

H.I.T. Greatest Hits

February 2018



M&A

MARLIN & ASSOCIATES

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

HIT MARKET UPDATE

New York

Washington, D.C.

Toronto



XEN Partners

DEAR CLIENTS AND FRIENDS

Welcome to our February 2018 HIT Market Update

Last month we shared Part I of our predictions for the New Year covering new risk models, EMR as a platform, and blockchains as the new infrastructure. Here is Part II of our outlook for the year.

Valuations of mid-to-late stage companies could see lower altitudes. Even though 2017 was a banner year for digital health funding at a record \$5.8 billion, in many ways, it fell short of expectations. There were no IPOs in the digital health space in 2017, and M&A volume was weaker than expected. According to Rock Health, there were 119 M&A transactions in 2017. This was 18% below 2016 volume and 36% below 2015 when M&A activity was at its peak. Many existing investors who underwrote the mega rounds of companies like ZocDoc, 23andMe, Omada Health and others could be under pressure for exit in the next 1-2 years. Median holding periods are now approaching 8-9 years, which is outside the comfort zone of many VC and cross over funds.

Software as Medical Device (SaMD) becomes a serious category. We are pleased to see FDA's pace in approving a variety of diagnostic and monitoring software applications both for the professional as well as consumer markets. Many of these apps have already gone mainstream such as monitoring heart rate to EEG analysis. Hundreds of companies are now developing new software for rapid diagnostics. This should lower costs to consumers and put almost \$300 billion of primary care annual revenue into play.

Artificial Intelligence will illuminate the blind spots and hidden gems. Biology is incredibly complex and our understanding of it has largely been driven by empiricism; hence billions of \$ lost in drug discovery. In addition to accelerating drug discovery, AI will move rapid diagnostics and complex therapies to another level. We are getting closer to the day that doctors no longer make the primary diagnosis or plan therapies, but instead they will ensure that the diagnosis and the therapies are relevant and meaningful for the patient.

We are looking forward to another exciting and eventful year!

Sincerely,



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- Apple announces its entry into the PHR market
- JPM, Amazon and Berkshire Hathaway form a venture to start a new healthcare delivery model
- Roche acquires oncology EMR vendor, Flatiron for \$1.9B
- AXA, the German insurer, acquires Oak HC/FT-backed Maestro Healthcare for \$155M
- Ping An division, Good Doctor of China, receives \$400M from Softbank prior to its listing

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IMPORTANT INDUSTRY NEWS

Amazon, JP Morgan and Berkshire Hathaway form a venture to address a new care model for their employees

Although details of the venture are unclear, we know that Amazon will eventually enter the prescription drug market. The company is a master in complex logistics and last minute delivery which comes handy in the pharma distribution business. As for the new company, which covers over 1.1 million employees, we think they will start forming a health insurance plan or find ways to negotiate with providers and other vendors. With such a massive purchasing power, Amazon can easily use the platform to attract other self-insured employers; smoothing its path to get into the prescription drug business in a serious way. At the end of the day, we believe that life will not be the same. As Jeff Bezos said, we will pursue this venture with talented experts, long-term orientation and a *beginners' mind*.

Apple enters the PHR market

Other companies like Google and Microsoft, lost hundreds of millions of dollars trying to build a PHR platform and failed miserably. This time is different. The confluence of better technologies and rising consumer empowerment is making the notion of PHR a reality and Apple is the one to make it happen. Apple has already enlisted the support of a number of top hospitals to participate in rolling out the service. We will see a good number of companies that will build value added services on top this service bringing closer the notion of *smartphone doctor*.

Optra Health launches Alexa-powered AI genomics Platform

The OptraGURU combines AI-driven iPhronesis analysis platform for healthcare and life sciences clients. Now the company is launching a new genetics-focused product specially designed for consumers, genetic counselors, and other genomics researchers.

The convergence of AI and conversational technologies like Alexa, is having a transformative effect on how genetic results are delivered and communicated. At the consumer level, Optra's platform looks to help users better understand genetic testing results ordered by a provider. By asking an Alexa device loaded with OptraGURU to access their report, consumers can listen to an understandable explanation of their genetic data and ask the system specific questions about their results. Genetic interpretation has been a luxury only available to a few; not anymore!

