

# H.I.T. Greatest Hits

June/July 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

# DEAR CLIENTS AND FRIENDS

## Welcome to our June/July 2016 HIT Market Update

One of the more sobering facts about our healthcare system is not only its sheer size, but how the spending spreads across various age groups.

The U.S. spends over \$3.0 trillion, or 17% of its GDP, on healthcare. That compares with about 11% for Germany and France. But if we look at spending across various age groups, the U.S. spend is about the same percentage of GDP for people under 60-65. It is at that age and above that the U.S. spends much more than most. The immediate conclusion could be that the elderly in the U.S. need more care. And that may be true. Obviously factors such as Medicare/Medicaid fraud, unnecessary procedures in an environment of fee-for-service and poor care transition all add to the costs. But, to us, the disproportionate spending on the elderly comes down to two philosophical differences between the U.S. and the rest of the world. First, modern Americans have come to expect a high quality of life, even in our old age; and we have a generous system called Medicare that will pay for it. Take for example the 75 year old who goes through a \$40K knee replacement surgery so he can keep up his tennis game. That type of luxury is simply not available in most developed countries.

The second factor relates to our willingness to spend considerable amounts on end-of-life care that is largely palliative. This topic has gained a new focus among healthcare leaders and regulators in Washington. For example, the U.S. spends over \$150 billion each year on nursing homes and hospice care alone, and yet our life expectancy is worse than most developed nations. So the moral question comes down to how much burden we should put on the system for small increments in improving either life expectancy or comfort in those final days.

The favorable economics of prevention vs. cure are now well documented. Mobile apps monitoring tools, e-visits, and genomic profiling have started to show encouraging results in slowing the rate of increase in healthcare spending. But these technologies do not do enough to address the ever rising cost of caring for the elderly. It is no surprise that lawmakers are slowly being forced to contemplate major structural changes in the Medicare program - however unpopular - and address waste and the end-of-life issues with more scientific vigor. The risk sharing model under Medicare, once fully implemented, is expected to save \$3.0 trillion cumulatively by 2025. We are also seeing novel technologies that can predict which patients have a better chance of survival undergoing high risk procedures. The system is forcing us to answer the question of whether we should spend \$200,000 treating a 92 year old man with advanced stage lung cancer and low probability of survival. The moral arc on such questions is high, but we have no choice but to pass through it or risk the bankruptcy of our healthcare systems.

Despite the fragile state of our industry today, we remain optimistic about the future. Armed with the best prevention tools and treatments based on precision medicine, we believe caring for the elderly, over time, will become more efficient and less taxing on the system. Without healthcare IT, none of these improvements will be imaginable. We should applaud the torch bearers in our industry who strive every day to make this a reality.

Sincerely,

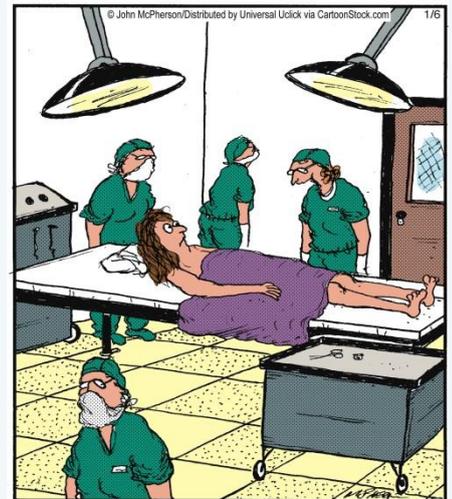


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“For an extra \$25, we can set the surgical lamps on tanning mode.”

### In this issue:

- Healthcare AI startups hit a record high
- McKesson to merge most of its HIT unit with Change Healthcare (formerly Emdeon)
- Navicare is acquired by Bain Capital
- Envision Healthcare Solutions to merge with AmSurg
- Teladoc purchases HealthiestYou for \$125 million
- Ping An Health Cloud of China raises \$500 million

# MARLIN & ASSOCIATES HIT MARKET UPDATE

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Merger & Acquisition Activity Trends

## IMPORTANT INDUSTRY NEWS

### Deals to healthcare related Artificial Intelligence (AI) startups hit a record high in Q1 2016

In 2011, only 10 healthcare companies in the AI space were funded. In 2015, that number was 60. The sector represents 15% of all AI deals. For the first six months of this year, 40 AI companies in our sector received funding.

