



IT Services

Earnings Call Synopsis / Q4 2018 Results

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Earnings Call Overview / Players In The Industry

Financial Trends and Transactions

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. We provide pragmatic advice, sector expertise and innovative processes to help clients adeptly navigate the decision tree. Our high-touch processes with senior-led deal teams are the cornerstone of the 7MA process.

Select Recent Transactions



SUMMARY

We are pleased to present our review and synopsis of results and earnings call commentary for Q4 2018. This summary includes the most recent financial results for key publicly traded companies in the IT Services sector (mix of buyers in Managed Services, Cloud Services, IT Services, and IT Consulting, among other service offerings in the technology market) for the period October – December 2018.

M&A Indicators:

- + Booming U.S. economy, and ability of corporate and private buyers to make substantial investments to increase scale. There are, however, many companies worried about a macro slowdown.
- + Talent acquisition continues to trend upward as a factor driving M&A strategies, especially in the thriving technology and tech-enabled services sectors.
- + Digital Strategy

Technology Trends to Watch:

- + [LatAm vs Eastern Europe](#)
- + [Luxoft sale to DXC](#)
- + [Robotic Process Automation](#)
- + [Blockchain](#)

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RECENT 7MA DEAL SPOTLIGHT

Yellow Brand Protection AB Acquired By Corsearch, Inc.

Online Anti-Counterfeiting, Brand Protection, Online IP Infringement



- Corsearch, Inc., a trademark and domain solutions leader, acquired Yellow Brand Protection AB of Sweden, a leading global provider of online anti-counterfeiting and brand protection services.
- The acquisition further expands Corsearch's full service brand protection offering for clients and brands globally.
- Online IP infringement is an increasingly expanding challenge for brands as e-commerce growth continues at record speeds and digital marketing becomes a core business strategy.

Intellinet Acquired By FPT Software

Microsoft, Infrastructure, Custom Software Development, IT Consulting



- FPT, the global leading IT Service Provider headquartered in Vietnam, and Intellinet, a U.S.-based purpose-driven management consulting and technology services firm, reached a definitive agreement for FPT to become the major shareholder of Intellinet, expanding the company's footprint in the United States.
- This partnership enables both companies to deliver end-to-end strategic IT services on a global scale, helping clients to accelerate their Digital Transformation journey.
- With a team of 150 Intellinet consultants joining FPT's workforce, the two companies are able to provide a full range of technology solutions from consultancy, requirement definition, system design, development, implementation, and maintenance for worldwide clients.

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IT SERVICES INDUSTRY OVERVIEW

IT Services M&A was somewhat slower in Q4 2018 than in the prior quarter, though seasonally this is perhaps normal. As an increasing number of firms continue to explore new and cutting-edge digital strategies, IT Services will continue to generate significant investment interest among acquisitive companies in 2019 and beyond. Several companies cited plenty of dry powder to continue to make both transformative and smaller scale acquisitions in the calendar year 2019.

Perhaps the most exciting event of the quarter actually happened in January 2019 – the DXC Technology acquisition of Luxoft for over \$2b. While the usual suspects like CGI Group, Infosys, and Accenture remained acquisitive with their eyes on future deals to spur inorganic growth, the DXC/Luxoft was among the more high profile acquisitions in the space.

The big topic on each management team's mind was, of course, the macro environment, and the commentary was notable in caution. Most companies cited an "uncertain" macro environment, but most companies were also quick to point out continuing strong demand trends.

There is an acceleration of digitization across industries to meet consumer expectations. Companies are planning to embrace digital transformation to improve asset efficiencies and are looking to consolidate and upgrade their systems for better business insights. All signs point to continued growth and demand for consulting and IT services. As such, the outlook for this space remains optimistic for the rest of this year and beyond.

