

H.I.T. Greatest Hits

May 2016



M&A

MARLIN & ASSOCIATES

INVESTMENT BANKING AND STRATEGIC ADVISORY TO THE TECHNOLOGY,
INFORMATION AND HEALTHCARE INDUSTRIES

HIT MARKET UPDATE

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XEN Partners

DEAR CLIENTS AND FRIENDS

Welcome to our May 2016 HIT Market Update

Because of the unique rules and regulations regarding the provision of healthcare, the industry has tended to develop within national borders. There are exceptions of course, such as pharmaceuticals and medical devices. In most countries, the sector is dominated by a few homegrown companies and backed by domestic investors who have managed to keep a strong grip on their local markets. But that is about to change.

Healthcare investments in the U.S. has taught us about the undeniable strengths of the sector with high valuations that have defied economic cycles. The globalization of healthcare will be buoyed by a more fluid technology and business model transfers from the U.S. to the rest of the world. Success stories in the U.S., from deploying advanced digital health technologies, to the latest clinical discoveries, are now being replicated by many countries. Combined with factors such as aging population, the increasing wealth in emerging markets and the rapid trend toward healthcare consumerism, the world will see a new paradigm in which global financial and strategic players will increasingly participate alongside domestic ones.

Some of the key areas for new international investments include:

- 1. Europe will present attractive opportunities in the hospital infrastructure space and clinical applications** - For the longest time, the U.S./European consulting and system integrators made a good living by prolonging the life span of the legacy systems. That is slowly changing as evidenced by the acquisition of Advanced Computer Software, a UK healthcare services software company by Vista Equity (U.S.) and the purchase of Siemens Healthcare by Cerner (U.S.). Both buyers are bringing the battle tested approaches learnt in the U.S. to wring out system inefficiencies in Europe.
- 2. There is room for platform plays in Europe** - Cinven, one of the most respected global PE firms, has spent over \$3.0 billion buying some of the largest medical testing laboratories in Germany and France, taking a page out of the successful consolidation plays by US-based LabCorp and Quest Diagnostics. We see similar platform plays in the post acute / senior nursing facilities sector, eye and dental clinics as well as hospitals. Many of these platforms plays often start in Western Europe and expand into Central and Eastern European regions.
- 3. China will dominate the Asian investment activities but it may be slim picking for non-Chinese investors** - Several factors are at play here. It is estimated that by 2020 China will have 480 million people over the age 60. The government has put healthcare reform as one of its top priorities and intends to continue to liberalize the private sector activities. We foresee big opportunities in the country ranging from digital health to infrastructure projects such as the build out of large private hospitals and clinics. Probably the most important factor that bodes well for the country is its ability to quickly adopt and embrace technological change. A big hurdle though is the bureaucracy; a mindset that is not always welcoming. Aggressive entry into the healthcare market by the big internet behemoths, Tencent, Baidu and Alibaba does not help matters either as it crowds out the foreign firms. These deep pocketed investors have backed many healthcare companies including China's version of ZocDoc (scheduling), Merge (imaging), and Teladoc (eVisits).
- 4. India will be a huge opportunity with plenty of room for non-Indian investors** - The problem in India is not about aging but its sheer scope. According to a UN report, India's population will exceed that of China by 2022. The sizable unmet demand for healthcare is massive and there does not appear to be sufficient indigenous funding; creating a favorable environment for global healthcare investors. As a matter of fact, firms such as Advent International, Carlyle and TPG have been able to make successful investments in the country in sectors ranging from teaching hospitals to specialty care, and labs; again following similar investment thesis that have played out successfully in the U.S.

History has shown us that technology can travel borders and cultures seamlessly and with ease. Healthcare technology should be no exception as long as governments don't get in the way. Let's remain optimistic and do our part in advancing the cause.

Sincerely,

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"What do you mean you were fired for drinking on the job?"

In this issue:

- See our new International Transactions section
- IMS Health and Quintiles agree to merge in an all stock transaction valued at \$9.0 billion
- Veritas Capital buys Verisk Health for \$820 million
- Nokia buys France-based Withings for \$190 million
- NantHealth files for IPO to raise \$92 million.
- Deepmind, the AI subsidiary of Alphabet (Google), buys UK-based Hark Health.

