

H.I.T. Greatest Hits

January 2017



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 2017 HIT Market Update

It is a new year. Time again to take out our crystal ball and share our top predictions for 2017. In keeping with our tradition, we have tried to think beyond some of the headlines such as the repeal of the Obamacare and how that could slow down IT adoption. Instead we have attempted to enumerate the more subtle shifts that could impact the most active sectors for capital raising and M&A.

- AI will move beyond the brute force of using lots of processors and large memories.** The number of investments in healthcare AI companies reached a record high in 2016. Through combining deep learning + reinforcement learning + Monte Carlo tree search, AI techniques have gone from programming designed to capture human expertise in algorithms, to algorithms which learn themselves; i.e. developing intuition and feel. Many expect that by 2025, AI could be involved in everything from population health management to digital avatars capable of answering specific patient queries.
- Vendor consolidation at the largest providers will start quietly but will accelerate in the second half of the year.** The growth in non labor costs is fast outpacing revenues at many hospitals. Providers are beginning to focus on reducing the number of vendors and decreasing complexity. We believe the trend to centralize control will hit both the administrative and clinical vendors equally. Expect increased M&A activity as a result.
- Patient recruiting, patient engagement and healthcare marketing companies will continue to be one of the biggest bright spots.** Providers, as well as payers, are trying hard to reinvigorate their understanding and relationships with their patients. With patient empowerment comes choices, and in this competitive environment, healthcare companies have begun to appreciate the value of customer loyalty and reputation management.
- New business models focused on bringing automation and increasing productivity will continue to proliferate.** Despite great progress on many fronts, the US healthcare system is still delivering less, for more. On the providers side, we believe narrowly focused centers of excellence such as ambulatory surgery centers, foot clinics, or dialysis centers can offer better value at a much cheaper price. On the payer side, solutions that can streamline claim processing and systems that can help the payers enter into risk sharing contracts with providers would be in high demand.
- We will begin to see Apple's emergence as one of the most influential players in the healthcare industry.** Apple's healthcare initiatives such as HealthKit or ResearchKit are plays at the margin. Apple has everything going for it to become the major force in consumer healthcare. Due to the sheer reach of iPhones, coupled with the capabilities of Siri, ApplePay and numerous healthcare apps in its app store, Apple can single handedly disrupt the industry and rewrite the rules. We believe they will make their first serious move this year.
- Despite the regulatory and political uncertainty, valuations of many HIT companies will maintain their high altitude.** Companies with sticky business models and good management will continue to command premium prices. Coupled with the fact that the number of investors in healthcare is still growing at a rapid pace, there is ample money for the right opportunities.

Wishing you a prosperous year with unity, creativity and an urge to serve humanity.

Sincerely,



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- TPG purchases Mediware Information Systems from Thoma Bravo
- Premier buys the remainder of Innovatix and Essensa Ventures for \$325 million
- Castlight acquires Jiff for \$153 million
- PatientsLikeMe raises \$100 million led by the backer of China-based iCarbonX
- Primus Capital makes a substantial investment in PaySpan

MARLIN & ASSOCIATES HIT MARKET UPDATE

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Merger & Acquisition Activity Trends

IMPORTANT INDUSTRY NEWS

Apple announces CareKit, an app Toolkit for hospitals

Apple announced that it would take its ResearchKit framework and spin off a new, similar offering called CareKit, an open source toolkit for hospitals and health systems. CareKit will launch with two applications: one for home monitoring of Parkinson's, and one for post-surgical discharge.

At a recent event, Apple also announced that 2,500 apps now integrate with HealthKit. They also announced a new, lower price point for the Apple Watch at \$299, which could lead to broader consumer adoption of the wearable.

In our opinion, the party has just begun. Apple is uniquely positioned to bring together the provider and the consumer markets closer together.

Watson and FDA align to boost public health with blockchain

IBM and FDA plan to explore the exchange of data from sources such as EMR, clinical trials, genomics and health information from mobile devices, wearables and Internet of Things.

This is not the first time we are hearing about Watson's ability to diagnosis diseases or recommend treatments but it is the first effort by the platform to actually act as an exchange engine before crunching data. In a recent study, 7 in 10 industry leaders anticipate that blockchain in healthcare will be of significant value for clinical trials, regulatory compliance and medical records. We discussed blockchain in this newsletter a few months ago. We completely agree that blockchain has the right attributes to significantly cut administrative costs.

