

April 2015



# H.I.T. Greatest Hits

# 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 April 2015 HIT Market Update

Dear Clients and Friends,

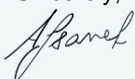
According to a recent report by Bain & Company, in 2010 the value of capital around the world was \$600 trillion - a tripling over 20 years. By 2020, this figure is forecasted to rise to \$900 trillion. History shows that capital flows toward the best growth opportunities based on risk adjusted returns.

Given the remarkable returns in the technology sector and the current opportunities in our industry, we believe investments in healthcare technology companies could tower over many other sectors. But unlike many industries in our economy, the HIT sector may see a different type of asset allocation with much higher private investments but fewer IPO's – at least for now. Here are some key factors behind our prediction:

- 1. Capital superabundance against thin real rates of return** - Big institutional investors are facing large gaps between their expected rate of return and the market realities of persistently low interest rate environment. Already many of these institutional investors as well as hedge funds are joining the traditional venture and private equity funds in investing large sums in promising private healthcare companies. Wellington Management, T. Rowe Price and Deerfield Management have been some of the most active investors in the recent past. This trend is an acknowledgment that investment opportunities in the private sector have the potential to far exceed those of the public markets. In the first quarter of 2015, tech companies raised \$1.2B by going public vs. \$10.8B which was raised in private rounds during the same period. One can argue that the liquidity in the private market may be creating a disincentive for some companies to go public.
- 2. Deploying advanced horizontal technologies in the healthcare vertical creates many innovative small opportunities** - The sheer number of small entrepreneurial healthcare IT companies is mind numbing. Many of these young and promising companies are still at "the bottom of the S curve" of their evolution. The critical question for these companies is how they can evolve their business model in an industry that is going through radical changes. The answer lies in taking extreme risks, frequent pivoting and ever changing strategies. This type of elasticity does not suit the temperaments of most investors in the public markets but it can make for some very high rewards.
- 3. Category leaders are still small** - Experience has shown that in healthcare technology the correlation between scale and profitability has been poor. In healthcare, profitability is more a function of being category leader. Some of our best category leaders are still pretty small to be candidates for public listing.
- 4. HIT companies are being purchased at earlier stages** - There is a sense of urgency and focused intention amongst many established healthcare and some non-healthcare companies that they must acquire assets so to be able to offer big platform plays for the future. Our industry is undergoing massive restructuring. Even the most established institutions in healthcare such as insurers are now threatened by new entrants including the providers themselves; consumers are more empowered and large technology companies are getting into the game with revolutionary ideas. Think Apple. Time is of essence and as a result, many HIT companies are being acquired before they reach critical mass.

Looking ahead we remain optimistic that the pace of private investments and exit activity in our sector will remain fairly brisk. But all this activity may raise the existential question of how high the valuations can go. We know one thing - when sizeable money is behind good companies, radical innovations are bound to replace incremental ones. Once that happens, investors have a good shot at realizing alpha returns. That said, this is not an industry for the faint hearted.

Sincerely,

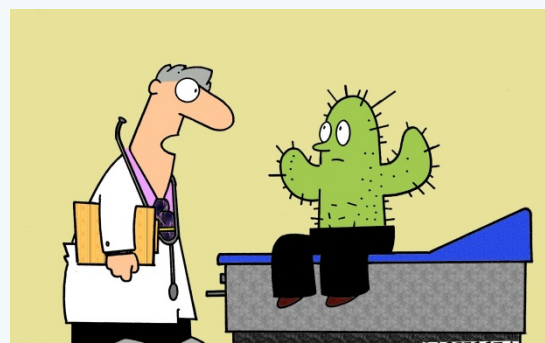


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"How many times must I remind you? *Eight glasses a day!*"

### In this issue:

- Apple ResearchKit could turn the Clinical Trial Industry on its head
- Concentra, a subsidiary of Humana (NYSE:HUM), to be acquired by Select Medical (NYSE:SEM) and Welsh Carson for \$1.1B
- Health Catalyst (Salt Lake City, UT) raises \$70M in funding
- Sharecare (Atlanta,GA) raises \$25M in funding

## IMPORTANT INDUSTRY NEWS

### Proposed Stage 3 Meaningful Use

Stage 3 MU rules, which cover 2017 and beyond, seek to give providers more flexibility, drive interoperability, data portability and put a greater focus on patient outcomes. The proposed rules cover a number of requirements. Some of the key rules include: use of CPOE on 80% of medication orders and 60% of lab and diagnostic orders, over 80% of patients must have access to their information, over 80% of prescriptions need to be ePrescribed, active measurement of patient engagement through access to their records and educational resources, and public health and clinical data registry reporting.

