehousing solutions, raised \$12 million in funding led by CTI Life Sciences and British Columbia Discovery Fund and including participation from others.

The Company serves other verticals such as oil & gas and public sector which should help in battle testing their main analytics platform. In healthcare, PHEMI, focuses on precision medicine and quality and outcome assessment.

Aviacode raises \$16M in funding

Aviacode, the Salt Lake City, UT provider of medical coding software and services, raised \$16 million in a round of funding from Frontier Capital.

Aviacode is a top notch health tech company that has succeeded in optimizing automated coding in a sophisticated fashion. The Company has over 850 coders and serves close to 9,000 physicians with 60 specialties.

PokitDok raises \$34M in Series B funding

PokitDok, the San Mateo, CA provider of cloud-based services that integrate healthcare transactions into apps & products, raised \$34 mil in Series B funding led by Lehmi Ventures and included participation from other investors.

We love this company. PokitDok started as a price comparison / price transparency company for the cash market. It now has evolved into providing a cloud-based backend for digital health companies. By using PokitDok, these companies can launch their business quickly by focusing on their front end systems.

Oscar Health raises \$33M in funding

Oscar Health Insurance, the New York, NY provider of technology-enabled health insurance, raised \$32.5 million in a round of funding from Google Capital.

In April 2015, Oscar raised \$145 million of capital at \$1.5 billion valuation. The company has 40,000 members and claims that is managing \$200 million in healthcare spending. Google is yet another prestigious name added to the company's roster of investors which include Joshua Kushner, Peter Thiel, Goldman Sachs and others.

Oscar's ethos is that prevention is cheaper than cure. For example they give fitness trackers to their members for free and have a robust program for keeping members active. Goodbye to the old payor models

Zephyr Health raises 18M in Series C funding

Zephyr Health, the San Francisco, CA provider of an enterprise solutions platform for the healthcare and life sciences industry, raised \$17.5 million in Series C funding led by Google Ventures and included participation from Kleiner Perkins Caufield & Byers and 10 others.

Zephyr sells itself as Insight-as-a-Service solution for the life science and medical device industries. Their solutions range from product life cycle design to all-in-one analytics products. The latter includes global data for every major disease area plus addition the client's internal data for expanded context. This assists clients to have a better strategic insight in their planning process.

Voalte raises \$17M in Series D funding

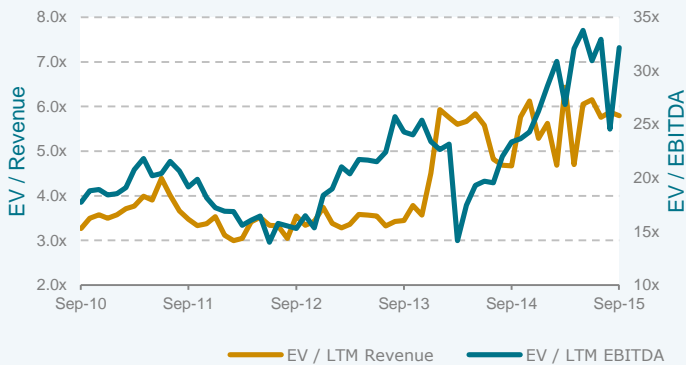
Voalte, the Sarasota, FL provider of mobile healthcare communication technology, raised \$17 million in Series D funding from Ascension Ventures, Cerner Capital and Bedford Funding.

We have the highest respect for Ascension Ventures as one of the smartest investors in healthcare. So whenever they invest in a company, we take note. In this case, Voalte strikes us an intelligent telecom hub for internal and external communication. Their core strategy revolves around a mobile platform that tightly integrates with clinical functions.

