

# H.I.T. Greatest Hits

January 2016



# 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

# HAPPY NEW YEAR TO OUR CLIENTS AND FRIENDS

## Welcome to our January 2016 HIT Market Update

It is a new year and a new beginning for our industry. Time again to take out our crystal ball and share with you our top predictions for 2016. We have tried to think beyond some of the obvious trends such as risk sharing or alternative payment models and have attempted to enumerate the more subtle shifts that would have a direct impact on the hottest sectors for M&A.

- 1. Consumers will continue to encroach on the sacred turf of doctors** - Equipped with price transparency, providers' ratings and reviews, mobile tracking and diagnostic apps, the tables have turned in favor of healthcare consumers- even if many doctors don't know it yet. Providers are using digital marketing programs to retain their market share and promote their services. You can argue that patient engagement is really patient recruitment in disguise. With high deductible plans now common, patients are increasingly demanding to be in the driver's seat in managing their healthcare spend. Undoubtedly this will affect providers' bottom line.
- 2. Consumers will trump regulators** - Whether it is 3-D printing of prosthetics or joint implants, as a form of personalized medicine, ingestible sensors or advanced diagnostic wearables, consumers will demand accelerated approvals and in some cases will fight the whole FDA process. It is not the first time that technology is pulling the regulators along the journey of innovation and strong market forces.
- 3. We will see a new form of clinical trials for digital health companies** - Companies that have pioneered new digital treatments involving conditions from obesity to diabetes, where a combination of software and human intervention are involved, will go through processes similar to clinical trials to differentiate themselves. We are not actually talking about a formal FDA process, but an organized setting where the bottom line results can be credibly measured. We call these digital therapeutic trials. We foresee an increasing number of these "trials" in the future as competition amongst wellness companies heats up.
- 4. "Boutique" care centers will continue to proliferate** - We will be seeing the build out of more stand-alone modality-specific facilities. From behavioral clinics dealing with mental illness or substance abuse to ambulatory surgical centers and head clinics, these dedicated channels are more user friendly, can be less expensive and have managed to deliver better outcomes in most cases.
- 5. We will come a step closer to personalized medicine** - Existing predictive analytics and clinical decision support applications are mostly uni-focus relying on single metrics such as genetic, claims, limited EMR information or biometric data. We are now seeing companies that have successfully integrated multiple data sets that can reveal new approaches to diagnosis, prevention and treatments.
- 6. Regulatory uncertainty will heighten** - During the presidential election, all eyes will be on the specter of a possible re-writing of major parts of the ACA, including the faith of the 15 million insured under its umbrella. Coupled with the possibility of cutting or re designing of the MU incentive program, the industry will have to shift and adjust to new realities.
- 7. Industry consolidation and funding will remain robust despite economic uncertainty** - We saw a record year in healthcare M&A in 2015 with ~\$350 billion in transaction value. Additionally, over \$5.8 billion of capital was raised by digital health companies. The riches will spread over many different sectors including senior care services, clinical and administrative analytics and insurers. So we say follow the "trend lines" not the "headlines". Healthcare remains where the action is.

As the year unfolds, our industry will continue to innovate, evolve and transform. At the end of the day change is what matters the most so sit back and enjoy the ride.

Sincerely,



Afsaneh Naimollah  
[www.MarlinLLC.com](http://www.MarlinLLC.com)



For further information contact:

**Afsaneh Naimollah**  
[Afsaneh@marlinllc.com](mailto:Afsaneh@marlinllc.com)  
 +1 (212) 257-6055

**Stephen Shankman**  
[sshankman@marlinllc.com](mailto:sshankman@marlinllc.com)  
 +1 (212) 257-6044



### In this issue:

- Meaningful Use (MU) program may be axed
- Flatiron Health (New York, NY) raises \$175 million from Roche
- Mayo Clinic's data center (Rochester, MN) acquired by Epic
- NaviNet (Boston, MA) acquired by NantWorks
- GRAIL (San Diego, CA) raises \$100 million from Illumina and ARCH Venture Partners