CAPITAL RAISING ACTIVITY

Moderna of Cambridge, MA, raises \$500M, in Series G, bringing total funding to \$1.7B

Moderna develops messenger RNA therapeutics and is now valued at \$7.5B. The company is developing various vaccines and drugs by harnessing RNA, the key messenger that cells use to turn the blueprints stored in their DNA into proteins. The majority of the new investors were non-US players including Abu Dhabi Investment Authority and Julius Baer.

Heartflow of Redwood City, CA completes its Series E, securing \$240 million

The HeartFlow Analysis is a non-invasive technology that creates a personalized 3D model of the heart to help clinicians diagnose and treat patients with suspected heart disease.

The company has come a long way since its founding. The technology is now being used in several countries and have received coverage from many payers as well as CMS. We are all for non invasive diagnosis and super excited about this company.

Kallyope Biotech based in New York, NY raises \$66M Series B to investigate the gut-brain axis

The company had already raised \$44M in its Series A. Polaris and Lux Capital are amongst the investors. Kallyope technology attempts to pinpoint metabolic conditions like obesity, as well as neurologic conditions like Parkinson's disease that can be associated with microbes in our gut, such as stomach and intestinal disorders. Sounds like a promising technology to us particularly for neurological conditions.

Rani Therapeutics based in San Jose, CA raises \$53M bringing total raise to \$160M

It is amazing that a six-year old company has raised so much money, but the promise of Rani is pretty significant. Rani develops a novel approach for the oral delivery of large drug molecules, i.e. converting injectable drugs into pills. This could improve the quality of life of millions of patients. The pill is essentially a sophisticated robot which can navigate through the stomach and enter the small intestine.

The company is still in pre-clinical studies phase. They are focusing on peptides, proteins and antibodies for now. This is a great marriage between engineering and material science which brings the cost significantly lower where pills can be manufactured at high volumes.

Cota of New York, NY secures \$40M in funding, with Sloan Kettering as an investor, bringing total investment to over \$60M

Cota stands for Cancer Outcomes Tracking and Analysis. The company collects select oncological patient level data from EHR to provide insights for oncologists, pharma, and payers. The company's unique technology joins clinical data to cost, claims and utilization. Sounds like a promising combination.

Bio-Optronics, based in Rochester, NY draws \$30M investment from Mainsail

The company was founded in 1985 and focuses on clinical trial management software sector. Additional functionalities include schedule and patient safety modules. Hospitals, VA and CROs are the primary customers of the company.

PAIGE.AI of New York, NY secures \$25M in funding in Series A

The company's technology is trained by the world's foremost cancer experts on tens of thousands of digital slides. Their AI platform promises to develop a series of disease modules that enable pathologists to improve the efficiency of their work. In addition, down the road, the company plans to develop new treatment paradigms by capitalizing on its computation pathology platform. We are quite upbeat about the future of digital pathology. Look at how far we have come with the X-ray imaging.

Springbuk of Indianapolis, IN raises \$20M in Series B

Springbuk uses claims, biometric, pharmacy and payroll data to target specific population of employees to assess the effectiveness of their wellness programs. More than 1,000 employers use the solution today. In addition to employers, the company also works with onsite clinics and benefit consultants. We like this company. We believe there is a place for an efficacy measurement solution so the employers can make sense of all the dollars they are spending on wellness.

Zipongo of San Francisco, CA raises \$18M

The company is a digital nutrition platform offering personalized meal recommendation based on food preferences and medical history. The company sells primarily to employers. There are many apps in the market that help people eat and stay healthy. It appears that Zipongo's recommendation engine is quite extensive which should lead to higher engagement.

Halo Neuroscience of San Francisco, CA collects \$15M of funding

The company promises technology that uses light electric stimulation to induce a state of hyperplasticity in the brain. Athletes who are looking for improving their muscle memory and endurance are the prime target. May be even golfers can wing a better shot by using the technology! TPG led the round.

Mirror, based in New York, NY gets \$13M to offer virtual fitness class via a smart mirror

The company will offer a hardware product that takes on the form factor of a full-length mirror. In the mirror, users will be able to see both their reflection and fitness content, including either live virtual classes or one-on-one training with an instructor. We are all for technologies that can motivate and encourage workouts.

Protenus of Baltimore, MD raises \$11M from Kaiser Permanente and others

Protenus is a patient privacy company working on behalf of hospitals. We have extensively read about the colorful stories of ransomware and the dangers around patient data leakages. In 2017 alone 5.6 million patient records were breached. Protenus enables hospitals to audit access and prioritize true threats.

