

# H.I.T. Greatest Hits

May 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.

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XEN Partners

## DEAR CLIENTS AND FRIENDS

Welcome to our **May 2018 HIT Market Update**

Artificial Intelligence stands out as a transformational technology of our time. McKinsey projects that AI can create economic value, including profits and efficiencies, of \$2.7T by 2040. According to the Economist, companies spent \$22B on AI related M&A in 2017; about 26 times more than in 2015. Here are a few ways we see AI improving the productivity of our industry.

**AI has the potential to dramatically drop the cost of making predictions** - We have been crunching EMR and claims data for some time. The problem has been “normalizing” it. But AI can analyze vastly more non-normalized clinical and administrative data, tie the information with genomics data and outside research and derive “meaning” and “context”. This, in turn, can assist physicians with highly personalized preventive, predictive and prescriptive treatment plans for their patients.

**AI can be a companion to chemists in drug discovery-** Employing supercomputers with AI to root out therapies from databases of molecular structures is one example of how AI can save billions of dollars in drug development. Some companies are already employing AI to find alternative use cases analyzing existing drugs or drugs that have previously failed in clinical trials.

**AI can improve the accuracy of medical imaging reads** - This is probably the most crowded area of healthcare AI - with IBM Watson at the forefront with its “cognitive health assistant”. Watson and similar technologies are able to analyze radiology images and spot problems faster and more reliably; leaving radiologists to focus on the most complex cases.

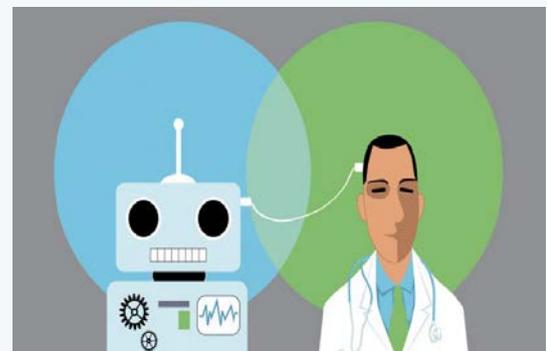
**AI can code and will turbo charge a new generation of software platform players** - Intelligent harvesting of corporate data via AI-based coding will become a significant competitive advantage for healthcare companies. Emerging AI software companies can now “rent” their know how and expertise similar to existing SaaS platform companies.

No doubt that the path to advancing AI is exhilarating but it will not be without peril. That said, AI has a good shot at saving us from being crushed under the ballooning costs in our industry.

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### In this issue:

- Walmart may acquire insurer, Humana
- Humana, Welsh Carson and TPG buy home health operator, Curo Health Services for \$1.4B
- Veritas buys the IT assets of GE Healthcare for \$1.0B
- Grail may seek an additional \$10B in funding prior to its IPO on Hong Kong Exchange
- OSCAR Health raises \$165M in funding at \$3.2B valuation
- UK-based BenevolentAI raises \$115M to push ahead on its AI-enabled pharma R&D

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# MARLIN & ASSOCIATES HIT MARKET UPDATE

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## IMPORTANT INDUSTRY NEWS

### Humana may be snapped up by Walmart

Despite the enthusiasm surrounding the transaction, from the financial standpoint, Walmart can easily afford the acquisition. The Company has over \$300B in enterprise value vs. Humana, with only \$42B.

We believe that the move has a subtle message. As more and more of Walmart's sales move to its on line channel, the company is facing challenges of how to fill its 5,000 stores. Providing healthcare seems to be a good idea. Walmart's Care Clinics are already in high demand. Combining the provider and the payor under one roof will materially increase operational efficiency and risk management. We will see if it happens. Health insurance business is one of the most heavily regulated industries in the U.S.

### Six New Jersey hospitals combined forces to self-insure their 50,000 employees

Health Transformation Consortium, as it is called, will bring six competitors under one grand mission. HTC will select one third party administrator (TPA) and one carrier in the next few months. Scheduled launch is Jan 2019.

This is not dissimilar to the venture formed by JPM/Berkshire Hathaway/Amazon. Exception being that the providers themselves are aiming to reduce cost of care of their employees. Due to advances in interoperability and connectivity, these providers are in a stronger position to exchange and share medical data with each other. Plan is to take the product to large local employers and potentially nationally once tangible savings are evidenced.

### FDA approves the first ever autonomous AI diagnostic device for diabetic retinopathy

This is a historic moment for our FDA to bless a device that can detect a form of eye disease by looking at the photos of the retina. No doctor is needed for the diagnosis.