# MARLIN & ASSOCIATES HIT MARKET UPDATE

**03**

Important Industry News

**03**

Merger & Acquisition Transactions

**05**

Capital Raising Activity

**06**

Sector Analyses

06

■ Healthcare Information Software Systems

07

■ Technology-Enabled Healthcare Services

**08**

Merger & Acquisition Activity Trends

## IMPORTANT INDUSTRY NEWS

### MU may be axed

During JPM Healthcare conference Andy Slavitt from CMS dropped a big bomb stating the possibility that the Meaningful Use program could be discontinued in 2016. Karen DeSalvo, the National Coordinator for Health Information Technology, tried to do some damage control immediately after the event. During a joint HIT Policy and Standards Committee meeting, she stated that the MU program will continue for the rest of the year. But, she communicated an important shift in the government strategy. She wants to see healthcare IT to be used for improving outcomes rather than just rewarding the deployment of healthcare IT. We believe that eventually the MU incentives will be replaced by MACRA [Medicare Access and CHIP Reauthorization Act] and MIPS [the Merit-Based Incentive Payment Systems]. It is time to go from rewarding the use of HIT to rewarding the results of its deployment.

## M&A TRANSACTIONS

### NaviNet acquired by NantWorks

NaviNet, the Boston, MA provider of payer-provider communication solutions, and backed by Lumeris, Highmark, Horizon and Independence Blue Cross, was acquired by NantWorks and its majority owned subsidiary, NantHealth, the Los Angeles, CA provider of healthcare technology solutions combining genomic science and big data, for an undisclosed sum.

*What a way to start the year for NantWorks. NaviNet is one of the two national networks (the other being Availity) connecting payers and providers. NaviNet provides access to 450 commercial and government plans and is being used by 170,000 providers and 2,000 hospitals. Dr. Patrick Soon-Shiong is a billionaire who made his fortune in biotech but is pouring a lot of his money plus the considerable amount that he has raised from outside investors, into healthcare IT. This instantly brings him direct access to payers. He is one of the few industry leaders who is trying to bring clinical and administrative platforms under one roof. It is amazing what you can do if you have the vision and the money.*

### Mayo Clinic data center acquired by Epic for \$46M

Mayo Clinic's data center, located in Rochester, MN, was acquired by Epic, the Verona, WI leading provider of EMR and healthcare IT solutions to large providers, for \$46 million.

*Sales / leaseback transactions have been around for a long time in the IT outsourcing market. It is time that the concept arrives to the healthcare industry. Health Catalyst \$100+ million IT outsourcing transaction with Allina back in January 2015 is somewhat similar in structure.*

### McKinnis Consulting acquired by Navigant for \$62M

McKinnis Consulting Services, the Chicago, IL provider of revenue cycle assessment, strategy, and optimization solutions, was acquired by Navigant (NYSE:NCI) for \$62 million.

*We foresee increased activity in and around Epic services. Accenture bought Sagacious a few months back. This is true in other industries. For example SAP system integration business is still a large and growing market. We were particularly curious about the wording of Navigant's press release stating that they will try to migrate McKinnis business to their other EHR services.*

### Infogix acquired by Thoma Bravo

Infogix, the Naperville, IL provider data integrity, analytics, and visibility solutions to healthcare and other industries, and backed by H.I.G. Capital, was acquired by Thoma Bravo, the San Francisco, CA private equity firm, for an undisclosed sum.

*Thoma Bravo is one of the most respected names in the PE industry. They have demonstrated great competency in expanding software platform businesses. Infogix data analytics products are applied against two of the most robust industries, namely healthcare and financial sectors. The company is well known for fraud detection and has four of the top health insurers as their clients.*

### Trover and Equian merged by New Mountain Capital

Trover Solutions, the Louisville, KY provider of cost containment services and software, and backed by ABRY Partners and Veronis Suhler Stevenson, and Equian, the Indianapolis, IN provider of reimbursement analysis and payment integrity solutions, and backed by Great Point Partners, were merged, facilitated by an investment by New Mountain Capital.

