



Sectorwatch: Architecture Engineering & Environmental Services

May 2019

Architecture Engineering & Environmental Services

May 2019

- Sector Dashboard [4]
- Public Basket Performance [5]
- Operational Metrics [7]
- Valuation Comparison [10]
- Recent Deals [13]
- Appendix [15]

Overview

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. We publish our sectorwatch, a review of M&A and operational trends in the industries we focus.

Dashboard

- Summary metrics on the sector
- Commentary on market momentum by comparing the most recent 12-month performance against the last 3-year averages.



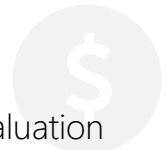
Public Basket Performance

- Summary valuation and operating metrics for a basket of comparable public companies



Valuation Comparison

- Graphical, detailed comparison of valuation multiples for the public basket



Recent Deals

- The most recently announced deals in the sector



Dashboard



Revenue Growth Momentum

↑ 1.2%

1 - year revenue growth compared to revenue growth average for last 3 years

Current revenue growth rate exceeds the average of the last 3 years by this amount, indicating that market momentum is increasing

Pricing / Gross Margin Momentum

↑ 0.5%

1 - year gross profit % compared to gross profit % average for last 3 years

Current gross profit margin exceeds the average of the last 3 years gross profit margin by this amount, indicating supplier pricing power

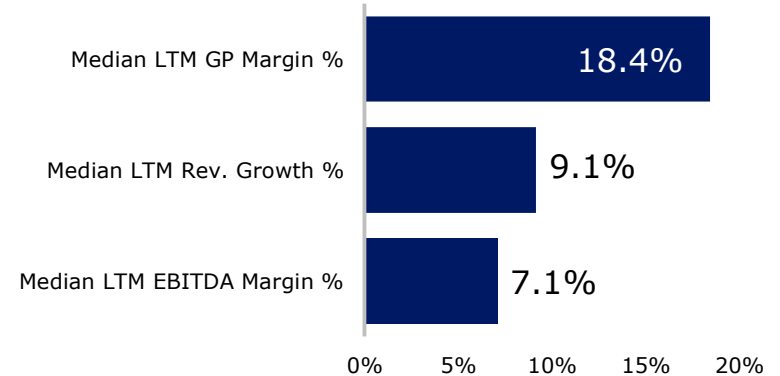
Profitability

↓ -0.2%

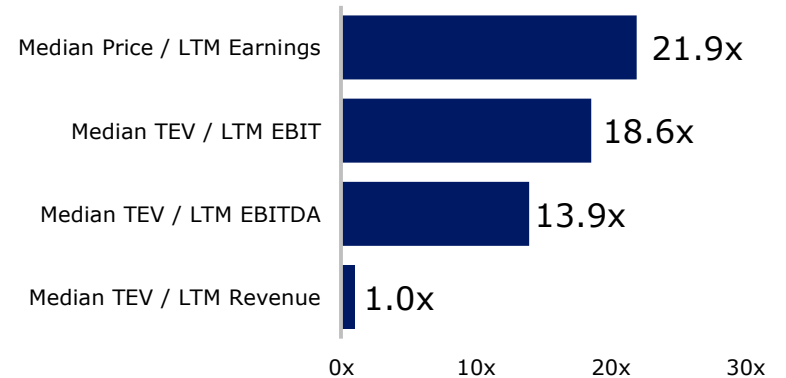
1 - year EBITDA % compared to EBITDA % average for last 3 years

Current EBITDA margin is less than the average of the last 3 years EBITDA margins, which may signal further consolidation

Operating Metrics



Valuation



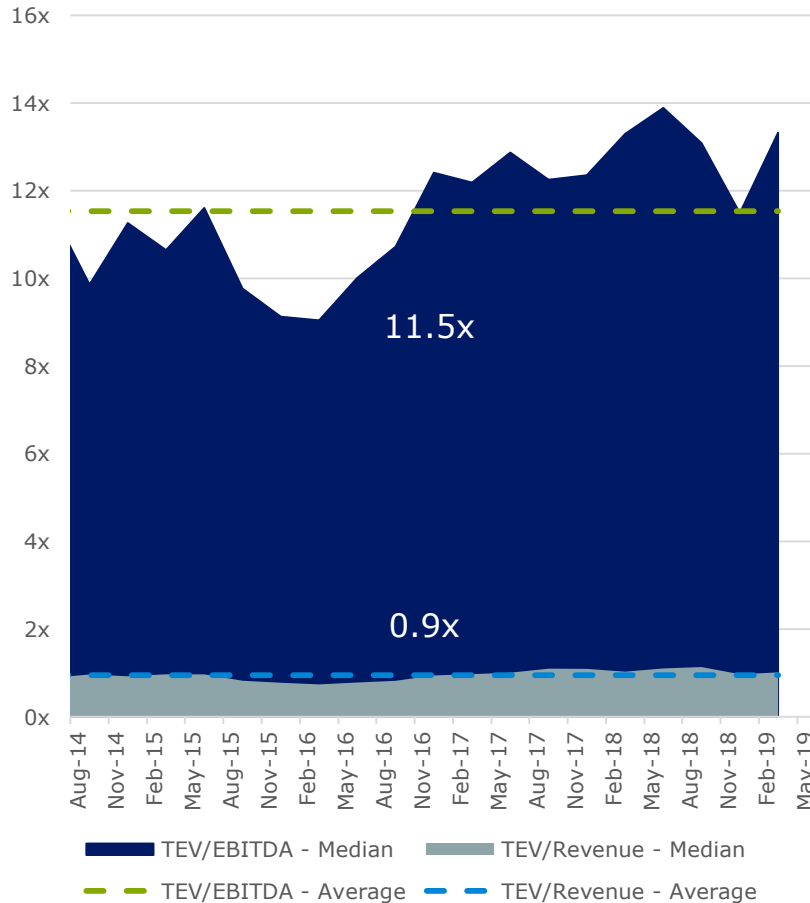
Public Basket



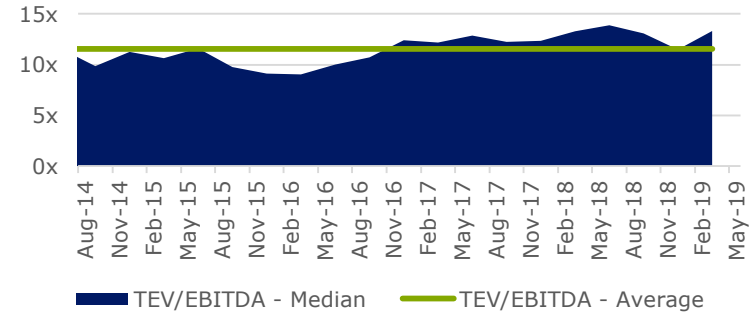
Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Willdan Group, Inc.	498	309	19%	32%	7%	1.6	24.7	927	334
RPS Group plc	634	812	1%	24%	10%	0.8	7.9	5,556	146
NV5 Global, Inc.	988	441	21%	48%	13%	2.2	17.0	2,153	205
Arcadis NV	1,988	3,727	1%	17%	6%	0.5	9.5	26,328	142
Stantec Inc.	3,809	2,582	11%	53%	11%	1.5	14.1	22,000	117
Tetra Tech, Inc.	3,839	2,262	7%	17%	11%	1.7	16.1	17,000	133
WSP Global Inc.	6,357	6,113	13%	18%	8%	1.1	13.8	47,700	128
SNC-Lavalin Group Inc.	6,392	7,494	1%	4%	4%	0.9	19.2	52,435	143
AECOM	8,588	20,531	7%	4%	4%	0.4	9.4	87,000	236
Jacobs Engineering Group Inc.	12,998	16,506	68%	19%	6%	0.8	12.6	74,400	222
Average	4,609	6,078	15%	24%	8%	1.1	14.4	33,550	181
Median	3,824	3,155	9%	18%	7%	1.0	13.9	24,164	145

