

# H.I.T. Greatest Hits

September 2017



# 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 September 2017 HIT Market Update

There is a saying that “*In God we trust... but all others must bring data*”. We agree. Without data, we trust no one. And we want analytics too. But even that is not always enough because those who crunch data in healthcare sometimes cannot deliver contextual precision. Here are a few examples:

- 1. Population health management systems are focusing on the wrong population** - Data analytics companies strive to identify that segment of the population that consumes the most \$\$\$. The concept is logical - crafting tailor made intervention programs for those patients should help reduce costs. Unfortunately, this strategy misses the point that many in that population cohort will not respond to further intervention. Luckily, we are seeing some companies that are using a *conditional approach to risk stratification*; identifying patients that can best respond to intervention programs. And not surprisingly this methodology does not always lead to patients consuming the largest resources, but it can save the biggest \$\$\$ overtime.
- 2. Genetics interpretation industry may be working with an outdated calculator** - The advances in the field of genomics are some of the most important scientific accomplishments of our time. Genomics hold enormous promise for personalized medicine which in turn can single handedly reduce our cost of care by billions of dollars. But the data analytics behind the field are still largely around correlative engines. Because we have the ability to crunch a sea of data and find *correlations* between them, does not necessarily guarantee that we have discovered *causation*. This is one of the biggest challenges of genomic interpretation. That said, we believe the dark road between *association* and *function* will gradually be illuminated as we find new approaches beyond DNA analysis such as the study of RNA, epigenetic regulations, etc.
- 3. Claims and structured EMR data are not enough for modeling predictive analytics** - Using these data sets has led to some success in treatment and intervention. But the content residing in the narratives of EMRs and the inclusion of genomics information (mostly presented as PDFs for now) needs to be parsed, computed, and analyzed before we can achieve full-fidelity analytics.

There is no doubt that the continuing convergence of several technologies will accelerate progress in the field of data science. But let us acknowledge that not all data is created equal!

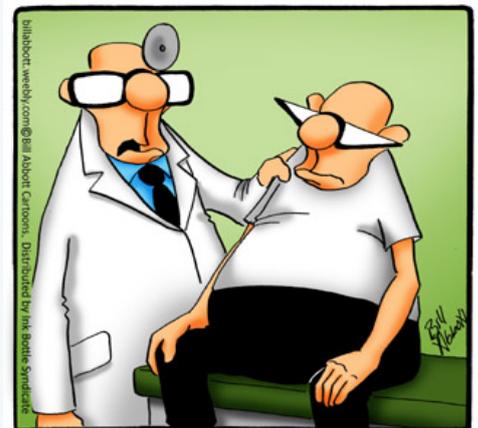
Sincerely,

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“Want me to send my nurse in here to tickle you? Laughter is the only medicine you can afford.”

#### In this issue:

- Car T-cell; a drug free and one of the most ground breaking treatment discoveries for cancer is approved by FDA.
- Bain Capital-backed Navicure acquires Sequoia-backed ZirMed; forming one of the largest independent RCM software players.
- 23andMe raises \$250 million to enter therapeutic drug development market marking a significant shift to vertical integration by a platform company.
- Availity receives a significant growth equity investment led by Francisco partners.

# MARLIN & ASSOCIATES HIT MARKET UPDATE

04

Important Industry News

04

Capital Raising Activity

06

Mergers & Acquisitions Transactions

07

International Transactions

08

Marlin & Associates' Index Performance

08



Healthcare Information Software Systems

09



Technology-Enabled Healthcare Services

10

Merger & Acquisition Activity Trends and Multiples

0

## IMPORTANT INDUSTRY NEWS

### FDA funds a new digital health unit

We are quite encouraged by FDA's recent moves. Last month the agency announced a precertification program for digital health applications. With the establishment of the new unit, we will see a lot more clarity going forward. The unit has a comprehensive agenda covering wireless medical devices, mobile apps, telemedicine, interoperability and others. We say it is about time!

### Pear Therapeutics gets de novo FDA clearance of its digital app for substance abuse

The app is designed to be prescribed by clinicians and used alongside counseling. Abuse of alcohol and drugs costs the U.S. \$700 billion annually. We believe drug-free digital therapeutics are transformational ways of addressing many diseases including diabetes. The fact that FDA was satisfied with reviewing the results of only a 12-week clinical trial for Pear's protocol and categorizing such apps as low to moderate risk is a significant step forward for the entire industry.