*Payment integrity is a huge business. We have seen some large transactions in this segment including Connolly which was sold a few years back for over \$600 million. New Mountain paid \$225 for Equian; Trover price not disclosed. With more and more transparency and the new payment models, we wonder if the industry will continue its double digit growth.*

### LAITEK acquired by CommVault Systems

LAITEK, the Homewood, IL provider of imaging data solutions, was acquired by CommVault Systems (NASDAQ:CVLT) for an undisclosed sum.

*LAITEK is a data migration platform primarily for imaging applications. CommVault is a next gen middleware for all things data. To our knowledge, this is the company's first acquisition ever.*

### RightCare Solutions acquired by naviHealth

RightCare Solutions, the Horsham, PA provider of software to assess readmission risk, and backed by Commerce Health Capital, Domain Associates and NewSpring Capital, was acquired by naviHealth, the Brentwood, TN provider of post-acute care management services and subsidiary of Cardinal Health (NYSE:CAH), for an undisclosed sum.

*On the heels of its acquisition by Cardinal, naviHealth has made its first purchase. RightCare had raised over \$11.0 million prior to the sale. To add readmission analytics to its suite of products, naviHealth is able to offer a more comprehensive solution to its clients.*

### Qforma acquired by QPharma

Qforma, the Morris Plains, NJ provider of life sciences analytics, predictive modeling and product launch services, and backed by BelHealth, was acquired by QPharma, the Morristown, NJ provider of life sciences compliance and commercial services, for an undisclosed sum.

*This acquisition increases the share of wallet for QPharma amongst their pharma clients. Adding compliance services to product launch solutions is actually a clever idea.*

### HealthSpot files for bankruptcy liquidation

HealthSpot, the Dublin, OH provider of health kiosks, files for bankruptcy liquidation.

*We are not used to writing about healthcare businesses shutting down, but it happens. HealthSpot had raised over \$23 million from Cox Communication and Xerox among others, and provided health kiosks where patients can remotely chat with doctors in real time. Rite Aid and Cleveland Clinic were customers. For a while they even had Samsung as a partner.*

## FUNDRAISING

### Neusoft raises \$449M in funding

Neusoft Corporation (SHSE:600718) raised \$449 million in funding from existing investor Dalian Neusoft Holding, PICC Asset Management and an unnamed person.

*Neusoft is an aggressive diversified IT company with a big healthcare business. Over the years, they have raised close to \$1B of capital. The company trades at 4.5x sales and 100x EBITDA. Last twelve months sales were \$1.2B with EBITDA of \$44 million.*

### Zipnosis raises \$17M in Series A funding

Zipnosis, the Minneapolis, MN provider of virtual care solutions, raised \$17 million in Series A funding led by Safeguard Scientifics (NYSE:SFE) with participation from Ascension Ventures and existing investors.

*We like this e-visit company as it focuses on conditions that are "light touch".*

### Flatiron Health raises \$175M in Series C funding

Flatiron Health, the New York, NY provider of cloud-based oncology software, raised \$175 million in Series C funding led by Roche and included participation from Baillie Gifford, Allen & Company and Casdin Capital and existing investors.

*This is the company's second mega round. Flatiron is amassing the largest oncology data base in the world. That requires massive capital which seems to be easy to come by for the company. Anybody who can crack the mystery of cancer will be handsomely rewarded. The company serves both the provider community and life science industry.*

### Oscar raises \$150 million in funding

Oscar Insurance, the New York, NY provider of health insurance services, raised \$150 million in new funding

*The company had already raised over \$365 million. It is rumored that this funding was done at \$3.0 billion valuation. We think Oscar is worth every dollar of that valuation as they are totally rewriting the rules of engagement between an insurer and a consumer. We love this company.*

### GRAIL raises \$100M in Series A funding

GRAIL, the San Diego, CA provider of cancer screening from a simple blood test, raised \$100 million in Series A funding from Illumina (NASDAQ:ILMN) and ARCH Ventures Partners with participation from Bezos Expeditions, Bills Gates and Sutter Hill Ventures.