Homecare.com of Mclean, VA raises \$11M

Todd Walrath, the CEO, has done this once before with Senior-Living.net. Now he is doing the same with home healthcare where families will be connected to the right providers. This is a crowded market, but then again the demographics are extremely favorable and the market is sizeable.

ProgenyHealth of Conshohocken, PA receives investment from Sunstone Partners

The company focuses on neonatal intensive care unit utilization and case management. They work with both commercial and Medicaid health plans aiming to, improve outcomes of premature and medically complex newborns. The company is the only one in the business with national footprint bringing together teams of neonatologists, pediatricians and NICU nurses to advise families for the first year of each infant's life.

Insight Ventures invests in CentralReach of Pompano Beach, FL

CentralReach is a leading EMR and practice management company for behavioral, speech therapy, and PK-12 education markets. The company was founded in 2012 and it serves sectors that are either not widely covered or are experiencing high growth. The company has 500 clients and has grown double digit YoY.

Blue Ox Healthcare Partners takes a 30% stake in RXSolutions based in Boynton Beach, FL

RXSolutions serves consumers who have an income in the 200-400% range of Federal Poverty Level. They identify specific programs that the consumer is eligible for and then follows them throughout the process to secure the subsidies and medications. RXSolutions had 6,000 clients in 2017, an 80% rise from 2016. We are delighted to see that good investments can be made and social causes can also be served at the same time.

MERGERS AND ACQUISITIONS

Roch acquires New York, NY-based Flatiron Health for \$1.9B

Flatiron had raised close to \$130M with Roch as a recent investor. The company is a vertically integrated HIT vendor for oncology. The solution set covers EMR, billing, analytics, clinical trials and value based care. Over 250 community oncology practices use the solution. The company also has a partnership with National Cancer Institute. Flatiron brings regulatory-grade real-world evidence to Roch; which should play a key role in the company's drug development projects.

TPG backed Mediware Information System acquires MEDTranDirect based in Nixa, MO

The target provides RCM software and services including payer connection portal, remittance advice and electronic billing. They are also an approved network service vendor for Medicare. TPG bought Mediware last year and since its purchase from Thoma Bravo, the company has made two acquisitions already.

Mediware is a large roll up of diversified healthcare companies. Their software and service offerings range from home health, hospice, blood management, HME, IV and pharmacy to behavioral health and human services sectors.

StayWell acquires Provata of Lake Oswego, OR to bolster employee wellness app offering

Staywell, owned by Merck, offers preventive health platform for employers and health plans. The target makes a digital health platform for employee wellness which includes a chronic disease management program. The program incorporates a connected scale and blood pressure monitor amongst other trackers. We like the VR headset that they offer for their mental health platform.

Verscent Technologies acquires commercial health insurance payer products of General Dynamics

The target is one of the largest players in fraud, waste, and abuse detection and prevention. Verscent now will have one of the most robust solutions for tracking waste and abuse. Verscent was voted as #1 in KLAS for payor quality analytics. This only strengthens that position.

Arsenal Capital-backed TractManager acquires EMTS, based in Littleton, CO and Newport Credentialing Solutions based in Valley Spring, NY

TractManager is the healthcare industry's largest supplier of strategic sourcing and contract lifecycle management (CLM) solutions. The target manages capital equipment and service contract negotiations for hospitals and health systems. The combination makes perfect sense to us.

Newport Credentialing Solutions is a leader in cloud-based credentialing and provider enrollment software and services. Clients include largest academic medical centers, health systems, and multi-specialty group practices.

Press Ganey buys patient experience business and engagement business of Healthstream for \$65M

PG is certainly a pioneer in performance improvement and has been in the business for 30 years. The company serves over 33K healthcare facilities. Healthstream, in turn, is strong in talent management and compliance with other scattered businesses such as revenue cycle. This divestiture is smart and brings focus to the company.

Allscripts sells document management division of McKesson to Hyland

Allscripts is certainly one of the more acquisitive HIT companies around. Their acquisition of McKesson software assets for \$185M was a smart move but they are not in the business of document management. Hyland, backed by Thoma Bravo, is the ideal owner for this asset. This is a win-win for both parties.

Genex of Wayne, PA acquired by Stone Point Capital

Genex Services, is a cost containment company for the workers' compensation, disability and auto industries. Apex Partners purchased the business in 2014 and made several acquisitions to further grow the top line. Workers comp is a huge business. Software and services companies that serve that market are in high demand.