M&A TRANSACTIONS

Columbus, OH based CoverMyMeds is snapped up by McKesson for \$1.1 billion

This company helps doctors, pharmacists and their staff to work with insurance companies to obtain drug approval for patients. The company's software automates the entire medication benefit process. The software works with 360 EHR systems and 47,000 pharmacy locations and more than 700,000 prescribers use CoverMyMeds solutions. This is one of the fastest exits by Francisco Partners, which bought the company in November of 2014.

Premier supply chain arm acquires New York, NY-based Innovatix and Essensa Ventures for \$325 million plus \$43 million of earn out

Premier, which calls itself a healthcare improvement company, already owns 50% of Innovatix which is a supply chain solution and group purchasing organization (GPO) serving 32,000 facilities including senior living communities. Essensa serves senior nutrition centers as well as long-term acute care facilities, labs, imaging centers and other facilities. Together the companies employ 165 people.

This is a substantial acquisition for Premier. The good news is that it is immediately accretive; adding \$50-60 million to Premier's top line and about \$20 million to its EBITDA. We like the increased scale and the financial profile of the acquisitions.

Private equity firm, TPG Capital buys Medware Information Systems, based in Lenexa, KS, from Thoma Bravo

Thoma Bravo paid close to \$200 million for Medware in 2012. The company's roots go back to providing software for blood banks and pharmacies. Medware has successfully expanded into homecare, rehabilitation and human services markets.

Medware is a product of several acquisitions. That activity continued under Thoma Bravo's ownership adding six companies to its operation. Clearly, the company has developed a competency to successfully integrate small acquisitions and patiently build its top line revenue.

Ateb, based in Raleigh, NC is acquired by Omnicell for \$41 million

This acquisition makes a lot of sense to us. Omnicell, with enterprise value of \$1.4 billion, is a leading provider of medication and supply management solutions for pharmacies. Ateb and its Canadian affiliates, is a provider pharmacy-based patient care and medication synchronization to independent and chain pharmacies. The company has an advanced IVR technology. Ateb had \$27 million in revenue. For Omnicell, the transaction is accretive immediately.

Castlight Health acquires Jiff based in Palo Alto, CA for \$153 million

Jiff, which is in the business of social networks and digital health apps for wellness, had raised close to \$70 million to date. Castlight, a struggling price transparency and benefit management company, is essentially betting the company on this acquisition. The enterprise value of Castlight is \$240 million so the success or failure of this acquisition has significant consequences for the company. The combined company will have 240 customers, including 70 of the Fortune 500.

Castlight will issue 27 million shares and options at the closing of the transaction. That is 20% of the combined company on a fully diluted basis. Castlight is expected to report revenues of \$102 million for 2016 and ARR of \$122 million. Jiff is expected to generate \$7 million of revenue but it has an ARR of \$17 million.

Since the announcement, the market has had a ho-hum reaction to the deal. Castlight's stock price has been trending downwards in light of the dilution. That being said, we like this deal and we think that it will be a value creator for the shareholders in the long run.

PatientCrossroads based in San Mateo, CA is purchased by Invitae Corporation for \$15 million

The target is a provider of patient-centered data solutions through surveys, tracking health outcomes and sharing de-identified disease data. Invitae is a genetic testing company focused on a variety of diseases including cardiology, neurology, pediatrics and others. The target has a database of 75,000 patients. Invitae is certainly an up and coming player with only \$19 million in LTM sales and \$300 million in enterprise value.

GreatCall is buying Healthsense based in Mendota Heights, MN

Healthsense which has raised close to \$30 million and founded in 2001, provides remote monitoring services for seniors. GreatCall also provides personal emergency response systems for seniors. Its platform includes 24/7 access to registered nurses, connection to family and friends as well as medication adherence services. We like this deal - the synergies are ideal.

Kaufman, Hall & Associates acquires Wilton, CT-based KREG Information Systems

Madison Dearborn invested in Kaufman Hall in 2014. We had been surprised that the company had not done any acquisitions since that event. Now Kaufman is expanding its wings and is getting into the business of administrative decision support. KREG's products cover contract and claims analytics all the way to budgeting and performance. This is a good complement to Kaufman's core competency in advisory services for capital planning for hospitals.

Telcare, based in Bethesda, MD, is acquired by BioTelemetry for \$12 million

Telcare develops cellular-enabled glucose meters for diabetes patients. BioTelemetry has revenues of over \$190 million and enterprise value of \$600 million. The company's main business is in the remote monitoring of cardiac patients. The company has made a series of small acquisitions in the past few years.

Entransmedia of Troy, NY is picked up by Formativ Health

The target, with over 400 employees, is a broad based HIT company with solutions ranging from EHR/practice management to billing, coding and credentialing. Formativ, backed by Pompolona and Northwell Health, provides management services to physician practices.