*This is one of the most interesting joint ventures of late. Illumina, arguably the most successful gene sequencing company, has joined hands with Jeff Bezos and Bill Gates to build a test for cancer by sequencing tumor DNA fragments found in blood. Cancer of course is the wholly "grail" of all diseases and Illumina is the one that can potentially pull off its cure. It will be a tough road to predict or cure cancer but this is a good start.*

### Healthline Media and Talix raise funding

Healthline Media, the San Francisco, CA provider of consumer health information, raised \$95 million in funding from Summit Partners; and Talix, the San Francisco, CA provider of risk management solutions, raised \$14 million in funding from Healthline Media shareholders and investors (including Summit Partners) as well as other investors.

*Summit has invested in Talix and Healthline Media separately in a related transaction. Both are spin offs of Healthline Network. As a media company, Healthline Media, is well positioned to compete with the likes of WebMD. The company has been around close to 10 years. Talix which is risk management engine identifying high risk patients, may be able to carve out a profitable niche for itself in the new environment of risk-based reimbursements.*

### **Hometeam raises \$28M in Series B funding**

Hometeam, the New York, NY provider of home care solitons for older adults, raised \$27.5 million in Series B funding led by Oak HC/FT with participation from existing investors.

*Hometeam is essentially a matching service. It matches families with experienced caregivers and helps caregivers plan days to improve the quality of life of the older adults. The grey tsunami has created a huge senior care industry.*

### **Syapse raises \$25M in Series C funding**

Syapse, the Palo Alto, CA provider of precision medicine software, raised \$25 million in Series C funding led by Ascension Ventures with participation from existing investors.

*To offer personalized medicine for oncology is like asking a child if they like candy. Syapse has done a remarkable job in building a workflow where the latest and the best clinical decision support rules can plug into the platform.*

### **WellDoc raises \$22M in Series B funding**

WellDoc, the Baltimore, MD provider of behavioral science and technology solutions, raised \$22 million in Series B funding led by Samsung Ventures and Merck Global Health Innovation Fund with participation from other investors.

*Disease specific mobile apps are on the rise. WellDoc's technology for treating diabetic 2 is more scientific than most companies out there*

### **Quartzly raises \$17M in Series B funding**

Quartzly, the Palo Alto, CA provider of an online lab management platform, raised \$17 million in Series B funding led by Eminence Capital with participation from existing investors.

*This is a lab workflow software that is free for scientists. This is similar to the free EMR company Practice Fusion. Quartzly makes money by charging suppliers to list their catalog on the website. The company's software is being praised by some of the leading scientists in the industry.*

### **Aver raises \$14M in Series B funding**

Aver, the Columbus, OH provider of bundled payment solutions, raised \$13.6 million in Series B funding led by Heritage Group with participation from other investors.

*This is Aver's second round of funding. The company has attracted a lot of attention given its unique approach to bundled payments. Aver has an integrated platform that connects payors and providers essentially helping them transact off of the same information.*

### **MD Insider raises \$12M in Series B funding**

MD Insider, the Santa Monica, CA provider of physician performance transparency solutions, raised \$12 million in Series B funding led by Summation Health Ventures with participation other investors.

*We are trying to figure out the core value proposition of the company. We like the physician performance piece and all the data that goes into analyzing this. But it appears that the rest of their solutions, which have to do with matching employees to the most suitable doctors, is not that differentiated.*

### **AiCure raises \$12.5 million in Series A funding**

AiCure, the New York, NY facial and motion recognition company raised \$12.5 million in Series A from Tribeca Venture, Pritzker Group Ventures and others.

*This is one of the most novel companies that we have come across in a long time. Ingestible sensors are a great way to ensure medication adherence. AiCure, via its facial recognition technology, actually sees the patient taking the medication and sends the confirmation to the physician. To that, we say "Wow!!"*

### **Call9 raises \$10M in Series A funding**

Call9, the Palo Alto, CA developer of mobile apps connecting patients and physicians, raised \$10 million in Series A funding led by Index Ventures with participation from other investors.

