



IT SERVICES - UKRAINE

ABOUT 7 MILE ADVISORS

7 Mile Advisors is a partner-led middle-market investment banking firm providing strategic M&A, private capital transactions, and market insight for business owners, corporations, and private equity firms.

The 7MA team has completed over 120 transactions in the IT Services sector - providing pragmatic advice, sector expertise and innovative processes to help clients adeptly navigate the decision tree. Our high-touch processes with senior-led deal teams is the cornerstone of the 7MA process.

Select Recent Transactions



SUMMARY

We are pleased to present our 1Q 2018 review of Ukraine buyers in the IT Services sector, which consists mainly of a mix of buyers in Managed Services, Software Development, Cloud Services, Enterprise Resource Planning, IT Services and IT Consulting among other service offerings in the technology market. The highlights below support a strong 1Q 2018 outlook:

Positive M&A Indicators:

- + Increased appetite for foreign investors, and demand for assets with strong export potential.
- + Higher volume of investments into the IT industry driven by foreign capital and the export position of the sector; The US market is the main destination for exported services.

Technology Trends to Watch

- + [Robotic Process Automation](#)
- + [Blockchains](#)
- + [Artificial Intelligence / Natural Language Processing](#)

IN THIS ISSUE

Summary

7MA Deal Spotlight

Ukraine IT Investors with Global Footprint

Top Ukraine Private Companies

Players in the Industry

7MA DEAL SPOTLIGHT

Arrow Digital Acquired By Softvision

Custom Software Development, RPA, IT Consulting



- Softvision acquired Arrow Digital, a West Palm Beach based digital consulting firm. Softvision will add West Palm Beach, Florida, Dallas, Texas, L'viv, Ukraine and Ahmedabad, India to Softvision's growing network of 23 Studios.
- This acquisition marks 7 Mile Advisors second successful transaction in the Custom Software and IT Consulting space in the past month.
- The acquisition strengthens Softvision's RPA expertise for the Financial Services industry.

GGA Software Acquired By EPAM Systems

Software Engineering, Product Development, Life Sciences, Russia, Cheminformatics



- EPAM Systems, a leading provider of complex software engineering solutions and a leader in Central and Eastern European IT service delivery, completed the acquisition of GGA Software Services, a U.S.-based scientific informatics services provider.
- 7 Mile Advisors served as the exclusive sell-side advisor to GGA Software Services.
- This acquisition is a strategic move by the EPAM to strengthen its Life Sciences and Healthcare industry verticals.




