CAPITAL RAISING ACTIVITY

PatientsLikeMe, based in Cambridge, MA raises its largest round- \$100 million- led by Jun Wang the founder of iCarbonX of China

For a company that had only raised \$25 million in the past, this is a true milestone. iCarbonX will integrate PatientsLikeMe into a newly developed alliance of companies all seeking to understand the factors that exacerbate disease or optimize health.

Until this round, the company was a networking platform for patients to share their experience. Now the company is bringing hardcore science into its platform by merging genetic, biological and patient-generated data with sequencing and artificial intelligence.

This investment is a true testament to the aspirations and ambitions of Chinese companies in the health technology sector. With one brush, PatientsLikeMe is now a global brand with a global reach. We love this deal and wish the company well.

San Francisco start up, Nuna, comes out of stealth mode with a \$90 million raise led by Kleiner Perkins

The startup has built a cloud-based database as a subcontractor in the project to create a standardized data platform for Medicaid. The platform eventually will contain eligibility, claims and clinical data for all of the 74 million Medicaid enrollees. We are very impressed and believe standardization across the government payers market can eventually save billions of dollars in administrative costs.

TraceLink, based in North Reading, MA raises \$51.5 million from Goldman and others

TraceLink helps drug companies fight counterfeiting by tracking their medicine shipments. TraceLink will be using the funds to expand its international operation. To date the company has raised \$77 million. With pharma being a global business, it makes sense for TraceLink to look to international markets for growth

Synthego based in Redwood City, CA raises \$41 million from a variety of investors including the inventor of Crispr-Cas9 gene-editing technique, Jennifer Doudna

Synthego is one of the most interesting companies that we have come across in the past few years. The mission of the company was to build automated smart research facilities; turning biology into information science. The company is now focused on helping scientists in their Crispr research initiatives by providing them with important genetic material used in the process. The founders of the company worked at SpaceX, the private rocket company founded by Elon Musk.

PatientPing based in Boston, MA raises \$32 million led by Andreesen Horowitz

The company has a novel idea of informing physicians whenever their patients receive care elsewhere including emergency departments. An average individual sees at least seven different providers a year. That number can be as high as 25 for the elderly and people with chronic illnesses. The software “pings” the providers alerting them that their patient is visiting with other providers creating a seamless coordination of patient care. We will wait and see how this idea could materialize into a successful business because the cost of scaling the business model is quite steep. The company had previously raised close to \$10 million.

Arcadia Solutions, based in Burlington, MA raises \$30 million led by GE Ventures and Merck Global Health Innovation Fund

With over 60 customers, Arcadia is a data aggregation and analytics company for the ambulatory market particularly for practices affiliated with payers, ACOs and integrated delivery networks. The company has grown via two acquisitions having bought Concordant, an EHR support services company in 2011 and Sage Technologies, a managed care services company in 2015. The new funds will be used to expand the company’s product line into population health management as well as its geographic coverage.

Arcadia is an excellent example of how a consulting company can morph into a software solution company. Barely 20% of such pivots prove to be successful.

NetGain of Saint Cloud, MN inks a \$25 million investment from Bluff Point Associates

The company is an IT outsourcing company for physician practices and rural hospitals. It specializes in EMR implementation, data collection and storage, compliance services and related solutions. Think of it as Infrastructure-as-Service. In the complex environment of healthcare, the smaller providers are the ones most challenged with bureaucracy and regulatory pressure. NetGain will not be short of clients if they execute well.

Austin, TX-based Medici raises \$24 million from unnamed investors

Medici is yet another e-visit platform but with a big difference; the company’s software actually helps doctors to set up their own e-visits platform. The subtle difference works around some of the regulatory issues that have been faced by companies such as Teladoc. The company is already in 12 states and plans to have a national footprint in a few months. We like the model.

Healthx, based in Indianapolis, IN receives growth capital from JMI Equity

Healthx has been around since 1994 and has had a few pivots. The company currently focuses on connecting payers to their members and providers through portals. One can argue that if you have a highway between these three constituents, you can deliver a variety of services as the market evolves. JMI is a smart PE firm, but we have to wait and see if the concept of portals is the most optimized way to connect to patients.

Augmedix based in San Francisco, CA raises \$23 million led by McKesson Ventures and OrbiMed

Augmedix has a Google Glass-powered remote scribe platform. The platform aims to reduce the amount of time physicians spend on EHR charting. The company has raised total of \$60 million to date.

According to the company, Augmedix has hundreds of primary care doctors, specialists and surgeons that use its products. Clients include Dignity Health, Sutter Health, Catholic Health Initiatives and others. We believe that the company has a bright future. Users report that they can see more patients every day and are able to engage more intimately with them.