*The concept of Uber for doctors is gaining ground. Frankly, many look the same to us. The reason we like Call9 is the nursing home focus of the company. The purpose is to eliminate unnecessary ER visits by nursing home patients which is a big pain point. For a Series A, \$10 million is a nice chunk of money. That means the company will scale fairly fast. We like that.*

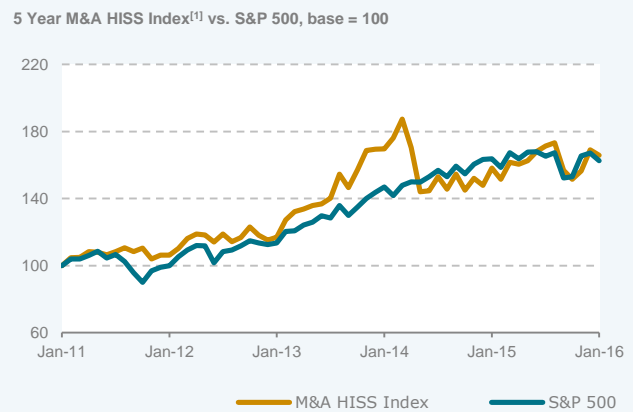
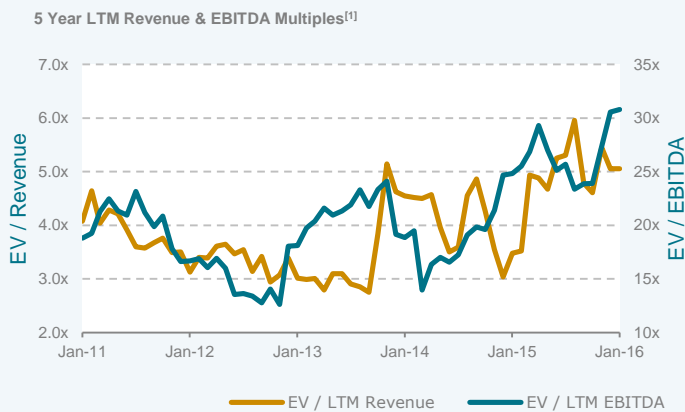
### **Patientco raises funding**

Patientco, the Atlanta, GA provider of healthcare payment technology, raised an undisclosed amount of funding from Pamplona Capital Management.

*The nexus between healthcare and payments is an exciting space. Lots of companies are going after the sector. The pie is fairly large so there is a lot of business to be had for the good players. We foresee increasing pace of acquisitions in this space as the industry has to consolidate and integrate the varied platform offerings.*

# Healthcare Information Software Systems

## Public Market Data



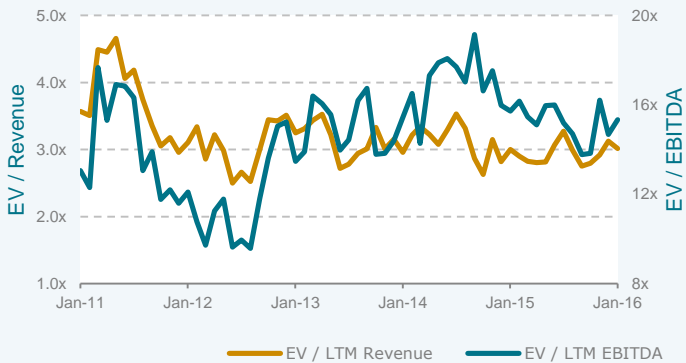
Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2015E	CY2016E	CY2015E	CY2016E	CY2015E	CY2016E	CY2015E	CY2016E
Cerner	19,687	19,853	4.5x	4.0x	14.0x	11.8x	34%	13%	32%	34%
athenahealth	5,610	5,792	6.3x	5.2x	32.3x	25.2x	23%	20%	19%	21%
Veeva Systems	3,506	3,167	7.8x	6.2x	27.3x	21.1x	29%	25%	29%	30%
Allscripts	2,687	3,260	2.3x	2.2x	13.3x	11.3x	2%	6%	18%	20%
Medidata	2,440	2,402	6.0x	5.1x	26.4x	20.6x	19%	19%	23%	25%
Inovalon	2,317	1,888	4.3x	3.6x	12.3x	9.9x	22%	20%	35%	36%
The Advisory Board	1,918	2,419	3.1x	2.7x	14.2x	12.2x	33%	15%	22%	22%
CompuGroup Medical	1,789	2,163	3.6x	3.4x	17.6x	14.7x	4%	8%	21%	23%
HealthEquity	1,301	1,175	9.4x	6.8x	30.4x	20.6x	43%	37%	31%	33%
Quality Systems	966	855	1.7x	1.6x	11.6x	10.1x	5%	7%	15%	16%
Benefitfocus	828	793	4.3x	3.5x	nm	na	33%	25%	na	na
Computer Programs & Systems	546	508	2.8x	2.2x	15.4x	10.1x	(10%)	23%	18%	22%
Imprivata	293	242	2.0x	1.7x	nm	na	22%	20%	na	na
<b>Trim Mean</b>	<b>2,173</b>	<b>2,220</b>	<b>4.3x</b>	<b>3.6x</b>	<b>19.0x</b>	<b>14.7x</b>	<b>21%</b>	<b>18%</b>	<b>24%</b>	<b>25%</b>
<b>Median</b>	<b>1,918</b>	<b>2,163</b>	<b>4.3x</b>	<b>3.5x</b>	<b>15.4x</b>	<b>12.2x</b>	<b>22%</b>	<b>20%</b>	<b>22%</b>	<b>23%</b>