### Apple ResearchKit could turn the Clinical Trial industry on its head

We have written extensively about the proliferation of mobile health apps both among consumers as well as providers. Apple HealthKit will be an important platform in advancing the movement. Apple ResearchKit, on the other hand, is open source software designed for health research using iPhone apps. There are five apps for asthma, Parkinson's, diabetes, breast cancer and cardiovascular disease. ResearchKit can request access to the medical data resident on an iPhone such as weight, blood pressure, etc. This is all very impressive, but the crowd sourced patient recruitment feature of the platform is what makes us excited. For example, using the platform, Apple recruited 11,000 people for a cardiovascular disease study in 24 hours. It would usually take a year and 50 medical centers to sign up that many participants. Apple's heightened activity and credibility in the healthcare field makes us wonder if Apple could be the next big HIT play.

### Affordable Care Act turns five

Despite two highly publicized Supreme Court cases and numerous proposed alternative plans, ACA has managed to stay true to its original purpose. About 16.4 million Americans have gained private health insurance coverage over the past five years. In addition, 11.2 million individuals gained coverage through Medicaid.

Many industry observers believe that the law is working better than expected. We believe ACA has given a new life to retail insurance as more individuals enroll via the public exchanges. In the latest polls taken by Kaiser Health, the number of Americans who oppose the law is 43% vs. 41% in favor. In the early days of ACA, over 60% of Americans opposed the law.

## M&A TRANSACTIONS

### Concentra to be acquired by Select Medical and Welsh Carson for \$1.1B

Concentra, a subsidiary of Humana (NYSE:HUM), agreed to be acquired by MJ Acquisition Corporation, a joint venture between Select Medical (NYSE:SEM) and Welsh, Carson, Anderson & Stowe, for approximately \$1.055 billion, implying 1.1x LTM revenue.

*Concentra, is one of the largest providers of occupational health, urgent care and physical therapy services to employers and consumers. They treat over 14% of all work related injuries nationwide. Humana purchased the company in 2010, a time when there was a wave of acquisitions of providers by the insurers. Welsh Carson, is one of the savviest investors in healthcare. With Medical Holdings Corporation, which is an experienced operator of specialty hospitals and clinics by its side, we think this will be a big win win for both parties.*

### 4D Pharmacy Management Systems to be acquired by Magellan for up to \$85M

4D Pharmacy Management, the Troy, MI provider of pharmacy benefit manager (PBM) services, agreed to be acquired by Magellan Health (Nasdaq:MGLN), for up to \$85 million.

*4D was founded in 1988 and provides a range of prescription benefits programs for public and private groups. Magellan Rx Management, a subsidiary of Magellan Health, purchased another PBM, CDMI, in 2014 for \$370 million.*

### Cambridge BioMarketing acquired by Everyday Health for \$38M

Cambridge BioMarketing, the Cambridge, MA provider of strategic drug launch and marketing solutions, was acquired by Everyday Health (NYSE:EVDY), for \$38 million.

*Cambridge BioMarketing focuses on the orphan and rare disease market, which is estimated to grow to \$180 billion by 2020. This rounds up Everyday Health's pharma products rather nicely. The company now offers its pharma clients digital marketing services across their entire spectrum of therapeutic areas.*

### PPP acquired by Constellation Healthcare for up to \$20M

Physicians Practice Plus (PPP), the Long Island, NY / New Delhi, India RCM services provider, was acquired by Constellation Healthcare (AIM:CHT), for up to \$20 million.

*Constellation Healthcare was formed after the 2013 purchase of Orion Healthcorp, the Georgia-based diversified billing company. Subsequently, the company was listed on AIM. This is Constellation's first acquisition since going public. MTBC is the only other pure play publicly listed RCM company. We are watching how these two companies will fair going forward.*

### **ProNerve to be acquired by Specialty Care Services for \$35M**

ProNerve, the Greenwood Village, CO provider of intraoperative neurophysiological monitoring (IOM) services, and backed by Waud Capital and others, agreed to be acquired by Specialty Care Services Group, the Nashville, TN provider of outsourced operating room clinical services to hospitals, for \$35 million.

*ProNerve filed for bankruptcy in February 2015. ProNerve has a strong presence in the Pacific Northwest and the Midwest. The combined companies will cover more than 67,000 procedures in 42 states annually.*

### **e-MDs merged with MDeverywhere**

e-MDs, the Austin, TX provider of EMR and practice management solutions, was acquired by Marlin Equity Partners, for an undisclosed sum and was subsequently merged with MDeverywhere, the Waltham, MA provider of RCM and EMR services to physicians, another portfolio company of Marlin Equity Partners.