Netsoft USA Acquired By EPAM Systems

Insurance, Custom Application Development, Eastern Europe Delivery

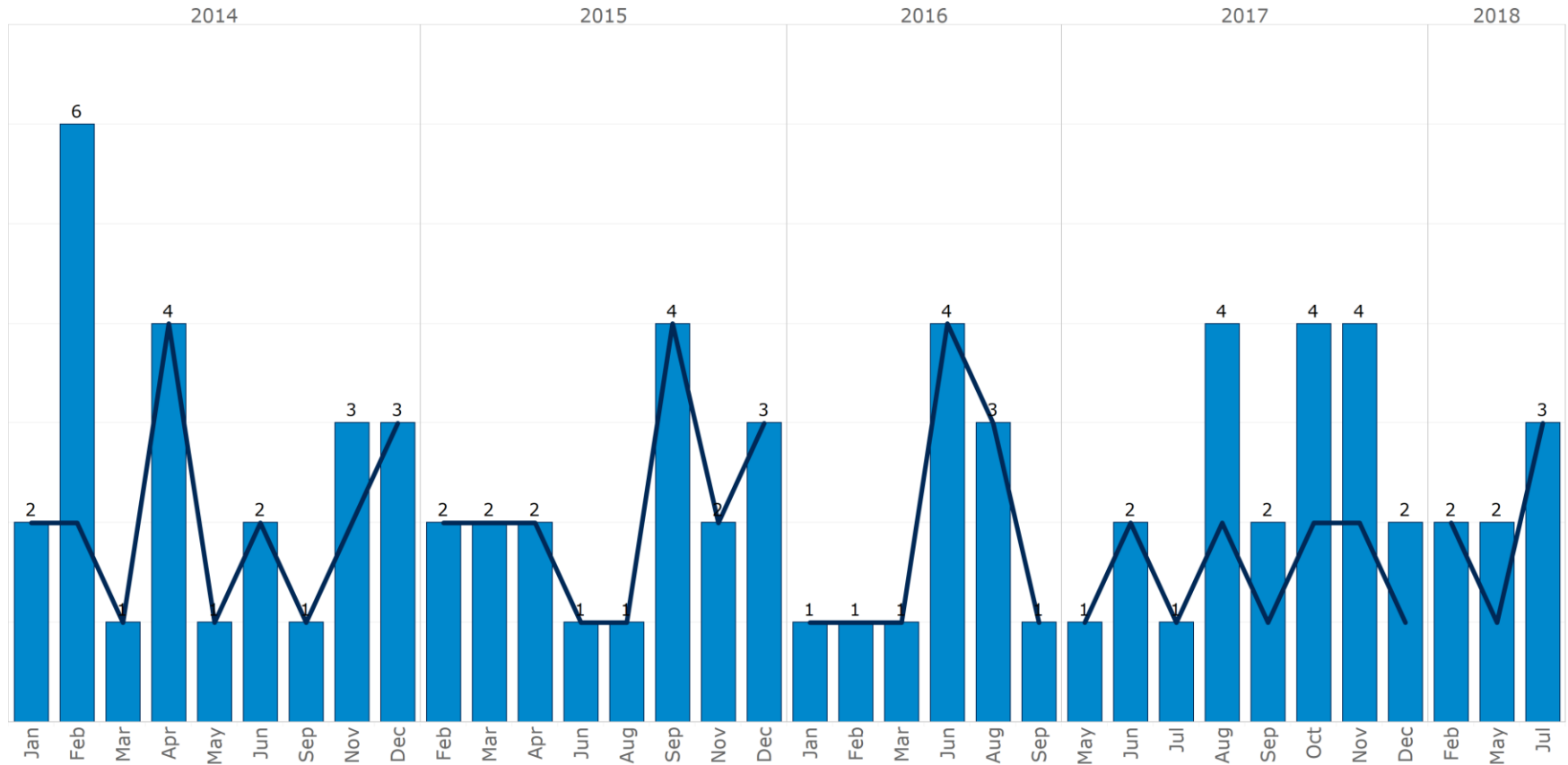


- EPAM Systems completed the acquisition of substantially all of the assets of Netsoft USA, a strategic technology and design firm that specializes in the healthcare and health insurance industries.
- 7 Mile Advisors was the exclusive sell-side advisor to Netsoft.
- This acquisition advances EPAM's strategy to expand its leading position in the outsourced application development market. Netsoft has operations in New York City, NY and a delivery center in Eastern Europe.

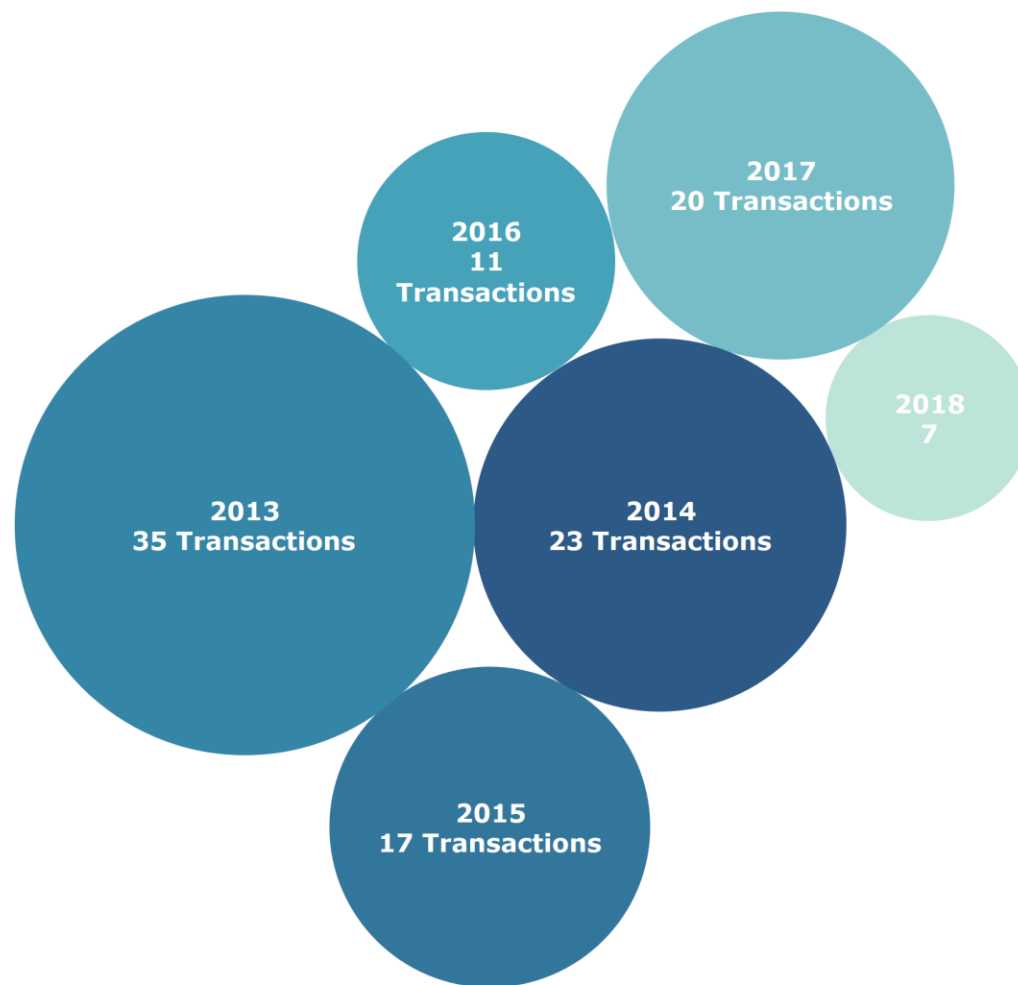
UKRAINE INVESTORS WITH IT SERVICES FOOTPRINTS ABROAD

INVESTORS	INVESTMENTS / PORTOLIOS
 TAVENTURES	 CrossEngage  WUNDERFLATS  Jeeng.  AZIMO
	 TEAMFUSION  StarWind  SpinBackup  AUGMENTED PIXELS
 Horizon Capital	 SIXA  3D LOOK  You TEAM
 DIGITAL FUTURE	 attendify  Softcube  YOU-APPI  Promo Republic

MONTHLY TRANSACTIONS – IT & SOFTWARE SERVICES



YEARLY TRANSACTIONS – IT & SOFTWARE SERVICES



TOP UKRAINE PRIVATE IT SERVICES COMPANIES

Company Overview

SoftServe, Inc. provides software product and application development, testing, and technology consulting services to independent software vendors and software-enabled enterprises in the United States and internationally. It offers Software as a Service (SaaS)/cloud, mobile, UX, security, and big data analytics solutions for vertical markets such as healthcare, retail, and technology. The company was founded in 1993 and is headquartered in Austin, Texas with sales offices in Fort Myers, Florida; Lehi, Utah; Newport Beach, California; Waltham, Massachusetts; London, United Kingdom; Frankfurt am Main, Germany; Amsterdam, the Netherlands; and Stockholm, Sweden. It also has development centers across Poland, Bulgaria, and Ukraine.