Of note, Pathway Genomics which counts IBM Watson as an investor, raised \$40 million in Series E financing. Pathway is a mobile app that merges AI and deep learning with personal genetic information for wellness. UK-based Babylon Health, backed in part by DeepMind, a subsidiary of Google, raised \$25 million. The company is also a mobile app. The individual can talk to the app as it walks the person through their symptoms and attempts an early diagnosis. These are of course early days for the company. AiCure is a medication adherence company, which takes pictures of the person swallowing their pills. Each pill has a sensor that talks to the app. The Pritzker Group is amongst the investors in the company.

This year alone, Khosla Ventures, probably the most active AI investor in healthcare, has funded Zebra Medical Vision (medical imaging diagnosis via machine learning), Atomwise (drug discovery), Lumiata (predictive analytics) and Ginger.io (personalized care for anxiety and depression).

## M&A TRANSACTIONS

### Envision Healthcare Solutions, based in Greenwood Village, CO announces an all-stock merger with AmSurg

*Envision is one of the largest physician-led outsourced medical services companies in the U.S. The core focus of the company is in the ER, anesthesiology and radiology areas. AmSurg owns 250 ambulatory surgery centers. The company is also one of the largest healthcare staffing companies in the country. The combination creates a company with \$10 billion in market capitalization, combined revenue of \$8.5 billion and EBITDA of over \$1.1 billion. Both companies have been active acquirers on their own. This is a great deal for the shareholders of both companies as it creates a large, scalable enterprise with both revenue and cost synergies.*

### MedHOK, based in Tampa, FL is purchased by The Hearst Corporation

*The company was recapped for \$77 million in 2014 by Bain Capital Ventures and Spectrum Equity. MedHOK is a quality and compliance software company for health plans and ACOs. The software essentially manages the health plans members clinical requirements by bringing all the members relevant information under one view. The product is particularly valuable for the dual eligible population.*

### McKesson considers merging its RCM-focused HIT unit with Nashville, TN-based Change Healthcare (formerly Emdeon) and may retain Relay Health but sell its Enterprise Information Solutions (EIS) business to another buyer

*At the time of publication of this issue, we were short for details about this transaction. Apparently McKesson is considering separating the financially focused assets of its HIT unit and combining it with Change Healthcare. If this materializes, the combination could be worth more than \$10 billion and will create one of the industry's largest companies.*

*The combined company will have \$3.4 billion in total revenue. The latest available figures for Change's revenues were \$1.5 billion. This tells us that McKesson's sees its pharma distribution business as its only rising star and is ready to abandon its HIT unit which has been growing mostly through acquisitions. The new company will be owned 70% by McKesson*

*Change needs criticality of mass to go public again and this allows the company to "bulk up" its size and broaden its service offering.*

*It is believed that McKesson may retain Relay Health for the time being. The unit, purchased in 2006, purportedly can fetch \$2 billion on a stand-alone basis. RelayHealth is a leading physician-patient-payer communication service provider. In April of this year Relay was awarded a 5-year contract worth \$140 million by DoD.*

*The EIN division which counts Paragon EHR as one of its leading products, serves hospitals and provides hospital information system, STAR and HealthQuest (patient accounting and self-pay engine solutions) as well as financial supply chain, document management and coding. Epic and Cerner are the leaders in acquiring new customers in the hospital EMR sector and McKesson is rapidly falling behind.*

## **Navicare, based in Duluth, GA, is acquired by Bain Capital for an undisclosed amount**

*Bain Capital is the private equity arm of Bain & Company. Bain Capital Ventures, another investment arm of Bain has been a successful healthcare investor for some time. Bain Capital, on the other hand, had been quiet on the HIT investing front recently. Given the size of this acquisition, it made sense for Bain Capital to buy Navicare. The company was one of the largest comprehensive RCM platforms left in the market. Passport Health was sold to Experian in November of 2013 for \$850 million. ZirMed is another well-respected player in the market and the only independent left in its class.*