*We have written extensively about the need for comingling of administrative and clinical function. We believe the need is more paramount in the ambulatory sector as providers would prefer to deal with one vendor for their entire continuum of functions.*

### **HomecareCRM merged with SigmaCare**

HomecareCRM, the Birmingham, AL provider of customer relationship management software to the long-term care industry, was acquired by Marlin Equity Partners, for an undisclosed sum and was subsequently merged with SigmaCare, the New York, NY provider of clinical solutions for long-term and post-acute care facilities, and portfolio company of Marlin Equity Partners.

*The whole notion of marketing is a new phenomenon in healthcare but more and more companies are getting into the game. Homecare CRM is focused on referral source management, which enables providers to perform competitive market analysis and expedite the admission process and patient transition.*

### **Revenue Advantage and TECH LOCK acquired by RevSpring**

Revenue Advantage, the Seattle, WA provider of interactive patient messaging solutions, and TECH LOCK, the Troy, MI provider of compliance consulting services, were acquired by RevSpring, the Wixom, MI provider of revenue cycle technology services, for undisclosed sums.

*We like the trajectory of RevSpring's strategy. Through a series of acquisitions and organic product development, the company is extending its product offering into multi-channel customer communications, analytics and next gen payment solutions.*

### **MediaMed Technologies acquired by Logibec**

MediaMed Technologies, the Mont-Saint-Hilaire, Quebec provider of activity-based costing, patient tracking and data analytics solutions, and backed by Societe Generale de Financement du Quebec and others, was acquired by Logibec, the Montreal, Quebec provider of clinical and administrative HIT solutions, for an undisclosed sum.

*Shortly after the acquisition of Logibec by GI Partners, the company has made its first purchase. Logibec is a big HIT player in the Canadian market. With the backing of a large PE firm, we believe the company will continue on its acquisition path as the Canadian market is ripe for consolidation.*

### **DoctorBase acquired by Kareo**

DoctorBase, the San Francisco, CA provider of practice marketing and patient communications solutions, was acquired by Kareo, the Irvine, CA provider of software and services to independent medical practices, for an undisclosed sum.

*This acquisition is another representation of the importance of a patient recruitment and communication platform for EHR vendors. Kareo purchased ECCO Health, a billing company, in 2013. The trend accentuates the need for a comprehensive platform encompassing clinical, administrative and marketing functions.*

### **HealthUnity acquired by ZeOmega**

HealthUnity, the Bellevue, WA provider of interoperability solutions, and backed by Relay Ventures, was acquired by ZeOmega, the Plano, TX provider of population health management solutions, for an undisclosed sum.

*PHM is no longer a buzzword. More and more viable business models are emerging. For a PHM vendor to be successful, the proper collection and use of data is central to the strategy. At the end of the day, PHM is supposed to improve the individuals' healthcare within a defined group at the lowest cost. Since HealthUnity enables providers, payers and public health organization to streamline the secure exchange of patient data, we believe the acquisition is an excellent addition to ZeOmega's platform.*

### **Rycan acquired by Healthland**

Rycan Technologies, the Marshall, MN provider of revenue cycle management solutions to hospitals, was acquired by Healthland, the Minneapolis, MN provider of healthcare technology solutions to small hospitals, for an undisclosed sum.

*Rycan brings excellent solutions to Healthland's rural hospital customers and skilled nursing facilities. In 2013, Healthland acquired an EHR provider which will incorporate the RCM solutions of Rycan in its product offerings.*



## FUNDRAISING

### Health Catalyst raises \$70M in funding

Health Catalyst, the Salt Lake City, UT provider of data warehousing analytics and outcome improvement solutions, raised \$70 million in a round of funding led by Norwest Venture Partners and included participation from 16 new and existing investors, including Sequoia Capital.

*Health Catalyst has been one of our favorite analytics companies for some time. This round brings total funding to \$165 million. We hear the valuation of the company for this round was around \$500 million. The company is making some bold moves in tying part of its revenue to delivering results. The first such contract was signed with Allina Health which was a \$100 million agreement over 10 years. We look forward to the public debut of this exciting company.*

### Sharecare raises \$25M in funding

Sharecare, the Atlanta, GA provider of an online health and wellness engagement platform, raised \$25 million in funding from Wellington Management and Trinity Health.

*There are a few companies that are well positioned to become the Quora of healthcare. Sharecare is trying to do just that via a search engine which answers health and wellness related questions. Sharecare has raised \$160 million since its founding in 2010 and has an impressive group of investors. The company claims that over 40 million people have shared 5 billion data points about their health status. We will watch this space carefully. Consistent and sustainable profitability is a big challenge in this subsector.*

### Livongo raises \$20M in Series B funding

Livongo Health, the Palo Alto, CA provider of a consumer digital health platform for people with diabetes, raised \$20 million in Series B funding from Kleiner Perkins Caufield & Byers, Draper Fisher Jurvetson and General Catalyst.