 PERFICIENT

 **Globant**
we are ready

 <epam>

 Capgemini

 CGI

 Cognizant

 Infosys

 >
accenture

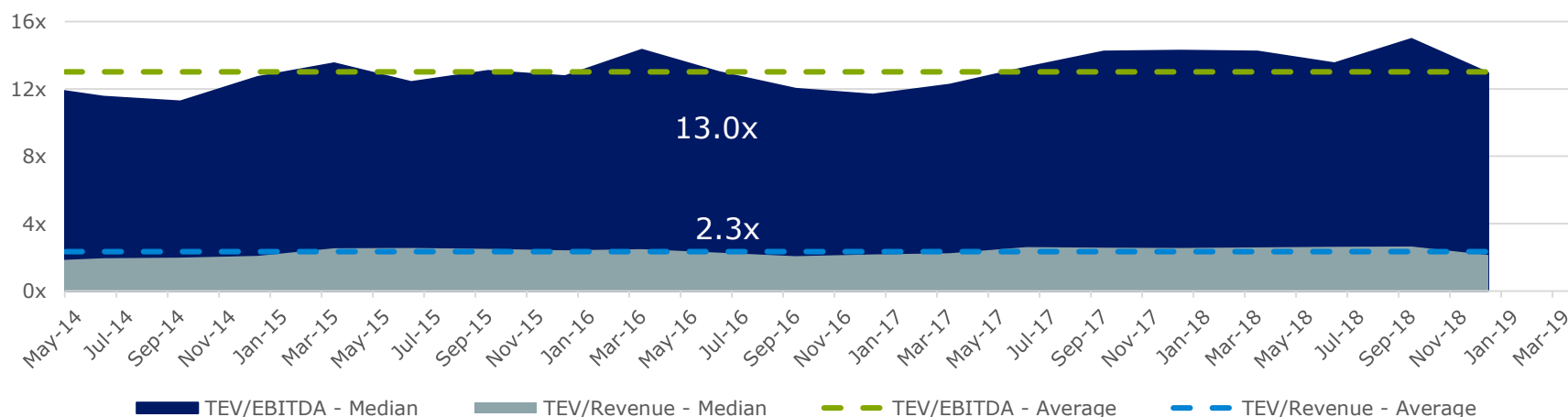
 DXC.technology

 endava

PUBLIC BASKET AND VALUATION TRENDS

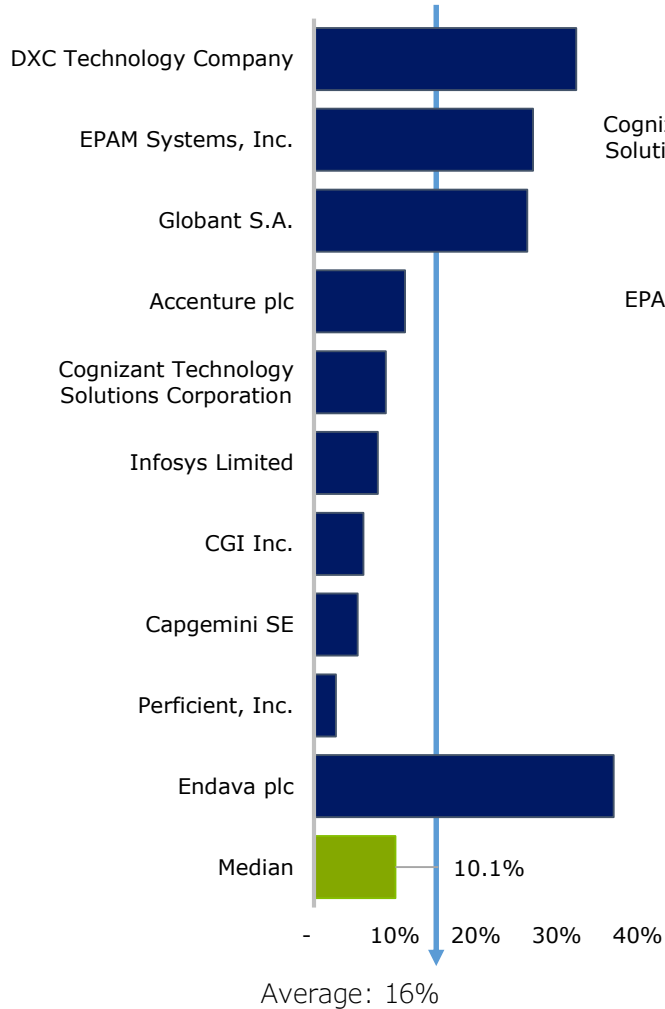
Company	LTM Rev		Rev	GP %	EBITDA %	TEV /		# FTEs	Rev / FTE \$k
	TEV \$m	\$m	Growth YoY			Rev X	EBITDA X		
Perficient, Inc.	1,032	498	3%	36%	12%	2.1	17.2	3,060	163
Endava plc	1,511	329	37%	34%	14%	4.6	31.8	4,819	68
Globant S.A.	2,496	522	26%	39%	17%	4.8	27.8	8,384	62
EPAM Systems, Inc.	8,058	1,843	27%	36%	15%	4.4	28.5	30,156	61
CGI Inc.	19,710	8,541	6%	30%	17%	2.3	13.4	74,000	115
Capgemini SE	22,146	15,110	5%	12%	13%	1.5	11.7	211,300	72
DXC Technology Company	23,128	23,880	32%	30%	23%	1.0	4.2	150,000	159
Cognizant Technology Solutions Corporation	37,503	16,125	9%	39%	21%	2.3	11.3	281,600	57
Infosys Limited	41,417	11,545	8%	34%	26%	3.6	13.9	204,107	57
Accenture plc	99,824	40,295	11%	31%	16%	2.5	15.2	459,000	88
Average	25,683	11,869	16%	32%	17%	2.9	17.5	142,643	90
Median	20,928	10,043	10%	34%	17%	2.4	14.6	112,000	70