MARLIN & ASSOCIATES HIT MARKET UPDATE

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Merger & Acquisition Activity Trends

IMPORTANT INDUSTRY NEWS

Digital health funding exceeds \$220 million in April bringing YTD funding to over \$700 million

Notable transactions include funding for Oscar (health insurance), Bright Health (health insurance), Proteus Digital (medication adherence via ingestible sensors), Livongo Health (diabetes management) and Quartet Health (behavioral health).

Teladoc beats expectations

We are super happy to see this eVisit pioneer do well. The company had revenues of \$27 million for 1Q16, up 63% YoY. Subscription fees were \$20 million of that figure, with the remaining being from eVisits. Losses for the quarter were \$15 million compared to \$13 million last year. The company completed close to 250,000 eVisits in the first quarter, up 60% from comparable quarter last year. The company has a lot going for it, including the inclusion of telehealth in the new CMS Managed Care Final Rule.

NantHelath files for \$92 million IPO

This is the digital health company arm of the notable Dr. Patrick Soon-Shiong. The latest acquisition of the company was NaviNet a few months back. We are really surprised to see the low targeted IPO figure for a company that has raised close to \$700 million of capital purportedly at a \$2.0 billion valuation. Current Investors include Allscripts, Blackberry and the government of Kuwait.

In December 2015, the company reported annual sales of \$58.3 million and a net loss of \$72.0 million. The company claims that 70 health plans and self-insured employers as well as 2,000 hospitals use their services. The jury is out on this one.

M&A TRANSACTIONS

Private equity firm, Veritas Capital, buys Waltham, MA based Verisk Health for \$820 million

Back in October 2015, when Verisk Analytics announced its intent to divest its healthcare business, people were speculating that the ask was around \$1.0 billion. Despite falling short of that target, Verisk Analytics shareholders must be happy to see that the company is now solely focused on its insurance business.

Last year the healthcare business generated \$307 million in sales, a small drop from the previous year. The division is involved in a variety of services from pop health to claim accuracy and fraud protection.

Veritas has demonstrated that it can take a "crowded" business model and turn it into an attractive investment. In mid-February, the firm sold Truven Health Analytics to IBM for \$3.5 billion. Veritas purchased Truven in April 2012 for \$1.2 billion.

Quintiles, based in Morrisville, NC, enters into a merger agreement with IMS Health in an all-stock transaction valued at \$9.0 billion

IMS Health is arguably one of the largest information technology companies in healthcare with databases ranging from prescription and over-the-counter drugs, to medical claims, electronic medical records and social media. Quintiles is one of the most respected names in the CRO (Clinical Research Organizations) industry. The combined companies will have revenue of \$7.2 billion and combined equity market capitalization of \$17.5 billion. There is no premium in this transaction. IMS shareholders will own a little over 51% of the shares of the combined entities. No surprise to us, IMS' CEO Bousbib will run the new company.

The love fest only started last October when the two companies launched a partnership to accelerate the recruitment of patients for clinical trials as well as improving trial designs. The partnership gave Quintiles access to more than half billion EMR data.

Although the initial market reaction was somewhat negative, we understand the rationale behind this transaction. Our current era is all about data, both wide and deep. Although IMS has done an amazing job in building an information powerhouse through an aggressive acquisition strategy, at the end of the day, their data is not dynamic. Quintiles, on the other hand, sits on a mountain of real-time data due to the very nature of clinical trials. What we do not know is if this merger will have any negative synergies. IMS has many CRO clients.

GE buys the remaining share of its Bellevue, WA based joint venture, Caradigm, from Microsoft

Back in 2011 GE and Microsoft founded Caradigm with much fanfare. At the time, Microsoft contributed its Amalga enterprise healthcare data and intelligence system with GE transferring a variety of their healthcare technologies. We do not believe that this JV, which is involved in pop health working with healthcare exchanges, has had much success. The company has cut its staff from 750 to less than 400 employees. Perhaps with a new CEO and being under one owner, things could turn around.

Warburg Pincus acquires majority stake in DocuTAP based Sioux Falls, SD

DocuTAP was founded in 2000. The company has an integrated suite of products which encompasses EHR, RCM and practice management modules for the urgent care industry. The company has over 1,300 urgent care centers as clients. We are big fans of pure play specialty specific EMR/RCM companies.