*Another glucose meter monitoring company for patients with diabetes. Both KPCB and DFJ are sophisticated and successful investors. We look forward to seeing an exit in this space and see if these multiple bets are worth taking.*

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

Glooko, the Palo Alto, CA provider of a diabetes management platform, raised \$16.5 million in Series B funding co-led by Canaan Partners and Medtronic and included participation from Samsung Ventures and The Social+Capital Partnership.

*Chronic disease monitoring at home is a big business. There are a number of very good companies in the same diabetic monitoring space. We think the sector is getting a bit crowded but given the large addressable market, there is room for plenty of vendors. That said, product differentiation may be getting harder.*

### Spruce Health raises \$15M in Series A funding

Spruce Health, the San Francisco, CA provider of an app connecting patients and dermatologists, raised \$15 million in Series A funding led by Kleiner Perkins Caufield & Byers and included participation from Google Ventures and others.

*Connecting patients with dermatologists via sharing photos and symptoms is a fantastic idea. Lets face it, we all care about how our skin looks. The platform can be used for a variety of conditions from anti-aging to acne and rashes.*

### Pager raises \$10M in funding

Pager, the New York, NY provider of a platform for on-demand doctor visits, raised \$10.4 million in funding from Lux Capital, Summation Health Ventures and others.

*It is paradoxical that technology is helping us go back in time. We thought the days of house calls had been over a long time ago, but more and more companies are offering on demand visits either virtually or physically. Pager is starting their service in NYC and we are assuming will go nationwide overtime. The founders have an impressive background in technology.*

### Clinical Ink raises funding

Clinical Ink, the Winston-Salem, NC provider of a platform for clinical trials, raised an undisclosed round of funding from MPM Capital, Clayton Associates and F-2 Ventures.

*We are excited about a number of tech companies that are tackling the clinical trial space. Clinical Ink captures data electronically from patient enrollment, regulatory approval, training and patient results over the entire phase of a trial. The company has a tablet based product that mimics the familiar paper-pen interface.*

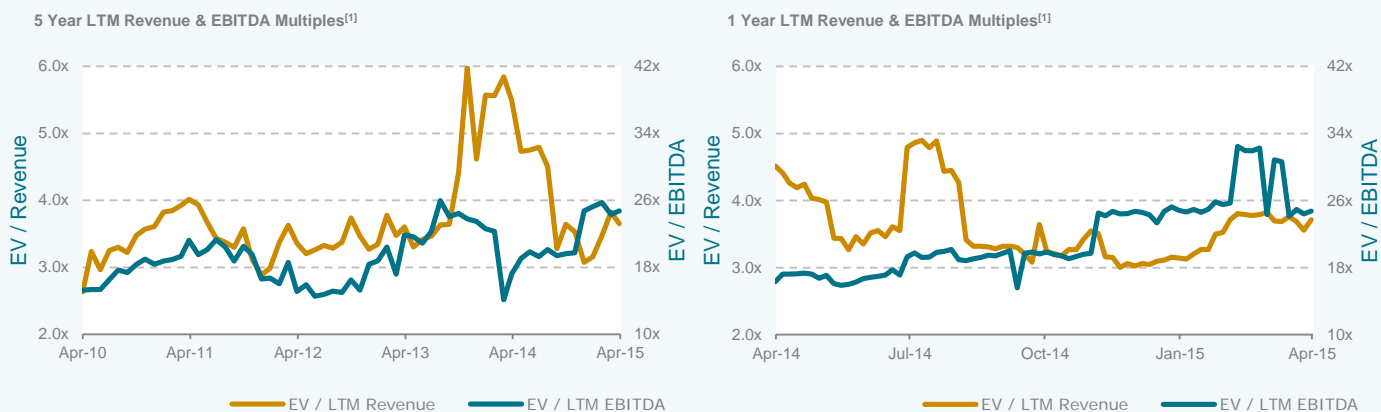
### Novu raises funding

Novu, the Minneapolis, MN provider of integration services, raised an undisclosed round of funding from Noro-Moseley Partners and SSM Partners.