Public Rev & EBITDA Multiples Over Time

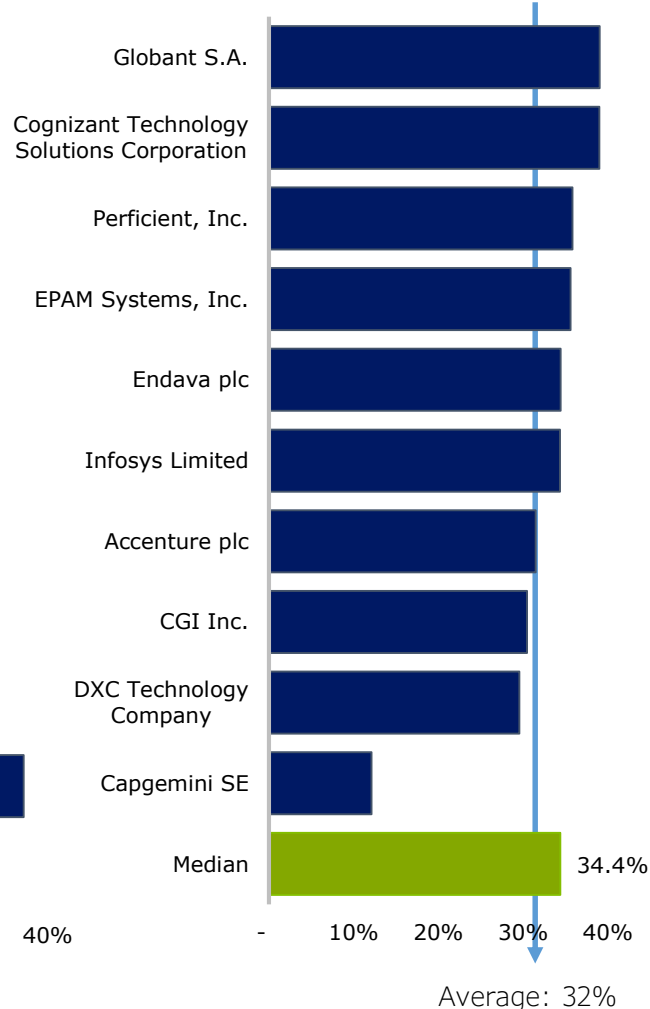


OPERATIONAL METRICS

LTM REVENUE GROWTH %



LTM GROSS PROFIT MARGIN %



LTM EBITDA %





Commentary

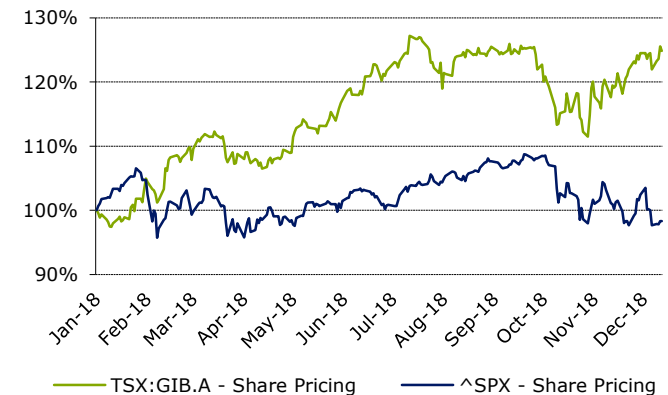
"The fragmentation of the IT markets remains high, and we expect merger opportunities will increase in an environment of macro-economic pressures." — George D. Schindler, President & CEO

Highlights

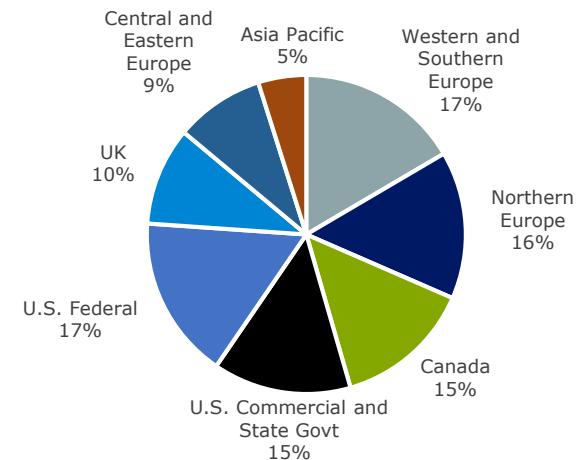
For the quarter ended December 31, 2018 (fiscal Q1'19):

- Clients are looking to accelerate efficiencies in response to some incremental macro uncertainty. Digital spending does not appear to be slowing down. Clients seem to be saying that in order to prepare for a slower macro environment, they need to ensure their own operational efficiency is maximized.
- Growth is occurring through both CGI's existing base and through niche acquisitions such as metro market mergers. Growth has actually accelerated in the metro markets where mergers have taken place, and as a result CGI would like to accelerate acquisitions in these geographies.
- "I think as our clients look more to go enterprise digital and IT becomes more and more core to their operation, they're looking for fewer partners. When they look at fewer partners, there's a consolidation in the marketplace. When there's a consolidation in the marketplace that goes broad-based and we maybe see a slower-growth environment so some of their spending becomes more focused, some of the smaller players get a little more exposed and little more motivated to move. We've already seen the first part, but the second part we see happening maybe a little bit faster. That's on the metro market niche opportunities." – George D. Schindler, President & CEO

Market Performance (CY'2018)



Revenue Mix



Source: PR, CapitalIQ, Presentation and Earnings Call Transcript

Commentary

"There are macro level concerns in the environment."

— Salil Parekh, CEO

Highlights

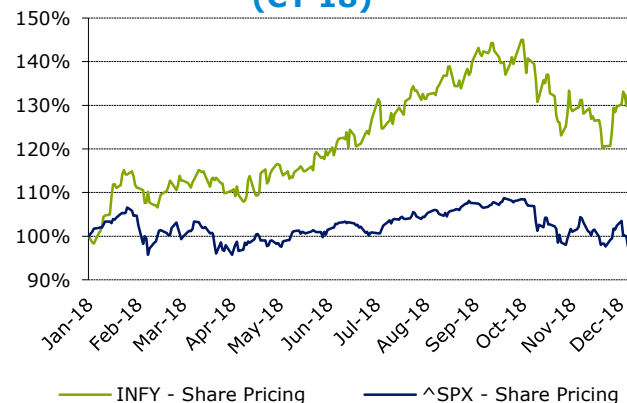
For the quarter ended December 31, 2018 (Q3'19):

- 2019 client budgets are progressing normally, but overall are expected to be flattish yr/yr. Clients continue to increase spending in a number of areas including digital, analytics, cloud, cybersecurity, and other new technology domains.
- Infosys had 14 large deal wins, totaling \$1.57b in total contract value.
- By geography, 10 deals were in the Americas, 3 in Europe, and 1 in other regions.
- By vertical, 4 deals were in Financial Services and Manufacturing, 2 in Communications, and 1 each in Retail, Life Sciences, and other business segments.
- Infosys is seeing increased interest in areas such as cybersecurity, customer experience, IoT, analytics, and cloud computing.