Press Ganey acquires Avatar Solutions, based in Lake Mary, FL, for \$17 million

Press Ganey is one of the most respected names in the healthcare survey business. Avatar which is in a similar business is expected to contribute about \$6-7 million of revenue to Press Ganey's top line.

Duet Health, based in Columbus OH, is acquired by MedData

MedData's parent company, MEDNAX, is one of the largest providers of neonatal, anesthesia and pediatric physician services in the U.S. with \$6.3 billion market capitalization. They acquired MedData in 2014 to beef up their RCM business. Duet Health is a communication platform. The company offers patient engagement products as well as health professional and ACO communication services. The solutions range from scheduling all the way to research, education, news and updates.

Fitbit acquired Coin's wearable payment technology assets

Fitbit will now be the third wearable company with near field communications (NFC) payment feature. Apple and Jawbone have already announced similar functionality. Fitbit hopes that this addition would make its wearables more indispensable part of people's lives. We see a triangulated convergence between wearables, smart watches and smart phones. At the end, it will come down to personal preference. We do not see the mobile phone going away anytime soon.

FUNDRAISING

Miami, FL based CareCloud raises \$22 million from unnamed investors

CareCloud was one of the early pioneers combining administrative and clinical data together under one roof. The company's offerings include RCM, practice management and EMR products. To date, CareCloud has raised over \$100 million.

Lifespeed, based in Irvine, CA raises \$15 million

Founded in just 2014, the company aspires to build a platform which collects, stores and manages family health records. The platform allows users to access and share medical records with a network of providers, insurance companies, pharmacies, hospitals and labs. The company believes that it is in fact the patient that ultimately owns the data. The platform helps consumers search for their providers and retrieve data from them, and then assists them in organizing it and staying current.

Simplificare, based in Palo Alto, CA raises \$20 million from American Express, Heritage Group and others

Healthcare payments is one of the more crowded subsectors of our industry. There are players like InstaMed that cover the entire continuum of payments. Some others focus only on the patient responsibility portion such as Simplificare which goes by the name of Simplee. The company claims that it has over 880 providers as clients which includes Cardinal Health and Memorial Hermann.

Convergence CT, based in Honolulu, HI raises \$20 million from unnamed investors

Convergence is an informatics company which develops and markets patient data warehouse products, query tools for pharma and biotech companies.

SAP purchases 4.76 million shares of Class B common stock of the price transparency company, Castlight Health, for \$18 million

Unlike IBM, SAP has been very quiet on the healthcare front. The company had announced its SAP Connected Health platform initiative some time ago. It now appears that Castlight will play a pivotal role in the program. Additionally Castlight's health benefits platform will be offered through SAP SuccessFactors Human Capital Management Suite

This is probably as good as it gets for Castlight which went public in 2014 and saw its stock price rise to \$40. Prior to the announcement, the stock was trading within a narrow range of \$2.5 to \$3.5. This has been a huge disappointment for the early investors who thought the sky was the limit for Castlight's prospects. At minimum, this is a step towards the right direction. We have always thought that the best buyer for the company is a major player in the benefit administration sector.

Envera Health, based in Richmond, VA raises \$14 million for patient engagement platform

Envera Health was founded in 2014. The company has built an engagement optimization platform where it can offer data, commercial payer value based care, employer programs and CMS value based care solutions. Investors include Noro-Moseley and Harbert Venture Partners amongst others.

Evarient, Healthcare, a CRM company based in Farmington, CT, raises additional funds from McKesson and Salesforce

These investments come on the heels of a round that started in November 2015. The total funding for this round is now over \$43 million. The company's platform is built on Salesforce CRM platform. Using Evarient, care providers can track patient demographics, claims, clinical data and financial information. The company has over 600 hospitals as clients including University of Chicago Medicine, Scripps Health and Dignity Health.

NASDAQ listed payment company Net 1 UEPS, based in South Africa, raises \$107 million in a private placement transaction

The company is essentially a payment solution and transaction processing company servicing various industries including healthcare. Through its platform, the company distributes welfare benefits and helps South Africans settle their medical related claims.

Deepmind Technologies, a division of Alphabet (formerly Google), acquired UK-based Hark Health Solutions from the private equity firm Imperial Innovations Group

For those of us who have been around the healthcare industry, we remember how miserably Google failed in its healthcare efforts in the early 2000's. Things are different now. Verily, which is the umbrella company that runs Google healthcare, is involved in a variety of projects mostly focused on the scientific end such as longevity and disease specific projects.