*We have a lot of respect for Noro-Moseley as an investor in mid stage technology companies. Novu serves as an integrator between payers, providers and members engaging consumers in better managing their health. The company uses a variety of tools such as gamification, personalization and rewards.*

# Healthcare Information Software Systems

## Public Market Data

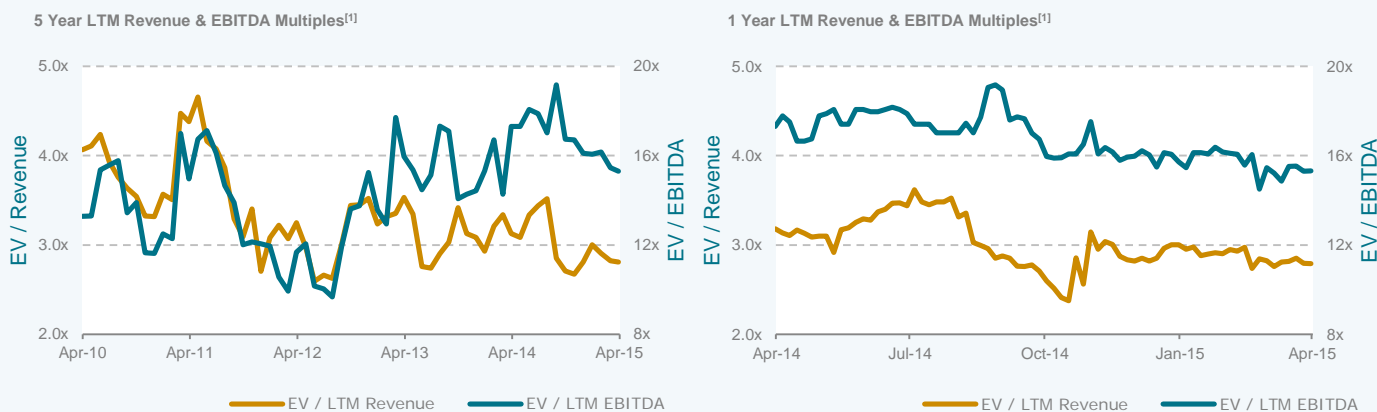


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
Cerner	25,655	24,365	7.4x	5.0x	25.3x	16.2x	17%	47%	29%	31%
athenahealth	4,661	4,754	6.3x	5.2x	nm	29.8x	26%	22%	8%	17%
Veeva Systems	3,695	3,297	10.5x	8.4x	45.1x	28.9x	49%	26%	23%	29%
Medidata	2,714	2,682	8.0x	6.7x	nm	28.6x	21%	20%	11%	23%
Allscripts	2,156	2,678	1.9x	1.9x	47.0x	11.2x	0%	4%	4%	17%
The Advisory Board	1,920	1,823	3.1x	2.3x	36.5x	10.7x	16%	35%	9%	22%
HealthEquity	1,438	1,327	15.1x	11.0x	58.3x	35.6x	42%	37%	26%	31%
CompuGroup Medical	1,331	1,706	3.0x	2.9x	22.9x	12.8x	12%	4%	13%	22%
Quality Systems	972	848	1.8x	1.6x	19.7x	10.1x	8%	8%	9%	16%
Benefitfocus	941	939	6.8x	5.4x	nm	na	31%	26%	na	na
Computer Programs & Systems	600	565	2.8x	2.8x	10.6x	11.5x	2%	(3%)	26%	25%
Merge	437	621	2.9x	2.5x	17.3x	11.5x	(8%)	17%	17%	22%
Imprivata	333	256	2.6x	2.1x	nm	na	36%	26%	na	na
<b>Trim Mean</b>	<b>1,897</b>	<b>1,931</b>	<b>5.0x</b>	<b>4.1x</b>	<b>30.6x</b>	<b>17.9x</b>	<b>19%</b>	<b>20%</b>	<b>16%</b>	<b>23%</b>
<b>Median</b>	<b>1,438</b>	<b>1,706</b>	<b>3.1x</b>	<b>2.9x</b>	<b>25.3x</b>	<b>12.8x</b>	<b>17%</b>	<b>22%</b>	<b>13%</b>	<b>22%</b>

<sup>[1]</sup> Benefitfocus added to the index as of IPO day 9/18/13, Veeva added as of 10/16/13, and Imprivata added as of 6/24/14