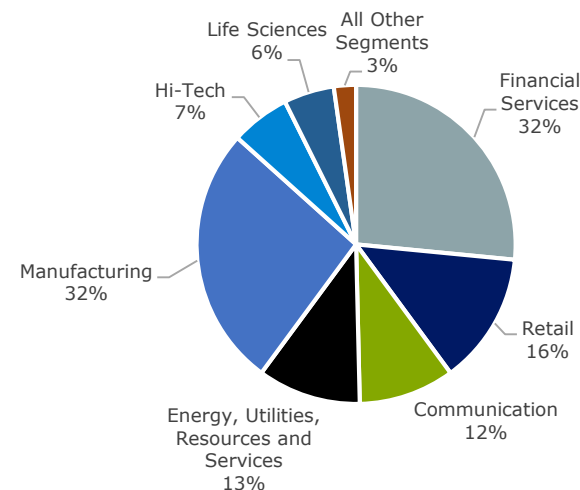
News

- [Infosys Announces Joint Venture](#) with Hitachi, Panasonic and Pasona in Japan
- [Infosys Enables Citizens Energy Group](#) to Navigate Next Phase of its Customer Service Transformation

Market Performance (CY'18)



Revenue by Segment



Source: PR, CapitalIQ and Earnings Call Transcript



Commentary

"We continue to see excellent demand for our services, especially in digital, cloud and security as well as new technologies..."

— Pierre Nanterme, Chairman / CEO

Highlights

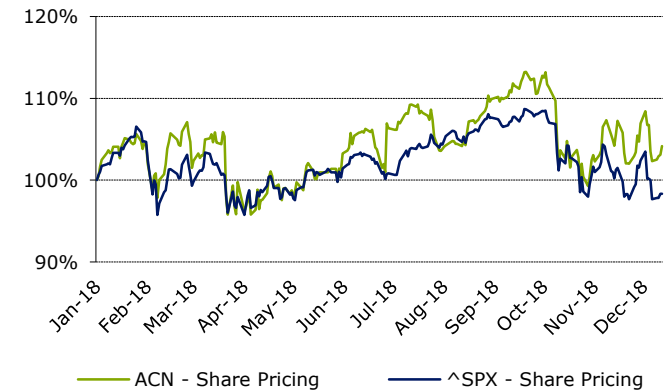
For the quarter ended November 30, 2018 (Q1'19):

- Accenture acquired 9 companies for a little over \$200m total, and the company expects to invest up to \$1.5b in FY'19.
- A highlight was the continued strong demand for intelligent platform services, which grew double digits. These services relate to deploying next-gen tech in SAP, Microsoft, Oracle, Salesforce, and Workday.
- Accenture continues to leverage the unique leadership position they have built in "the New" digital, cloud and security services. Revenues from "the New" grew at a double-digit rate and account for greater than 60% of total revenue.
- The company is generating outstanding free cash flow of \$950m and returned \$1.7b in cash to shareholders through share repurchases and dividends.

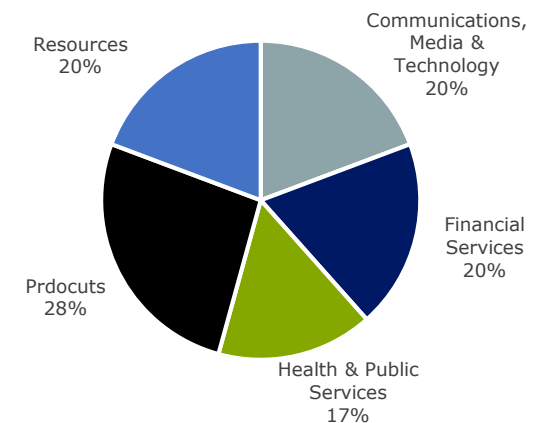
News

- [Accenture Completes Acquisition](#) of Intesa Sanpaolo's Interest in SEC Servizi Spa
- [Accenture Interactive Completes Acquisition](#) of Kolle Rebbe
- [Accenture Acquires Intrigo Systems](#), Expands its Capabilities in Digital Supply Chains

Market Performance (CY'18)



Revenue by Segment



Source: PR, CapitalIQ and Earnings Call Transcript

Commentary

"Our extended leadership team is operating the business with tremendous dedication and discipline and with a consistent collaboration that is driving real results. I am optimistic that's going to translate into an increasingly impressive top line performance this year, and at the bottom line, improvements in 2018 are not an anomaly but sustainable."

— Jeffrey Davis, President and CEO

Highlights

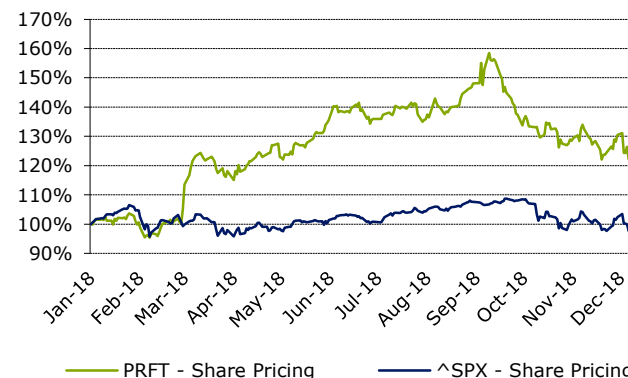
For the quarter ended December 31, 2018 (Q4'18):

- The company sold 49 deals over \$0.5m each during the quarter, up from 45 deals last quarter and 48 in Q4'17. The actual average bill size was approximately \$1.1m.
- Perficient looks to be a beneficiary of the IBM / Red Hat deal in that demand around PaaS appears very strong with a lot of interest from clients. The preexisting relationships with both IBM and Red Hat could drive a lot of deals, though little has materialized so far.
- Management specifically mentioned that the M&A pipeline looked good with a lot of ongoing activity right now. That said, there is nothing at the moment in the truly late stages. They also mentioned that valuations remain reasonable.
- In FY'18, Perficient did 3 M&A deals and the company is hoping to acquire ~\$50m in run-rate for FY'19.

