

# BUILDING A SOLID REPUTATION IN M&A

*Focus and expertise and commitment to the client's long-term objectives – those are the mantra of Ken Marlin, former Marine and now founder and managing partner of Marlin & Associates, the boutique international investment bank and strategy consulting firm*

“When it comes to investment banking, picking the right niche, building expertise and staying focused on that niche and committed to helping the client achieve their goals are the keys to success in investment banking and maybe corporate America today.” Says Marlin. “We stay focused on areas where we have that expertise and can add real value.”

Marlin didn't come to investment banking in the traditional way. He didn't attend an Ivy League college and didn't work his way up from analyst at some bulge bracket firm - far from it. He dropped out of college after his sophomore year, enlisting as a private in the US Marine Corps while the Viet Nam war was still hot. During his 10-year stay in the Marine Corps, Marlin spent two tours of duty in the Far East, was promoted from the enlisted ranks and commissioned as an infantry officer. The Marines paid for him to finish college and allowed him to obtain his MBA from UCLA; he was promoted to captain, became a company commander, and then served on the staff of the Division Commanding

General. Marlin says that he continues to benefit from that experience, observing, “I am a very big believer in the Marine Corps' approach to achieving long-term strategic objectives.”

Marlin's Wall Street career began at Dun & Bradstreet, where he spent another 10 years, and participated in the purchase and divestiture of over 60 US and international companies, including divesting three in South Africa during Apartheid. Following that, Marlin spent five years leading his own information technology firms: buying, selling and raising capital for himself and his partners. “That experience as an entrepreneur, with PE partners on my board, was invaluable to shaping the way in which we advise companies today”, Marlin explained. “All of our team members here have substantial transaction experience; a few of us also have had to build and sell products, keep customers happy, keep employees motivated and keep cash flowing. It's not easy and it causes you to have a ton of respect for those who do it well.”



Ken Marlin, Founder and Managing Partner

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Today Marlin leads two firms: Marlin & Associates Holding LLC, the parent company and its wholly owned subsidiary Marlin & Associates Securities LLC and for both he stays true to his mantra of focus, expertise and commitment to the client. We are focused in at least two ways” says Marlin: “the first is on the people we serve: buyers and sellers of b2b information technology companies anywhere on the globe. In many cases, we know the industries we cover better than the CEOs we advise.” “The second is what we do for them” he continued. “We are very focused on helping people buy, sell and raise capital in areas where we have a very clear domain expertise,” and that’s all” says Marlin. It’s all about focused investment banking, expertise and client commitment.”

Discipline is another hallmark of Marlines and another of Marlin’s boutique investment bank. “Discipline is not about blind obedience to orders, it’s about developing smart people who use repeatable approaches to problem solving that work and sticking with them. It’s about doing your homework, paying attention to detail and not skipping steps – yet at the same time being aware that changes on the ground often dictate changes in strategy. That’s an approach that I learned as a Marine and one that we practice at our firm. The result is a success rate that we will compare to any other firm in the industry. It works.”

Marlin’s disciplined and focused approach has led to a long series of suc-

cessful transactions, expansion and rave reviews. Today, the firm has offices in New York, San Francisco, Washington DC and Toronto; more than 20 transactions on which Marlin has advised have been named a deal-of-the-year; and two of them were named deals of the decade “Recognition by our peers is always humbling” says Marlin but praise from our clients is what we are all about.”

Marlin & Associates advises both buyers and sellers – and every once in a while that can involve the same company. One example was Triple Point Technologies, a Connecticut based software firm in the

founders hit another home run, when they sold Triple Point again. “We love these win-win-win scenarios”, said Marlin.

Marlin’s advice to both buyers and sellers is shaped by his own personal experiences as an entrepreneur as well as his Marine background. “My fellow managers and I did fine with Telesphere – our company. But I now realize that we would have done even better if I had used a professional investment banker. “While I had led more than 60 acquisitions, I had never been part of one that involved the type of securities that were used by the private equity firm that backed Telesphere



energy and commodities risk-management a space. First, Marlin and his team advised Triple Point’s founders on a way to work with a private equity firm (ABRY Partners in this case) to boost the company’s balance sheet and at the same time to allow those shareholders who wished to cash out completely to do so while others were able to take some money off the table while remaining actively engaged. “With the backing of ABRY, the company tripled in size over the course of the next four years,” Marlin recalls. “There was leveraged recap in which the two partners who stayed nearly doubled their money. And then they did even better.”

Several years later, Welsh Carson, another private equity firm, hired Marlin’s company to manage its acquisition of Triple Point Technologies. The result was “a home run for the two founders who stayed in, as well as for ABRY”. And then a few years later, Welsh Carson and the

- and I missed some of the nuances. That cost us a lot.” That’s why now I always advise using a pro.

About his firm, Marlin says, “Over the course of 13 years, we’ve built a reputation that I am proud of. I’m looking forward to building on that reputation for the next 13 years.” Marlin & Associates recently signed a 10-year lease on a new, larger office space in mid-town Manhattan. They expect to move in September. It looks like they are committed to the long run.