share price as of 09May19

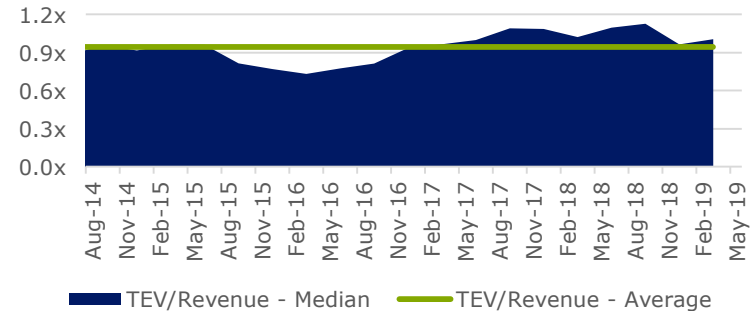
Public Basket Valuation Trends



Public EBITDA Multiples over Time



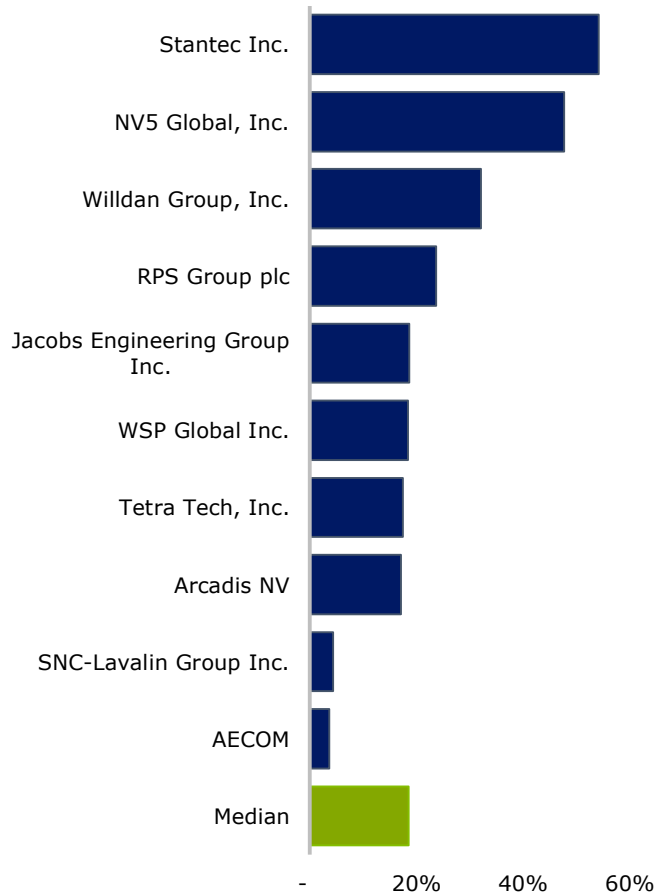
Public Revenue Multiples over Time



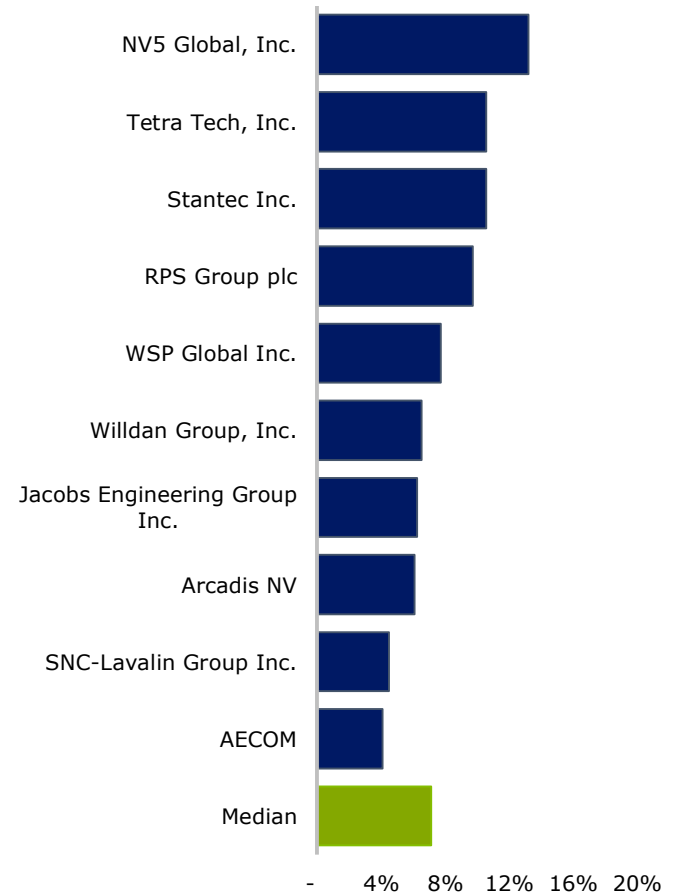
Operational Metrics