Once the pictures of the eye is uploaded, IDX-DR software algorithm analyses the images of the eye to determine whether the patient has the condition.

Diabetic retinopathy is the most common vision complication for people with diabetes inflicting 200,000 patients a year. We expect a wave of autonomous diagnostic tests hitting the market in the coming years.

## CAPITAL RAISING ACTIVITY

### Grail, based in Menlo Park, CA, seeks another \$1.0B prior to IPO listing on Hong Kong Exchange

Cancer blood test developer is reportedly considering another \$1.0B funding prior to going public. The heart of the technology is the discovery of cancer in the blood prior to appearance of symptoms. Plan is to recruit over 130K patients for the studies.

Last year the company raised \$900M from a variety of investors including Jeff Bezos, Tencent and Bill Gates. Grail is hoping to launch its first product, an early screening test for nasopharyngeal cancer later this year in Asia.

Cancer is the #1 disease that has baffled scientists for decades. The industry has done a heroic job in finding ways to cure the disease. But predicting and preventing is a whole other story. We are very excited about the prospects of liquid biopsy.

### Insurer, Oscar Health of New York, NY raises \$165M at \$3.2B up from \$2.7B valuation

Brian Singerman and Founders Fund were the leads with GV, Khosla Ventures and other participating. 2017 saw the first year of underwriting profit for the company. Which collected \$1.0B in gross premium revenue (\$229M net). Bottom line the company lost \$127MM. Oscar expects to have 250K members by the end of 2018.

Given the mounting losses, there was some doubt about the validity of Oscar's model, We think the company has turned the corner. Oscar laid some of its underwriting risk to other insurers including AXA. They are becoming better risks managers.

### Mountain View, CA-based Livongo Health, the digital chronic disease management company, secures another \$105M funding and inks a deal with the insurer Cambia Health Solutions

This brings total funding to \$240M. Livongo is another chronic disease management company similar to Omada. The funding was provided by insiders including Kleiner Perkins and others. There were no new investors invited to the round. Cambia which has two million members will now roll out Livongo's services across its membership. The funds will be used for further investment in data science and providing more end to end solutions.

### **GA invests in Francisco-backed Landmark Health based in Latham, NY**

Landmark is an in-home, risk-based company that delivers home-based medical care for chronically ill. Over 80,000 patients are served under the company's umbrella. Landmark is represented in six states including NY and CA and plans to expand to additional markets.

### **Cancer-fighting Tempus Labs, based in Chicago, IL raises \$80M from NEA and T. Rowe Price**

This brings total funding to \$210M. The company which employs 400 people, uses machine learning and genomic sequencing to better understand a patient's tumor and it tailors treatment plans accordingly. The company is building a molecular clinical library with its own operating system. Indeed a novel idea.

### **Diabetes care start-up, Bigfoot Biomedical, based in Milpitas, CA closes Series B for \$55M bringing the total capital raise to \$90M.**

Abbott, led the round for this AI-driven diabetes company and will be providing measurement sensors to the company. Bigfoot's technology uses connected devices like smartphones as well as machine learning to automate insulin delivery for individuals with type 1 diabetes and insulin requiring type 2 diabetes. The company expects their first product launch in late 2020.

### **Welltok, healthcare engagement platform based in Denver, CO raises \$75M Series E**

This brings total funding to \$240M. The fund raise is on the heels of the company's acquisition of Tea Leaves Health, an analytics and consumer marketing company. At the core of Welltok's value proposition is its CafeWell Health Optimization Platform which connects consumers with available and relevant benefits. We foresee more M&A in the offering for Welltok.

### **San Francisco, CA- based Doctor on Demand raises Series C funding for \$75M**

This brings total funding to \$160M. Doctor on Demand is in the crowded space of telemedicine. The company differentiates itself on a few fronts. For one, they are represented in all 50 states. Via the mobile app, patients can access doctors and psychiatrists as well as psychologists. The app also facilitates lab ordering where the order is automatically sent to the nearest testing facility to the patient.

### **Accolade, the corporate wellness company based in Plymouth Meeting, PA raises \$50M from Andreessen Horowitz, McKesson Ventures and Carrick Capital**

This brings total funding to close to \$210M. The company has spent the past two years building a robust technology platform that not only caters to its existing large clients such as Comcast but also the mid-market companies; a new market segment for Accolade.

The company has 850 employees with multiple offices nationwide.