Inovalon added as of 2/12/15

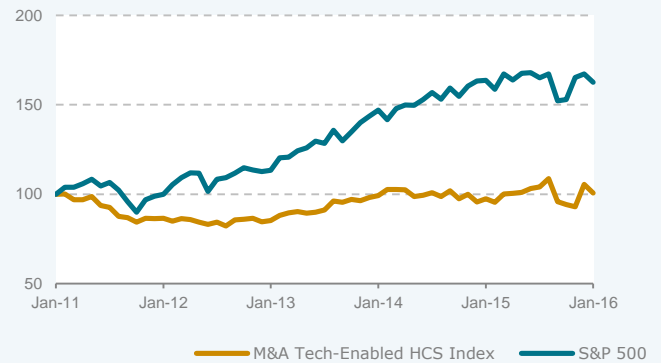
# Technology-Enabled Healthcare Services

## Public Market Data

5 Year LTM Revenue & EBITDA Multiples<sup>[1]</sup>



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



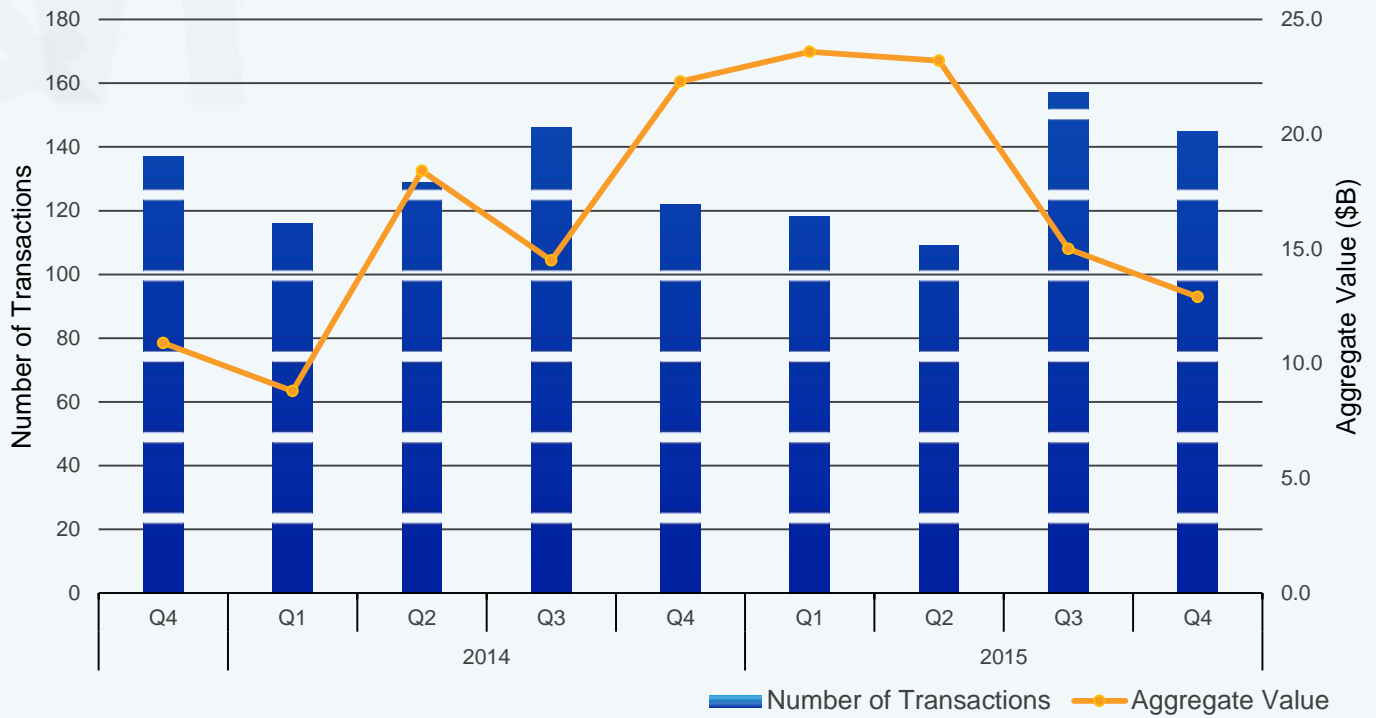
Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2015E	CY2016E	CY2015E	CY2016E	CY2015E	CY2016E	CY2015E	CY2016E
McKesson	39,950	45,474	0.2x	0.2x	9.0x	8.7x	10%	5%	3%	3%
Premier	4,684	4,667	4.3x	3.8x	nm	nm	16%	13%	38%	38%
WebMD	2,428	2,619	4.1x	3.8x	13.9x	12.3x	9%	9%	30%	31%
MedAssets	1,855	2,653	3.5x	3.4x	11.2x	10.8x	6%	1%	31%	32%
Press Ganey	1,493	1,663	5.2x	4.8x	14.3x	12.7x	13%	10%	37%	38%
HMS Holdings	1,013	1,066	2.3x	2.2x	9.7x	8.9x	6%	6%	24%	24%
Emis	985	987	4.4x	4.1x	13.6x	12.5x	16%	7%	32%	33%