LTM Gross Profit Margin %



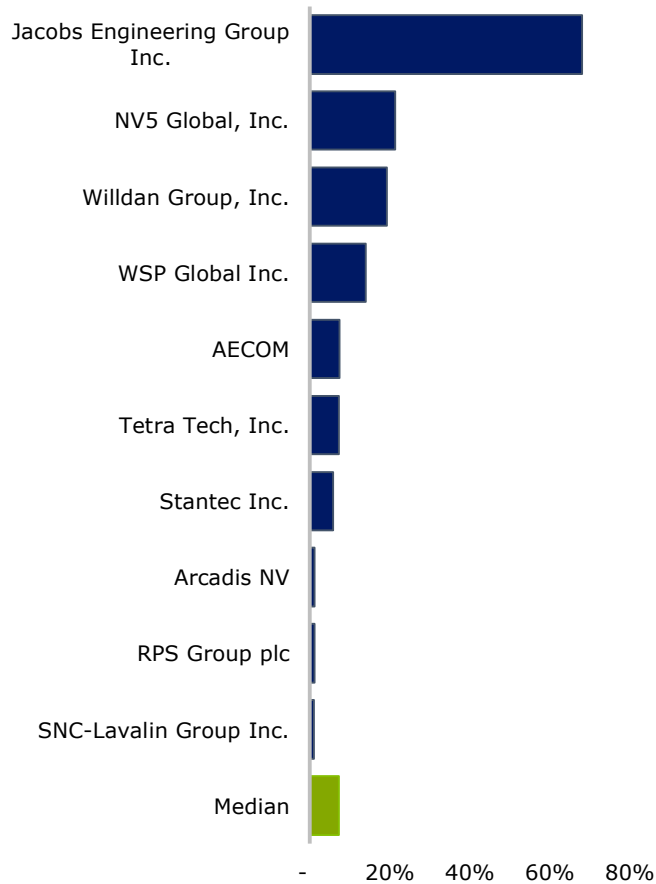
LTM EBITDA %



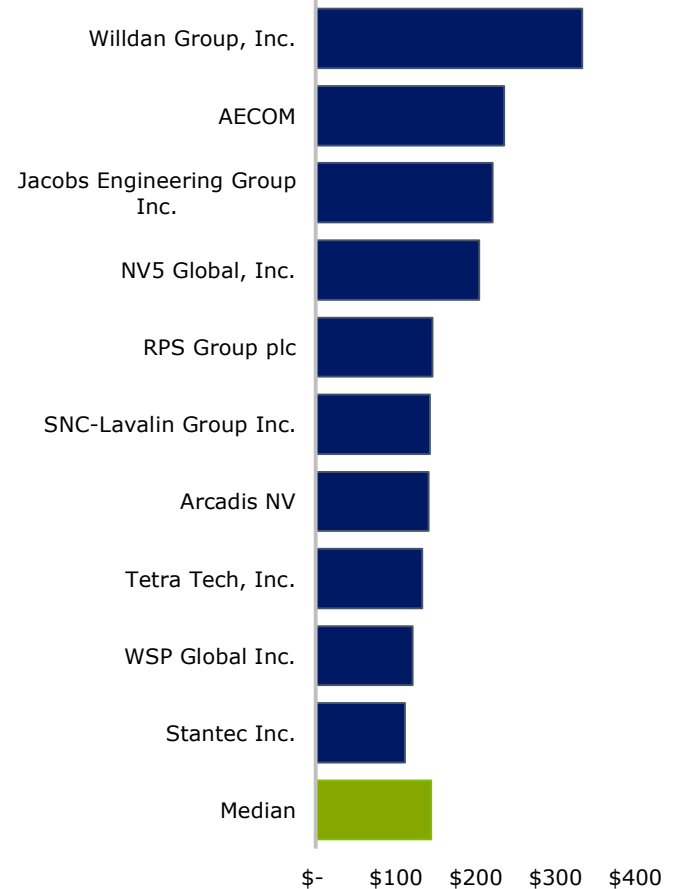
Operational Metrics



LTM Revenue Growth %



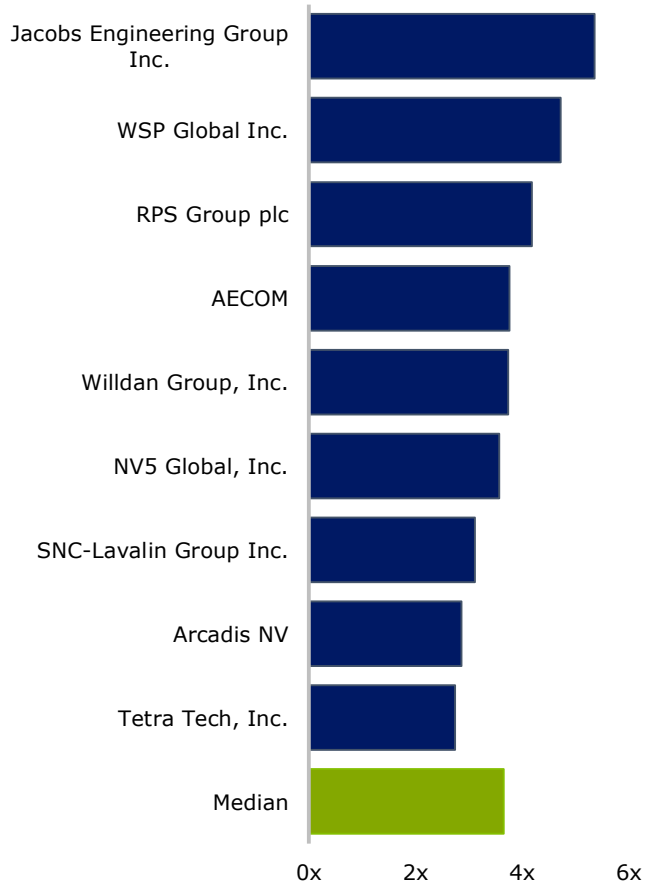
LTM Revenue per Full Time Employee x 000's