EU HQ Location: Lviv, Ukraine | Founded: 1993 | Employees: 5,297

Clients



Technology Partners



Recent News & Relevant Transactions

- [SoftServe completed the acquisition of Coders Center](#) to advance enterprise platform expertise. The acquisition expands SoftServe's digital solutions offerings and consulting services along with software development capabilities.
- [SoftServe and Adjoint, a developer of distributed ledger technology, partners](#) to accelerate automation through smart contracts and improve transactional privacy and security through blockchain in the financial and commodities industries.



CIKLUM

EMPOWERING COLLABORATION

Company Overview

Ciklum operates as an information technology (IT) outsourcing company specializing in nearshore software development in Ukraine. The company provides services in the areas of finding, selecting, and hiring IT professionals; semiannual development of interviews and employee performance appraisals; education services for project managers; provisioning and rental of technical infrastructure; start-up support and consulting; management of administrative and operational issues; and securing IP and exit opportunities. It also offers human resource, customer service consulting, human resources management, and software development services. Ciklum ApS has a strategic partnership with Bitital. The company is based in Kyiv, Ukraine with additional offices in Ukraine, Denmark, Finland, Switzerland, the Netherlands, Norway, Sweden, the United Kingdom, and the United States.

HQ Location: Kyiv, Ukraine | Founded: 2002 | Employees: 2,902

Clients

Technology Partners

Recent News & Relevant Transactions

- [Ciklum expands US footprint](#) – Opens fifth office in Dallas, TX, with new service offerings including QA, R&D, IoT, and Big Data services.
- [Ciklum backs AVentures Capital](#), an early-stage venture capital fund, to support globally-oriented Ukrainian startups.

infopulse

Company Overview

Infopulse Ukraine, Ltd. operates as a software development company in Ukraine. It provides software solutions development and implementation, software implementation and integration, corporate systems integration services, business analysis and information technology consulting, search engine optimization, software reengineering, object oriented programming, PDA software development, software localization, Internet security, and CAD systems. The company provides software development services in various areas, including enterprise management software, financial software, billing systems, e-business systems, SCM solutions, call centers, healthcare solutions, HRM solutions, embedded systems, and low-level programming. Infopulse Ukraine, Ltd. is headquartered in Kiev, Ukraine with additional offices in Hamburg, Germany; and Baltimore, Maryland.

HQ Location: Kyiv, Ukraine | Founded: 1991 | Employees: 1,318

Clients



Technology Partners



Recent News & Relevant Transactions

- [Infopulse, together with Resco, a global leader in cross-platform mobile software solutions, collaborates in bringing mobility to Microsoft Dynamics CRM.](#)
- [Infopulse is recognized among the world's best outsourcing providers in the 2018 Global Outsourcing 100 List](#) by the International Association of Outsourcing Professionals (IAOP).

PLAYERS IN THE INDUSTRY

IT SERVICES – UKRAINE OVERVIEW

Ukraine has maintained a relatively modest M&A in the IT sector when compared to other CEE countries. IT services providers in Ukraine are mostly acquired by fast growing global IT players. The selected publicly traded companies all have strong presence in Eastern Europe with Epam Systems and Luxoft having the strongest footprint in Ukraine.

Given expanding demand for emergent care solutions, digital transformation remains a major global investment priority for Luxoft. Clients with desire to be more agile, creates new opportunities across a number of industries for the company. Luxoft acquisition of Intro Pro last year was the largest deal in Ukraine' s active IT sector valued at \$53 million. This acquisition further deepens its expertise in product development, engineering and software development for telecoms, media and technology companies. Luxoft is now the second biggest IT company in Ukraine after EPAM. Among Luxoft' s main clients in Ukraine are Boeing, IBM, Deutsche Bank, UBS and Ford.

Technology and outsourcing are likely to remain attractive to investors (both domestic and foreign), as they capitalize on large skilled workforce, innovative start-ups, and low costs. The largest employer within the industry is EPAM, which has over 4,800 staffers in five Ukrainian cities.

The technology sector in Ukraine has become one of Europe's largest in software development, with a large amount of talent and worldwide market recognition. An increased level of deal making is expected for 2018 mostly in blockchain, fintech and ecommerce.