### **Vitra Health, the diabetes reversal clinic based in San Francisco, CA raises \$45M**

Founders Fund and Venrock participated in the round. The company's clinically-proven treatment serves type 2 diabetes and other chronic metabolic diseases without the use of medication.

### **Real-World Evidence platform, Aetion, based in New York, NY nabs \$36M Series B**

NEA led the round with Amgen as participant. This round will bring total funding to \$50M. Aetion helps bio pharma and payers understand how drugs work in the real world. This is a novel way for payers to construct value based reimbursement models. Additionally drug companies can use the platform in different phases of the drug development and delivery process. We like the idea. Execution is the key here.

### **CAR-T therapy logistics software company, Vineti, based in San Francisco, CA, bags \$33.4M in Series B**

GE Ventures and Mayo Clinic founded the company two years ago with a Series A funding of \$14M.

CAR T- cell therapy is one of the most revolutionary technologies in medicine. Essentially the technology uses the patient's own blood as part of the treatment. But the process is cumbersome and complex in need of massive orchestration by several parties. These parties include hospitals, blood banks, manufacturers involved in the production of personalized therapy, etc. Very smart idea with lots of potential.

### **Inari of Irvine, CA, a clot removing device maker secures \$27M of funding in Series C**

This is Inari's second FDA approved device which gives the company a portfolio of two catheter-based technologies for treating venous thromboembolism; removing large clots from big vessels. The last two rounds of funding were \$4.7M in A round and \$12.4 in B round. Gilde Healthcare led the round with Versant Ventures and others participating.

### **BioIQ, the multi-channel communication company and based in Santa Barbara, CA raises \$26.5M Series G, bringing total funding to \$48M**

The company works with some of the largest health plans, employers and providers as well as retail pharmacies and labs. BioIQ facilitates consumer navigation and secure exchange of healthcare data amongst different constituents with the aim of facilitating measurement programs from a single console.

Arboretum Ventures and HealthQuest Capital participated in the round.

### **Mint Health, a healthcare blockchain company and based in San Diego, CA raises \$23M**

We will start to see more healthcare blockchain companies that will address functions from patient identity to smart contracts and RCM functions. Mint Health allows healthcare businesses to access a portable/secure and patient controlled repository of clinical and behavioral data. The system also rewards patient behaviors to increase ROI for at-risk entities.

### **Elligo Health Research, a clinical research infrastructure company and based in Austin, TX raises \$16M Series B**

Physicians can use the platform to enroll their patients into clinical trial. The solution uses electronic health records and other health data to identify real-world patients and physicians for participation in clinical studies. We like this model.

### **Referral company, RubiconMD of New York, NY raises \$13.8M**

HLM and Optum Ventures led the round. The platform connects primary care doctors with specialists. The company launched its first offering in 2013. Series A was for \$4.0M raised in mid-2016. We are a fan.

### **Parsely Health, a primary services company, of New York, NY secures \$13M in funding.**

The company offers primary care services with a twist. You need to become a member. After that you enroll into a full primary care program that is tailor made for the individual. The pitch here is that the visits last almost an hour and the care is deep, personalized and collaborative. There is always room for high-touch personal care.

### **AI-powered biometric recognition company, Element, based New York, NY, lands \$12M in funding in Series A**

The solution is a mobile-based software platform using biometric identity (both online and offline), using any type of smartphone or tablet to access the service. The platform uses facial, palm and fingerprint technologies. The solutions are currently used for immunization platforms in Asia and Africa.

### **Physician network optimization company, Kyruus, based in Boston, MA raises \$10M**

The company deals with both providers and payers. The software attempts to match the patient with the right physician; decreasing no shows and increasing physician productivity. The company has raised over \$80M to date.

### **Open Trons of Brooklyn, NY, a laboratory robotics company, raises \$10M**

OpenTrons provides lab robots for biologists. The system automates sterile pipetting and other related applications. This brings total funding to \$17.3M.

## **M&A TRANSACTIONS**

### **Welsh Carson, TPG and Humana go after a second home health operator, Curo Health Services, paying \$1.4B**

On the heels of a similar deal where WCAS, TPG and Humana jointly purchased Kindred for over \$4.1B, the consortium is doing it again. The strategic/financial sponsor partnerships are great ways to de-risk transactions.

Curo has 245 locations in 22 states. Humana will have ongoing ownership of 40% in the company. Once the two transactions are closed, the consortium intends to merge the two operations with the exception of Kindred's home health unit.