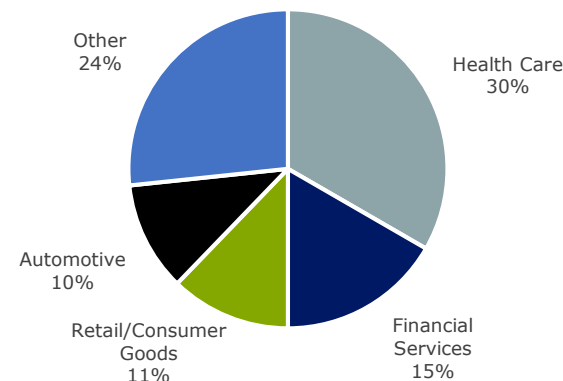
News

- [Perficient Announces](#) Acquisition of Elixiter

Market Performance (CY'18)



Revenue by Industry





Commentary

"Despite some of the macro-level uncertainties, which we constantly are watching and reading about, we are looking at 2019 optimistically."

— Arkadiy Dobkin, President & CEO

Highlights

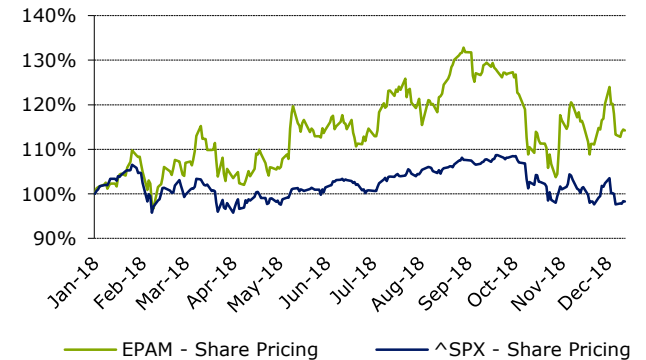
For the quarter ended December 31, 2018 (Q4'18):

- The drivers of growth remained very consistent and were largely driven by increased interest in digital transformation, artificial intelligence, machine learning, and analytics.
- While little color was given around M&A strategy, the company said they will look to do some around the same size and scale of prior acquisitions. Of note, the acquisition of TH_NK in November 2018 was completed for €35m, according to CapIQ.
- Expectations are for acquisitions to contribute about 1% to full-year 2019 numbers, but a full 2% contribution in Q1'19.

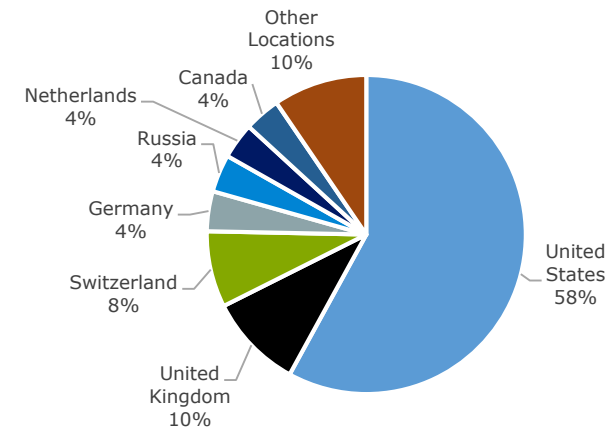
News

- [EPAM Acquires TH_NK](#) to Enhance Digital Consulting Services and Solutions
- [EPAM Expands Its Partnership with Google](#) as an Advanced Solutions Lab System Integrator Partner

Market Performance (CY'18)



Revenue by Geography



Source: PR, CapitalIQ, Presentation and Earnings Call Transcript

Commentary

"We are moving quickly to an era in which technology's role has shifted, from supporting the business to actually being the business ... Clients see the business case for digital transformation as absolutely compelling."

— Francisco D'Souza, CEO and Vice Chairman of the Board

Highlights

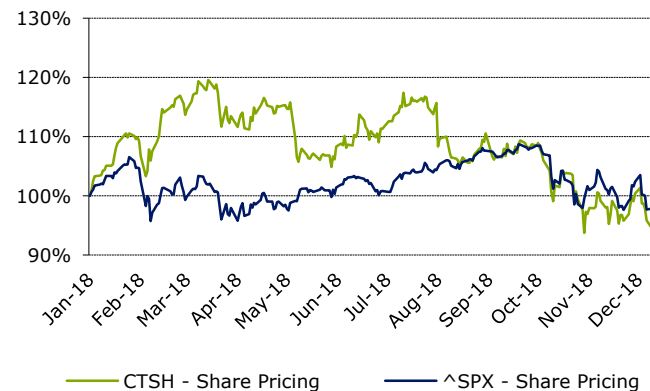
For the quarter ended December 31, 2018 (Q4'18):

- Cognizant is investing to build distinctive leadership in 6 advanced capabilities: interactive, artificial intelligence and analytics, intelligent process automation, platform solutions, core modernization, and digital engineering.
- 25% of the company's annual global free cash flow is intended to be used for acquisitions that enhance the longer-term strategy of enriching digital capabilities, expanding geographic footprints, and enhancing vertical expertise. While the company didn't offer specific FY'19 free cash flow guidance, FY'18 was roughly \$2.2b. Assuming constant free cash flow generation, this could represent over \$500m in acquisitions.
- 2 Q4 acquisitions added about 250 bps to performance yr/yr. Q4'18 revenue was \$4.13b, up nearly 9% yr/yr, so the M&A activity was a meaningful source of revenue growth in the quarter.