Dohmen Life Science Services of Milwaukee, WI is sold to JLL Partners and Water Street Healthcare Partners

Dohmen Life Sciences Services helps biopharma and medical device companies with a variety of services ranging from patient support, supply chain, compliance, finance and technology. Water Street built a commercialization platform via the merger of Alliance Life Sciences, Health Strategies Group and The Access Group. With the addition of DLSS, the platform will become the leading independent provider of commercialization services to life sciences companies. It will serve more than 300 of the industry's top pharmaceutical, biotech and medical device companies. Although this sounds like a complicated integration story, we think in this business, scale matters and this was a good deal for Water Street.

HealthCare.com Acquires Pivot Health of Phoenix, AZ

The target provides specialty health insurance products. Founded in 2016, Pivot Health develops, manages policies for individuals, including short-term medical, fixed indemnity and supplemental gap coverage. Healthcare.com is a search and comparison company for health insurance quotes. The company compares 4,000 plans from 70 insurance companies. Pivot, can materially leverage Healthcare.com's data and continue to build niche products.

Omnicom Health Group Acquires Snow Companies based in Williamsburg, VA

Omnicom Health is the healthcare division of Omnicom Group, one of the largest advertising companies in the world. The target is a full-service patient engagement agency that focuses on direct-to-patient (DTP) communications, marketing, education, and patient research initiatives for major pharmaceutical and biotech companies around the world. Snow Companies works in over 80 disease states and therapeutic areas. The target was backed by WestView Capital which bought the company only a year ago.

Fitbit buys Twine Health based in Cambridge, MA

Twine Health delivers an engaging and user-friendly experience to help people manage chronic conditions, such as diabetes and hypertension, and aid in lifestyle interventions, such as weight loss and smoking cessation. Fitbit has been a disappointment since its IPO. The company has several hundred people in its R&D group who are working on just a handful of products. Fitbit needs to acquire companies in its adjacencies that are purpose-built and Twine fits the bill.

Quest Diagnostics acquires MedXM based in Santa Ana, CA

MedXM is a home-based health risk assessment company. Rapid diagnostics that can be performed in physicians' offices or even in the home are huge threats to companies like Quest. This acquisition is a smart move to ensure that they can still keep a direct line of communication with the patient and bolster their overall capabilities in extended care.

INTERNATIONAL TRANSACTIONS

Tech Mahindra Subsidiary, The HCI Group Acquires Infinity HIT

The HCI Group is a global healthcare IT consulting group which was acquired by Tech Mahindra only last year. The target is a MEDITECH system integrator. We expect to see many more EMR SI companies being bought by Indian consulting firms.

AXA buys Chicago, IL-based benefit manager, Oak HC/FT- backed Maestro Healthcare Technology for \$155M

AXA, the German insurer, has been super busy investing in and buying healthcare companies around the globe. The company's core strategy revolves around payer-to partner. Maestro is a unique firm and fits that vision. The company combines private exchange, benefits administration, enrollment, self-insurance and HSA administration all under one roof.

This is a great outcome for a firm that was only established in 2013. Maestro has one million lives under management with 500 groups.

Advance Medical based in Spain receives investment from Summit Partners

Advance Medical is a global provider of telehealth services. This is a minority investment. The company was founded in 1999 so it is an old hand in this emerging business with 800 employees, 400 of whom are doctors and nurses. Additionally the company has 50,000 leading experts around the globe in its network. Over 35 million people in 125 countries through large employers are covered by the company.

Medkeeper based in Westminster, CO receives \$98M from Grifols of Spain in return for 51% stake

Grifols is a pioneer in alternative therapies. The investment, which has a call option for acquiring the remaining shares, was made by the company's hospital division. The target provides web and hand-held software solutions to hospitals and retail pharmacies. We hope to see more cross border deals in the future.

Medopad of England raises \$28M as its first close in Series A

The company is shooting for a much larger round; aiming to raise over \$120M. Medopad is a comprehensive mobile platform for a variety of constituents. For example, Medopad has dedicated apps for rare diseases, cancer or cardiovascular diseases. For pharma, their dedicated apps cover drug as digital as well as clinical trials. We wish them well, but it sound like they are trying to boil the ocean. The main investor in this round is NWS Holding, a Chinese firm.

Mitsui buys NOBORI of Japan for \$20M

NOBORI is a PACS company with operations mainly in Tokyo. Mitsui has a good size healthcare group. Last year the company bought two large healthcare staffing companies in the U.S. alone.