### **GE Healthcare IT unit is sold to Veritas Capital for \$1.05B**

Veritas takes big bets. The company was an investor in Truven Health and is a current investor in Verscend. The transaction covers GE's RCM, ambulatory care and workforce management software unit.

The sale is part of the broader restructuring of GE. The company is a leader in imaging equipment but unfortunately it never found its "north" on the IT side of healthcare. We are certain that Veritas will do a better job in managing those assets.

### **Altaris capital buys publicly-held Analogic, medical imaging system manufacturer and based in Peabody, MA, for \$1.1B**

Take private companies in healthcare are few and far between. Analogic is an established player in the iron bending part of imaging such as ultrasound machines. The company is also a parts manufacturer for CT and MRI machines. Analogic's second business is in the area of security systems used in airports and other settings. Price represented a 25% premium.

Altaris is an experienced hand in investing in medical devices. We are confident that the company will do well under the stewardship of Altaris' professionals.

### **Netsmart Technologies, backed by GI Partners and Allscripts acquires Change Healthcare's Home Care and Hospice Solutions**

This is an asset which used to be owned by McKesson and a good example of a strategic buyer joining hands with a financial investor. We like that model. Netsmart is an IT provider primarily for community-based hospitals which could be ideal referral agents for the post acute market. Netsmart has 1,300 connected labs and processes more than 10 million clinical transactions per year.

### **Great Hill Partners majority recaps Vatica Health of Nashville, TN**

Great Hill is one of the savviest PE firms in healthcare. Vatica's software and solutions help providers and payers to engage in value-based care through risk scoring. Submitting compliant risk adjustment codes for VBR is increasingly complex. Companies need to bring information from many disparate sources; not an easy task in our healthcare environment.

### **Humana buys at-risk provider, Family Physician Group based in Orlando, FL**

Target is well known in the Medicare Advantage market as well as Managed Medicaid market. The latter is starting to become an important business for many providers. FPG has 22 locations serving 20,000 patients (4,000 of them are Humana members)

This is another good example of the lines between insurers and providers coming closer together. What is intriguing to us is the heightened M&A activity of Humana. In the last 90 days, the company has been involved in three large M&A transactions while the rumors of a takeover by Walmart is ongoing.

### **OraMetrix of Richardson, TX, is acquired by NASDAQ-listed Dentsply Siroma**

The target is a leading provider of 3D technology for the orthodontic care with \$20M in revenue. The buyer is the world's largest manufacturer of professional dental products and technologies with \$11B in market cap and annual sales exceeding \$4.0B.

### **Triplefin, based in Cincinnati, OH is purchased by JLL Partners and Water Street Healthcare Partners**

The company develops patient access and adherence brand solutions for pharma companies. It allows providers and patients to access prescription benefit information through an integrated platform. For example the platform is able to verify benefits, process prior authorization and activate cards for patients and providers.

### **SCI Solutions buys patient engagement company DatStat of Seattle, WA**

The buyer provides patient access and care coordination software. SCI has over 13,000 physician practices and 1,000 hospitals and imaging centers in 350 markets. DatSat uses a secured messaging platform which enables patients to message providers and complete pre-visits forms. The platform also allows patients to fill out surveys, make and cancel appointments and do follow ups. This is a clever deal for Wicks Group/NEA-backed SCI. It closes the loop between providers and patients for care coordination.

## INTERNATIONAL TRANSACTIONS

### **CRO giant WuXi AppTech of China to raise \$900M in IPO**

The company was listed on NYSE until 2015 when it opted for a go-private transaction for \$3.3B. Now the company has received fast track approval to list on Shanghai Exchange. WuXi AppTech has 14,000 employees at 26 facilities. Revenue is close to \$900M. Chinese authorities are rapidly approving public listing of many genomics and AI companies as they fear losing emerging technologies to Hong Kong and New York stock exchanges.

### **UK-based BenevolentAI bags \$115M to push ahead on its AI-enabled R&D**

AI-driven drug development is gaining significant traction. We have written about limitation of chemistry. The trend is certainly pointing to the marriage of AI and chemistry to accelerate the rate of development and increasing precision in discovery.

The company has raised \$200M to date at the valuation of \$2.0B. The technology analyzes the immense material and literature to generate insights into how to treat diseases. BenevolentAI is enrolling patients in phase 2 trial of Parkinson's disease. The additional funding will also be earmarked for other diseases.

### **The American unit of India-based HCL acquires C3i Solutions from Merck for \$60M**

The target is a multi-channel customer engagement services company for the life science industries. Healthcare is becoming increasingly important for global IT services firms such as HCL.