Evolent Health	675	754	4.7x	3.6x	nm	n/a	59%	32%	na	n/a
HealthStream	632	487	2.4x	2.1x	14.6x	12.5x	21%	12%	16%	17%
Teladoc	606	481	6.2x	4.0x	nm	n/a	77%	56%	na	n/a
MINDBODY	460	376	3.7x	2.8x	nm	n/a	44%	33%	na	n/a
Healthways	440	692	0.9x	0.9x	11.2x	9.3x	3%	4%	8%	9%
Vocera Communication	360	244	2.4x	2.2x	nm	n/a	7%	9%	na	1%
Castlight Health	329	181	2.4x	1.8x	nm	n/a	64%	35%	na	n/a
Accretive Health	263	125	0.5x	0.4x	5.9x	4.4x	9%	34%	9%	9%
Craneware	171	129	2.7x	2.4x	8.6x	7.9x	11%	11%	32%	31%
Everyday Health	129	206	0.9x	0.8x	4.5x	3.9x	24%	14%	20%	20%
<b>Trim Mean</b>	<b>1,093</b>	<b>1,147</b>	<b>3.0x</b>	<b>2.5x</b>	<b>10.8x</b>	<b>9.7x</b>	<b>21%</b>	<b>16%</b>	<b>24%</b>	<b>22%</b>
<b>Median</b>	<b>632</b>	<b>692</b>	<b>2.7x</b>	<b>2.4x</b>	<b>11.2x</b>	<b>9.3x</b>	<b>13%</b>	<b>11%</b>	<b>27%</b>	<b>24%</b>