# Technology-Enabled Healthcare Services

## Public Market Data

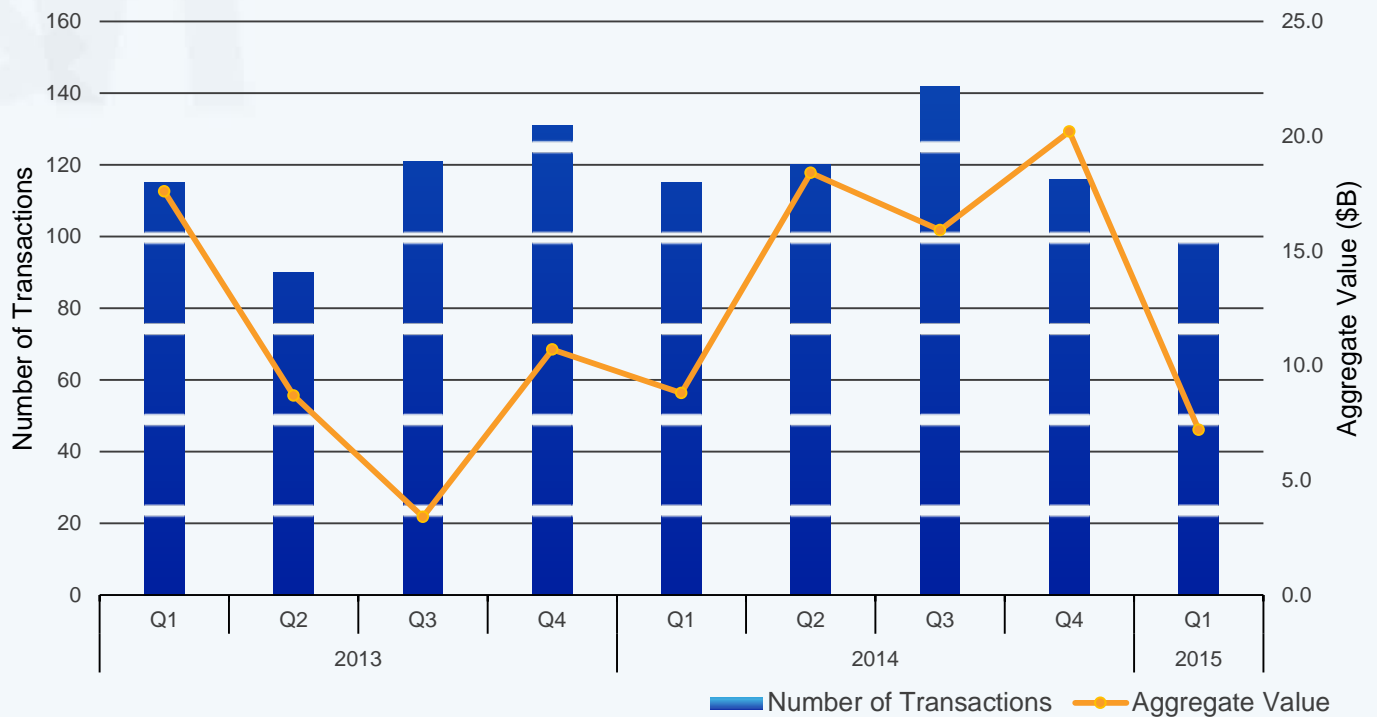


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E	CY2014A	CY2015E
McKesson	53,383	60,723	0.3x	0.3x	15.5x	12.0x	34%	7%	2%	3%
WebMD	2,327	2,572	4.4x	4.1x	22.7x	14.0x	13%	8%	20%	29%
HMS Holdings	1,357	1,422	3.2x	3.0x	16.2x	11.4x	(10%)	6%	20%	27%
Premier	1,337	1,019	1.1x	1.0x	nm	nm	3%	11%	34%	39%
MedAssets	1,120	1,998	2.8x	2.6x	9.3x	8.7x	6%	5%	30%	30%
Emis	806	827	4.0x	3.5x	14.5x	11.8x	30%	14%	28%	30%
Healthways	720	971	1.3x	1.2x	20.0x	11.0x	12%	9%	7%	11%
HealthStream	708	587	3.4x	2.9x	20.9x	21.2x	29%	19%	16%	14%
Castlight Health	696	504	11.0x	6.6x	nm	n/a	252%	67%	na	n/a
Accretive Health	583	387	1.7x	1.6x	48.0x	11.7x	(55%)	4%	4%	14%
Everyday Health	391	430	2.3x	1.8x	21.0x	8.7x	18%	27%	11%	21%
Vocera Communication	254	138	1.4x	1.4x	nm	n/a	(7%)	3%	na	n/a
Craneware	215	179	4.2x	3.6x	14.0x	11.7x	1%	16%	30%	31%
<b>Trim Mean</b>	<b>936</b>	<b>990</b>	<b>2.7x</b>	<b>2.4x</b>	<b>18.1x</b>	<b>11.5x</b>	<b>12%</b>	<b>12%</b>	<b>18%</b>	<b>23%</b>
<b>Median</b>	<b>720</b>	<b>827</b>	<b>2.8x</b>	<b>2.6x</b>	<b>18.1x</b>	<b>11.7x</b>	<b>12%</b>	<b>9%</b>	<b>20%</b>	<b>27%</b>