## **CenterWatch, LLC based Boston, MA, is purchased by WIRB-Copernicus Group**

*CenterWatch provides clinical trials information such as news directories and market research. WIRB, Copernicus Group is a big player in the industry. This is a great addition to their portfolio of products and the company's first acquisition since its recap by Arsenal Capital in 2012.*

## **Cardon Outreach of Woodlands, TX is acquired by MedData for \$400 million**

*Cardon is a meaningful player in the hospital RCM sector. MedData which itself was bought by MEDNAX in 2014, is also an RCM player serving more than 5,000 physicians at 1,000 facilities. The combined companies will have 2,000 employees. We like this deal as it brings the ambulatory and the hospital RCM activities of the two companies together.*

## **Teladoc acquires based HealthiestYou based in Scottsdale, AZ for \$125 million**

*HealthiestYou is essentially a mobile app which helps employees of medium-size companies look up provider directories, compare drug prices and write reviews. The company had raised \$30 million prior to the sale. Cash upfront is \$45 million in addition to 6.95 million shares of Teladoc; not bad for a company that only generated \$10 million of revenue last year / \$8.0 million YTD. This sets a very high bar for future deals.*

*Despite its regulatory challenges in certain states, Teladoc keeps keeping on. We admire the company in staying steadfast and believing in their mission. We think Teladoc is poised to be the Athena of telemedicine.*

*In the U.S. alone, we had 1 million virtual doctors visits in 2015. That figure is expected to rise to 1.2 million in 2016. Over 50% of large employers offer telemedicine benefits in the U.S. Teladoc has a huge untapped addressable market ahead.*

## **Nurse Audit of Portsmouth, NH is acquired by Aeneas Buyer Corporation**

*Nurse Audit is a cost containment and audit firm serving health and self-insured plans, Medicare Advantage plans and other insurers. Aeneas Buyer, which was founded in 1994, is the larger competitor, which focuses on other industries in addition to healthcare. Aeneas was recapped for \$225 million last December of 2015 by New Mountain Capital*

## **BNN Holdings, based in Ann Arbor, MI is acquired by NuVasive for \$98 million**

*BNN provides intraoperative monitoring solutions for surgeons. BNN's products essentially monitor the person's nervous system during surgical procedures that are close to delicate nerves. The company has a proven track record of reducing surgical variability and improving clinical outcome. NuVasive develops minimally disruptive surgical products for spine surgeries. It seems to us that BNN can add substantial revenue to NuVasive's services business.*

## **AMN Healthcare Services purchases Franklin, TN-based Peak Health Solutions for an undisclosed amount**

*Peak Health is a coding and compliance audit company focusing on identifying lost revenue and insufficient documentation. The company primarily services the provider community and had \$33 million of revenue in 2015. AMN Healthcare is a large, publicly held company with \$1.6 billion of revenue and an enterprise value over \$2.2 billion. AMN is a workforce solution and staffing company and has been a serial acquirer of those businesses. This is the company's first entry into the HIT sector. We like this deal.*

## **AccuCore, based Newton, PA, is sold to mTuitive for an undisclosed amount**

*AccuCore provides laboratory quality and administrative automation solutions including pathology peer review. mTuitive provides synoptic reporting and structure data solutions for pathology and surgery departments. This acquisition further consolidates mTuitive presence in the pathology sector.*

## FUNDRAISING

### Omicia from Oakland, CA raises \$23 million

*Omicia is a next gen informatics company involved in genetic interpretation. Their novel approach allows researchers to analyze genomes by prioritizing disease-causing variants and genes. By using the company's solutions, labs can launch condition specific panels and substantially increase the patient's diagnosis and improve medical outcomes. The investor list reads like a who's who and includes Yuri Milner (an early investor in Facebook), UPMC, China's largest insurance company and Roche Venture Fund.*

*Broadly speaking, the gene interpretation market is structured along specific diseases and eventually many of these companies will have to merge to create a comprehensive platform. Omicia focuses on childhood diseases, cancer and cardiovascular areas. Over 300 academic and clinical institutions use Omicia's solutions including NIH, University of Oxford and UCSF.*