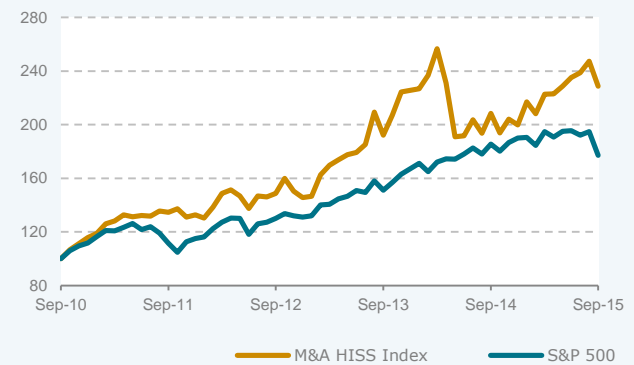
Healthcare Information Software Systems

Public Market Data

5 Year LTM Revenue & EBITDA Multiples⁽¹⁾



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



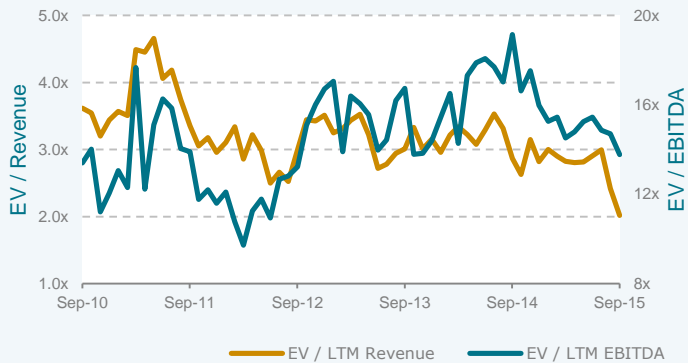
Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
Cerner	21,767	21,832	6.6x	4.8x	22.7x	15.2x	17%	37%	29%	32%
athenahealth	5,231	5,416	7.2x	5.9x	nm	32.3x	26%	22%	8%	18%
Veeva Systems	3,752	3,314	10.6x	8.3x	45.3x	28.1x	49%	27%	23%	30%
Inovalon	3,312	2,805	7.8x	6.5x	21.5x	17.6x	22%	20%	36%	37%
Medidata	2,698	2,679	8.0x	6.6x	nm	28.5x	21%	21%	11%	23%
Allscripts	2,500	3,094	2.2x	2.2x	54.3x	12.6x	0%	2%	4%	17%
The Advisory Board	2,087	2,596	4.5x	3.3x	52.0x	15.2x	16%	33%	9%	22%
HealthEquity	1,728	1,579	18.0x	12.8x	69.4x	41.9x	42%	41%	26%	31%
CompuGroup Medical	1,570	1,963	3.3x	3.2x	25.4x	14.4x	12%	5%	13%	22%
Benefitfocus	1,050	1,002	7.3x	5.7x	nm	na	31%	28%	na	na
Quality Systems	830	713	1.5x	1.4x	16.6x	9.8x	8%	6%	9%	14%
Merge	709	958	4.5x	3.8x	26.7x	17.7x	(8%)	18%	17%	22%
Computer Programs & Systems	510	473	2.3x	2.5x	8.9x	12.0x	2%	(8%)	26%	21%
Imprivata	498	445	4.6x	3.5x	nm	na	36%	29%	na	na
Trim Mean	2,165	2,216	5.7x	4.7x	33.1x	19.4x	19%	21%	17%	24%
Median	1,907	2,279	5.6x	4.3x	26.1x	16.4x	19%	21%	15%	22%