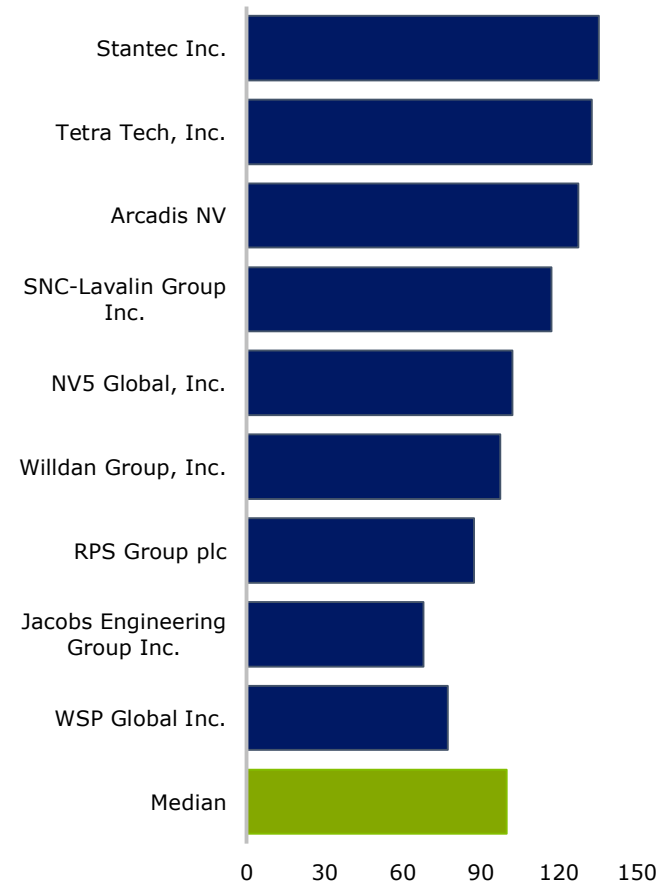
Operational Metrics



Accounts Receivable Turnover



Average Days Sales Outstanding



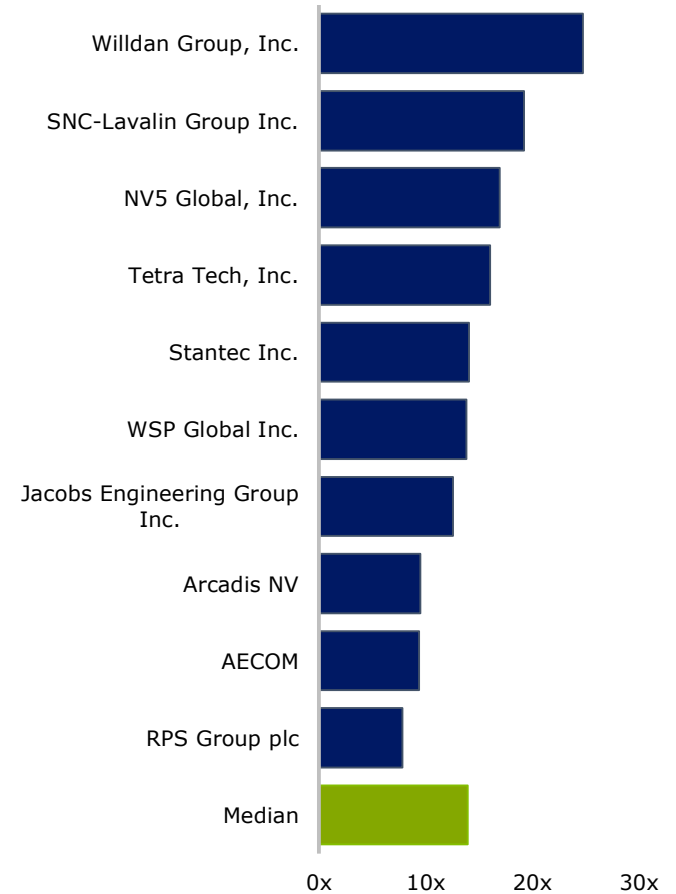
Valuation



TEV / LTM Revenue



TEV / LTM EBITDA



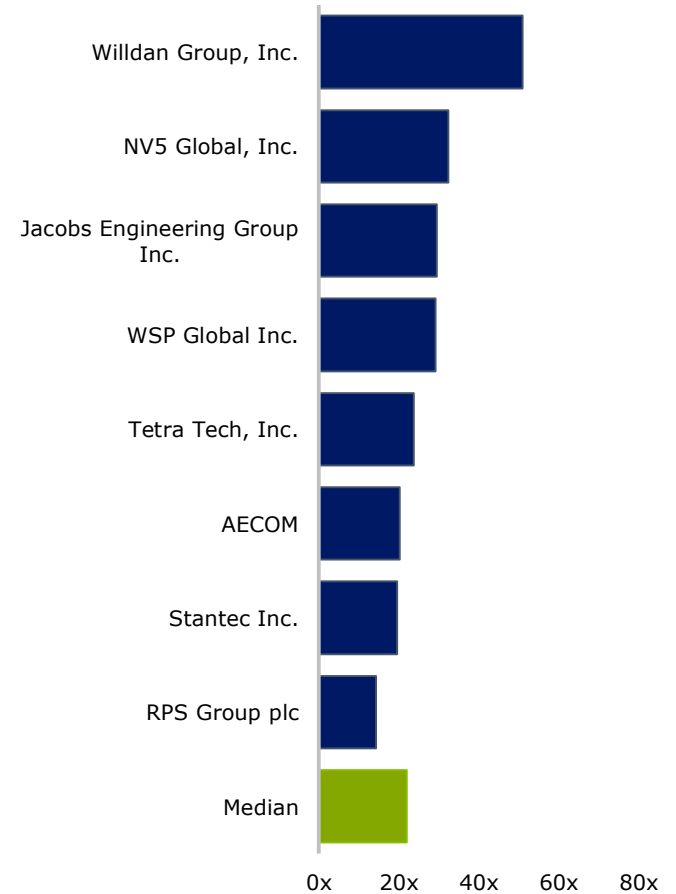
Valuation



TEV / LTM EBIT



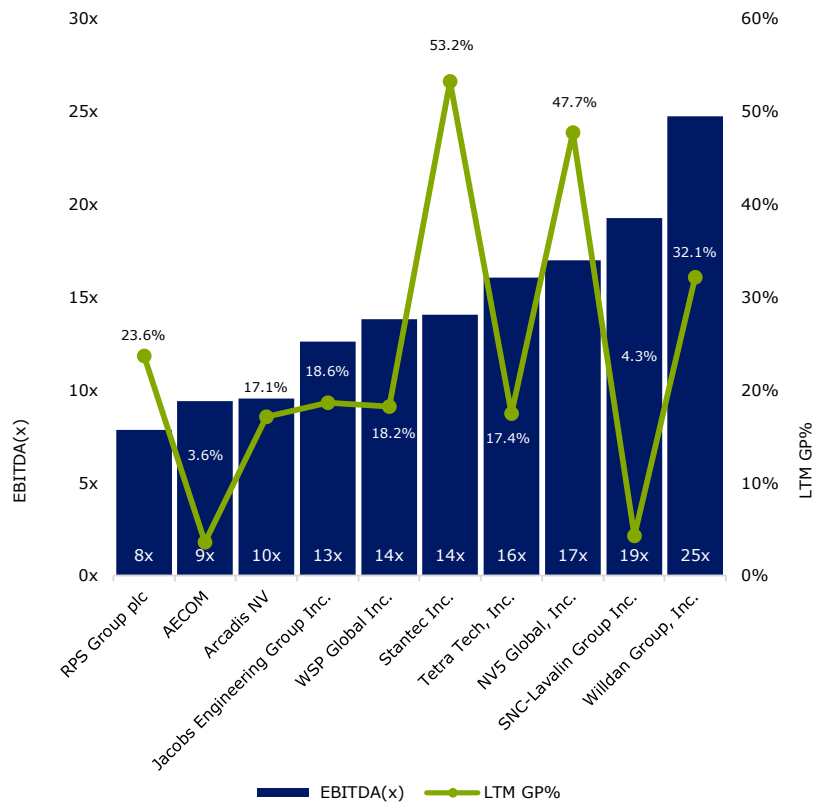
Price / LTM Earnings



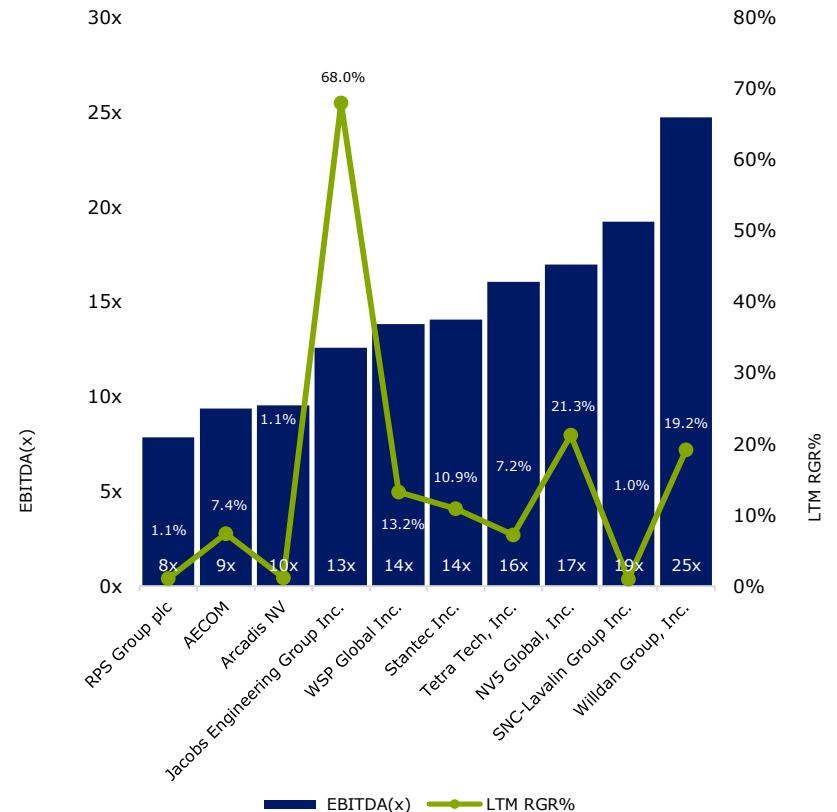
Valuation



Historical Valuation Multiples versus Gross Profit



Historical Valuation Multiples versus Revenue Growth Rate



Recent Transactions



Date	Target	Buyer / Investor	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
13May19	Calthorpe Associates, Inc.	HDR, Inc.	-	-	-	-
30Apr19	OMB Electrical Engineers, Inc.	Salas O'Brien Engineers, Inc.	-	-	-	-
6May19	Hutchinson, Moore & Rauch, LLC	Goodwyn, Mills and Cawood, Inc.	-	-	-	-
2May19	Marquez Environmental Services Inc.	Barr Engineering Company	-	-	-	-
1May19	GFA International, Inc.	Palm Beach Capital	-	-	-	-
1May19	Leach Wallace Associates, Inc.	WSP Global Inc.	-	-	-	-
30Apr19	Benham Energy & Chemicals Business	Merrick & Company, Inc.	-	-	-	-
30Apr19	Design Alliance, Inc.	Farnsworth Group, Inc.	-	-	-	-
25Apr19	Hoehn Landscape Architecture, LLC.	KCI Technologies Inc.	-	-	-	-
25Apr19	JEWELL Engineering Consultants, PC	LJB Inc.	-	-	-	-
15Apr19	Structural Design Associates, Inc.	Sandman Structural Engineers	-	-	-	-
21Apr19	The KeyW Holding Corporation	Jacobs Engineering Group Inc.	943.16	494.86	1.9x	23.7x
22Apr19	All Traffic Data Services, Inc.	Seaport Capital; Seaport Capital Partners V	-	-	-	-
18Apr19	Hillard Heintze, LLC	JENSEN HUGHES, Inc.	-	-	-	-
16Apr19	Fratto Engineering Inc. (nka:KAI Engineering LLC)	Kennedy Associates, Inc.	-	-	-	-
6Apr19	NXL Construction Services, Inc.	Century Engineering, Inc.	-	-	-	-
10Apr19	REAP NC LLC	SWCA, Incorporated	-	-	-	-
10Apr19	Blue Cottage Consulting, Inc. (nka:Blue Cottage of CannonDesign)	Cannon Design, Inc.	-	-	-	-
8Apr19	J.V. Surveying, LLC	NV5 Global, Inc.	-	-	-	-
5Apr19	BHE Group, Inc.	Mazzetti Inc.	-	-	-	-
3Apr19	Global Tech Inc.	Tetra Tech, Inc.	49.70	-	-	-
15Feb19	WMA Consulting Engineers, Ltd.	Salas O'Brien Engineers, Inc.	-	-	-	-
31Mar19	Becker Structural Engineers Inc.	Thornton Tomasetti, Inc.	-	-	-	-
1Apr19	Sage Engineers Inc.	Gannett Fleming, Inc.	-	-	-	-
1Apr19	The Cardinal Group, Inc.	Ips-Integrated Project Services, Inc.	-	-	-	-
31Oct18	Kontigo AB	WSP Global Inc.	-	-	-	-
28Mar19	EAMS Group Ltd.	Arcadis NV	-	-	-	-
27Mar19	Paulien & Associates, Inc.	SmithGroupJJR LLC	-	-	-	-
27Mar19	Indigo Planning Ltd.	WSP Global Inc.	-	-	-	-
26Mar19	Advanced Land and Water, Inc.	Barton & Loguidice, P.C.	-	-	-	-
22Mar19	The Sextant Group, Inc.	NV5 Global, Inc.	11.00	-	-	-