### FDA approves the revolutionary CAR T-cell therapy for acute lymphoblastic leukemia or ALL

To us this approval is one of the most exciting news in medicine in decades. This is bio engineering at its best. Essentially the process is a drug-free treatment where T-cells are separated after the blood is drawn. Next, using a disabled virus, the T-cells are genetically engineered to produce receptors on their surface called chimeric antigen receptors, or CARs. Thereafter the CAR T-cells are infused into the patient. If all goes well the engineered cells further multiply in the patient's body and recognize and kill cancer cells. Industry expects more protocols to address other type of cancer in the near future.

### GE Ventures and NY Northwell Health launch bioelectronics alliance

This was announced earlier in the year but we missed it. Readers recall that last year GSK and Alphabet's Verily created a \$715 million joint venture to work on bioelectronics. The partnership between GE Ventures and Northwell will focus on developing and commercializing new diagnostic and therapeutic solutions for bioelectronic medicine for many conditions including neurodegenerative diseases. The pattern is evident. More and more chronic diseases may be treated without drugs or chemicals. The consequences of this shift are monumental.

### Aetna taps Walmart executive to head venture with Apple

It seems that many of the large insurers are eager to hire executives with retail experience. And as wearables become a cornerstone of their wellness programs, we see this trend continuing. Aetna already offers Apple watches to its 50,000 employees.

## CAPITAL RAISING ACTIVITY

### 23andMe, the consumer genetics and research company based in Mountainview, CA raises \$250 million led by Sequoia Capital bringing total funding to \$480 million

The company has successfully overcome many challenges. In 2013, FDA's crackdown on the company's direct sale to consumers model almost shut its doors. That is all behind us. 23andMe is equipped with enviable genetic data bank. The company has over one billion phenotypic data points paired with its broad genetic panels. Rapid patient recruiting for a variety of illnesses is one of its most valuable capabilities. But the bigger question is this, would 23andMe get into drug development in a serious way and compete with its pharma clients. The fact that they hired the former Genentech executive, Richard Scheller, to lead its biotech team should be a hint.

### Availity of Jacksonville, FL receives a significant growth equity investment from Francisco Partners

We should probably get ready for some action with this name. In July Availity raised \$200 million of debt. In addition to the equity injection by Francisco, Availity is shoring up its war chest. The company had been the only big RCM player which was 100% owned by health insurers. The fact that the ownership structure is now open to a private equity firm, tells us that the shareholders are now ready for an eventual exit.

### Tempus Labs based in Chicago, IL snatches \$70 million funding from NEA and others bringing total funding to \$130 million

Tempus develops a library of molecular and clinical data which serves as a physician tools for diagnosis and treatment of cancer. It is widely rumored that post money valuation for this round is \$700 million. NEA is also an investor in 23andMe. The founders of the Tempus were formerly with Groupon.

### **Talkspace of New York, NY, raises \$31 million from Norwest, Softbank and others bringing total funding to \$60 million**

This is a company built on the clever idea of virtual therapy. At least a dozen companies have raised some serious money in the sector, but then again, the mental health market is a huge industry in the US. Talkspace has 500,000 clients who pay as little as \$32 a week to have 24x7 access to therapists.

### **True North Health Navigation (DispatchedHealth) of Englewood, CO secures \$30 million in funding from Alta Partners and others**

The company offers on-demand, on-site healthcare services delivered in the home or senior care facilities. The service was designed to promote access to complex care and bring the treatment to a patient's home. Through a mobile app or a smart phone, the patient or a care giver explains the symptoms and True North delivers the required care via their unique mobile acute care platform. The funds will be earmarked for geographical expansion beyond Colorado. The "last mile" access for complicated cases could become a big business.

### **SetPoint Medical of Santa Clara, CA rounded up \$30 million in its series D from NEA, GlaxoSmithKline, Medtronics and others bringing total funding to \$90 million**

Bioelectronic therapies, based on implantable devices that stimulate the body to heal itself from disease, are increasingly being looked to as alternative treatments for inflammatory diseases. SetPoint's bioelectronic platform is designed to stimulate the body's natural Inflammatory reflex and trigger an anti-inflammatory effect. We celebrate any technology that can replace the tens of billions of dollars of R&D that pharma needs to spend to discover a cure. Bioelectronics literally elicit biochemical changes in the body that are typically brought about by drugs.