The acquisition of Hark Health puts a different spin on the strategy. Deepmind, located in the UK, was bought by Alphabet because of its excellence in machine learning. The company has focused primarily on developing generic self-learning algos that can outperform humans on games.

It looks like Healthcare will be a chief focus for Deepmind. Hark is a clinical task management mobile app. Streams, company's first app, allows clinicians to instantly review results and trend analyses on mobile and accelerate care for deteriorating patients.

These are early days, but it looks like Alphabet's aspiration in healthcare goes beyond the consumer to the provider markets.

Bringspring Science and Technology, acquires a 49% stake in Meehealth in China for \$30 million

Bringspring is an IT consulting and system integration company focused mainly on the healthcare vertical. Meehealth is an up and coming HIT company in China involved in emergency medicine, critical care and anesthesiology information systems.

INTERNATIONAL TRANSACTIONS

Alliance Healthcare Asia and others invest \$307 million in China-based Nanjing Pharmaceutical

Alliance healthcare Asia is an affiliate of Walgreens. Nanjing Pharmaceutical is one of the largest drug distributors in China with a market cap of \$7.9 billion and revenue of \$25.5 billion.

Nokia purchased French company Withings for \$190 million

Nokia is a wireless network infrastructure with deep competency in mobile communication. Withings, is most famous for its wireless body scale product, which automatically records the users' weight, fat mass and BMI. The company also provides Wi-Fi connected artery thermometers and blood pressure monitoring.

Athletic and sporting life style businesses such as Under Armour and Adidas have been the most active acquirers of wireless healthcare monitoring devices. We are glad to see a company that understands the technology perhaps better than anybody else, get into the game.

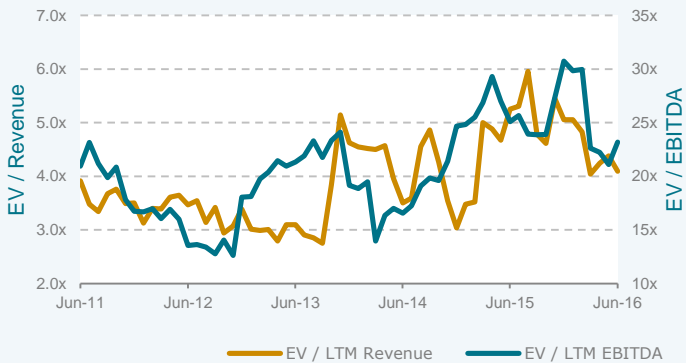
GN Store Nord A/S acquires the Canadian/U.S.-based Audigy Group for \$150 million

GN is the world's third largest producer of hearing aids. The upfront cash is \$90 million with the remaining \$60 million as earn out. Audigy provides a variety of services including launching and managing independent hearing care providers in North America. This is a classic case of a manufacturer buying a related service company. Similar players should take note. It is not unusual for a software company to buy businesses that help clients implement their software. Looks like this trend is moving into the device manufacturers as well.