Imprivata added as of 6/24/14

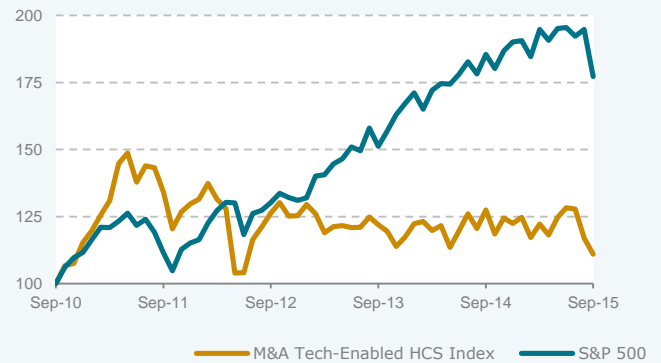
Technology-Enabled Healthcare Services

Public Market Data

5 Year LTM Revenue & EBITDA Multiples^[1]



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

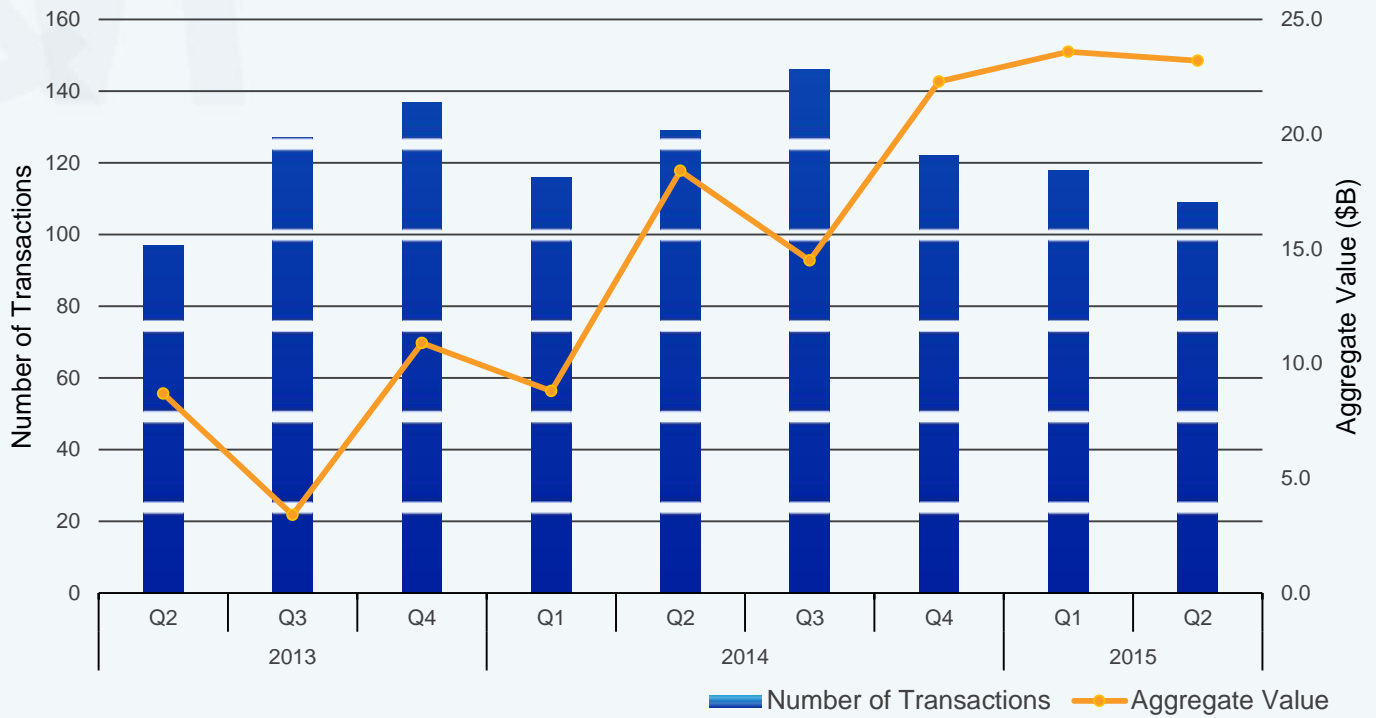


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
McKesson	46,431	52,108	0.3x	0.3x	13.0x	10.2x	33%	10%	2%	3%
WebMD	2,205	2,400	4.1x	3.8x	21.2x	12.8x	13%	8%	20%	30%
Press Ganey	1,515	1,689	6.0x	5.4x	18.8x	14.7x	8%	12%	32%	36%
Premier	1,340	956	1.0x	0.9x	nm	nm	3%	15%	34%	38%
MedAssets	1,290	2,120	2.9x	2.8x	9.8x	9.1x	6%	6%	30%	31%
Evolent Health	1,003	1,078	10.7x	6.8x	nm	n/a	150%	58%	na	n/a
Teladoc	978	978	22.5x	13.1x	nm	n/a	119%	72%	na	n/a
HMS Holdings	929	976	2.2x	2.1x	11.1x	8.8x	(10%)	5%	20%	24%
HealthStream	736	596	3.5x	2.9x	21.2x	18.9x	29%	20%	16%	15%
Emis	590	592	2.8x	2.4x	9.6x	7.9x	30%	16%	29%	31%
Castlight Health	496	332	7.3x	4.4x	nm	n/a	252%	66%	na	n/a
Healthways	450	699	0.9x	0.9x	14.4x	10.7x	12%	5%	7%	8%
Everyday Health	326	392	2.1x	1.6x	19.1x	8.2x	18%	30%	11%	20%
Vocera Communication	303	187	2.0x	1.9x	nm	n/a	(7%)	5%	na	n/a
Accretive Health	264	142	0.7x	0.6x	nm	6.2x	(58%)	10%	na	10%
Craneware	171	129	3.0x	2.7x	10.1x	8.3x	1%	11%	30%	32%
Trim Mean	887	938	3.5x	2.8x	14.7x	10.1x	29%	20%	22%	24%
Median	833	828	2.9x	2.5x	13.7x	9.1x	12%	12%	20%	27%