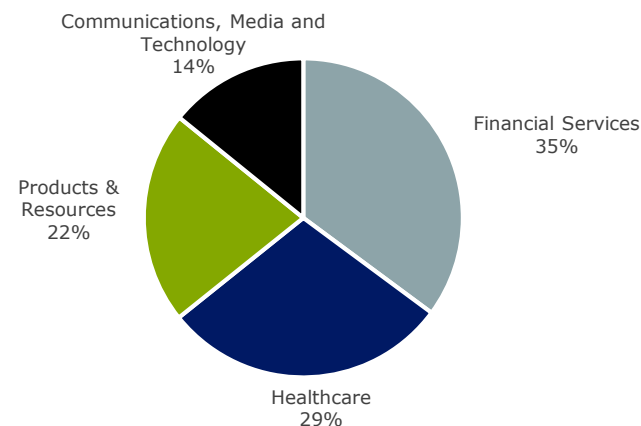
News

- [Cognizant entered into a definitive agreement to acquire Softvision](#) from Tower Arch Capital on October 4, 2018.
- [Cognizant to acquire Mustache](#), a New York-Based Creative Content Agency
- [Orica Select Cognizant](#) to Cloud-Enable IT Infrastructure for a Globally Connected Enterprise

Market Performance (CY'18)



Revenue by Segment



Source: PR, CapitalIQ, Presentation and Earnings Call Transcript

Commentary

"This remarkable revenue growth was driven by the acquisition of new customers and by the expansion of our deals with current customers ... This expansion across verticals signals that digitalization is reaching more industries." — Martín Migoya, CEO and Co-Founder

Highlights

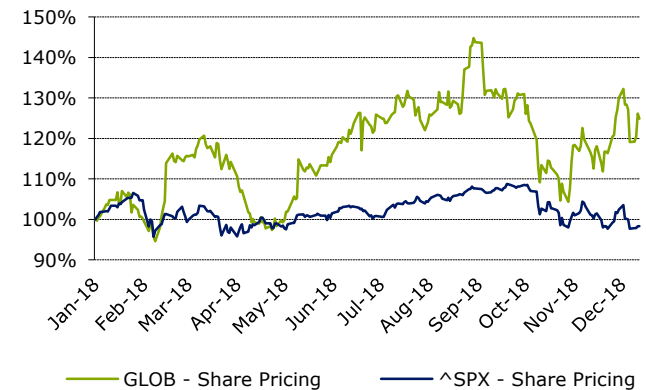
For the quarter ended December 31, 2018 (Q4'18):

- Globant signed the Cybersecurity Tech Accord, an agreement of 79 companies (including LinkedIn and Microsoft, among others) to protect and empower civilians online and to improve the security, stability, and resilience of cyberspace.
- The company continues to grow its expertise in financial services and signed a long-term agreement with BBFA Frances to accelerate their digital transformation in retail banking.
- Revenue grew at a very strong 21.4% yr/yr, led by Disney. In fact, their top 10 largest accounts increased over 20% for the quarter as well.
- Revenue per employee grew 3% yr/yr to \$74,000 per head.

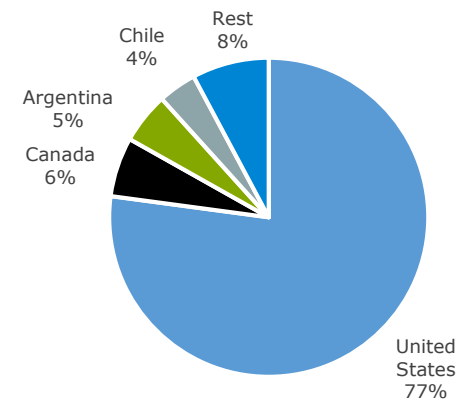
News

- [Globant Named a Best Company](#) for Culture and Diversity
- [Globant's StarMeUp Wins Multiple W³ Gold Star Awards](#) for Enabling Digital Excellence Across Organizations

Market Performance (CY'18)



Revenue by Geography



Source: PR, CapitalIQ and Earnings Call Transcript

Commentary

"Digitization is there and it looks unstoppable. Everywhere business executives need partners able to identify, test, and industrialize innovation. This is a need which goes beyond typical macro cycle, notable in digital manufacturing, digital operation, and marketing."

— Paul Hermelin, Chairman and CEO

Highlights

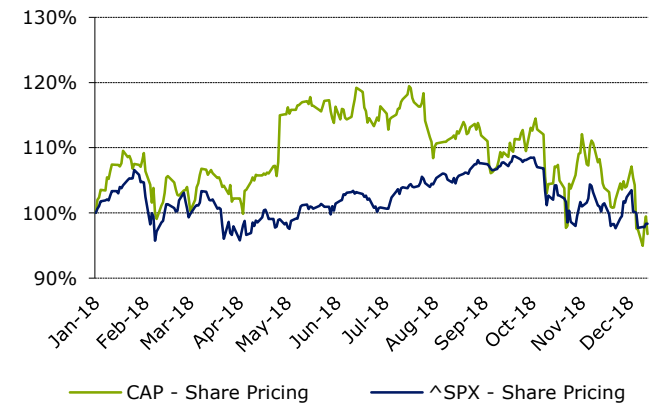
For the quarter ended December 31, 2018 (Q4'18):

- In FY'18, Capgemini reinforced two strategic priorities – (1) to build a group fully centered around client, and (2) to accelerate the rotation of the portfolio by improving win rates and upgrading quality of delivery.
- FY'18 also saw 4 meaningful acquisitions: LiquidHub in the U.S., Adaptive Lab in the U.K., June 21 in France, and Doing in Italy.
- The company continues to see strong demand and is optimistic for the future of digitalization (see quote above). Management also noted that they do not foresee any significant economical slowdown.
- Capgemini issued FY'19 guidance of revenue growth between 5.5%-8%; interestingly, for the first time the company specifically mentioned an M&A contribution of 1%-2% of that growth.
- Management noted that they intend to allocate roughly half of its free cash flow for M&A, largely in the form of bolt-on acquisitions. This could amount to over \$500m.