TytoCare of Israel bags \$25M in Series C to grow U.S. telehealth sales and enter the Chinese market

The company's FDA-approved digital stethoscope is one of the most interesting products that we have seen in years.

The digital stethoscope is the centerpiece of three telehealth packages Tyto is pitching to consumers and healthcare organizations. Tyto's packages feature devices that enable remote doctors to listen to a patient's heart, lungs and abdomen, and see their ear canal, skin and throat. The patient can either send these files to their doctor or connect with them for a real-time remote video exam.

China's Ping An led the round with the support of Cambia Health Solutions, Walgreens, OrbiMed, and others. The company has raised \$40M to date.

Ping An division, Good Doctor of China, receives \$400M investment from Softbank prior to its public listing and its sister division, Ping An Healthcare Technology raises \$1.1B

Ping An is one of the largest conglomerates in China involved in fintech and healthcare. Good Doctor is the largest healthcare portal in terms of traffic, with over 190 million registered users and more than 30 million monthly active users. The sister subsidiary, Ping An Healthcare Technology, covers 800 million people across 70% of the cities in China. It provides comprehensive healthcare and business insurance services in 250 cities. Softbank participated in funding the second division as well.

Orange Healthcare buys Enovacom SAS of France

Orange Healthcare is the subsidiary of Orange the French telephony company. The target is the leading expert in interoperability software. Over 1,500 healthcare institutions use Enovacom's solutions. Orange Healthcare is an established player in secured data hosting solutions. This is an intelligent downstream acquisition that will give it much credibility.

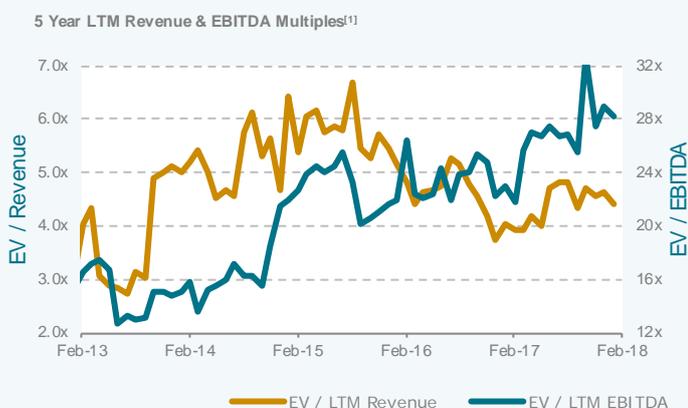
Siemens plans to float its medical imaging and diagnostics business Healthineers on the Frankfurt stock exchange

The IPO is expected to value the business between \$44-50B and it will be Germany's biggest listing since Deutsche Telecom public offering.

Marlin & Associates' Index Performance

Healthcare Information Software Systems

Public Market Data



Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2017E	CY2018E	CY2017E	CY2018E	CY2017E	CY2018E	CY2017E	CY2018E
Allscripts	2,694	4,587	2.5x	2.1x	12.6x	10.8x	17%	18%	20%	20%
athenahealth	5,100	5,208	4.3x	3.9x	19.8x	15.5x	12%	11%	22%	25%
Benefitfocus	786	851	3.3x	3.0x	44.9x	30.6x	10%	10%	7%	10%
Cerner	23,369	23,090	4.5x	4.1x	13.8x	12.7x	9%	8%	32%	33%
CompuGroup Medical	3,141	3,533	4.9x	3.5x	22.4x	13.5x	3%	39%	22%	26%
Computer Programs & Systems	403	545	2.0x	1.9x	11.3x	10.3x	0%	6%	18%	19%
Health Equity	3,132	2,906	12.8x	10.4x	35.3x	27.6x	28%	23%	36%	38%
Inovalon	1,832	1,605	3.6x	3.3x	14.6x	13.0x	6%	8%	24%	25%
Invitae	358	338	5.0x	2.7x	na	na	168%	88%	na	na
iRhythm Technologies	1,380	1,312	13.5x	9.9x	na	na	52%	37%	na	na
Medidata	4,103	3,995	7.3x	6.2x	29.7x	24.6x	18%	18%	25%	25%
NantHealth	399	359	3.8x	2.7x	na	na	(6%)	42%	na	na
Omicell	1,937	2,114	2.9x	2.6x	24.4x	15.0x	4%	12%	12%	17%
Orion Health	132	126	0.9x	0.9x	na	na	(10%)	6%	na	na
Quality Systems	828	844	1.6x	1.6x	10.3x	10.4x	4%	2%	16%	15%
Veeva Systems	9,697	8,938	13.1x	11.1x	39.3x	34.2x	25%	18%	33%	32%
Trim Mean	3,228	2,653	5.1x	4.1x	22.3x	17.4x	13%	18%	22%	24%
Median	1,884	1,859	4.0x	3.2x	21.1x	14.3x	10%	15%	22%	25%