C3i has been in business for over 30 years.

### **Aaxis Medical BVBA, based in Belgium, is acquired by Cantel Medical of the U.S. for \$25M**

The target develops software solutions for tracking and monitoring of instrument reprocessing workflows for hospitals. Cantel is a \$4.0B market cap company involved in infection prevention and control products for patients, caregivers and providers.

For fiscal year 2017, Aaxis reported \$4.2M in revenue.

### **LetsGetChecked based in Ireland and New York, raises \$12M for at home lab tests**

This is the first round of funding for the company which is developing its end to end at home lab test business. Optum Ventures led the round and Chinese VC firm Qiming Ventures also contributed. Patients can collect blood samples usually a pinprick and send it to their lab. The lab then sends the result to the physician who can decide if the patient needs to be contacted. Once that is determined, the results appear on a dashboard in the patient's app. Telemedicine integration is next in line.

### **Sleep company, SleepScore Labs, acquires Netherlands-based Sleep.ai**

This is likely one of several consolidations that we will hear about in the sleep sector. We believe that there is a good deal of overinvestment in the sector and consolidations is one way to tease out the excess. The glucose monitoring and diabetes management sector is next in line. SleepScore makes a bedside sleep monitor which is designed to measure a number of different sleep-affecting variables including respiration, body movement, duration and temperature/light. SleepScore competes with Beddit acquired by Apple last May.

### **Swiss-based Abionic raises \$21M to address rapid diagnostics for Sepsis**

Sensors are allowing us to rapidly diagnose numerous diseases with just one drop of blood. The company already has other diagnostic products for iron deficiency and respiratory allergies. Asthma and CRP are next.

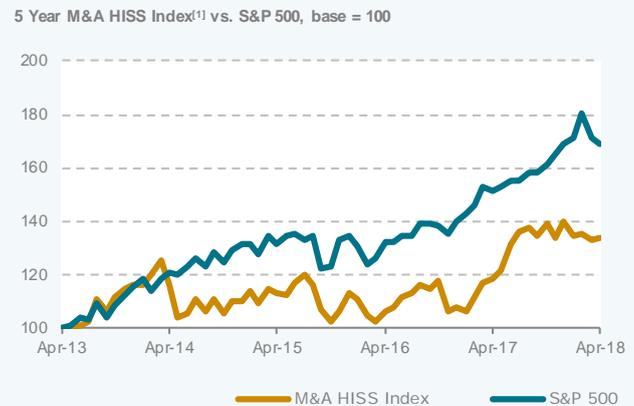
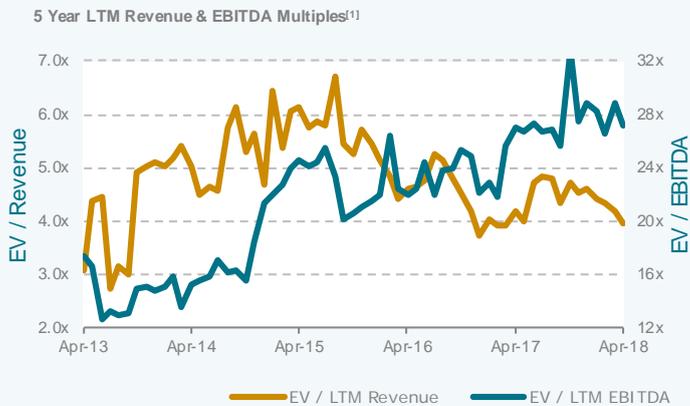
### **Canadian-based Swift Medical, a digital wound care company, lands \$11.6M in Series A**

Data Collective led the round. The technology captures wound care information by waving the smartphone above the injured site in a wand-like fashion. The platform then analyzes the wound by using proprietary machine vision algos. Subsequently, the info is sent to the EMR. Over 1,000 health facilities managing 100,000 beds across North America use the technology at the patients' bedside.