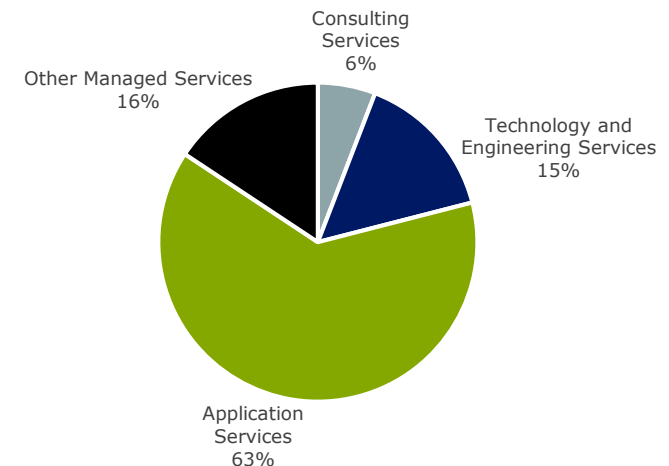
News

- [Indosuez Wealth Management and Capgemini Further Strengthen Partnership – Capgemini Acquires a 20% stake in Azqore](#)
- [Capgemini Expands Its Digital Marketing Consulting Expertise](#) with the Acquisition of June 21 in France

Market Performance (CY'18)



Revenue by Segment



Source: PR, CapitalIQ and Earnings Call Transcript

Commentary

"I think the demand is there. This is a generational shift. We're making acquisitions. We're making investments. We're beginning to see that revenue tick up a little bit." — John Michael Lawrie, President & CEO

Highlights

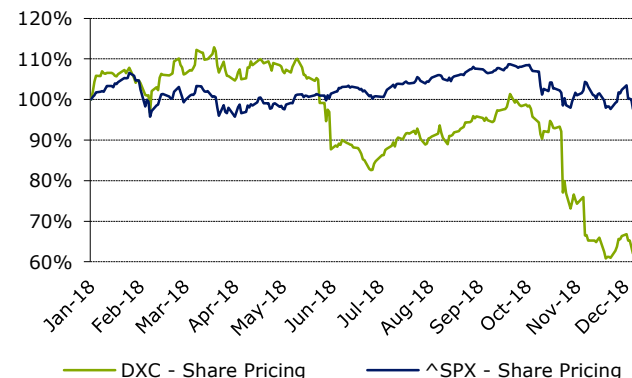
For the quarter ended December 31, 2018 (Q3'19):

- The biggest news came after the quarter ended: the announced acquisition of Luxoft and of the services division of EG.
- DXC bought Luxoft for ~\$2.1b, suggesting a forward EV/EBITDA multiple of 14.6x. The deal also allows for potential smaller, tuck-in acquisitions to complement the business.
- Several acquisitions also occurred in the fiscal quarter, including argodesign, BusinessNow, and TESM (a ServiceNow participant).
- Management noted that the large deals are "lumpy," but that more could close in the current and subsequent quarter. Divestitures, however, are less likely.
- Digital demand remains strong.

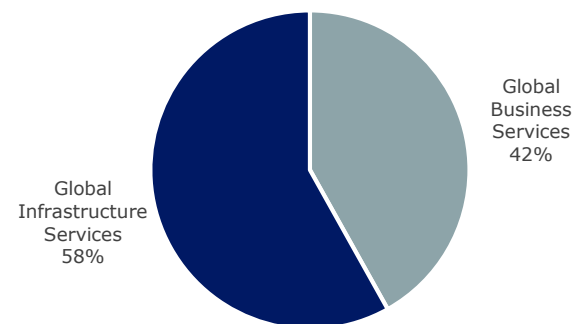
News

- [DXC Technology to Acquire](#) Leading Digital Innovator Luxoft
- [DXC Technology Extends](#) its Leading ServiceNow Practice with Acquisitions of TESM and BusinessNow

Market Performance (CY'18)



Revenue by Segment



Source: PR, CapitalIQ and Earnings Call Transcript

Commentary

"We are at the center of an ongoing technology and business revolution that shows no sign of slowing down. For instance, Gartner projects that by 2022, 2/3 of all customer experience projects will make use of IT automation. And by 2021, 70% of organizations will integrate AI to assist employees' productivity." — John E. Cotterell, CEO

Highlights

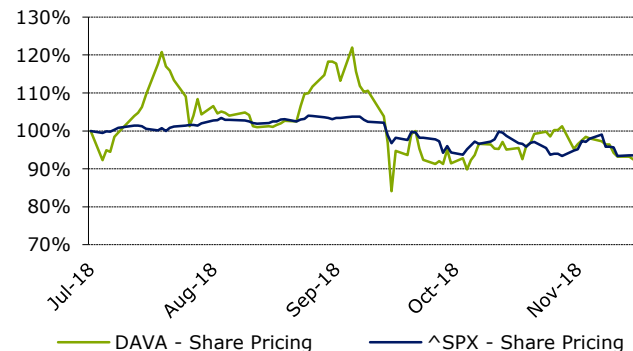
For the quarter ended December 31, 2018 (Q2'19):

- Revenue growth was outstanding, over 40% yr/yr, as the number of clients expanded by a similar degree.
- North America in particular grew extremely rapidly and more than doubled its prior-year revenue.
- The company said the demand environment continues to be healthy and the pipeline is strong.
- While the revenue from the 10 largest clients was down yr/yr as a percentage of total revenue, the average spend per those 10 clients increased over 20%.
- The most notable event in the quarter was the announced strategic partnership with Bain & Company. Bain had already taken an ownership stake in Endava in their 7/18 IPO, and Endava will become part of the Bain Alliance Ecosystem.