25Mar19	Design South Professionals, Inc.	Ardurra Group, LLC	-	-	-	-
14Mar19	Green Environment, Inc.	Corporate Environmental Advisors Inc.	-	-	-	-
19Mar19	Fleming, Andre & Associates, Inc.	CBS Squared, Inc	-	-	-	-
15Mar19	The Johnson Company, Inc.	Vanasse Hangen Brustlin, Inc.	-	-	-	-
12Mar19	Engineered Solutions, Inc.	CMTA, Inc.	-	-	-	-

Recent Transactions



Date	Target	Buyer / Investor	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
11Mar19	APEM Limited	WestBridge Capital Partners LLC	-	13.10	-	-
1Mar19	Pfau Long Architecture, Ltd.	Perkins+Will, Inc.	-	-	-	-
7Mar19	Daedalus Projects, Inc.	CHA Consulting, Inc.	-	-	-	-
1Mar19	Phoenix Engineering, Inc.	DLZ Corporation	-	5.00	-	-
4Mar19	Integrated Design Group, Inc.	Harley Ellis Devereaux Corporation	-	-	-	-
1Mar19	Substantially All Of The Assets of The Weidt Group	Willdan Group, Inc.	22.38	-	-	-
25Feb19	MEP Business of Wright Engineers	Ei Design, Inc.	-	-	-	-
20Feb19	Exacta Land Surveyors, Inc.	Spp Management Services, Llc; Summit Park III, L.P.	-	-	-	-
14Feb19	Terrasource Software Llc/Mine Development Associates, Inc.	Re/Spec Inc.	-	-	-	-
12Feb19	ASK Consulting Engineers Pty Ltd.	Trinity Consultants, Inc.	-	-	-	-
11Feb19	Technical Response Planning Corporation	JENSEN HUGHES, Inc.	-	-	-	-
5Feb19	Johnson-Frey-Turzak, Inc.	Zuendt Engineering LLC	-	-	-	-
4Feb19	Corview Group Pty Ltd. (nka:Corview, an RPS Group company)	RPS Group plc	24.60	12.34	1.9x	-
2Feb19	Ggi, Llc (nka:Genesis Halff)	Halff Associates, Inc.	-	-	-	-
26Jan19	Savanta Inc.	GEI Consultants, Inc.	-	-	-	-
1Jan19	Miles & Company, Inc.	Legacy Engineering, P.C.	-	-	-	-
28Jan19	Tompkins Surveying and Mapping, LLC	Croy Engineering, LLC	-	-	-	-
28Jan19	Texas Utility Engineering, Inc.	EN Engineering, LLC	-	-	-	-
24Jan19	ERI Solutions Inc.	Spire Capital Partners, LLC; Spire Capital Partners III LP	-	-	-	-
24Jan19	Certain Assets and Key Staff of New York Survey Operation of CHA Consulting, Inc.	Control Point Associates, Inc.	-	-	-	-
22Jan19	ATC Group Services LLC	Atlas Technical Consultants, LLC	-	-	-	-
18Jan19	C2 Engineers, LLC	Donohue & Associates, Inc.	-	-	-	-
17Jan19	Evans/Griffin, Inc.	LJB Inc.	-	-	-	-
10Jan19	Rimkus Consulting Group, Inc.	Century Equity Partners	-	-	-	-
9Jan19	Arborleaf Engineering & Surveying, Inc.	Pape-Dawson Engineers, Inc.	-	-	-	-
8Jan19	Waller, Todd & Sadler Architects, Inc.	Woolpert, Inc.	-	-	-	-
8Jan19	Frchetti Engineering, Inc.	Alan Plummer Associates, Inc.	-	2.20	-	-
8Jan19	Texas Engineering Solutions, LLC	Atwell, LLC	-	-	-	-
1Jan19	Lewis Engineering, P.C.	Delta Engineers, Architects, & Land Surveyors, DPC.	-	-	-	-
11Mar19	APEM Limited	WestBridge Capital Partners LLC	-	13.10	-	-
1Mar19	Pfau Long Architecture, Ltd.	Perkins+Will, Inc.	-	-	-	-