Tampa, FL-based Avalon Health Services raises an undisclosed amount of capital in its Series C from BlueCross BlueShield of South Carolina, and Mosiac Health Solutions

Avalon has a great reputation in the laboratory benefit management space; effectively optimizing the usage of lab orders. This is particularly important as genetic testing- which is costly- becomes part of the care process. The round is to help the company manage its growth as more health insurers express interest in the company's services. Echo, which is the new firm created by combining Mosaic and Cambia, will be managing the investment going forward.

Aledade, based in Bethesda, MD raises \$20 million in Series C led by Biomatics Capital with participation from Venrock and Google Ventures (GV)

Farzad Mostashari, the CEO of Aledade, had a successful record as National Coordinator for HIT at HHS. Aledade, which has raised \$55 million of capital to date, helps Medicare Shared Saving Programs to optimize their risk exposure by establishing value based contracts with various providers. The company now has expanded its services to commercial payers such as BCBS of Kansas, Highmark and others. The funds will be used to expand the Company's provider network and grow its partnerships with commercial and Medicare Advantage health plans.

Vida Health based in San Francisco, CA raises \$18 million in Series B led by Canvas Ventures

The company was founded in 2014 with the aim of connecting people suffering from chronic diseases with health coaches. Vida focuses on diabetes, depression, anxiety and high blood pressure. The wellness market is already a crowded one with companies such as Accolade, BetterUp, Virgin and Lemonade all focused on the same client base. Although the addressable market is fairly large, it has become increasingly difficult to build differentiated products. It appears that Vida integrates well with many fitness trackers including Fitbit, MyFitnessPal, and Apply Health

New York, NY- based COTA wraps up \$18 million in capital raise from Boston Millennia Partners and others

We are intrigued by COTA's business model. The company is a web based solution provider, which collects patient level data for the oncology sector. The technology helps both payers and providers to move from fee-for-service to value-based-reimbursement models through categorizing and sorting molecular genetic data. The data is then presented to the oncologists who can in turn use the knowledge to design the most suitable treatment. Celgene and Novartis are existing investors in the company.

MedNet Solutions based in Minnetonka, MN raises \$16 million in Series B through Arrowroot Capital and others

Through its SaaS-based software platform, MedNet specializes in electronic data capture for global life science community. The software improves the efficiency of clinical studies and registries. Clients include pharma, CROs, and medical device companies. We all know that the clinical trial space is still in the dark ages and extremely paper intensive. Any company that can automate and increase the productivity of this industry will be a successful enterprise.

Limbox Health based in Palo Alto, CA receives investment from Sequoia Capital

To our knowledge, this is the first virtual reality platform investment in healthcare. Limbox helps patients to overcome anxiety, phobia and obsessive-compulsive disorder. The company's products are used by patients under the supervision of therapists. We look forward to more news on this young and promising company.

PeraHealth, based in Pompano Beach, FL inks a \$14 million investment with Mainsail Partners

PeraHealth's software can successfully predict the readmission and mortality risks of patients. The company's capability is disease-agnostic. Pera's real time surveillance can be used in ICU departments as well as in-patient settings. We like the sound of the model, particularly in light of the steep penalties for readmission set by the government.

Payspan based in Atlanta, GA receives a substantial investment from Primus Capital

We have written extensively about the healthcare payment sector. The space is super crowded with many focused on the patient responsibility portion. Payspan is one of the oldest players in the field. The company has been around since 1984 and has extensive relationships with payers. Using Payspan's solutions, payers can pay providers or their members directly. We understand the company was seeking a buyer for a while. Although Payspan's technology is not very advanced, it may be a decent platform to consolidate other players in the industry. Payspan connects 650 payers with over 1.3 million providers covering 107 million patients.

INTERNATIONAL TRANSACTIONS

Private equity firm Pamplona Capital, headquartered in the UK, invests \$135 million in Logicworks Corporation based in New York, NY

Pamplona has become a very aggressive acquirer of healthcare assets in the U.S. Logicworks offers cloud solutions for disaster recovery of EMR platforms and medical image archiving. The company essentially helps healthcare enterprises move to the cloud and thereafter assists its clients to monitor their cloud usage. We are super impressed how quickly the company pivoted from a simple hosting company to a software and services business. Our hat is off to their smart CEO, Kenneth Ziegler.

PCS Professional Clinical Software GmbH based in Austria is acquired by GPI S.p.A of Italy for \$14 million

PCS develops software for surgery management, pathology and telemedicine. GPI is a broad based healthcare software company with activities ranging from medical supply logistics to hospital information systems.