### Reflexion Health, based in San Diego, CA, raises \$18 million

*The company has raised close to \$30 million to date. Reflexion is a tele-rehab platform, which coaches patients through their prescribed physical therapy exercises and measures their progress. The company will use the funds to complete a clinico-economic evolution of its first FDA-cleared platform called VERA.*

*We all have heard of medication adherence. This is the first physical therapy protocol adherence company which is using technology to achieve the same results as in-clinic setting. We like the sound of that.*

### Evidation Health, based in Menlo Park, CA, raises \$15 million of capital

*On the heels of its \$6.0 million of capital raised in December 2015, B Capital Group underwrote the entire Series B issue. Evidation which merged with Activity Exchange in 2014, is a unique company in that it uses a digital platform which helps providers, payers and other constituents such as biotech and pharma companies, to measure savings from digital health tools and predict health outcomes. The history of the company goes back to a collaboration between GE Ventures and Stanford Health Care. We like the mission and believe the company will be successful in helping to clean up the clutter that has been created by the sea of digital applications in the market.*

### New York City, NY-based fertility services company Progyny raises \$14.7 million in Series B

*The proceeds are in part earmarked for launching a shopping app for consumers seeking fertility services like in vitro fertilization, egg freezing and doctor consultation. Who would have thought that we could have a price transparency company for egg freezing? It is for real and it is a big business.*

### Washington, D.C.-based Kit Check raises \$15 million Series C

*The company has an RFID tracking solution for hospital pharmacies. The pharmacies can quickly scan the tags when restocking, keep track of issues like needed new orders or medication that is expiring. The company has raised close to \$38 million. The next frontier for the company is in anesthesiology where the solutions streamline case prep and medication tracking task for anesthesia providers as well as providing an automated check to reduce risk at the point of administration. Over 300 hospitals in the U.S. and Canada use Kit Check's products. Sounds like a really agile architecture to us.*

### Procured Health of Chicago raises \$10 million of additional funding

*This brings the total funding of the company to \$15 million to date. Procured can be considered a price transparency tool for the purchaser of medical devices. We all have heard of price transparency as a concept for provider services, but to overlay the same concept on medical devices is a clever idea. The company's technology essentially offers comparative prices adjusted on the curve of efficacy and outcomes. Imagine having that tool in your hands when negotiating with device companies. We love democratization of healthcare and transparency.*

### Irvine, CA-based Lifespeed raises \$15 million

*This raise is in addition to the \$15 million the company raised in April of this year. Lifespeed is somewhat like a PHR, collecting family health and wellness information, which can be shared with providers, payers, hospital, labs and clinics. The way the company collects the information from 1,000 different parties such as providers or payers is fully automated. Lack of systematic automation has been the biggest barrier to the PHR concept taking hold.*

## **Medsphere expands its IT and ambulatory reach, acquiring Salt Lake City-based ChartLogic**

*Medsphere has been around since 2002. As a comprehensive EMR vendor, the company covers a variety of specialties blended with some consulting services and RCM solutions. ChartLogic, also an EMR/RCM/Practice Management company, has unique capabilities to integrate voice recognition to the entire electronic charting process. This is Medsphere's second acquisition this year; this is another sign of consolidation in the EMR space.*

## **IMI Health of Brentwood, TN is purchased by Centauri Health Solutions**

*On the heels of the investment from Silversmith, Centauri purchased IMI Health which has a HEDIS reporting solution. In addition to the HEDIS reporting capability, the company's products include pop health management solutions, quality performance auditing and gaps in care. Another great example of how private equity firms are fueling consolidation in our industry.*

## **INTERNATIONAL TRANSACTIONS**

### **Yunfeng Capital offers to take the Nasdaq-listed, China-based iKang Healthcare private for close to \$2 billion**

*iKang is the largest private sector preventive healthcare services company in China. Their services range from primary care, ophthalmology to dental care. The company owns over 90 medical centers in 20 cities in China. This will be an interesting deal to watch, as it may be the largest go private transactions in China. Yunfeng was founded by Jack Ma, the founder and current Chairman of Alibaba, which itself is one of the most active healthcare investors in the country. Do we hear power consolidation here?*