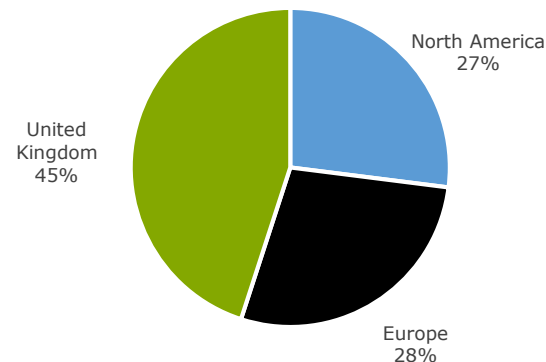
News

- [Endava and Bain & Co.](#) Announce Strategic Partnership

Market Performance (since IPO 7/27/2018)



Revenue by Geography



Source: PR, CapitalIQ and Earnings Call Transcript

Content



Summary
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FINANCIAL TRENDS

Company Name	Revenue (\$M)					Revenue Growth (%)		
	CQ4'18	CQ4'17	FY'18	FY'17	FY'16	CQ4'18	FY'18	FY'17
Accenture plc	\$ 10,606	\$ 9,884	\$ 39,573	\$ 34,850	\$ 32,883	7.3%	13.6%	6.0%
Capgemini SE	\$ 3,365	\$ 3,123	\$ 13,197	\$ 12,525	\$ 12,539	7.8%	5.4%	-0.1%
CGI Inc.	\$ 2,964	\$ 2,817	\$ 11,507	\$ 10,845	\$ 10,683	5.2%	6.1%	1.5%
Cognizant Technology Solutions Corporation	\$ 4,129	\$ 3,828	\$ 16,125	\$ 14,810	\$ 13,487	7.9%	8.9%	9.8%
DXC Technology Company	\$ 5,178	\$ 5,460	\$ 24,556	\$ 7,607	\$ 7,106	-5.2%	222.8%	7.1%
Endava plc	\$ 72	\$ 50	\$ 218	\$ 159	\$ 115	43.6%	36.5%	38.1%
EPAM Systems, Inc.	\$ 505	\$ 399	\$ 1,843	\$ 1,450	\$ 1,160	26.5%	27.1%	25.0%
Globant S.A.	\$ 140	\$ 115	\$ 522	\$ 413	\$ 323	21.4%	26.3%	28.1%
Infosys Limited	\$ 2,987	\$ 2,755	\$ 10,939	\$ 10,208	\$ 9,501	8.4%	7.2%	7.4%
Perficient, Inc.	\$ 132	\$ 133	\$ 498	\$ 485	\$ 487	-1.3%	2.7%	-0.4%
Average	\$ 2,987	\$ 2,817	\$ 11,507	\$ 10,208	\$ 9,501	7.9%	13.6%	7.4%
Median	\$ 3,327	\$ 3,159	\$ 13,164	\$ 10,319	\$ 9,755	13.7%	39.3%	13.6%

FINANCIAL TRENDS

Company Name	Gross Margin (%)					EBITDA Margin (%)				
	CQ4'18	CQ4'17	FY'18	FY'17	FY'16	CQ4'18	CQ4'17	FY'18	FY'17	FY'16
Accenture plc	31.1%	31.0%	31.4%	31.7%	31.3%	16.7%	16.6%	16.3%	16.2%	16.0%
Capgemini SE	-1.8%	27.1%	12.1%	27.0%	26.8%	13.8%	14.1%	12.7%	12.9%	12.6%
CGI Inc.	14.7%	14.4%	30.6%	30.1%	30.2%	18.0%	17.7%	16.8%	16.7%	17.0%
Cognizant Technology Solutions Corporation	38.5%	38.3%	39.0%	38.2%	39.9%	20.2%	21.4%	20.6%	20.5%	20.0%
DXC Technology Company	28.1%	25.8%	26.9%	27.1%	27.0%	21.3%	19.2%	20.4%	14.3%	12.3%
Endava plc	35.4%	32.0%	33.2%	31.8%	35.0%	13.9%	13.3%	15.0%	17.5%	19.8%
EPAM Systems, Inc.	36.8%	36.4%	35.6%	36.5%	36.5%	17.6%	15.0%	15.3%	13.9%	13.6%
Globant S.A.	40.2%	37.2%	39.0%	36.4%	40.7%	18.6%	14.0%	17.2%	13.1%	18.9%
Infosys Limited	33.4%	34.6%	34.8%	35.4%	36.2%	25.3%	27.1%	26.9%	27.2%	27.6%
Perficient, Inc.	37.9%	32.6%	35.8%	33.3%	31.1%	13.2%	10.6%	12.1%	11.0%	10.3%
Average	33.4%	32.0%	33.2%	31.8%	35.0%	18.0%	16.6%	16.8%	16.2%	17.0%
Median	28.5%	30.7%	31.4%	32.7%	33.7%	18.4%	17.6%	17.9%	16.9%	17.5%

KEY TRANSACTIONS IN 1Q 2019

Date	Target	Buyers/Investors	Target Business Description
12/27/2018	KMD A/S	NEC Corporation	KMD A/S develops and provides information technology (IT) solutions and services for local government, central government, private markets, private companies, and organizations in Denmark.
11/11/2018	Qualtrics International Inc.	SAP America, Inc.	Qualtrics International Inc. develops and provides experience management platform to manage customer, employee, brand, and product experiences.
11/11/2018	Apptio, Inc.	Vista Equity Partners LLC	Apptio, Inc. provides cloud-based technology business management (TBM) solutions to enterprises.
10/28/2018	Red Hat, Inc.	International Business Machines	Red Hat, Inc. provides open-source software solutions to develop and offer operating system, virtualization, management, middleware, cloud, mobile, and storage technologies to various enterprises worldwide.
10/4/2018	Softvision, LLC	Cognizant Technology Solutions Corporation	Softvision, LLC provides information technology services and solutions for retailers worldwide.

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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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