# 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	
			CY2017A	CY2018E	CY2017A	CY2018E	CY2017A	CY2018E	CY2017A	CY2018E
Allscripts	2,232	4,124	2.3x	1.9x	27.3x	9.4x	17%	21%	8%	20%
athenahealth	5,821	5,929	4.9x	4.4x	35.9x	16.7x	13%	11%	14%	26%
Benefitfocus	763	823	3.2x	3.2x	na	nm	10%	(1%)	na	3%
Cerner	19,606	19,326	3.8x	3.5x	14.1x	11.1x	7%	10%	27%	31%
CompuGroup Medical	2,676	3,075	4.2x	3.5x	22.6x	13.8x	5%	21%	19%	25%
Computer Programs & Systems	393	535	1.9x	1.9x	16.2x	11.1x	4%	4%	12%	17%
Health Equity	3,771	3,531	15.4x	12.6x	50.2x	32.4x	29%	22%	31%	39%
Inovalon	1,494	1,266	2.8x	2.2x	16.7x	7.5x	5%	28%	17%	29%
Invitae	244	224	3.3x	1.8x	na	na	172%	84%	na	na
iRhythm Technologies	1,457	1,389	14.1x	10.6x	na	na	54%	33%	na	na
Medidata	3,784	3,676	6.7x	5.8x	43.8x	22.5x	18%	17%	15%	26%
NantHealth	329	306	3.5x	3.0x	na	na	8%	17%	na	na
Omicell	1,714	1,891	2.6x	2.4x	39.8x	14.9x	3%	10%	7%	16%
Orion Health	97	91	0.7x	0.7x	na	na	(13%)	1%	na	na
Quality Systems	870	885	1.7x	1.6x	17.4x	11.0x	4%	2%	10%	15%
Veeva Systems	11,279	10,517	15.3x	12.8x	63.7x	39.5x	26%	19%	24%	33%
<b>Trim Mean</b>	<b>3,181</b>	<b>2,726</b>	<b>5.0x</b>	<b>4.2x</b>	<b>30.3x</b>	<b>15.9x</b>	<b>14%</b>	<b>16%</b>	<b>16%</b>	<b>24%</b>
<b>Median</b>	<b>1,604</b>	<b>1,640</b>	<b>3.4x</b>	<b>3.1x</b>	<b>27.3x</b>	<b>13.8x</b>	<b>9%</b>	<b>17%</b>	<b>15%</b>	<b>25%</b>

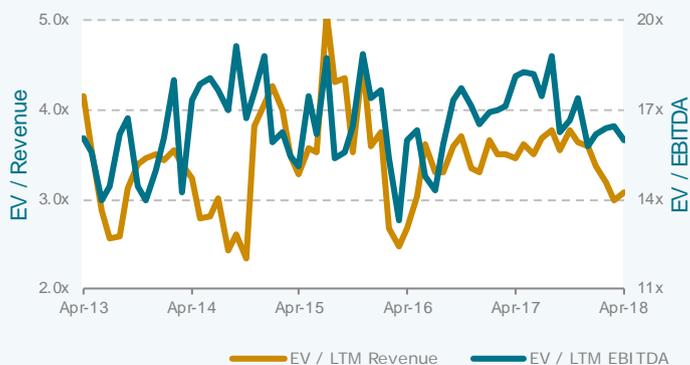
<sup>(1)</sup> Invitae added as of 2/2/15. NantHealth added as of 6/2/16. iRhythm Technologies added as of 10/20/16.

# Marlin & Associates' Index Performance

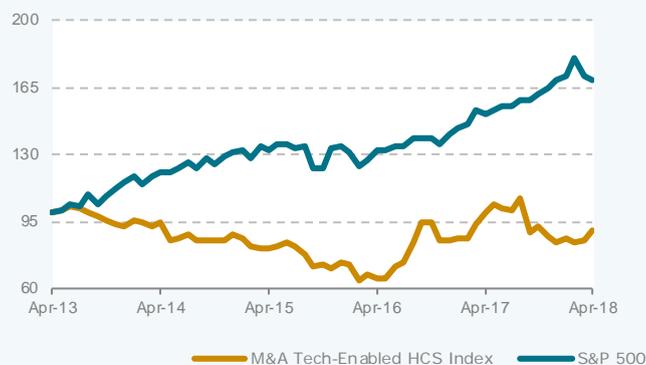
## Technology-Enabled Healthcare Services