### **Ping An Health Cloud of China raises \$500 million**

*Raising large sums for companies in the on-demand economy such as Uber is not unusual. What is different here is that Ping An has raised a substantial amount of capital to develop mobile health apps, build a community of medical teams, pharmacies and clinics. To our knowledge, this is the largest one time cap raise for a healthcare company. Ping An's parent is one of the larger players in the insurance and financial services sector in the country.*

## **Canadian private equity firm, Caisse de depot invests Euro 200 million in publicly-held, Luxemburg-based Eurofins Scientific SE**

*With revenues of over Euro 1.9 billion, Eurofins is one of the largest analytics testing services companies in the world. Their solutions evaluate the safety, identity, composition, and purity of biological substances in food, pharma and consumer sectors.*

*Eurofin has also increased its bank lines in the past few months. Armed with the additional PE funding, we think they are getting ready to do some large acquisitions. The company has been a serial acquirer; buying 5-8 companies a year.*

## **Nasdaq-listed Irish company ICON Public Limited acquires ClinicalRM, based in Hinkley, OH**

*ICON is a respected global CRO organization with revenues of over \$1.5 billion. ClinicalRM, founded in 1992, is a full service a CRO, focusing on preclinical, and Phase I and Phase IV trials. To us, this is a typical consolidation play in the CRO industry.*

## **Early Sense, based in Israel, raises \$25.0 million of capital**

*The company, which has raised \$100 million to date, develops patient monitoring systems for hospitals and rehabilitation centers. The solutions monitor heart rate, respiratory rate and motion. The company has successfully moved its technology to the home market which is currently being used to detect sleeping patterns in addition to the metrics used in the products for the hospital market.*

*Remote monitoring is a big business but a crowded market. We will watch this company, which is one of the few that is tackling the home and the hospital market together.*

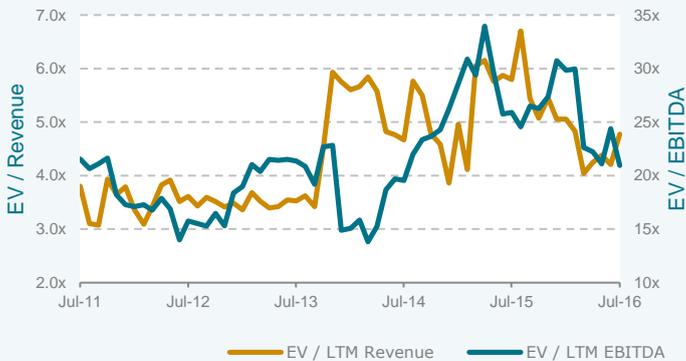
## **Zebra Medical Vision of raises \$12.0 million**

*The company, which is based in Israel was only established in 2014 and now counts investors such as Intermountain Health and Khosla Ventures as its backers. Zebra is a medical imaging research platform, which uses machine learning to accelerate clinical decision support. We are super excited about this company. Image analytics is a growing field with a lot of novel ideas and approaches.*