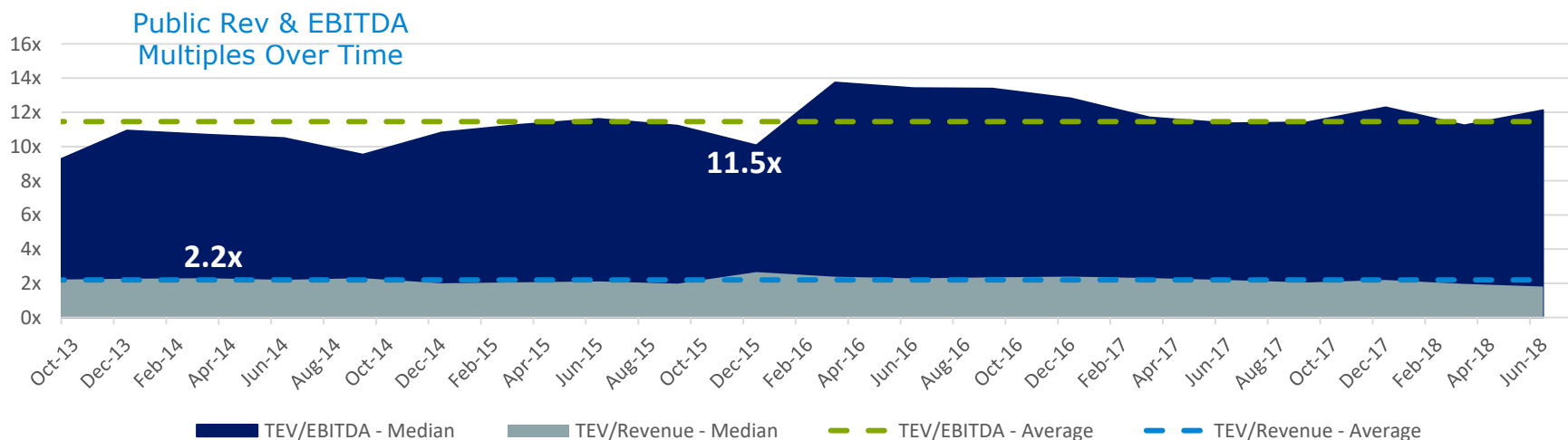


PUBLIC BASKET AND VALUATION TRENDS

Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Sirma Group Holding AD	50	34	25%	60%	30%	1.6	5.3	-	NA
ATM S.A.	142	39	1%	58%	34%	3.9	13.2	-	NA
Asseco South Eastern Europe S.A.	150	169	-1%	25%	18%	1.0	5.4	-	NA
Comarch S.A.	394	327	-1%	24%	8%	1.3	15.9	5,541	59
Luxoft Holding, Inc.	1,175	907	15%	37%	11%	1.3	12.0	12,898	70
EPAM Systems, Inc.	6,443	1,550	27%	36%	14%	4.2	28.7	25,962	60
Accenture plc	98,542	38,574	13%	31%	16%	2.6	15.7	425,000	91
International Business Machines Corp	166,205	80,771	3%	46%	21%	2.1	10.0	366,600	220

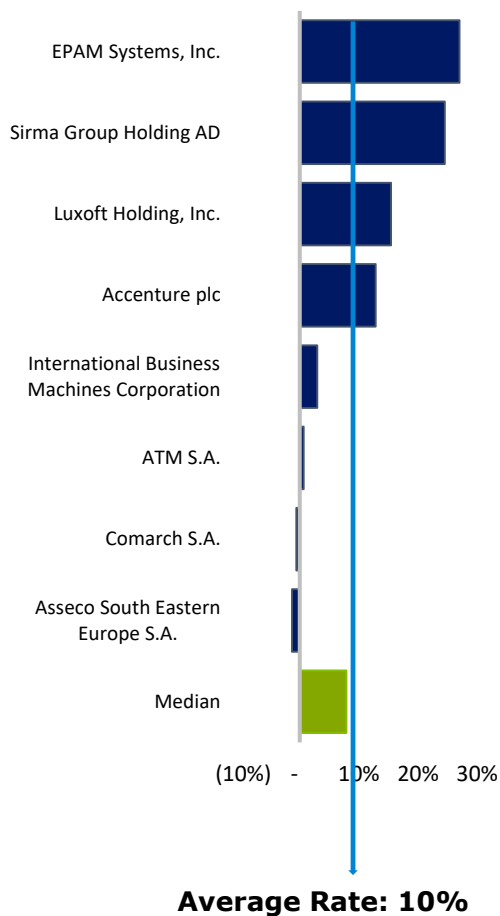
Average	34,138	15,296	10%	40%	19%	2.2	13.3	104,500	100
Median	785	617	8%	37%	17%	1.8	12.6	9,220	70