Architecture Engineering & Environmental Services

May 2019

APPENDIX:
Public Basket
Constituents

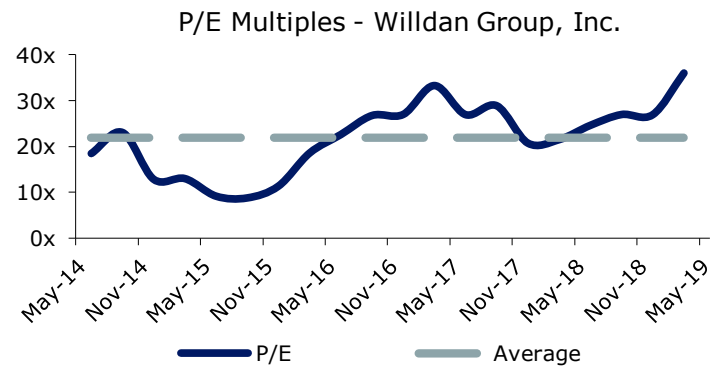
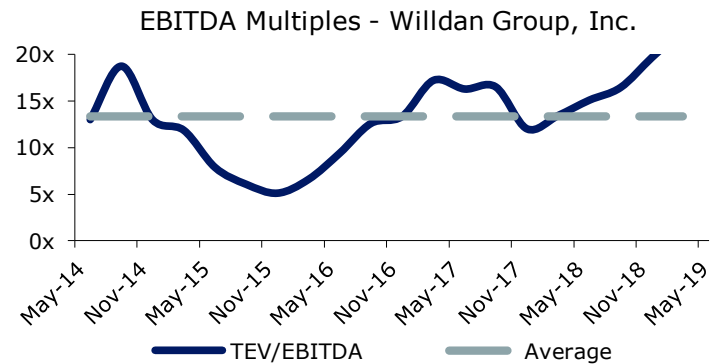
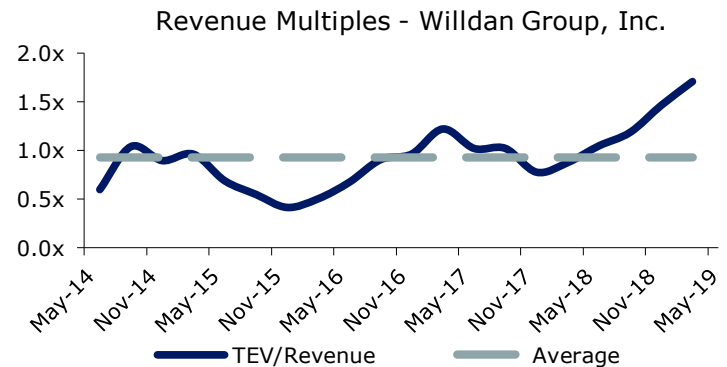
Public Basket



Willdan Group, Inc.

Willdan Group, Inc., together with its subsidiaries, provides professional technical and consulting services to utilities, private industry, and public agencies at various levels of government primarily in the United States. It operates through four segments: Energy Efficiency Services, Engineering Services, Public Finance Services, and Homeland Security Services. The Energy Efficiency Services segment offers comprehensive surveys, program design, master planning, benchmarking analysis, design engineering, construction management, performance contracting, installation, alternative financing, and measurement and verification services. The Engineering Services segment provides a range of engineering related services, such as building and safety, city engineering, code enforcement, development plan review and inspection, disaster recovery, geotechnical and earthquake engineering, landscape architecture, planning, program and construction management, contract staff support, structural engineering, surveying and mapping, traffic engineering and planning, transportation, and water resources services. Willdan Group, Inc. was founded in 1964 and is headquartered in Anaheim, California.

Date	Key Development Headline
3/10/19	Willdan Group, Inc. (NasdaqGM:WLDN) completed the acquisition of substantially all of the assets of The Weidt Group.



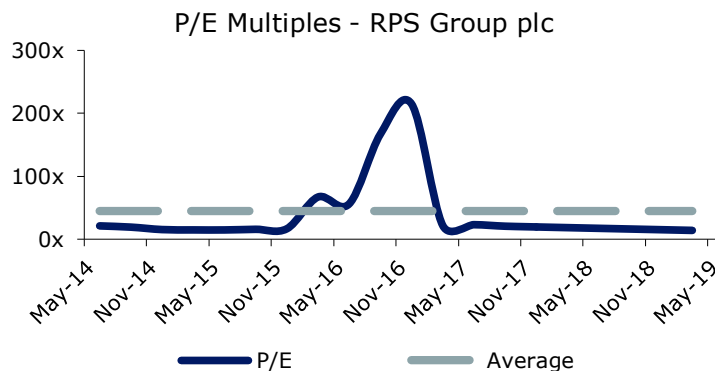
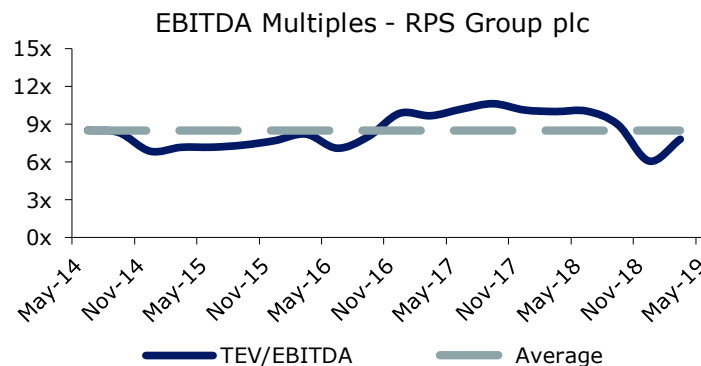
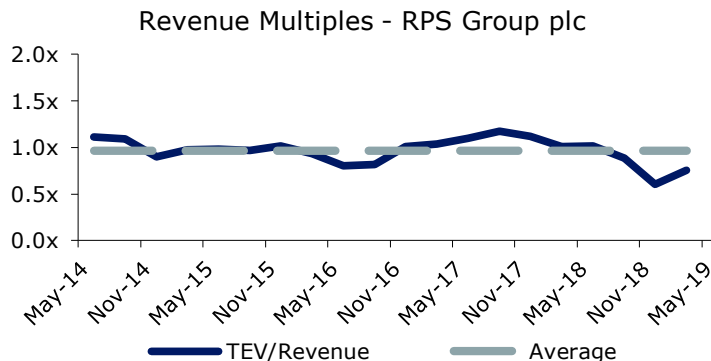
Public Basket



RPS Group plc

RPS Group plc, a consultancy company, provides advice on the development and management of the built and natural environment; planning and development of strategic infrastructure; and evaluation and development of energy, water, and other resources. The company operates through Built and Natural Environment, Energy, and Australia Asia Pacific segments. It offers consultancy services, including environmental assessment, project management, water resources management, oceanography, health and safety, risk management, town and country planning, building, landscape and urban design, surveying, and transport planning to various aspects of the property and infrastructure development and management sectors. The company also provides integrated technical, commercial, and project management support and training services in the fields of geoscience, engineering and health, safety, and environment to the oil and gas sector. The company operates primarily in Europe, North America, and Australia. RPS Group plc was incorporated in 1987 and is headquartered in Abingdon, the United Kingdom.

Date	Key Development Headline
2/3/19	RPS Group plc (LSE:RPS) acquired Corview Group Pty Ltd. from staff and four partners of Corview for AUD 34.1 million.
10/25/18	RPS Group To Look For Acquisitions