# Healthcare Information Software Systems

## Public Market Data

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



5 Year M&A HISS Index<sup>[1]</sup> vs. S&P 500, base = 100



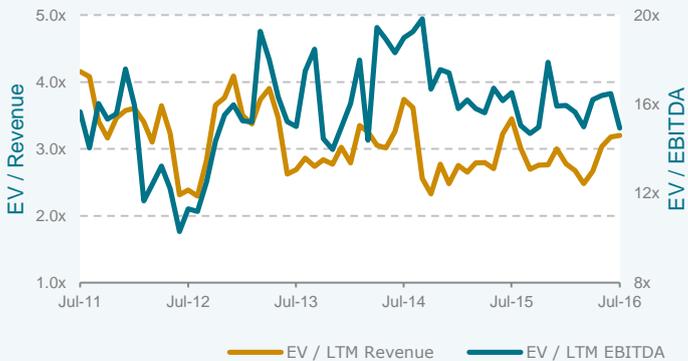
Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E
Cerner	20,270	20,362	4.7x	4.1x	16.9x	12.6x	31%	13%	28%	33%
athenahealth	5,387	5,585	6.0x	5.0x	nm	23.7x	23%	21%	7%	21%
Veeva Systems	4,972	4,514	11.0x	8.7x	51.0x	31.5x	31%	27%	22%	28%
Inovalon	2,744	2,283	5.2x	4.4x	16.3x	13.4x	21%	18%	32%	33%
Medidata	2,642	2,571	6.6x	5.6x	64.2x	24.0x	17%	17%	10%	23%
Allscripts	2,422	2,730	2.0x	1.8x	24.3x	9.6x	1%	12%	8%	18%
CompuGroup Medical	2,068	2,424	3.9x	3.8x	23.6x	16.6x	5%	4%	17%	23%
HealthEquity	1,805	1,672	13.2x	9.5x	48.1x	28.0x	44%	39%	27%	34%
NantHealth	1,509	1,392	23.9x	9.0x	nm	na	72%	166%	na	na
The Advisory Board	1,482	1,983	2.6x	2.4x	19.3x	10.4x	34%	7%	13%	23%
Benefitfocus	1,114	1,116	6.0x	4.8x	nm	na	35%	27%	na	na
Quality Systems	725	794	1.6x	1.6x	13.9x	8.5x	3%	4%	12%	18%
Computer Programs & Systems	520	653	3.6x	2.2x	19.6x	8.1x	(11%)	63%	18%	27%
Imprivata	352	303	2.5x	2.2x	nm	na	23%	17%	na	na
<b>Trim Mean</b>	<b>2,282</b>	<b>2,310</b>	<b>5.6x</b>	<b>4.5x</b>	<b>27.4x</b>	<b>16.3x</b>	<b>22%</b>	<b>22%</b>	<b>17%</b>	<b>26%</b>
<b>Median</b>	<b>1,937</b>	<b>2,133</b>	<b>5.0x</b>	<b>4.3x</b>	<b>21.6x</b>	<b>13.4x</b>	<b>23%</b>	<b>18%</b>	<b>17%</b>	<b>23%</b>

NantHealth added as of 6/2/16

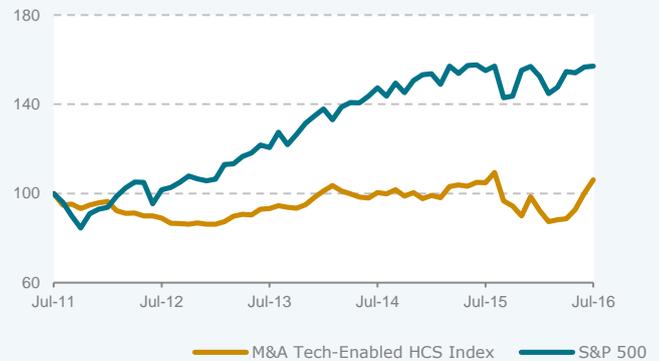
# Technology-Enabled Healthcare Services