Newport Beach, CA – based Alliance HealthCare Services receives expression of interest to be taken private by Fujian Thai Hot

Alliance is a provider of outsourced radiology and oncology services. Fujian already owns 52% of the company and is interested in purchasing the rest. The company is a diversified holding company involved in a variety of industries including healthcare, real estate and hospitality. With \$13 billion of assets, the company is aggressively looking for investments outside its home country in China. The deal is \$50 million in size.

German-based Clue, raises \$20 million of capital led by Nokia Growth Capital

Clue is a mobile app which helps women track their monthly menstrual cycle. The app helps women to track ovulation cycles and different symptoms that the body might experience with hormonal changes. Clue claims that it already has 5 million users in 190 countries. Given that half of the world population is female, we think this company will be extremely successful. The platform can grow to encompass other female specific diseases. Clue has raised \$30 million of capital to date.

Exco InTouch based in the UK is purchased by eResearch Technology of the U.S.

eResearch is one of the premier patient safety and efficacy data collection companies for clinical trials. Exco, founded in 2004, is in a similar business and most known for its technology in data capture which can be seamlessly accessed by patients, site managers and study teams.

Indegen Lifesystems buys The Encima Group based in Newark, DE for \$16 million

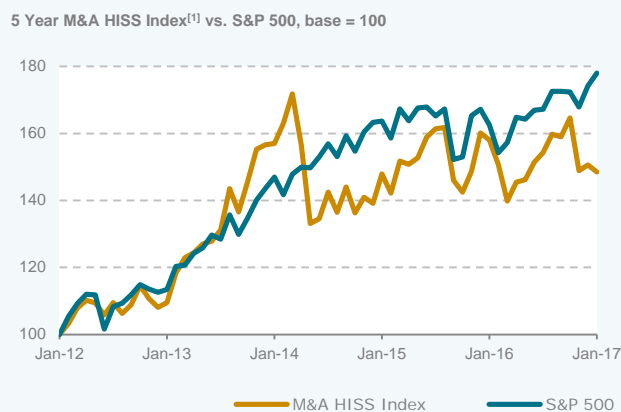
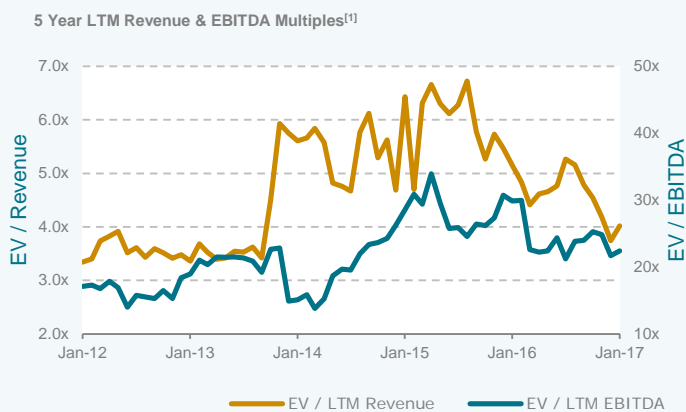
The Encima Group provides omnichannel marketing and analytics solution for pharma and life science industries. The purchase of Encima is a clear indication of Indegen's (based in India) international aspirations.

China-based TopGene receives a \$14 million investment in Series A led by Matrix Partners

TopGene focuses on DNA testing and screening of genes connected to breast, colorectal and lung cancers. The number of gene sequencing companies has grown exponentially worldwide, including China. The fact that this round was led by a U.S. based firm, attests to the attractiveness of the market. In just two years, the company has expanded in 30 different provinces.

Healthcare Information Software Systems

Public Market Data

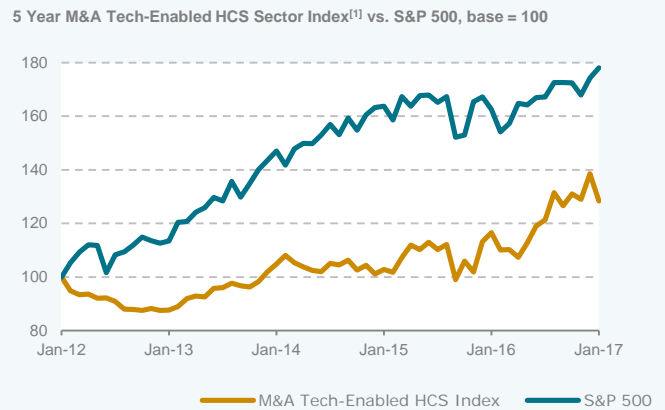
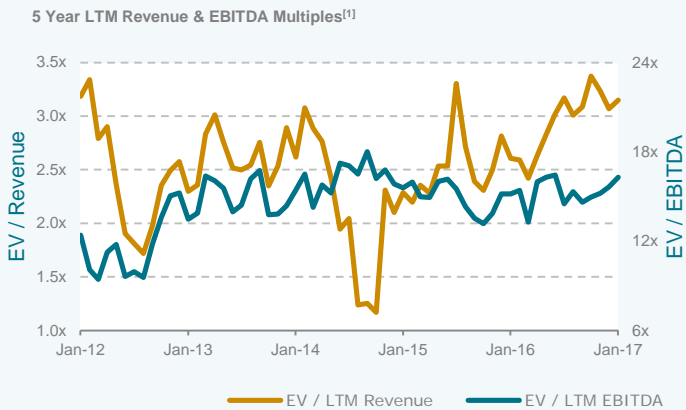