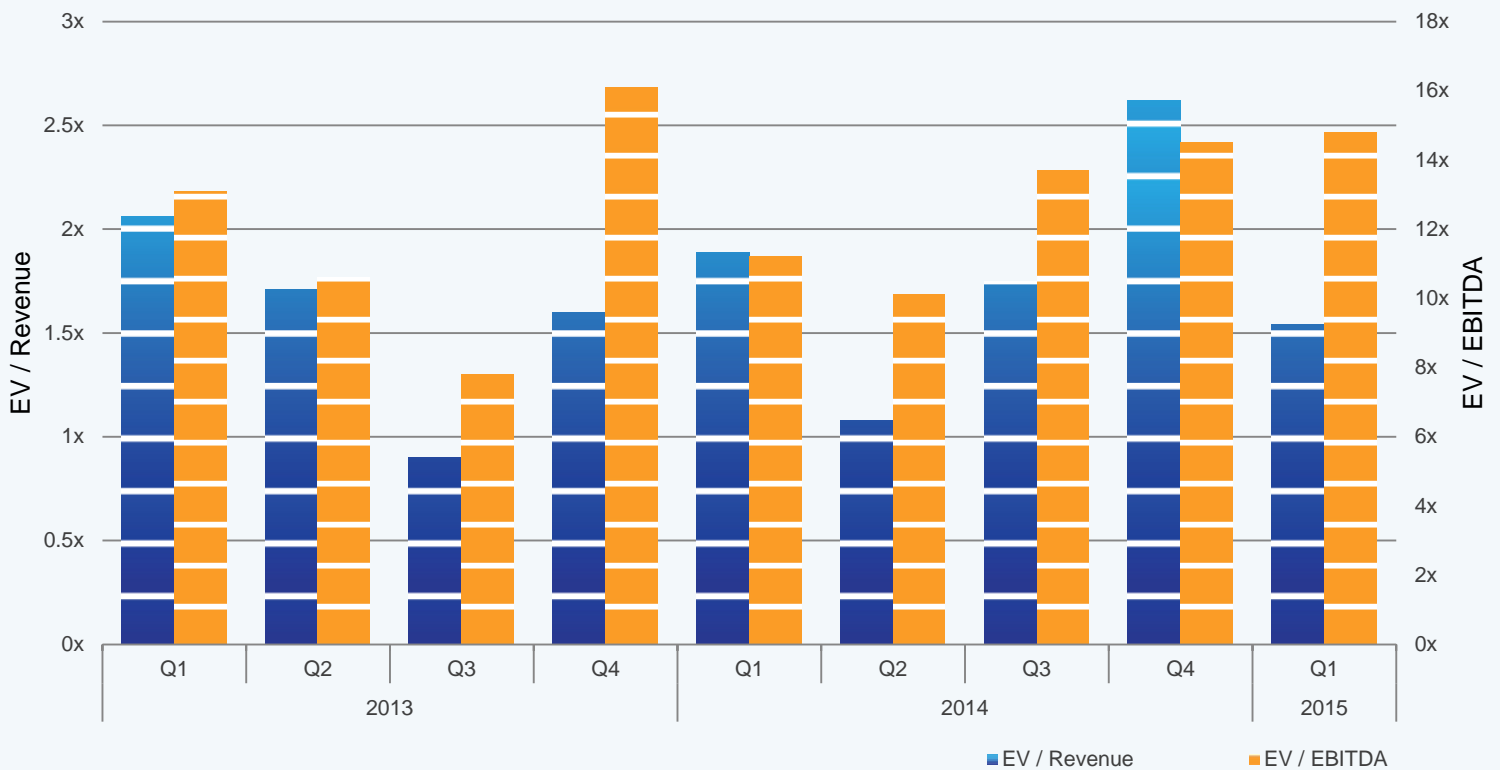
[1] Premier added to the index as of IPO day 9/26/13, Castlight added as of 3/14/14, and Everyday Health added as of 3/28/14

# MERGER AND ACQUISITION TRANSACTIONS

## Healthcare Technology and Services Transaction Activity



## Healthcare Technology and Services Transaction Multiples





# SELECT MARLIN & ASSOCIATES AWARDS



## “Boutique Investment Banking Firm of the Year (2014)”



**Acquisition International recognized Marlin & Associates for the M&A Award USA TMT Advisory Firm of the Year (2012)**



**The Global M&A Network recognized Marlin & Associates for excellence in multiple deal categories through its M&A Atlas Awards:**

- Financial Technology Deal of the Year (2012, 2011)
- North America Small Mid Markets Corporate Deal of the Year (2013)
- Entertainment & Media Deal of the Year (2011)
- Corporate M&A Deal of the Year (2010)
- Technologies Deal of the Year (2010)