## 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

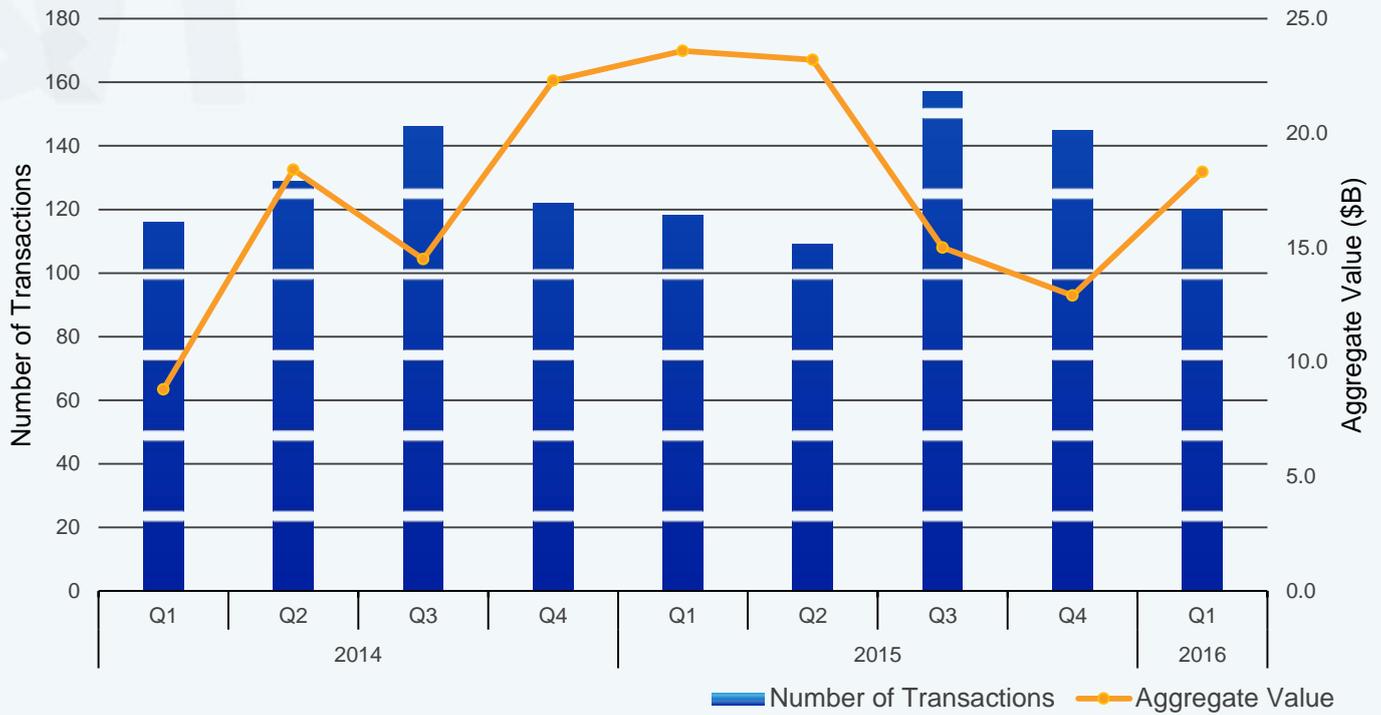


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E
McKesson	42,743	48,347	0.3x	0.2x	11.3x	9.3x	10%	6%	2%	3%
WebMD	3,041	3,140	4.9x	4.5x	21.4x	13.7x	10%	11%	23%	33%
Press Ganey	2,097	2,227	7.0x	6.1x	nm	16.1x	13%	14%	9%	38%
Cotiviti	1,906	2,919	5.4x	4.9x	14.6x	12.6x	23%	11%	37%	39%
HMS Holdings	1,488	1,542	3.3x	3.2x	17.1x	12.9x	7%	3%	19%	24%
Evolent Health	1,154	1,257	13.0x	5.8x	nm	n/a	na	125%	na	n/a
HealthStream	848	697	3.3x	3.0x	27.5x	18.4x	22%	10%	12%	16%
Emis	755	771	3.8x	3.5x	14.5x	11.4x	13%	7%	26%	31%
MINDBODY	637	561	5.5x	4.1x	nm	n/a	45%	35%	na	n/a
Teladoc	620	526	6.8x	4.3x	nm	n/a	78%	59%	na	n/a
Healthways	417	645	0.8x	0.8x	19.5x	7.8x	4%	(1%)	4%	11%
Castlight Health	381	261	3.5x	2.6x	nm	n/a	65%	34%	na	n/a
Vocera Communication	339	219	2.1x	1.9x	nm	n/a	9%	10%	na	1%
Everyday Health	259	341	1.5x	1.3x	14.1x	7.6x	26%	11%	10%	17%
Accretive Health	198	76	0.6x	0.4x	nm	n/a	(44%)	75%	na	n/a
Craneware	171	126	2.7x	2.4x	8.9x	7.5x	8%	15%	30%	31%
<b>Trim Mean</b>	<b>1,259</b>	<b>1,318</b>	<b>3.7x</b>	<b>3.0x</b>	<b>16.1x</b>	<b>11.4x</b>	<b>19%</b>	<b>21%</b>	<b>19%</b>	<b>24%</b>
<b>Median</b>	<b>755</b>	<b>697</b>	<b>3.4x</b>	<b>3.1x</b>	<b>14.6x</b>	<b>12.0x</b>	<b>13%</b>	<b>11%</b>	<b>19%</b>	<b>28%</b>