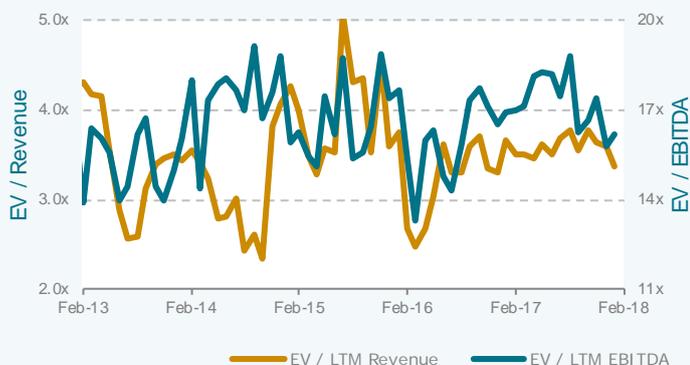
⁽¹⁾ Invitae added as of 2/2/15. NantHealth added as of 6/2/16. iRhythm Technologies added as of 10/20/16.

Marlin & Associates' Index Performance

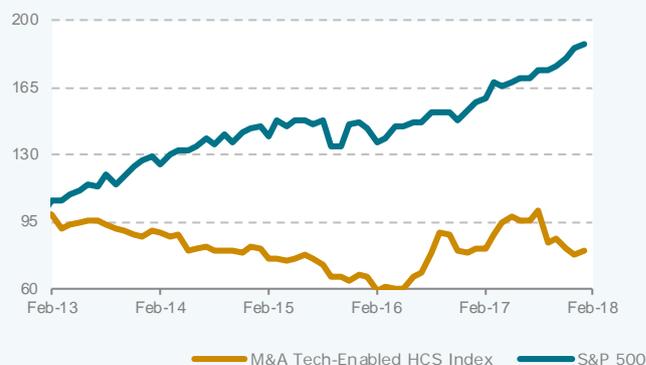
Technology-Enabled Healthcare Services

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

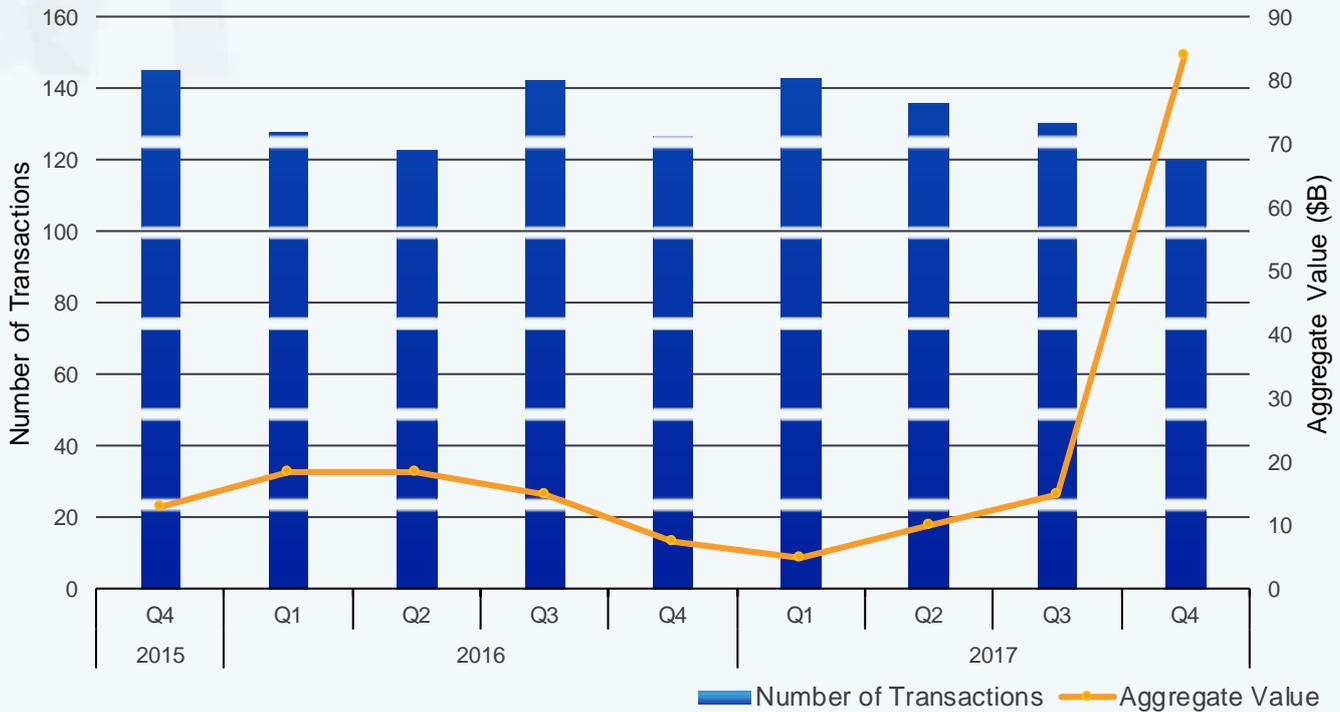


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2016A	CY2017E	CY2016A	CY2017E	CY2016A	CY2017E	CY2016A	CY2017E
Accretive Health (R1 RCM)	526	568	1.0x	1.3x	1.8x	nm	405%	(26%)	53%	1%
Castlight Health	496	407	4.0x	3.1x	na	na	35%	31%	na	na
Cotiviti	3,157	3,761	6.0x	5.4x	17.6x	14.0x	15%	11%	34%	39%
Craneware	725	671	12.5x	10.8x	41.1x	35.0x	15%	16%	31%	31%