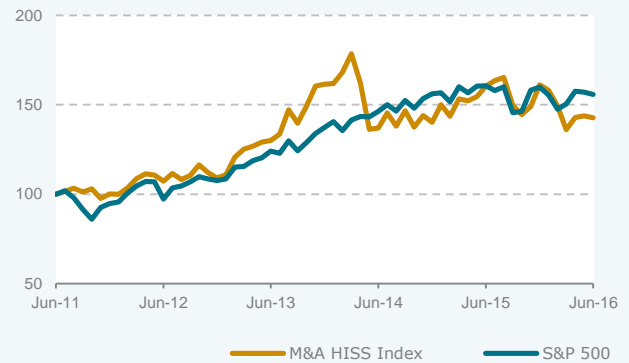
Healthcare Information Software Systems

Public Market Data

5 Year LTM Revenue & EBITDA Multiples⁽¹⁾



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



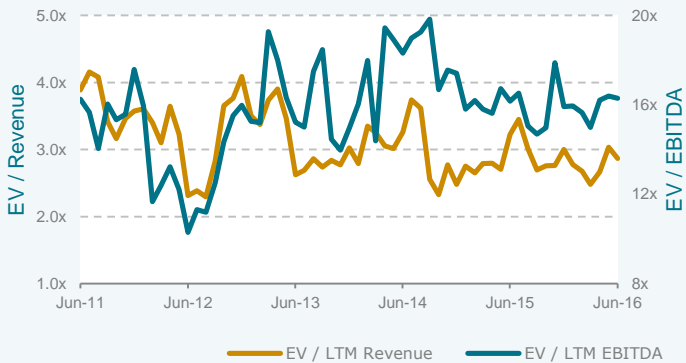
Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E
Cerner	18,727	18,819	4.3x	3.8x	15.6x	11.6x	31%	13%	28%	33%
athenahealth	4,861	5,058	5.5x	4.5x	nm	21.4x	23%	21%	7%	21%
Veeva Systems	4,283	3,937	9.6x	7.7x	44.5x	27.3x	31%	25%	22%	28%
Inovalon	2,793	2,332	5.3x	4.5x	16.6x	13.7x	21%	18%	32%	33%
Allscripts	2,489	2,797	2.0x	1.8x	24.9x	9.7x	1%	12%	8%	19%
Medidata	2,458	2,387	6.1x	5.2x	59.6x	22.4x	17%	17%	10%	23%
CompuGroup Medical	1,784	2,124	3.4x	3.3x	20.5x	14.4x	5%	5%	17%	23%
HealthEquity	1,412	1,288	10.2x	7.4x	37.1x	22.5x	44%	36%	27%	33%
The Advisory Board	1,310	1,811	2.4x	2.2x	17.6x	9.5x	34%	7%	13%	23%
Benefitfocus	1,005	1,008	5.4x	4.3x	nm	na	35%	27%	na	na
Quality Systems	786	855	1.7x	1.7x	15.0x	9.6x	3%	4%	12%	17%
Computer Programs & Systems	555	688	3.8x	2.3x	20.7x	8.6x	(11%)	64%	18%	27%
Imprivata	334	285	2.4x	2.1x	nm	na	23%	17%	na	na
Trim Mean	2,158	2,208	4.6x	3.8x	24.7x	15.0x	20%	18%	17%	26%
Median	1,784	2,124	4.3x	3.8x	20.6x	13.7x	23%	17%	17%	23%