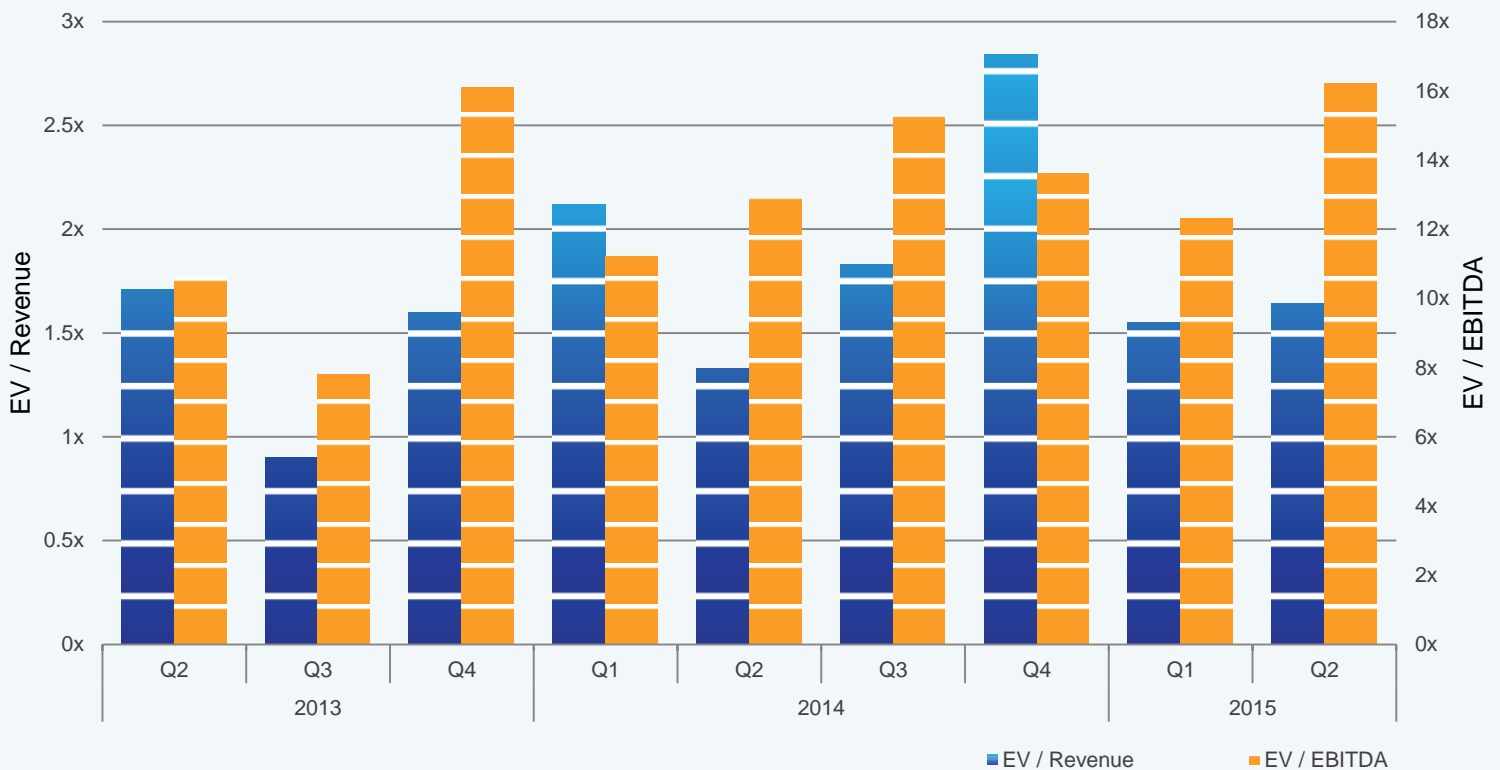
Press Ganey added as of 5/20/15, Evolent added as of 6/8/15 and Teladoc added as of 7/1/15

MERGER AND ACQUISITION TRANSACTIONS

Healthcare Technology and Services Transaction Activity



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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