share price as of 31Jul18

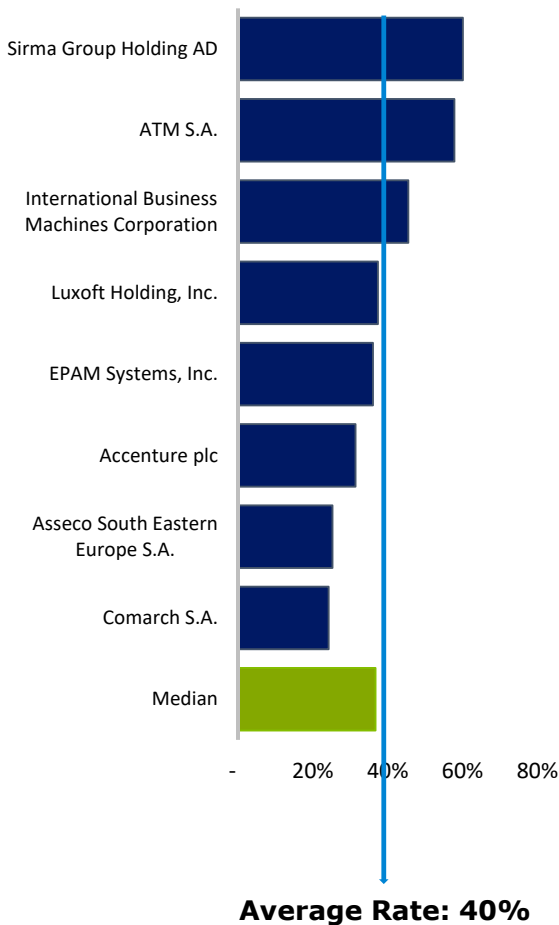


OPERATIONAL METRICS

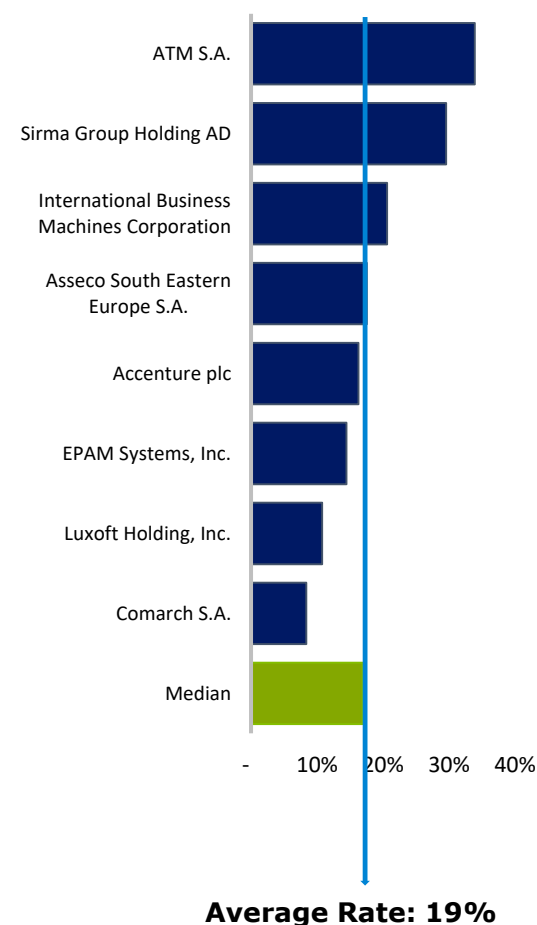
LTM Revenue Growth %



LTM Gross Profit Margin %

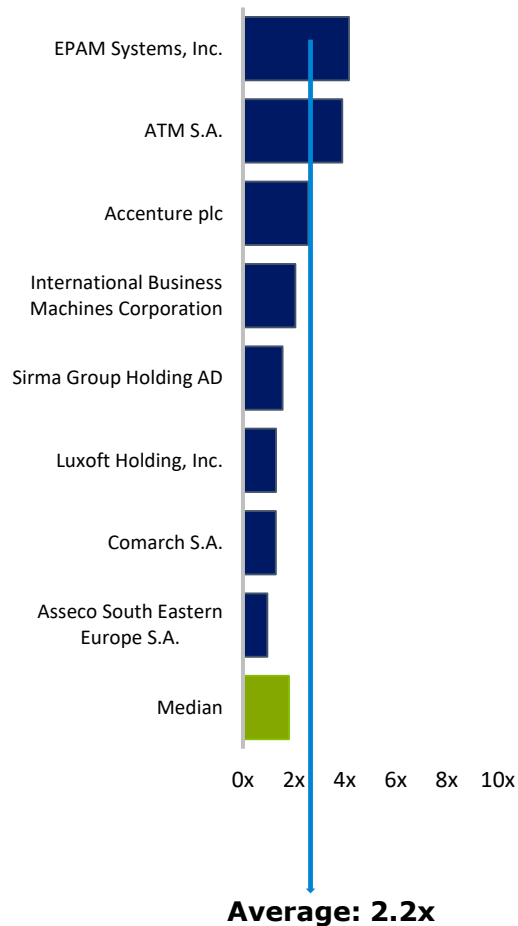


LTM EBITDA %

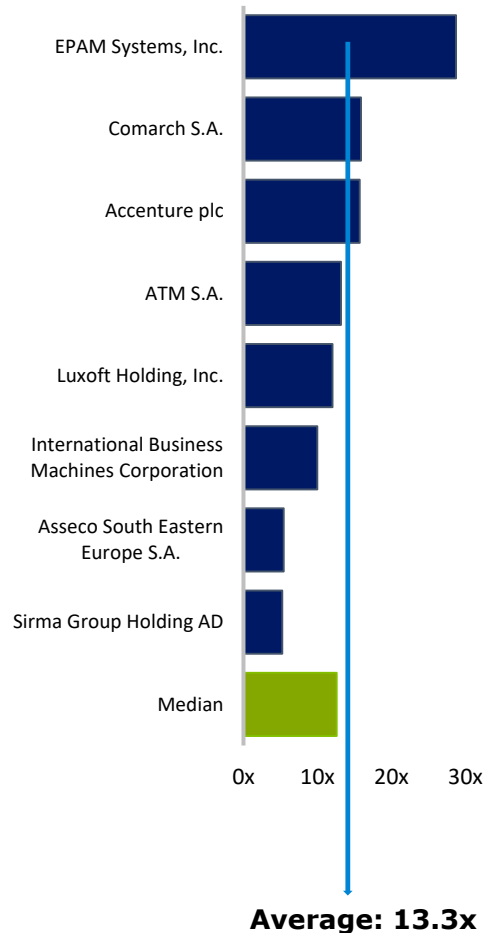


VALUATION

TEV / LTM Revenue



TEV / LTM EBITDA



Price / LTM Earnings





Commentary

"We continue to benefit from the substantial investments we are making to scale our leadership positions in high-growth areas including digital, cloud and security services..." — Pierre Nanterme, Chairman and CEO

Highlights

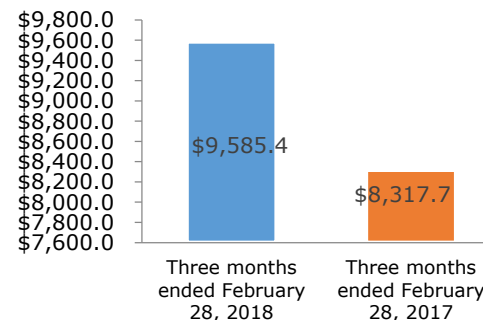
For the quarter ended February 28, 2018:

- With Accenture's strategy, design and technology, along with their deep industry experience and the applied R&D capabilities of Accenture labs, the company is helping Disney to apply emerging technologies, immersive entertainment, artificial intelligence and the Internet of Things to create the future of entertainment.
- The company continues to invest in Accenture Interactive to enhance their capabilities and market differentiation, including four acquisitions they made in the Mackevision, a leading producer of 3D and immersive content in Germany; Altima, a French digital commerce agency; Rothco, a creative agency in Ireland; and MATTER, a design and innovation firm in the US.
- Accenture is also rapidly scaling Accenture Security and is committed to building a market-leading, cyber security business to help clients become more resilient to cyber threats. Today, Accenture Security is one of the largest providers in the market approaching \$2 billion in annual revenues.
- The company's security business benefit significantly from Accenture's global scale, and they tailor industry specific solutions across the full range of security services including identity and access management, cyber defense, managed security and strategic and risk.