Press Ganey added as of 5/20/15, Evolent added as of 6/8/15, MINDBODY added as of 6/19/15 and Teladoc added as of 7/1/15



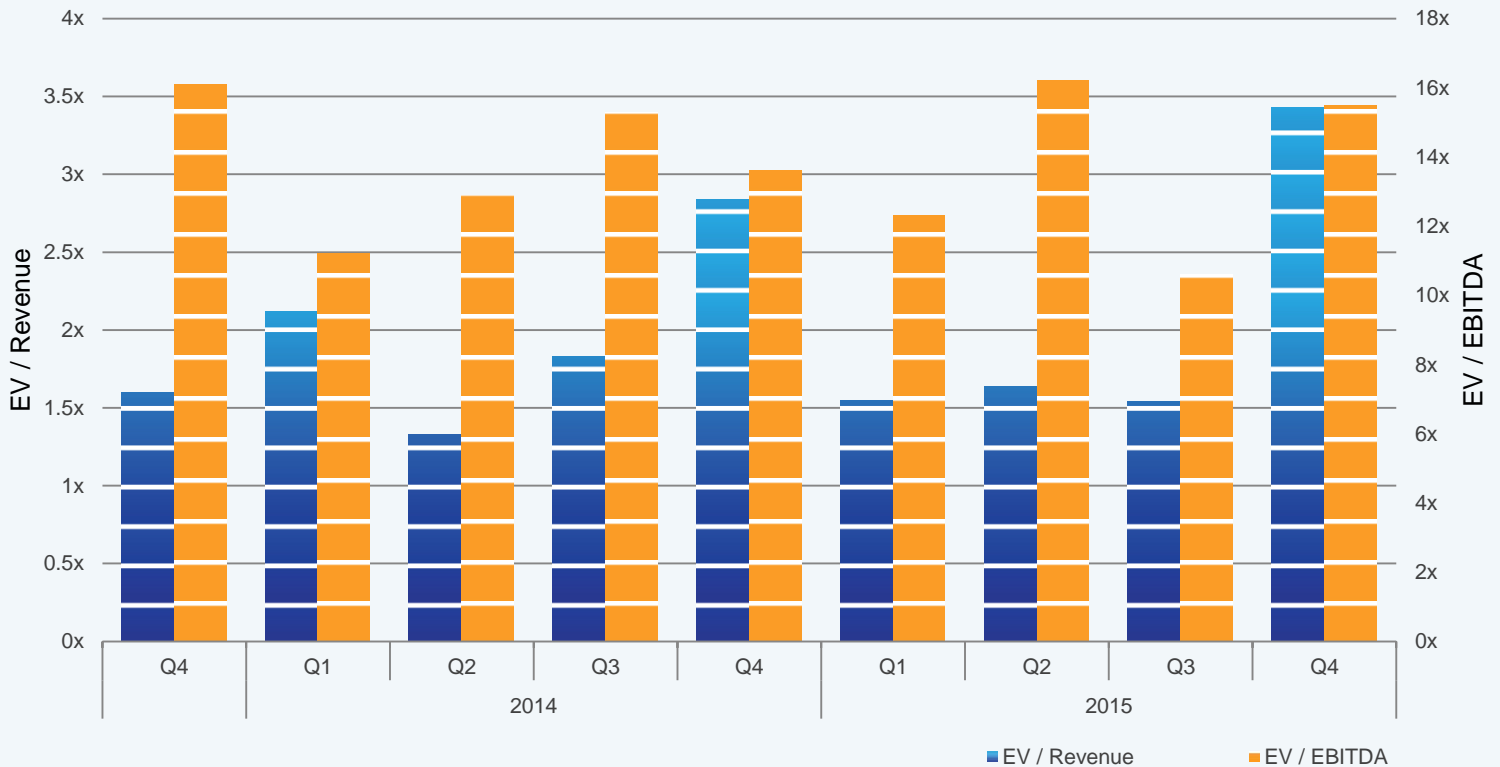
# MERGER AND ACQUISITION TRANSACTIONS

## 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



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

[www.MarlinLLC.com](http://www.MarlinLLC.com)