### Public Market Data

5 Year LTM Revenue & EBITDA Multiples<sup>(1)</sup>



5 Year M&A Tech-Enabled HCS Sector Index<sup>(1)</sup> vs. S&P 500, base = 100

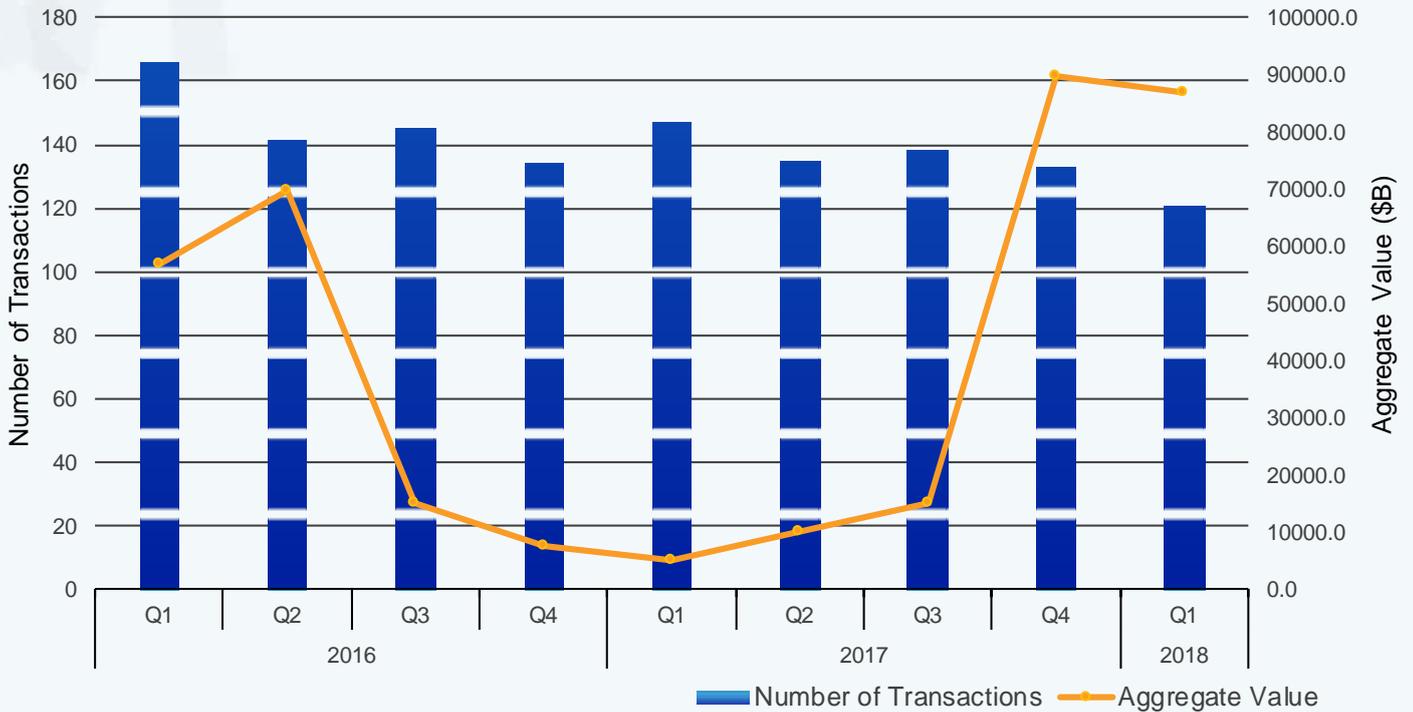


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2016A	CY2017A	CY2016A	CY2017A	CY2016A	CY2017A	CY2016A	CY2017A
Accretive Health (R1 RCM)	730	754	1.3x	1.7x	2.4x	na	406%	(24%)	53%	na
Castlight Health	489	401	3.9x	3.1x	na	na	35%	29%	na	na
Cotiviti	3,106	3,711	5.9x	5.5x	17.3x	15.2x	15%	9%	34%	36%
Craneware	678	626	11.7x	10.1x	38.0x	33.3x	15%	16%	31%	30%
Emis	713	701	3.1x	3.1x	12.0x	19.5x	2%	1%	26%	16%
Evolent Health	960	877	3.5x	2.0x	na	na	162%	71%	na	na
Fitbit	1,211	532	0.2x	0.3x	na	na	17%	(26%)	na	na
HealthStream	800	669	3.0x	2.7x	31.8x	25.8x	8%	10%	9%	10%
HMS Holdings	1,430	1,587	3.2x	3.0x	16.7x	16.3x	3%	6%	19%	19%
McKesson	29,301	33,608	0.2x	0.2x	7.3x	8.9x	4%	5%	2%	2%
MINDBODY	1,820	1,603	11.5x	8.8x	na	na	37%	31%	na	na
Tabula Rasa Healthcare	629	620	6.6x	4.6x	nm	nm	34%	43%	9%	6%
Teladoc	2,352	2,437	19.8x	10.4x	na	na	59%	89%	na	na
Tivity Health	1,722	1,839	3.7x	3.3x	17.6x	14.5x	11%	11%	21%	23%
Vocera Communication	719	639	5.0x	3.9x	na	na	23%	27%	na	na
<b>Trim Mean</b>	<b>1,298</b>	<b>1,276</b>	<b>4.8x</b>	<b>4.0x</b>	<b>17.1x</b>	<b>18.3x</b>	<b>33%</b>	<b>18%</b>	<b>21%</b>	<b>17%</b>
<b>Median</b>	<b>960</b>	<b>754</b>	<b>3.7x</b>	<b>3.1x</b>	<b>17.0x</b>	<b>16.3x</b>	<b>17%</b>	<b>11%</b>	<b>21%</b>	<b>17%</b>