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2016E	CY2017E	CY2016E	CY2017E	CY2016E	CY2017E	CY2016E	CY2017E
Corner	16,334	16,214	3.4x	3.1x	10.4x	9.3x	10%	9%	33%	33%
Veeva Systems	6,001	5,490	10.2x	8.4x	32.8x	27.1x	32%	21%	31%	31%
athenahealth	4,207	4,368	4.0x	3.3x	18.0x	14.1x	19%	19%	22%	24%
Medidata	2,868	2,798	6.0x	5.1x	26.3x	22.0x	18%	19%	23%	23%
Health Equity	2,434	2,268	12.8x	10.2x	36.8x	28.6x	40%	26%	35%	36%
CompuGroup Medical	2,076	2,415	4.1x	3.7x	18.1x	15.4x	1%	10%	23%	24%
Allscripts	1,901	3,473	2.2x	2.1x	12.3x	10.6x	12%	9%	18%	19%
Inovalon	1,561	1,118	2.6x	2.5x	11.3x	10.4x	(2%)	7%	23%	24%
The Advisory Board	1,346	1,857	2.3x	2.3x	9.9x	9.4x	5%	1%	23%	24%
NantHealth	1,205	1,001	9.4x	5.3x	nm	na	83%	77%	na	na
Benefitfocus	881	896	3.8x	3.2x	nm	na	26%	20%	na	4%
Quality Systems	816	838	1.7x	1.6x	10.4x	9.8x	2%	4%	16%	16%
iRhythm Technologies	633	760	12.1x	8.9x	nm	na	74%	35%	na	na
Computer Programs & Systems	315	467	1.7x	1.7x	9.1x	8.9x	47%	1%	19%	19%
Trim Mean	2,161	2,273	5.2x	4.1x	16.6x	14.2x	24%	15%	24%	24%
Median	1,731	2,062	3.9x	3.3x	12.3x	10.6x	18%	15%	23%	24%