### **Analyte Health of Chicago, IL raises \$27 million**

The company is a beneficiary of the growth of digital health companies. Analyte, via arrangement with local labs, collects specimen at home on behalf of many telehealth organizations. They have delivered more than 2.2 million test results since their inception in 2009. Teladoc uses the company for remote patients. This is what we call "trickle-down economics".

### **PatientSafe Solutions based San Diego, CA raises \$25 million led by Highbar Partners bringing total funding to over \$150 million**

The company's technology allows care teams to communicate and work together via PatientSafe's mobile platform. The solution unifies clinical communication with critical workflows in a single app. The service is one of the most comprehensive in the industry which also covers rounding, specimen collection, nursing documentation and patient relationship management. More than 80 healthcare institutions use the technology today.

### **Call9 of Brooklyn, NY raises \$24 million from Redmile, Index Ventures and others bringing total funding to \$34 million**

We all know how difficult it is to bring quality emergency care to nursing homes. Call9 is trying to solve that problem via its tele-EM platform. Call9's video visits service connects nursing home patients to an emergency room doctor. The company sets up the system in nursing home facilities and provides them with the mobile devices preloaded with their software. When a resident has a concern, the facility's nurse brings the tablet to them to make a call to a doctor on Call9's system. Since nursing homes patients are the most frequent ER visitors, there is no doubt that this system would generate great savings. In a recent study, the company notes that they cut ER visits by 80% in one facility.

### **Precision Health Intelligence based in New York, NY raises \$20 million in Series A from SymphonyAI Group and others**

Precision has developed a technology platform focusing on application of AI to best in class oncology data. The company services pharma, providers and payers and uses Real World Data from EMRs, claims and diagnostic sources. Another great team trying to advance the cause of precision medicine.

### **98point6 based in Seattle, WA secures \$19.5 million in Series B bringing total capital raised to date to \$35 million**

We like the name! This is another eVisit/video chat company connecting patients to board certified doctors. We will wait and see how the company will differentiate their services. We believe this game is all about expanding footprint. In the telehealth business you are either the hunter or the prey. Teladoc has demonstrated that it can be an effective consolidator of regional players.

### **Weave Communication of Lehi, UT and New York, NY raises \$17 million Series B from Catalyst Investors and others**

The Company provides voice, SMS, email and marketing services to dental and optometry offices. Weave combines VoIP phone service with a customer patient data from the practices management systems. Thus far the company has raised close to \$30 million.

### **BrainScope of Bethesda, MD raises \$16 million**

Brainscope is a hand-held device to aid medical professionals in the assessment of traumatic brain injuries including concussion. Not surprisingly the military and sport sectors are the bread and butter market for the company followed by ER and urgent care units. We are big fans of rapid diagnostic at the point of care. Total funding raised to date is \$40 million. The company was founded in 2006.

### **Notable Labs based in San Francisco, CA lands \$10 million in funding bringing total capital raised to \$17 million**

Matthew De Silva, the co founder of the company, is a renowned hedge fund executive. The genesis of the company goes back to the frustration he experienced when dealing with his father's brain cancer. This is not a genomics company. Notable Labs helps oncologists in selecting the best FDA-approved drugs to combat leukemia (for starters) and applies combination of approved treatments. We are not quite sure what the methodology is but the fact that Notable is working with some top hospitals is fairly encouraging.

## **M&A TRANSACTIONS**

### **Bain Capital-backed Navicure acquires Sequoia-backed ZirMed of Louisville, KY**

When you join a PE firm like Bain Capital, most often than not, you do not sit still. A little more than a year after the acquisition of Navicure, Bain got to work and bought the larger player- ZirMed. The combination forms one of the largest independent RCM software players in the industry covering both hospitals and physician groups. Together the companies will cover 400,000 providers. Passport, which traded in 2013 and sold to Experian, was the last large deal in the sector. Some of the noteworthy names that are still independent include Zotec, Availity, ABILITY and eSolutions. Some will be hunters and others will be prey.

### **Anthem purchases Healthsun Health Plans from Summit Partners and other backers**

The target based in Coconut Grove, FL is a Medicare Managed Care company covering customers in Miami and Broward counties through a network of doctors and specialists. Healthsun has 40,000 members and owns 19 care centers. CMS gave the company a 4.5 Star Rating for its superior care coordination. Anthem and its affiliates have over 74 million people under their plans.