Emis	659	651	3.1x	3.0x	12.0x	11.6x	2%	3%	26%	26%
Evolent Health	950	820	3.2x	1.9x	na	na	162%	68%	na	na
Fitbit	1,206	547	0.3x	0.3x	na	na	17%	(25%)	na	na
HealthStream	758	627	2.8x	2.5x	29.8x	17.3x	8%	9%	9%	15%
HMS Holdings	1,455	1,612	3.3x	2.9x	16.7x	11.9x	3%	14%	20%	24%
McKesson	35,127	39,434	0.2x	0.2x	8.8x	9.3x	4%	4%	2%	2%
MINDBODY	1,644	1,427	10.3x	7.9x	na	nm	37%	30%	na	3%
Tabula Rasa Healthcare	580	611	6.5x	4.8x	nm	33.1x	34%	36%	9%	14%
Teladoc	2,113	2,311	18.8x	10.0x	na	na	59%	89%	na	na
Tivity Health	1,683	1,800	3.6x	3.2x	17.2x	14.7x	11%	11%	21%	22%
Vocera Communication	900	818	6.4x	5.1x	na	nm	23%	26%	na	6%
Trim Mean	1,258	1,248	4.8x	4.0x	17.0x	17.1x	33%	18%	21%	16%
Median	950	818	3.6x	3.1x	17.0x	14.4x	17%	14%	21%	15%