NantHealth added as of 6/2/16. iRhythm Technologies added as of 10/20/16

Technology-Enabled Healthcare Services

Public Market Data

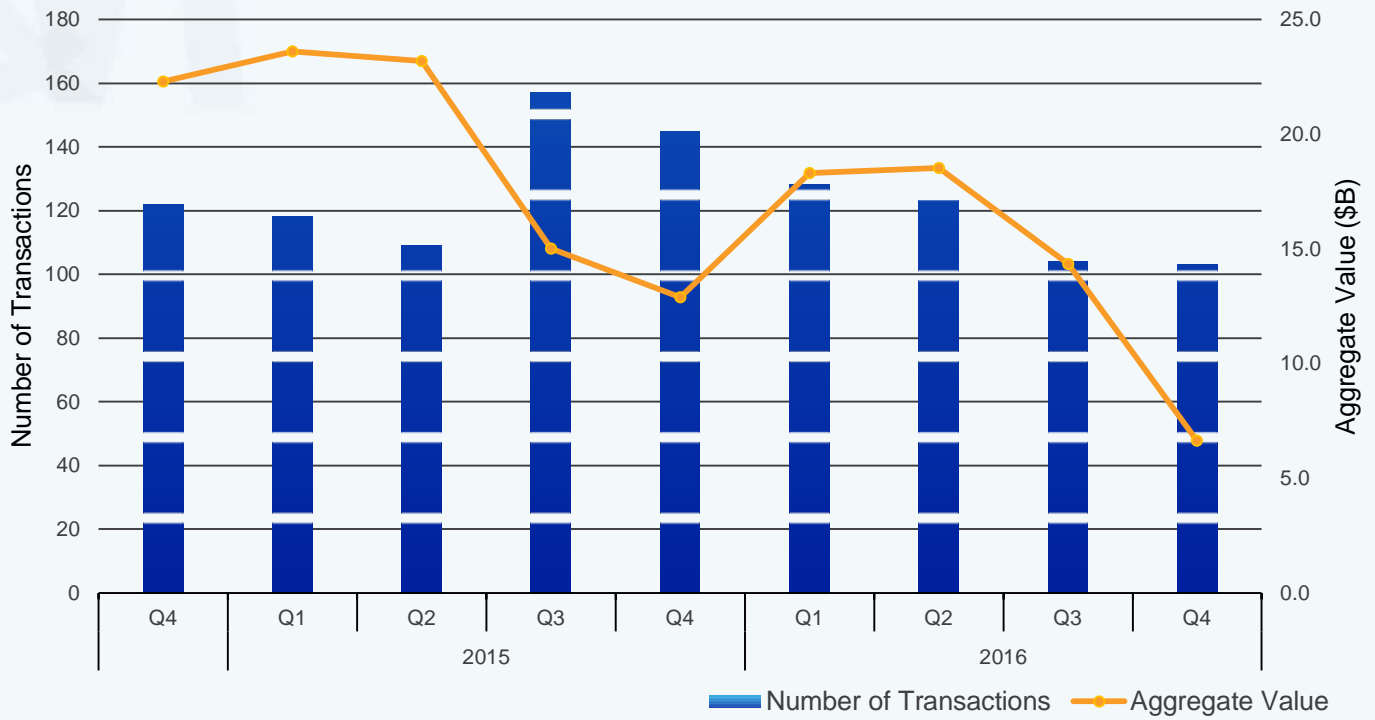


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2016E	CY2017E	CY2016E	CY2017E	CY2016E	CY2017E	CY2016E	CY2017E
McKesson	32,023	36,181	0.2x	0.2x	7.7x	8.0x	4%	1%	2%	2%
Cotiviti	3,103	3,847	6.2x	5.6x	16.3x	14.5x	14%	11%	38%	39%
WebMD	2,768	2,774	3.9x	3.7x	12.1x	11.2x	11%	5%	33%	33%
HMS Holdings	1,541	1,567	3.1x	2.9x	13.4x	11.6x	5%	7%	23%	25%
Evolent Health	998	1,033	4.1x	2.6x	nm	n/a	159%	61%	na	n/a
Healthways	0	250	0.5x	0.5x	2.5x	2.1x	(35%)	9%	20%	21%
MINDBODY	851	781	5.6x	4.3x	nm	n/a	37%	29%	na	3%
HealthStream	804	704	3.1x	2.8x	23.1x	19.0x	9%	11%	13%	15%
Teladoc	757	726	5.9x	3.9x	nm	n/a	58%	52%	na	n/a
Emis	738	741	3.7x	3.5x	12.1x	10.8x	5%	7%	30%	32%
Castlight Health	511	394	3.9x	3.2x	nm	n/a	34%	23%	na	n/a
Vocera Communication	500	379	3.0x	2.4x	nm	49.5x	22%	25%	3%	5%
Tabula Rasa Healthcare	243	319	3.5x	2.7x	24.9x	17.1x	32%	27%	14%	16%
Accretive Health	230	195	0.9x	0.6x	nm	n/a	79%	67%	na	1%
Craneware	171	122	2.3x	2.0x	7.2x	6.4x	16%	14%	32%	31%
Trim Mean	1,254	1,273	3.4x	2.7x	13.1x	12.3x	24%	22%	23%	20%
Median	780	734	3.5x	2.8x	12.1x	11.4x	17%	18%	23%	21%

Teladoc added as of 7/1/15, Cotiviti added as of 5/26/16, Tabula Rasa added as of 9/30/16