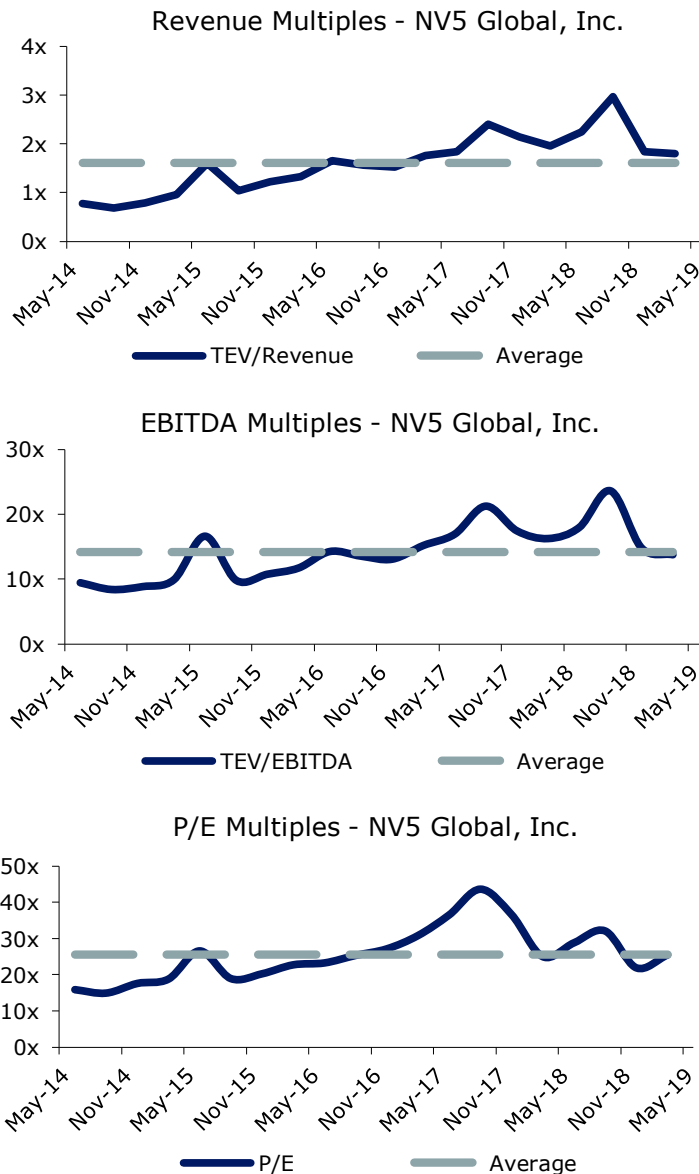
Public Basket



NV5 Global, Inc.

NV5 Global, Inc. provides professional and technical engineering and consulting services to public and private sector clients in the infrastructure, energy, construction, real estate, and environmental markets in the United States and internationally. It operates through two segments, Infrastructure; and Building, Technology & Sciences. The company offers site selection and planning, design, water resources, transportation, structural engineering, land development, surveying, power delivery, building code compliance, and other services; and construction materials testing and engineering, geotechnical engineering and consulting, and forensic consulting services. It also provides governmental outsourcing and consulting, and technical outsourcing services, as well as building program management services. In addition, the company offers mechanical, electrical, and plumbing design services; commissioning services; energy performance, management, and optimization services; acoustical design consulting services; and audiovisual–security and surveillance–information technology–data center services, as well as energy services. NV5 Global, Inc. was founded in 1949 and is headquartered in Hollywood, Florida.

Date	Key Development Headline
4/7/19	NV5 Global, Inc. (NasdaqCM:NVEE) acquired J.V. Surveying, LLC.
3/24/19	NV5 Global, Inc. (NasdaqCM:NVEE) acquired The Sextant Group, Inc.



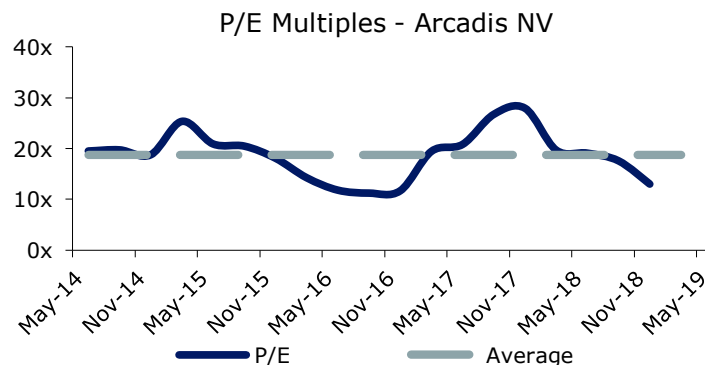
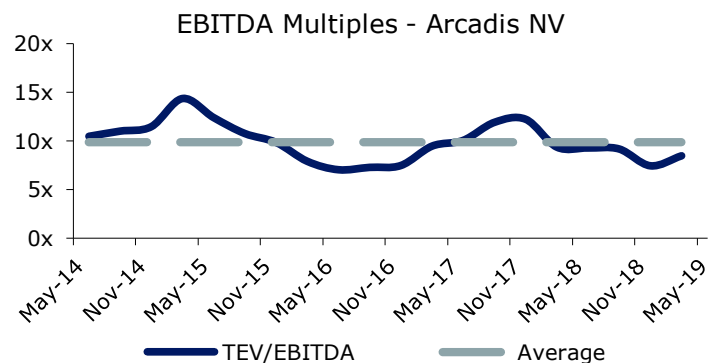
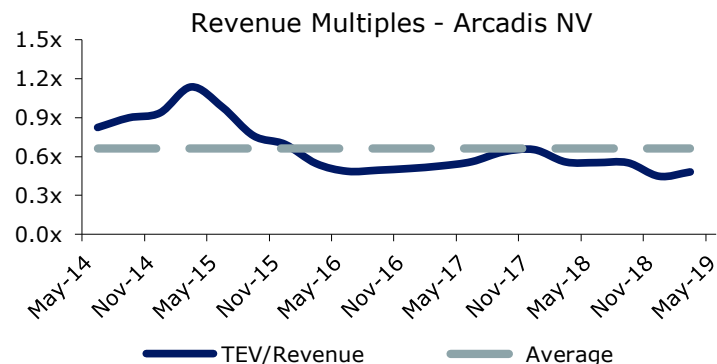
Public Basket



Arcadis NV

Arcadis NV operates as a design and consultancy firm for natural and built assets worldwide. The company operates through Europe & Middle East, the Americas, Asia Pacific, and CallisonRTKL segments. It offers design, consultancy, engineering, project, and management services for various sectors. The company provides architectural design, landscape architecture, and performance driven architecture services; business advisory services for asset strategy and performance, business transformation and resiliency, investment and finance, and technology and information; and construction management and site supervision, cost management, program management, and project management services. Arcadis NV was founded in 1888 and is headquartered in Amsterdam, the Netherlands.

Date	Key Development Headline
3/27/19	Arcadis NV (ENXTAM:ARCAD) acquired a majority stake in EAMS Group Ltd.
7/31/18	Arcadis NV (ENXTAM:ARCAD) acquired IBUE GmbH.
6/4/18	Arcadis and Techstars Partner to Bring Innovative Solutions to the Natural and Built Environment