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

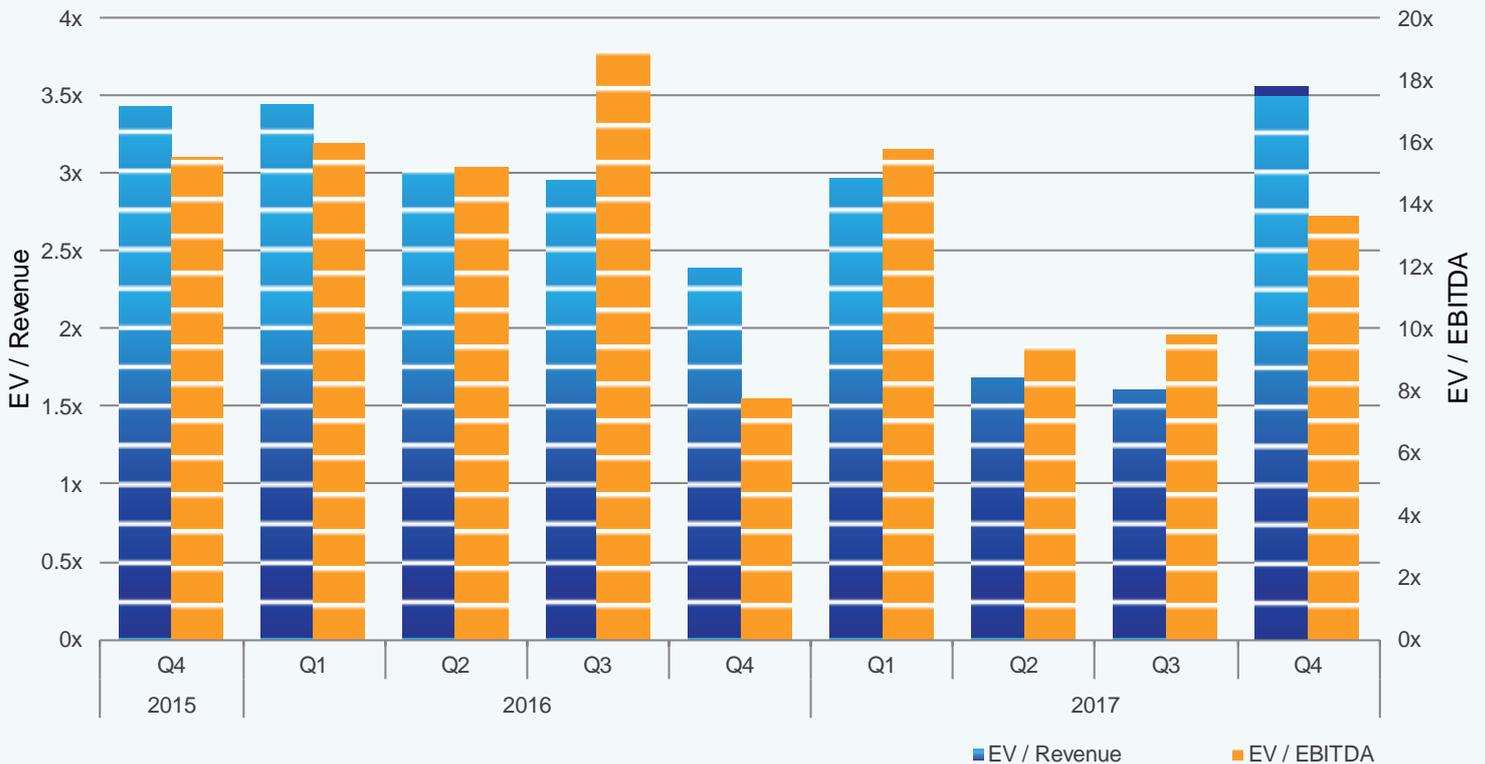
MERGER & ACQUISITION TRENDS AND MULTIPLES

Healthcare Technology and Services Transaction Activity



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

Healthcare Technology and Services Transaction Multiples



PEER AND INDUSTRY GROUP RECOGNITION

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

Ken Marlin

Founder and Managing Partner

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

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

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

- Professional Services B-to-B Deal of the Year (2017)*
- TMT Advisory Firm of the Year (2017)*
- Cross-Border Deal of the Year (2016)*
- Cross-Border Boutique Investment Banking Firm of the Year (2016)*
- Boutique Investment Banking Firm of the Year (2014, 2015, 2016, 2017)*
- Advisory Firm of the Year (2015)*
- Middle Market International Professional Services (B-to-B) Deal of the Year (2013)
- Financial Services Deal of the Year (2013, 2012 and 2011)
- Information Technology Deal of the Year (2011)
- Middle Market Deal of the Year <\$25M (2011)
- Corporate and Strategic Acquisition of the Year (2011)
- Middle Market Financial Services Deal of the Year (2011 and 2010)
- Middle Market Information Technology Deal of the Year (2011 and 2010)
- Middle Market International Financial Services Deal of the Year (2013 and 2010)
- Middle Market International Information Technology Deal of the Year (2010)
- Middle Market Financial Services Turnaround Deal of the Year (2009)
- Middle Market Information Technology Turnaround Deal of the Year (2009)
- Middle Market International Deal of the Year (2008)
- Middle Market Financial Services Deal of the Year (2008)
- Middle Market Technology Deal of the Year (2008)
- Middle Market Investment Banking Firm of the Year (2008 and 2007)*
- Middle Market International/Cross Border Deal of the Year (2007, Below \$100M)

**TMT Advisory Firm
of the Year (2017)**

**Boutique Investment
Banking Firm of the
Year
(2017)**

**– ACQ5
(Acquisition Finance
Magazine)**



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

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

* Firm-wide Awards





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