

Thanksgiving Thanks

DEAR CLIENTS AND FRIENDS:

As our Thanksgiving holiday approaches, we take the opportunity to say thank you for one of the best years we have had in our nearly 18 years (!) of advising buyers and sellers of middle-market firms that offer enterprise and vertical application software, services, data and analytics – including the many managers of firms operating in the broad b2b FinTech ecosystem. We thank you for your trust!

2019 has been one for our record books: 12 successfully closed m&a transactions to date (the year isn't over yet); counterparties in five countries: US, UK, Australia, Canada, and Sweden (six countries if you count Scotland and England as two); three new senior bankers, and a new Chicago office.

We are thankful for the honor (and aware of the responsibility) that comes with being trusted to advise company founders, VC and private equity firms, and corporations around the world on what is, for some, one of their most important economic and strategic decisions. We constantly strive to earn that trust. We'll never stop.

We take all these assignments very seriously – especially those involving founders. Ask the founders of StatPro, GBST, ClearStructure, and P2Sample who trusted us to advise them on sales to important strategic partners. Ask the founders of Sermo, Kore.ai and inRule who trusted us to find the right financial backer. Ask the founders of companies like TABS Analytics, who trusted us to help find, negotiate, and close on acquisitions – while helping secure financing for the transaction. We know how stressful these decisions can be and do our best to make it all go smoothly.

We are humbled to have been trusted this year – and every year by the leaders of financial sponsors such as Goldman Sachs' Principal Strategic Investments Group, whom we advised on the exit of their portfolio company ZoomData. (This was the third Goldman-owned portfolio company that we have advised.)

We are thankful for the trust placed in us from managers and boards of leading international corporations such as Preqin, who asked us to advise on the sale of their Solutions unit to Dynamo Software, and TradingScreen's leaders who trusted us to advise them on finding the right strategic partner for their UK-based subsidiary BidFX (minority investment by SGX). As well as by the management and Boards of StatPro and GBST who trusted us to advise them on very significant sale transactions.

We thank you – our clients and friends – for the privilege of working with great people and great companies – worldwide, on truly inspiring projects. We are excited to see what 2020 holds, and are thrilled to have you with us for the next part of the journey.

Stay safe, have fun, and have a happy and healthy Thanksgiving holiday.

Sincerely,

Ken Marlin | Managing Partner

Marlin & Associates | www.marlinllc.com



Marlin & Associates is one of the most active investment banking and strategic advisory firms providing counsel to worldwide buyers and sellers of middle-market firms that offer enterprise and vertical application software, services, data and analytics - including firms that offer FinTech, WealthTech, InsurTech, BankTech, LegalTech, GRC, Business Intelligence, and Market Intelligence.

We Say: Thank you!

Our Clients Say...

"We chose the Marlin team for their deep understanding of our business and it was clearly the right choice for this transaction". **Mark O'Hare, founder and CEO of Preqin Limited.**

"Having done a number of FinTech start-ups, the Marlin team was well-known to me and I welcomed the opportunity to get a chance to work together on this transaction. Deals are not getting easier to do and it was extremely helpful to have a firm of their caliber and experience by our side during the process." **Bob Miller, CEO of PCR.**

"Marlin & Associates clearly demonstrated their domain expertise, their ability to provide strategic as well as financial advice and their willingness and ability to work hard and smart on behalf of clients. We were quite happy to have them as part of our team." **Nick Halsey, CEO of Zoomdata.**

"The Marlin & Associates team's ...understanding of the market, commitment to the process, professionalism, deal expertise and execution capabilities directly resulted in a successful outcome that will allow us to accelerate the innovation and adoption of the SERMO platform globally." **Peter Kirk, CEO, SERMO.**

"Marlin & Associates are a great partner. They have keen understanding of the enterprise data & analytics space, and helped us develop our acquisition strategy and identify the right strategic targets. The M&A team provided us sound advice in navigating the acquisition process including valuation, structuring, due diligence and negotiations, and guided the transaction to a successful close." **Tim Richerson, CEO of TABS Analytics.**

"I would highly recommend M&A to any CEO or Board of Directors looking for a hands-on partner to help them evaluate their strategic and financial options, see around corners in the deal process, negotiate the best value and get the transaction closed." **Mathijs de Jong, Co-founder & CEO, P2Sample.**



We Say: Thank you! Our Clients Say...

"If you're looking for a partner that is hands-on throughout the entire process, look no further than M&A. The firm has a deep understanding of the process automation market, which was very helpful in positioning the InRule opportunity. The team is persistent and works tirelessly in evaluating its clients' strategic and financial alternatives throughout all stages of the process through successful close." **Rik Chomko, Co-Founder and CEO of inRule.**



"The team at Marlin & Associates helped us get the best value for our company. They know the players and values of this industry at a level few can match. They guided us and brought multiple highly qualified buyers into the process - including FNZ, with whom we look forward to joining. We thank the Marlin & Associates team and look forward to working with them again in the future." **Rob DeDominicis, CEO of GBST.**



"The Marlin & Associates team have spent nearly the last 20 years helping financial technology businesses with their various strategic and financial options. That depth of experience, combined with their substantial expertise in the capital markets and wealth management sector, made FNZ the right partner to help support GBST's ongoing trajectory and vision. We thank the team at Marlin & Associates for helping us to make this very strategic acquisition a reality." **Adrian Durham, Founder and CEO of FNZ.**



"We have been delighted with the service provided to us by Ken Marlin and his team. They have been diligent and thorough, and also a pleasure to work with. The Marlin team's deep knowledge of our industry makes them the number one go-to firm when you want to sell your business. They have seen and managed more or less every possible situation and know the play book on how to deal with them. The process was meticulously planned and executed." **Justin Wheatley, Founder and CEO of StatPro.**



"Bringing on the M&A team remains one of our great decisions. The dedication of the team was on full display as we approached this latest chapter for ClearStructure. The guidance, creativity and true value-add that they brought to the table helped ClearStructure achieve goals we didn't think were possible." **Scott Turley, CEO, ClearStructure.**