### **Fidelity National Financial purchases T-Systems of Dallas, TX for \$200 million**

T-Systems is a documentation and coding software company serving emergency departments. Over 40% of ER departments use the company's solutions. The acquisition of an HIT company by a financial institution is a bit of a head scratcher for us.

### **Tabula Rasa acquires SinofoniaRx for \$130 million to improve medication safety**

The target has \$27 million in revenue and is a provider of Medication Therapy Management (MTM) technology for Medicare, Medicaid and commercial health plans. SinofoniaRx covers 50 million patients. Their MTM solutions include Part D, Star improvement and community pharmacy performance programs. Judging from the performance of Tabula Rasa's stock price, it appears that the market likes this deal.

### **Centene buys Fidelis Care a catholic healthcare insurer based in New York for \$3.75 billion**

The transaction gives Centene its first presence in New York and will beef up its Medicaid, MA and ACA exchange businesses. Unlike other insurers, Centene is actually beefing up on its ACA marketplace capabilities. The company bought Health Net in 2016 which was one of the largest players in the sector. Centene has done a good job covering low income population.

### **Livongo acquires Diabeto**

On the heels of its \$52 million capital raise in March, the company is already active in M&A. Livongo is a digital therapeutic company for diabetes management. Diabeto helps patients keep their existing glucose meter and can capture data from a variety of devices.

### **Amazing Charts of North Kingstown, RI is sold to N. Harris Computer Corporation**

Amazing Charts is an EMR/billing company serving the solo and small practices. Close to 4,000 medical practices employing 20,000 clinicians use Amazing Charts. N Harris is an active acquirer of healthcare IT assets. The company purchased iMDsoft, another EMR vendor, back in November of 2016.

### **Francisco Partners-backed Therapeutic Research Center based in Stockton, CA is purchased by Levine Leichman Capital Partners**

The company provides medication learning solution for providers, pharmacists and nurses in order to reduce medication errors and improve care. The buyer is a mid-market PE firm based in Beverly Hills, CA.

### **Levine Leichman Capital Partners buys CapsaHealthcare, its second healthcare related acquisition in one month**

The company is a leading manufacturer of point of care workstations, medication management and pharmacy automation systems. Capsa services 3,000 health systems.

### **Viverae picks up SimplyWell based in Omaha, NE**

Both companies are in the employer wellness market but with different approaches and capabilities. The corporate wellness market will continue to struggle. We expect the pace of consolidation to quicken in this sector. For most players, engagement stats are simply not there.

## **INTERNATIONAL TRANSACTIONS**

### **MicroMass Communications of Cary, NC is acquired by UDG Healthcare of Dublin, Ireland**

The target is a patient engagement company which helps to manage health conditions through motivational interviews and other techniques. UDG is a large public company involved in a variety of clinical and outsourced solutions including patient support and advisory services with over 200 healthcare organization as clients.

### **Sophia Genetics of Switzerland raises \$30 million from Balderton Capital**

Another promising genetic interpretation company. The company has raised \$60 million to date and was first backed by Autonomy's billionaire founder, Mike Lynch.

### **CureFit Healthcare of India raises \$25 million from Accel Partners and others**

The company operates an online-offline model for fitness centers called Cult. The offerings are quite wide and broad and include yoga, mental health solutions as well as health food services. India is a huge and under tapped market with a growing middle class population. CureFit will do well.

### **Ieso Digital Health of UK gets \$24 million from Draper Esprit and others**

Ieso offers CBT via text based messaging that takes place in a virtual room. The company collects data from sessions and uses machine learning to continue training its therapists in best practices. We like the sound of this approach.

### **China-based Shanghai SinoMedCare raises \$32 million**

The company helps pharma companies develop sales, marketing and distribution strategies in China.

### **CareLinx is picked up by Generali Global Assistance**

CareLinx offers matching services for families and caregivers for seniors. CareLinx has been successful in differentiating itself vs. others such as Honor in that it operates within a marketplace rather than owning its care givers. The buyer, a subsidiary of the insurance giant Generali of Italy, has 24x7 nurse and doctor hot lines which the companies plan to leverage to expand CareLinx's business.