Teladoc added as of 7/1/15, Cotiviti added as of 5/26/16

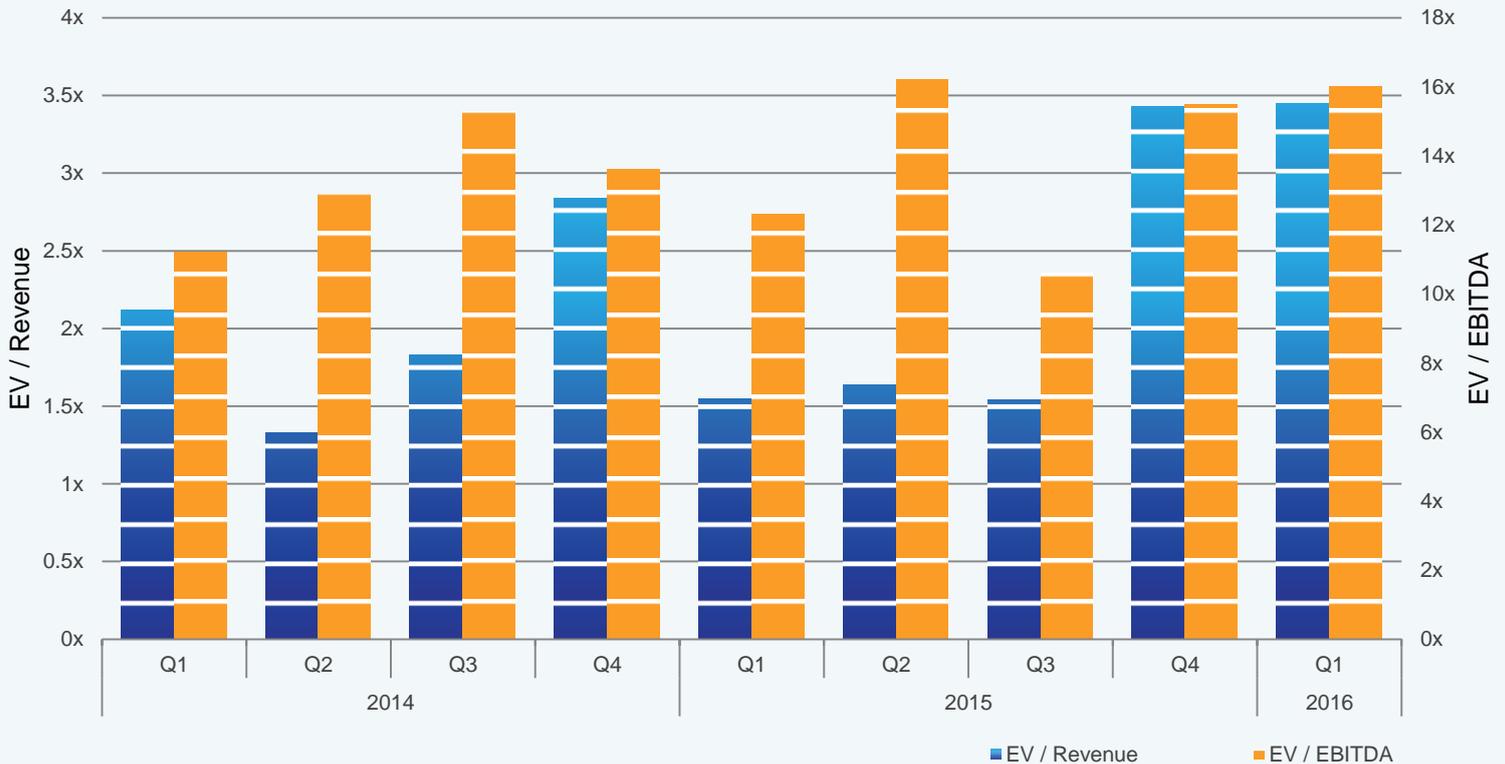
# MERGER AND ACQUISITION TRANSACTIONS

## 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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