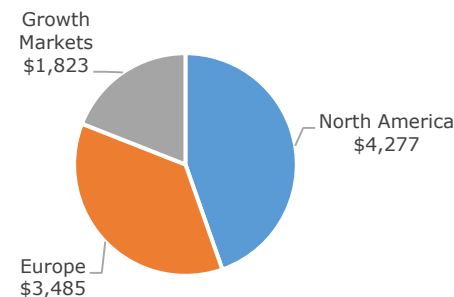
News

- [Accenture plc completed the acquisition of MACKEVISION Medien Design GmbH](#) from GIMV NV and other shareholders on February 19, 2018.
- [Accenture plc completed the acquisition of Altima SAS](#) from Capital Croissance SAS and others on January 8, 2018.

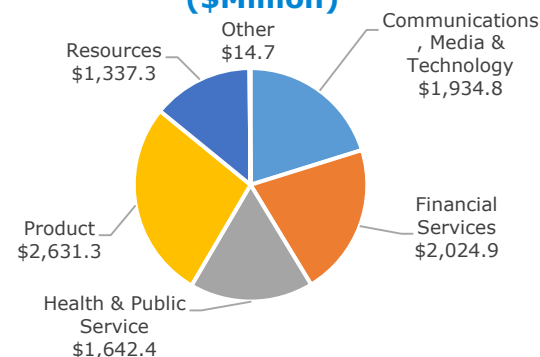
Revenue (\$Million)



Revenue by Geography (\$Million)



Revenue by Segment (\$Million)



Source: PR, CapitalIQ and Q3 2018 Earnings Call Transcript



Commentary

"We continue to gain market share through both our core engineering and digital capabilities, in addition to our investments in emerging technologies and acquisitions." — Arkadiy Dobkin, President and CEO

Highlights

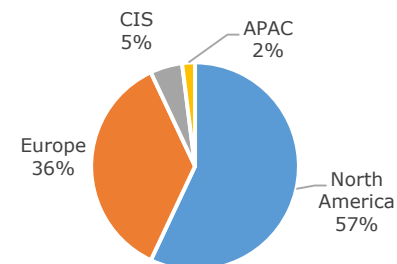
For the quarter ended March 2018:

- Revenue growth was broad based, both geographically and across all industry verticals.
- Focused on expanding its leadership position in digital transformation programs and to connect to digital platform services
- The company also sees growing opportunities in the IoT space.
- The company believes that focusing on more IT technologies, together with advanced automation and DevOps, will make them well positioned to help clients in those sectors.
- Continuously expanding capabilities both organically as well as through acquisitions
- The acquisition of Continuum not only strengthens their consultant capabilities, existing digital and service design practices, but also brings a human-centered approach to physical design and physical product development.

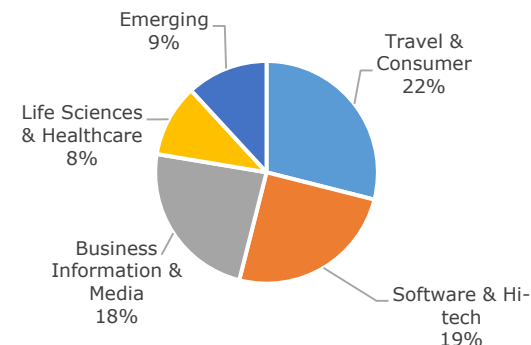
News

- [EPAM Launches InfoNgen™ 7.0, Using Machine Learning to Dramatically Improve Actionable Insights](#)
- EPAM Systems, Inc. acquired Continuum LLC on March 15, 2018. Based on the estimated contribution of this acquisition, EPAM expects revenue growth for full year 2018 to be at least 26% reported.

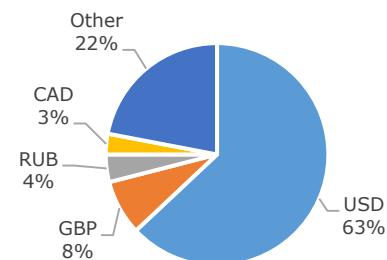
Revenue by Geography



Revenue by Industry



Revenue Mix by Currency



Source: Q1 2018 Investor Presentation



Commentary

"The multi-year shift in our investment strategy is paying off as IBM leads in the emerging, high-value segments of the enterprise IT industry." — James Kavanaugh, Senior Vice President and Chief Financial Officer

Highlights

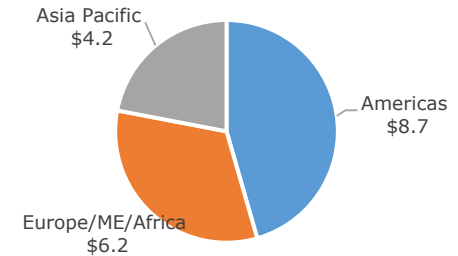
For the quarter ended March 2018:

- IBM has been building new platforms and solutions, while modernizing existing ones, and embedding cloud and AI into more of what it offers. IBM is now a cognitive solutions and cloud platform company, focused on the high-value areas of IT.
- IBM had strong growth in its data science offerings, where it introduced new capabilities that allowed data developers to leverage open-source tools in a secure, collaborative environment.
- In Q1, IBM introduced several new offerings to accelerate client journeys to AI, such as the enhanced Watson Assistant, with conversational offerings tailored to specific industries like automotive and hospitality. Orange Bank and AutoDesk are two examples of early adopters of the latest technology.
- The company also continues to make progress in emerging areas like blockchain. It's grown to over 50 active blockchain networks since the release of the IBM Blockchain Platform.
- IBM had a good performance in areas like data security, with GDPR as a driver, endpoint management and orchestration. It also had strong revenue growth in its SaaS offerings in security, as it continues to increase AI capabilities across the portfolio.