**The M&A Advisor and The M&A Forum, conference producers and newsletter publishers serving the middle market finance industry, named Marlin & Associates as the:**

- Boutique Investment Banking Firm of the Year (2014)
- Middle Market Investment Banking Firm of the Year (2008 and 2007)
- Middle Market Financing Agent of the Year – Equity (2007)



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

- Healthcare and Life Science Deal of the Year (Over \$100M to \$500M) (2013)
- Financial Services Deal of the Year (2013, 2012 and 2011)
- Nominated for Middle Market Healthcare Services Deal of the Year (2012)
- Information Technology Deal of the Year (2011)
- Middle Market Deal of the Year <\$25M (2011)
- Corporate and Strategic Acquisition of the Year (2011)
- Middle Market Financial Services Deal of the Year (2011 and 2010)
- Middle Market Information Technology Deal of the Year (2011 and 2010)
- Middle Market International Financial Services Deal of the Year (2013 and 2010)
- Middle Market International Information Technology Deal of the Year (2010)

- Middle Market International Professional Services (B-to-B) Deal of the Year (2013)
- Middle Market Professional Services Deal of the Year (2010)
- Middle Market Financial Services Turnaround Deal of the Year (2009)
- Middle Market Information Technology Turnaround Deal of the Year (2009)
- Middle Market International Deal of the Year (2008)
- Middle Market Financial Services Deal of the Year (2008)
- Middle Market Technology Deal of the Year (2008)
- Middle Market International/Cross Border Deal of the Year (2007, Below \$100M)
- Middle Market Financial Services Deal of the Year (2007, Below \$100M)
- Middle Market Computer and Information Technology Deal of the Year (2007, Below \$100M)
- Middle Market Financing Deal of the Year - Equity (2007)
- Middle Market Financing - Financial Services Deal of the Year (2007)
- Middle Market Financing - Computer, Technology and Telecommunications Deal of the Year (2007)



**The 451 Group, a noted independent technology industry analyst company, identified Marlin & Associates as a leader in cross-Atlantic technology merger and acquisition transaction advisory**



**SNL Financial, a market research company, identified Marlin & Associates as leading the most financial technology transactions in 2009, in a tie with Citigroup and Credit Suisse, and one of the top 10 advisors in 2010**



**Two transactions on which Marlin & Associates advised were named as part of The M&A Advisor’s “Deals-of-the Decade Celebration**

# MARLIN & ASSOCIATES SENIOR TEAM



**Ken Marlin**

**Founder and Managing Partner of M&A**

- Twice named to II's tech 50
- Member Market Data Hall of Fame
- MD Veronis Suhler Stevenson
- CEO of Telesphere Corporation
- CEO of Telekurs (NA)
- EVP Bridge Information systems
- SVP at Dun & Bradstreet
- BA from the University of California (Irvine)
- MBA from UCLA, post-MBA from New York University

- Chief Operating Officer M&A
- 18+ years of M&A experience
- M&A attorney of Skadden, Arps, Slate, Meagher and Flom
- CFO of JCF Group
- VP Business Development at FactSet
- Law Degree from Fordham Law School
- MBA from Columbia Business School
- CFA Charterholder



**Jason Panzer**

- 15+ years of investment banking and private equity experience
- Named to Dealer's Digest 40-Under-40
- Founded Marlin & Associates with Ken Marlin
- Led VSS research
- Morgan Stanley
- American International Group
- BS from Binghamton University



**Michael Maxworthy**



**Paul Friday**

- 20+ years of investment banking experience
- Focused on entrepreneurial technology-based companies
- Formerly at Robertson Stephens
- Formerly at PaineWebber (UBS)
- BS, Finance from Pennsylvania State University



**Afsaneh Naimollah**

- 20+ years of M&A experience
- Founder of Chela Capital
- Global Head of Barclays' Capital Technology Group
- BA in Economics from Milton College
- MBA in International Finance from University of Wisconsin-Madison
- Post-MBA from Northwestern University

- 12+ years of M&A experience
- VP of Business Development at SunGard
- Founder of software company sold to SunGard
- Started career designing trading software for TD Bank
- BaSC, Engineering from University of Toronto



**Tom Selby**

- 15+ years of corporate finance experience
- 8+ years in investment banking at UBS and Deutsche Bank
- BS from Union College
- MBA from University of Virginia's Darden School of Business



**Jonathan Kaufman**



**George Beckerman**

- 25+ years of investment banking/strategic consulting
- Co-founder of MarketResearch.com
- Advisor at Dun & Bradstreet, R.R. Donnelly & Sons, and BDM
- Executive positions in Washington
- Post's Legislate subsidiary and Thomson Financials' legal research business
- National Defense Education Fellow at New York University's Graduate School of Public Administration



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