Inovalon added as of 2/12/15

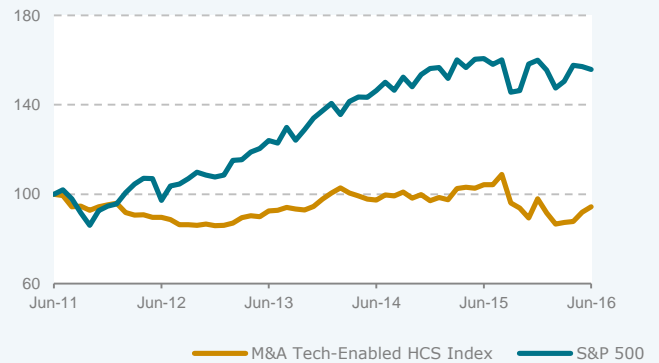
Technology-Enabled Healthcare Services

Public Market Data

5 Year LTM Revenue & EBITDA Multiples^[1]



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

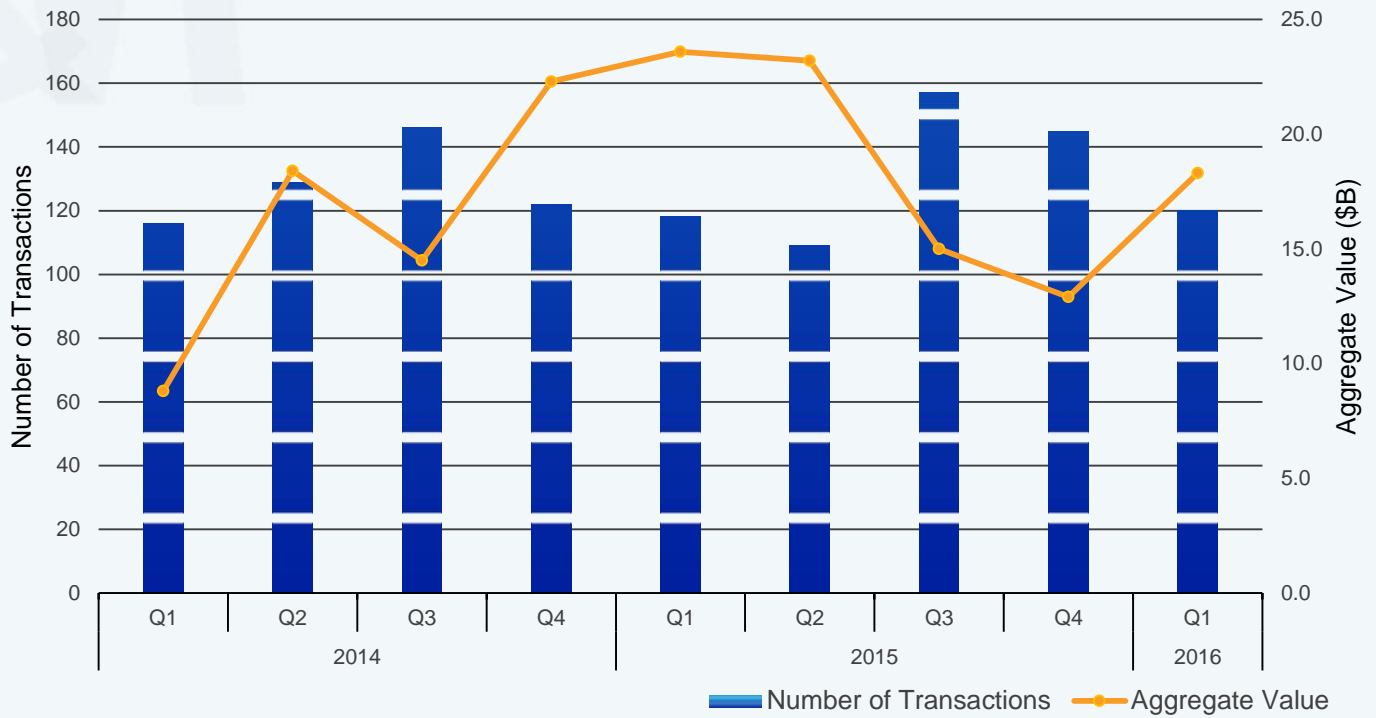


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E	CY2015A	CY2016E
McKesson	40,911	46,515	0.2x	0.2x	10.8x	9.1x	10%	6%	2%	3%
WebMD	3,429	3,527	5.5x	5.0x	24.1x	15.4x	10%	11%	23%	33%
Press Ganey	1,782	1,912	6.0x	5.3x	67.4x	14.4x	13%	14%	9%	37%
HMS Holdings	1,336	1,391	2.9x	2.8x	15.4x	11.6x	7%	3%	19%	24%
Emis	943	961	4.3x	4.0x	16.3x	12.5x	13%	7%	26%	32%
Evolent Health	865	968	10.0x	4.4x	nm	n/a	na	125%	na	n/a
HealthStream	719	569	2.7x	2.5x	22.5x	15.1x	22%	10%	12%	16%
MINDBODY	534	458	4.5x	3.3x	nm	n/a	45%	36%	na	n/a
Healthways	426	654	0.8x	0.9x	19.8x	7.9x	4%	(1%)	4%	11%
Castlight Health	404	284	3.8x	2.8x	nm	n/a	65%	34%	na	n/a
Teladoc	387	293	3.8x	2.4x	nm	n/a	78%	56%	na	n/a
Vocera Communication	290	171	1.6x	1.5x	nm	n/a	9%	11%	na	1%
Everyday Health	205	287	1.2x	1.1x	11.9x	6.4x	26%	11%	10%	17%
Accretive Health	194	72	0.6x	0.3x	nm	n/a	(44%)	75%	na	n/a
Craneware	171	126	2.7x	2.4x	8.9x	7.5x	8%	15%	30%	31%
Trim Mean	1,144	1,135	3.1x	2.6x	17.2x	11.2x	19%	21%	17%	23%
Median	626	611	2.9x	2.5x	16.3x	11.6x	13%	11%	16%	24%