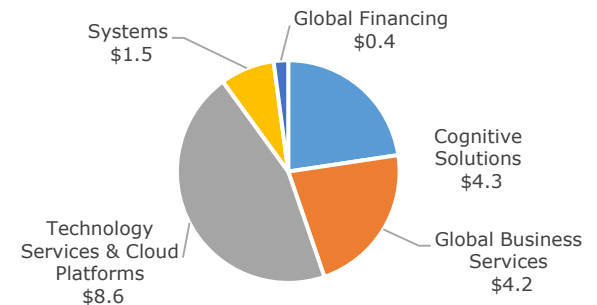
News

- Forrester recognized IBM Watson Assistant as the only leader in its New Wave report on Conversational Computing Platforms.
- [IBM launches a cheaper platform for start-ups to build blockchain projects](#)
- Aplica Tecnologia Avanzada Operadora and Aplica Tecnologia Avanzada Servicios were acquired by IBM de Mexico, S. de R.L. As of March 2018.

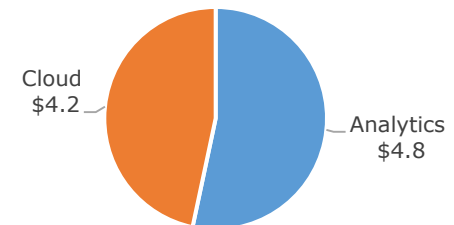
Revenue by Geography (\$B)



Revenue by Segment (\$B)



Strategic Imperatives Revenue (\$B)



Source: 2018 Investor Presentation and PR



Commentary

"We are making advancements in key areas that are critical to driving success in digital outcomes, such as blockchain, AI and cloud." — Dmitry A. Loshchinin, CEO, President & Director

Highlights

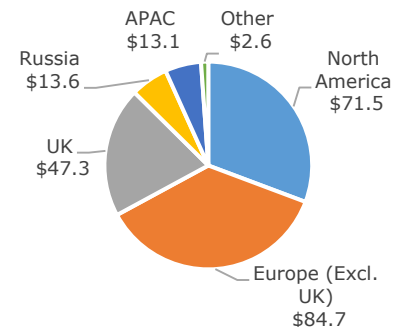
For the quarter ended March 2018:

- Luxoft is in the middle of transforming its digital enterprise business. The company have trimmed low-margin noncore business and are investing in areas that they believe will have the most demand in the years ahead. Luxoft's deep domain expertise, combined with their technical solution in key areas like AI, blockchain and cloud, positions them well to capitalize in growing opportunities in 2020 and beyond.
- Luxoft acquired Unafortis, a wealth management consultancy that has strengthened Luxoft's competitive position as they have target growth within wealth management, private and universal banking. The company is continuously aligning their service mix with the shift in value in the industry and have seen great success to date.
- During the year, Luxoft was chosen by Amazon Web Services as 1 of 6 IT and consulting services company on their blockchain advisory. Luxoft also collaborated with Softbank to create a hybrid cloud infrastructure for a humanoid robot, and will continue to evolve this platform to make robotics technology more accessible to business in North America.
- Financial Services growth is strong, and Luxoft have established a growing leadership position in Automotive. Luxoft is well positioned across markets.

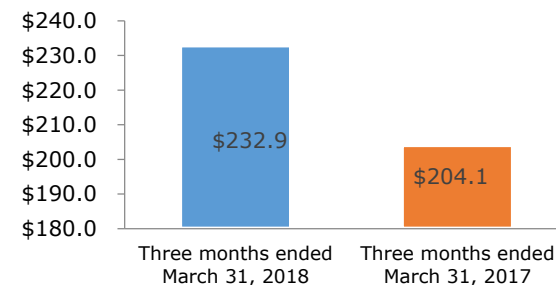
News

- [Luxoft Partners with Pega to Create New Mobility Services Platform for Carmakers](#)
- [SoftBank Robotics America announces Luxoft as Premier Development Partner for Pepper, the Humanoid Robot](#)

Revenue by Geography



Revenue (\$Million)



FINANCIAL TRENDS

Company Name	Revenue (\$M)					Revenue YOY% change				
	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Sirma Group Holding AD	7.9	8.8	9.1	6.7	5.7	19.8%	9.2%	31.4%	47.1%	27.5%
ATM S.A.	9.8	9.5	9.2	9.0	8.4	1.2%	0.3%	1.4%	-0.3%	1.4%
Asseco South Eastern Europe S.A.	40.5	46.1	35.1	40.4	33.6	4.1%	-10.7%	-2.6%	6.7%	11.1%
Comarch S.A.	79.6	100.9	71.5	67.1	64.5	6.4%	-5.8%	16.3%	-8.9%	5.1%
*Luxoft Holding, Inc.	232.9	236.6	228.0	209.2	204.1	14.1%	14.3%	16.1%	17.5%	20.6%
EPAM Systems, Inc.	424.1	399.3	377.5	349.0	324.7	30.6%	27.4%	26.6%	23.0%	22.7%
**Accenture plc	9,585.4	9,523.2	9,150.0	8,867.0	8,317.7	15.2%	11.8%	7.8%	5.1%	4.7%
International Business Machines Corporation	19,072.0	22,543.0	19,153.0	19,289.0	18,155.0	5.1%	3.6%	-0.4%	-4.7%	-2.8%