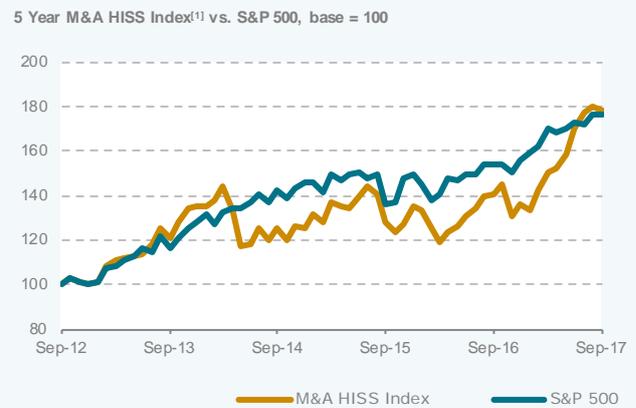
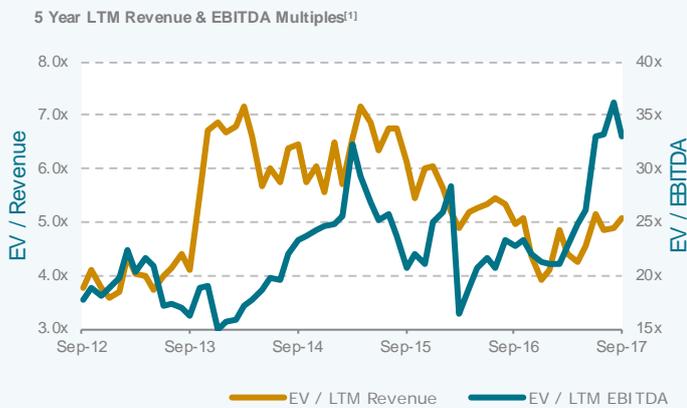
### **Beijing Tuxiang Technology of China raises \$18 million from Sequoia Capital and others**

Another promising start up developing AI systems for analyzing CT scans of thoracic pulmonary disease. This is a perfect example of a technology augmenting the ability of radiologists to do more concise reads and diagnosis.

# Marlin & Associates' Index Performance

## Healthcare Information Software Systems

### Public Market Data

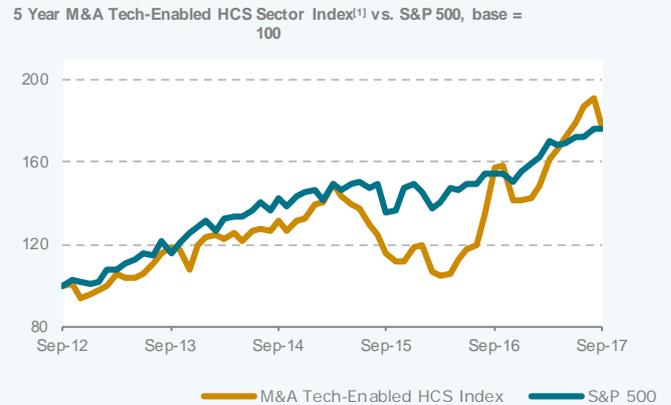
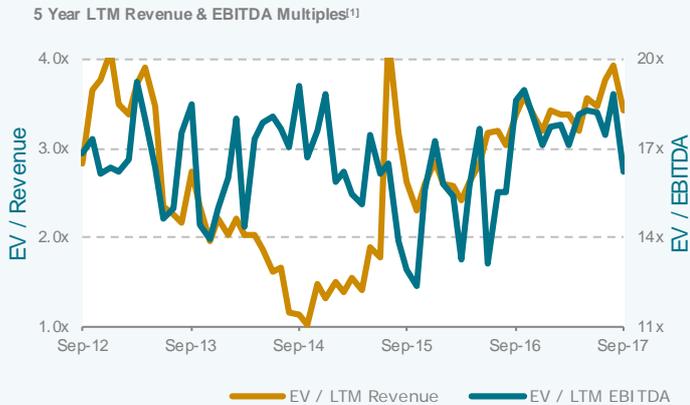


Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2016A	CY2017E	CY2016A	CY2017E	CY2016A	CY2017E	CY2016A	CY2017E
Corner	23,072	22,978	4.9x	4.4x	17.5x	13.4x	8%	11%	28%	33%
Veeva Systems	9,184	8,459	15.5x	12.6x	69.5x	38.6x	33%	24%	22%	33%
athenahealth	5,715	5,924	5.5x	4.8x	55.3x	22.3x	17%	13%	10%	22%
Medidata	4,485	4,389	9.5x	7.9x	66.9x	32.2x	18%	19%	14%	25%
CompuGroup Medical	3,046	3,426	5.1x	4.6x	27.0x	19.6x	3%	11%	19%	24%
Health Equity	2,602	2,392	13.4x	10.5x	44.0x	28.9x	41%	27%	30%	36%
Allscripts	2,395	4,106	2.6x	2.3x	27.0x	11.1x	12%	15%	10%	21%
The Advisory Board	2,210	2,658	3.3x	3.3x	21.4x	13.5x	5%	0%	15%	24%
Omniceil	2,001	2,168	3.1x	3.0x	34.5x	24.3x	43%	6%	9%	12%
Inovalon	1,953	1,673	3.9x	3.7x	22.6x	15.2x	(2%)	6%	17%	24%
iRhythm Technologies	1,059	982	15.3x	10.3x	na	na	77%	50%	na	na
Quality Systems	987	1,008	2.0x	1.9x	18.2x	12.8x	2%	4%	11%	15%
Benefitfocus	957	1,010	4.3x	3.9x	na	62.7x	26%	10%	na	6%
Computer Programs & Systems	402	544	2.0x	2.0x	16.5x	11.3x	47%	1%	12%	18%
Invitae	425	393	15.7x	5.3x	na	na	199%	195%	na	na
NantHealth	324	261	2.6x	2.4x	na	0.7x	72%	8%	na	332%
<b>Trim Mean</b>	<b>3,303</b>	<b>2,795</b>	<b>6.5x</b>	<b>4.9x</b>	<b>33.7x</b>	<b>20.3x</b>	<b>29%</b>	<b>15%</b>	<b>16%</b>	<b>24%</b>
<b>Median</b>	<b>2,105</b>	<b>2,280</b>	<b>4.6x</b>	<b>4.2x</b>	<b>27.0x</b>	<b>17.4x</b>	<b>22%</b>	<b>11%</b>	<b>15%</b>	<b>24%</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



Company (USD millions)	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2016A	CY2017E	CY2016A	CY2017E	CY2016A	CY2017E	CY2016A	CY2017E
McKesson	31,803	35,187	0.2x	0.2x	7.8x	8.3x	4%	4%	2%	2%
Cotiviti	3,223	3,863	6.2x	5.6x	18.1x	14.4x	15%	11%	34%	39%
Teladoc	1,831	1,634	13.3x	7.0x	na	na	59%	89%	na	na
Tivity Health	1,661	1,835	3.7x	3.3x	17.6x	15.0x	11%	11%	21%	22%
HMS Holdings	1,521	1,709	3.5x	3.1x	17.7x	12.6x	3%	14%	20%	24%
Evolent Health	1,126	1,156	4.5x	2.7x	na	na	162%	68%	na	na
MINDBODY	1,020	812	5.8x	4.5x	na	nm	37%	30%	na	3%
Emis	831	822	3.9x	3.7x	14.8x	14.3x	2%	3%	26%	26%
Vocera Communication	792	721	5.6x	4.5x	na	nm	23%	26%	na	6%
HealthStream	757	641	2.8x	2.6x	30.5x	17.6x	8%	9%	9%	15%
Castlight Health	509	419	4.1x	3.2x	na	na	35%	31%	na	na
Craneware	476	423	7.9x	6.8x	25.9x	22.1x	15%	16%	31%	31%
Tabula Rasa Healthcare	368	367	3.9x	2.9x	44.3x	19.9x	34%	36%	9%	14%
Accretive Health (R1 RCM)	338	386	0.7x	0.9x	1.2x	nm	405%	(26%)	53%	1%
<b>Trim Mean</b>	<b>1,218</b>	<b>1,241</b>	<b>4.2x</b>	<b>3.4x</b>	<b>17.1x</b>	<b>14.6x</b>	<b>33%</b>	<b>22%</b>	<b>22%</b>	<b>18%</b>
<b>Median</b>	<b>1,020</b>	<b>822</b>	<b>3.9x</b>	<b>3.2x</b>	<b>17.7x</b>	<b>14.4x</b>	<b>17%</b>	<b>16%</b>	<b>23%</b>	<b>18%</b>

<sup>(1)</sup>Teladoc added as of 7/1/15, Cotiviti added as of 5/26/16, Tabula Rasa added as of 9/30/16