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

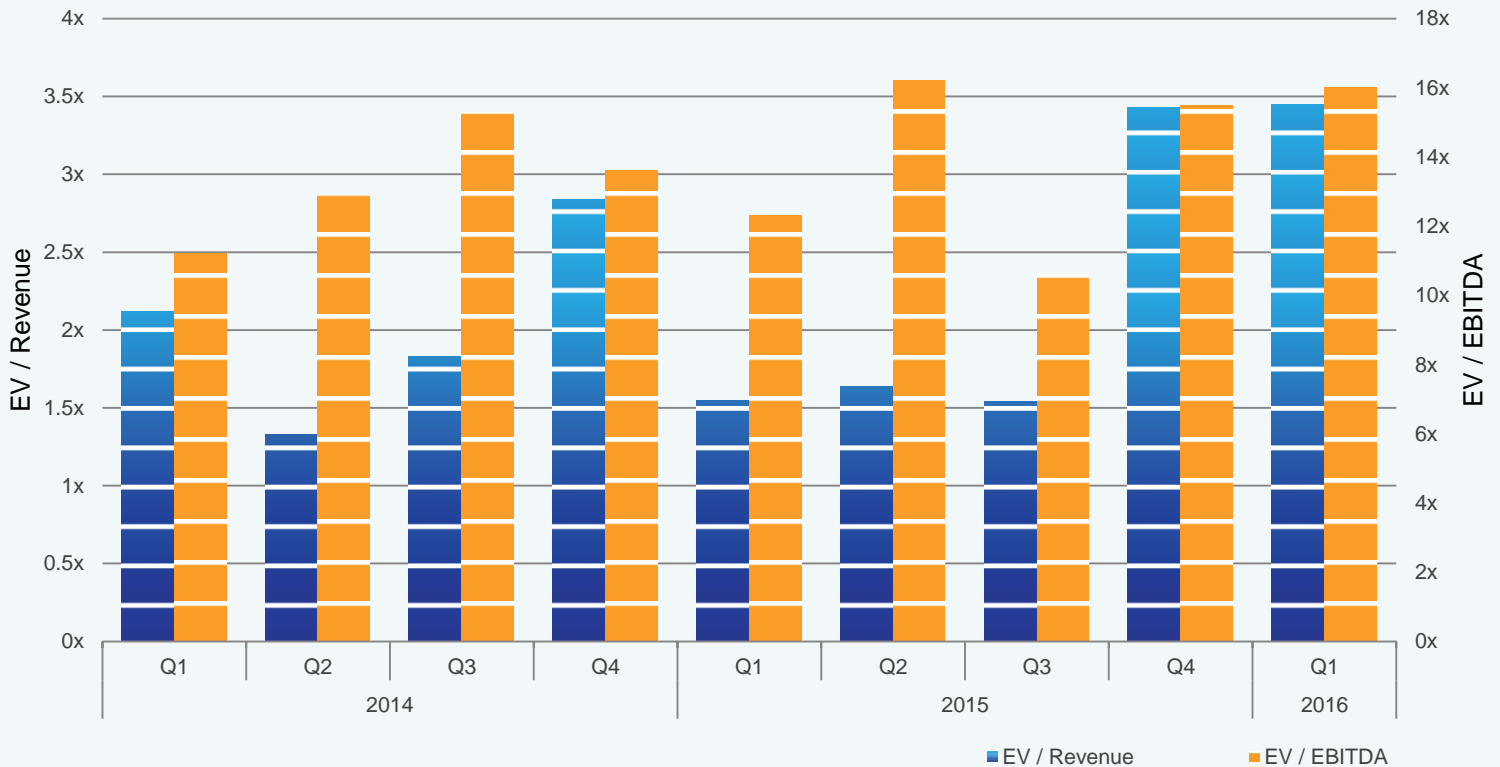
MERGER AND ACQUISITION TRANSACTIONS

Healthcare Technology and Services Transaction Activity



Note: Excludes Medtronic acquisition of Covidien, Anthem acquisition of Cigna, and Aetna acquisition of Humana

Healthcare Technology and Services Transaction Multiples



SELECT MARLIN & ASSOCIATES AWARDS



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



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



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

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



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

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



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

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

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



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



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



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

MARLIN & ASSOCIATES SENIOR TEAM



Ken Marlin

Founder and Managing Partner of M&A

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

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



Jason Panzer

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



Michael Maxworthy



Paul Friday

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



Afsaneh Naimollah

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

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



Tom Selby

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



Jonathan Kaufman



George Beckerman

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



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