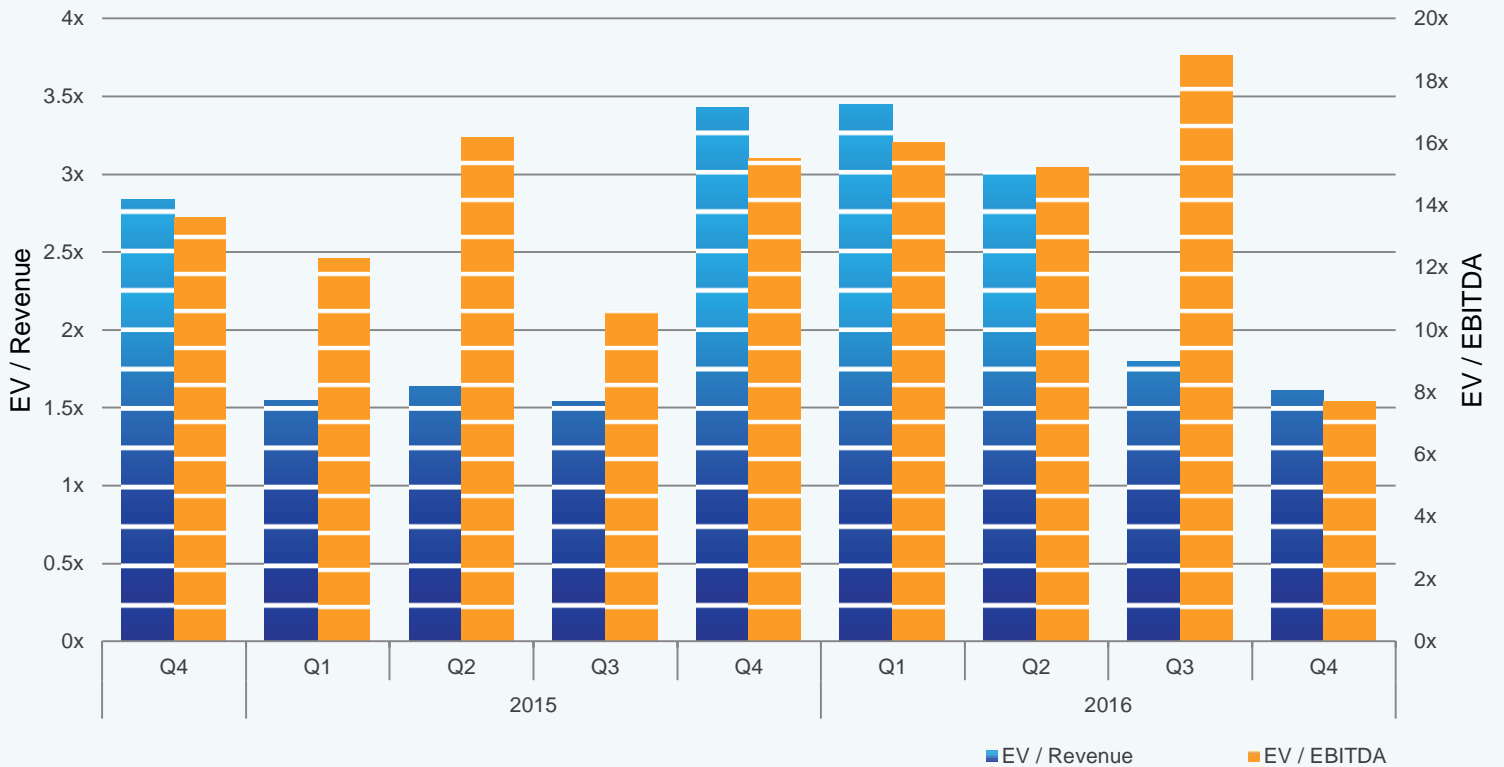
MERGER AND ACQUISITION TRANSACTIONS

Healthcare Technology and Services Transaction Activity



Note: Excludes Medtronic acquisition of Covidien, Anthem acquisition of Cigna, Aetna acquisition of Humana, and Abbott acquisition of St. Jude

Healthcare Technology and Services Transaction Multiples



PEER AND INDUSTRY GROUP RECOGNITION

“We are always grateful to be recognized for our hard work, but we are more pleased that we are able to help our clients achieve the results that they seek.”

Ken Marlin

Founder and Managing Partner

**Boutique Investment Banking Firm of the Year
(2014, 2015, 2016) - The M&A Advisor**

**M&A Award USA TMT Advisory Firm of the Year
(2012, 2015) – Acquisition International**

The M&A Advisor and The M&A Forum have recognized Marlin & Associates for excellence in multiple deal categories including:

- Cross-Border Boutique Investment Banking Firm of the Year (2016)*
- Boutique Investment Banking Firm of the Year (2014, 2015, 2016)*
- Advisory Firm of the Year (2015)*
- Middle Market International Professional Services (B-to-B) Deal of the Year (2013)
- Financial Services Deal of the Year (2013, 2012 and 2011)
- 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 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 Investment Banking Firm of the Year (2008 and 2007)*
- 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 Financing Agent of the Year – Equity (2007)*
- Middle Market Computer and Information Technology Deal of the Year (2007)

**TMT Advisory Firm
of the Year (2016)**

**Boutique Investment
Banking Firm of the
Year
(2016)**

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(Acquisition Finance
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The Global M&A Network has 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)
- Corporate M&A Deal of the Year (2010)
- Technologies Deal of the Year (2010)

* Firm-wide Awards





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