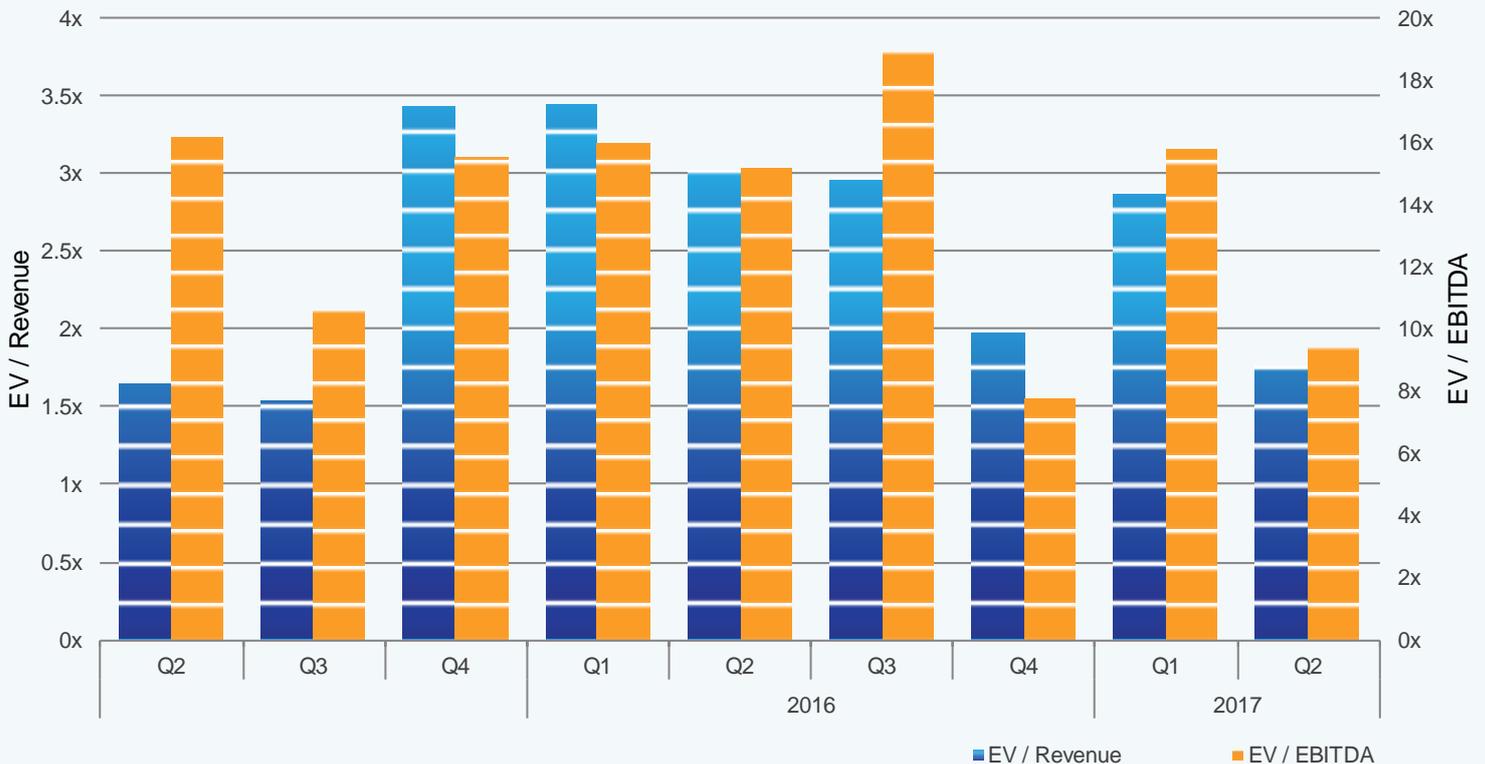
# MERGER & ACQUISITION TRENDS AND MULTIPLES

## 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:**

- Cross-Border Boutique Investment Banking Firm of the Year (2016)\*
- Boutique Investment Banking Firm of the Year (2014, 2015, 2016)\*
- 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)
- Middle Market Financial Services Deal of the Year (2007, Below \$100M)
- Middle Market Financing Agent of the Year – Equity (2007)\*
- Middle Market Computer and Information Technology Deal of the Year (2007)

**TMT Advisory Firm  
of the Year (2016)**

**Boutique Investment  
Banking Firm of the  
Year  
(2016)**

**– 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



New York | Washington, D.C. | Toronto

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