* Values represents Luxoft's 4Q 2018 fiscal year results ended March 31, 2018

** Values represents Accenture's 2Q 2018 fiscal year results ended February 28, 2018

FINANCIAL TRENDS

Company Name	GM%					EBITDA%				
	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Sirma Group Holding AD	54.8%	86.3%	50.7%	43.1%	49.5%	17.0%	31.5%	26.5%	28.0%	17.5%
ATM S.A.	58.2%	55.6%	57.9%	59.5%	54.9%	33.8%	35.6%	31.3%	35.0%	31.1%
Asseco South Eastern Europe S.A.	23.2%	27.0%	25.4%	25.1%	22.9%	16.4%	19.3%	17.0%	17.3%	15.3%
Comarch S.A.	20.8%	34.6%	22.2%	19.6%	21.6%	6.2%	12.8%	8.4%	9.5%	6.8%
*Luxoft Holding, Inc.	36.2%	39.0%	38.9%	35.2%	36.5%	9.8%	12.2%	13.4%	7.4%	9.0%
EPAM Systems, Inc.	34.5%	36.4%	36.6%	36.9%	36.0%	13.4%	15.0%	15.0%	14.6%	13.0%
**Accenture plc	29.7%	32.1%	31.5%	32.8%	30.1%	15.7%	18.0%	16.7%	17.7%	15.9%
International Business Machines Corporation	43.2%	48.2%	45.9%	45.6%	43.8%	17.7%	25.7%	22.0%	18.9%	17.4%

* Values represents Luxoft's 4Q 2018 fiscal year results ended March 31, 2018

** Values represents Accenture's 2Q 2018 fiscal year results ended February 28, 2018

FINANCIAL TRENDS

Company Name	EPS				
	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Sirma Group Holding AD	0.01	0.03	0.01	(0.00)	0.00
ATM S.A.	0.03	0.08	0.04	0.01	0.08
Asseco South Eastern Europe S.A.	0.06	0.10	0.06	0.08	0.05
Comarch S.A.	(0.23)	1.23	(0.12)	0.20	0.56
*Luxoft Holding, Inc.	0.34	0.60	0.54	0.18	0.40
EPAM Systems, Inc.	1.15	(0.59)	0.77	0.68	0.44
**Accenture plc	1.37	1.79	1.48	1.05	1.33
International Business Machines Corporation	1.81	(1.14)	2.92	2.48	1.85

* Values represents Luxoft's 4Q 2018 fiscal year results ended March 31, 2018

** Values represents Accenture's 2Q 2018 fiscal year results ended February 28, 2018

FINANCIAL TRENDS

Company Name	Stock Price (USD value)					Stock Price % change				
	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Sirma Group Holding AD	0.64	0.67	0.68	0.64	0.60	-7.2%	-2.8%	2.0%	-0.3%	-7.5%
ATM S.A.	2.80	3.11	3.14	3.02	2.84	-11.5%	-5.5%	2.2%	-0.4%	7.7%
Asseco South Eastern Europe S.A.	3.80	3.74	3.24	3.26	3.05	0.0%	10.2%	-2.5%	0.0%	31.1%
Comarch S.A.	39.63	54.61	48.98	57.55	58.66	-28.7%	6.4%	-16.3%	-8.3%	33.6%
*Luxoft Holding, Inc.	40.95	55.70	47.80	60.85	62.55	-26.5%	16.5%	-21.4%	-2.7%	11.3%
EPAM Systems, Inc.	114.52	107.43	87.93	84.09	75.52	6.6%	22.2%	4.6%	11.3%	17.4%
**Accenture plc	161.01	148.01	130.76	124.47	122.50	8.8%	13.2%	5.1%	1.6%	2.6%
International Business Machines Corporation	153.43	153.42	145.08	153.83	174.14	0.0%	5.7%	-5.7%	-11.7%	4.9%

* Values represents Luxoft's 4Q 2018 fiscal year results ended March 31, 2018

** Values represents Accenture's 2Q 2018 fiscal year results ended February 28, 2018

FINANCIAL TRENDS

Company Name	EV/EBITDA					EV/REVENUE				
	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Sirma Group Holding AD	5.7x	6.4x	6.3x	6.7x	7.3x	1.7x	1.8x	1.9x	2.0x	2.1x
ATM S.A.	10.6x	11.6x	11.2x	11.0x	14.1x	3.6x	3.9x	4.2x	4.1x	4.1x
Asseco South Eastern Europe S.A.	6.1x	6.7x	5.9x	6.4x	6.6x	1.1x	1.1x	0.9x	1.0x	1.0x
Comarch S.A.	11.8x	13.0x	11.7x	11.7x	10.9x	1.0x	1.4x	1.3x	1.5x	1.7x
*Luxoft Holding, Inc.	14.1x	19.7x	16.9x	19.7x	20.6x	1.5x	2.1x	1.8x	2.4x	2.6x
EPAM Systems, Inc.	26.3x	26.2x	22.7x	22.8x	20.6x	3.8x	3.8x	3.3x	3.3x	3.0x
**Accenture plc	16.5x	15.5x	13.5x	13.0x	12.9x	2.7x	2.5x	2.3x	2.2x	2.2x
International Business Machines Corporation	10.7x	10.5x	9.8x	9.8x	10.7x	2.2x	2.2x	2.2x	2.2x	2.5x

* Values represents Luxoft's 4Q 2018 fiscal year results ended March 31, 2018

** Values represents Accenture's 2Q 2018 fiscal year results ended February 28, 2018

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7MA provides Investment Banking & Advisory Services to the Business Services and Technology Industries globally. We advise on M&A and private capital transactions, and provide market assessments and benchmarking. As a close-knit team with a long history together and a laser focus on our target markets, we help our clients sell their companies, raise capital, grow through acquisitions, and evaluate new markets. Securities offered through 7M Securities LLC.

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THANK YOU