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

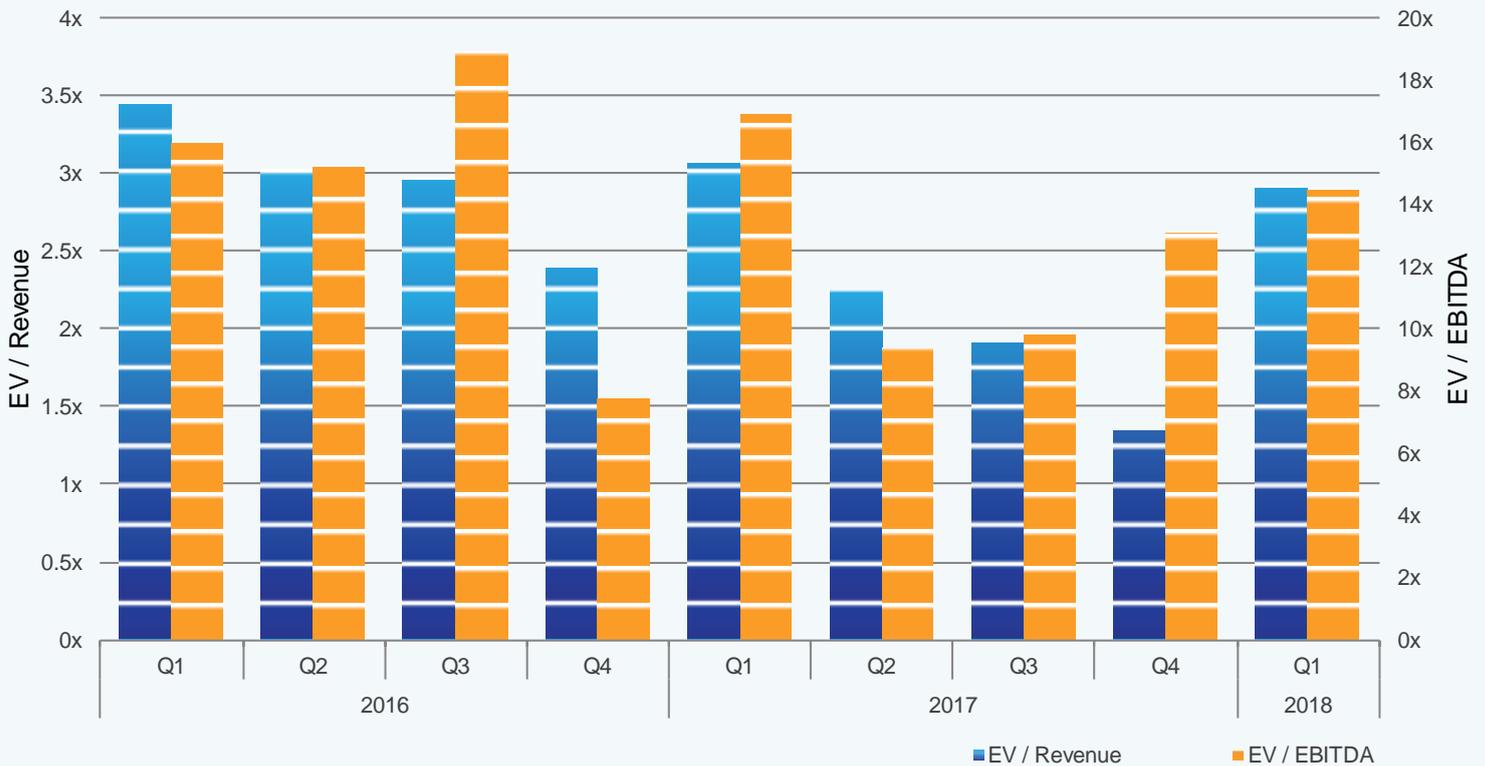
# MERGER & ACQUISITION TRENDS AND MULTIPLES

## 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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