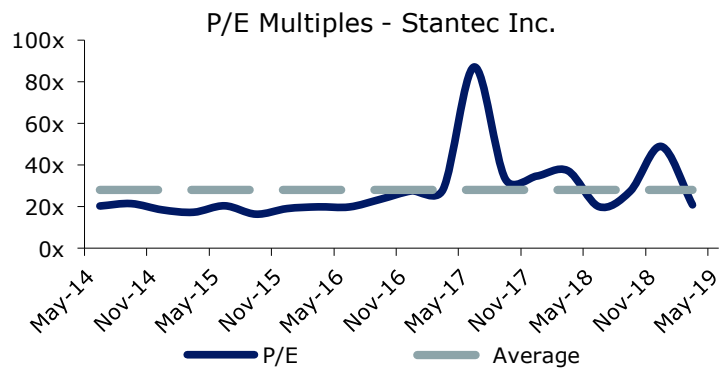
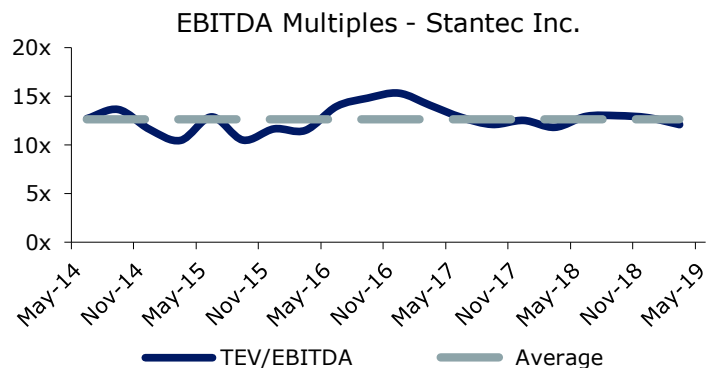
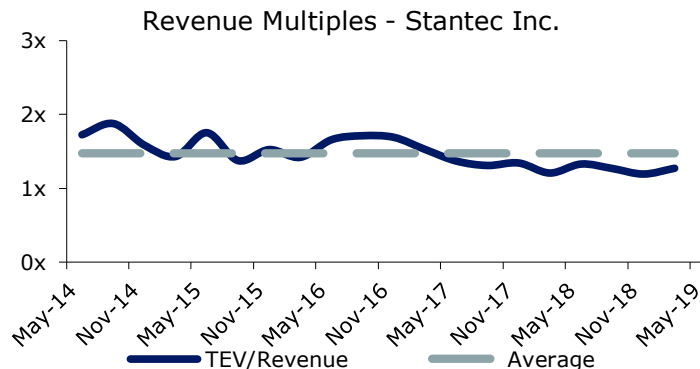
Public Basket



Stantec Inc.

Stantec Inc. provides professional consulting services in the area of infrastructure and facilities for clients in the public and private sectors in Canada, the United States, and internationally. It operates through four segments: Consulting Services – Canada, Consulting Services – United States, Consulting Services – Global, and Construction Services. The company offers consulting services in engineering, architecture, interior design, landscape architecture, surveying, environmental services, project management, and project economics. It also provides construction, construction management, and project delivery at-risk services primarily on water-related projects, as well as professional supervision services to various clients in the United States and the United Kingdom. Stantec Inc. was founded in 1954 and is headquartered in Edmonton, Canada.

Date	Key Development Headline
11/1/18	Funds managed by Oaktree Capital Management, L.P. completed the acquisition of MWH Global, Inc. from Stantec Inc. (TSX:STN) for approximately \$100 million.
10/18/18	Funds managed by Oaktree Capital Management, L.P. agreed to acquire MWH Global, Inc. from Stantec Inc. (TSX:STN).
10/8/18	Stantec Inc. (TSX:STN) signs letter of intent to acquire Wood & Grieve Engineers Limited.
8/27/18	Stantec Inc. (TSX:STN) signed a letter of intent to acquire True Grit Engineering.
8/13/18	Stantec Inc. (TSX:STN) intends to acquire Peter Brett Associates LLP.



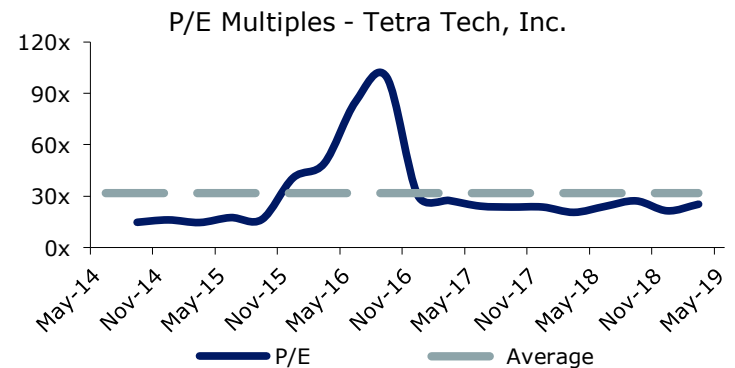
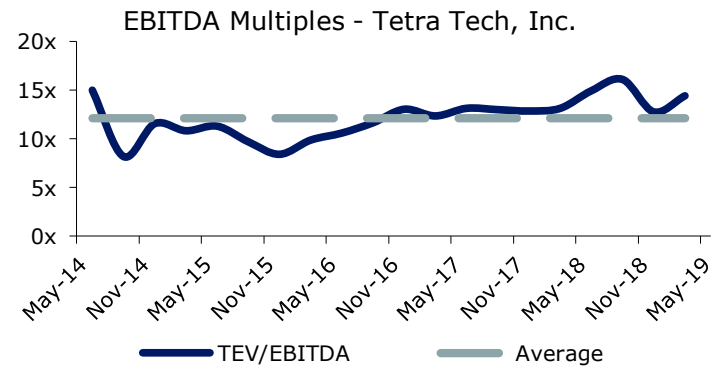
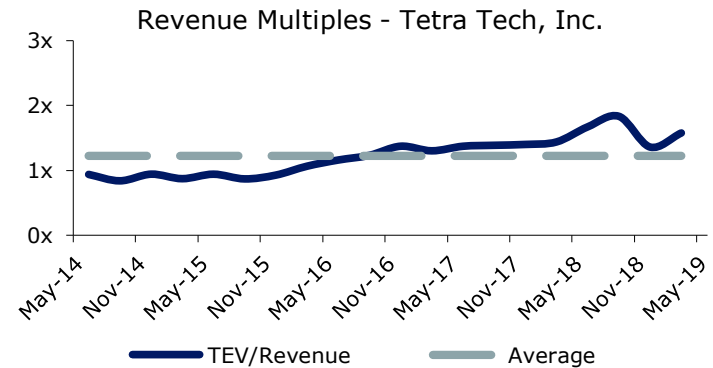
Public Basket



Tetra Tech, Inc.

Tetra Tech, Inc. provides consulting and engineering services worldwide. It operates through two segments, Water, Environment and Infrastructure (WEI); and Resource Management and Energy (RME). The WEI segment offers early data collection and monitoring, data analysis and information technology, science and engineering applied research, engineering design, construction management, and operations and maintenance services; and climate change and energy management consulting, as well as greenhouse gas inventory assessment, certification, reduction, and management services. It serves governments, and commercial and industrial clients in water resources analysis and water management, environmental restoration, government consulting, and civil infrastructure master planning and engineering design markets. Tetra Tech, Inc. was founded in 1966 and is headquartered in Pasadena, California.

Date	Key Development Headline
4/2/19	Tetra Tech, Inc. (NasdaqGS:TTEK) acquired Global Tech Inc.
7/1/18	Hylan acquired Western Utility and Tetra Tech Utility Construction of Tetra Tech, Inc. (NasdaqGS:TTEK).
6/29/18	Tetra Tech, Inc. (NasdaqGS:TTEK) completed the acquisition of NDY Management Pty Limited for AUD 69.1 million.
5/16/18	Stantec, Tetra Tech and Hatch Forms Joint Venture
5/3/18	Tetra Tech Seeks Acquisitions



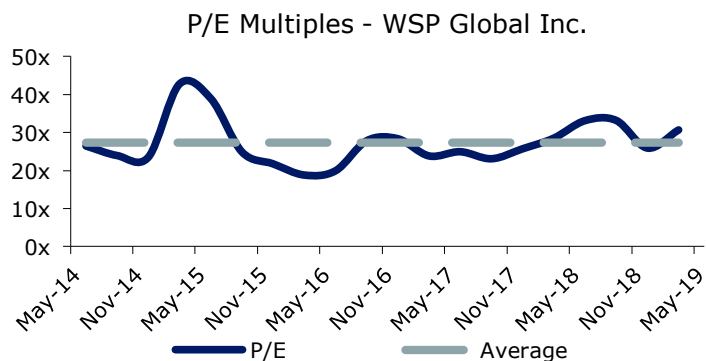
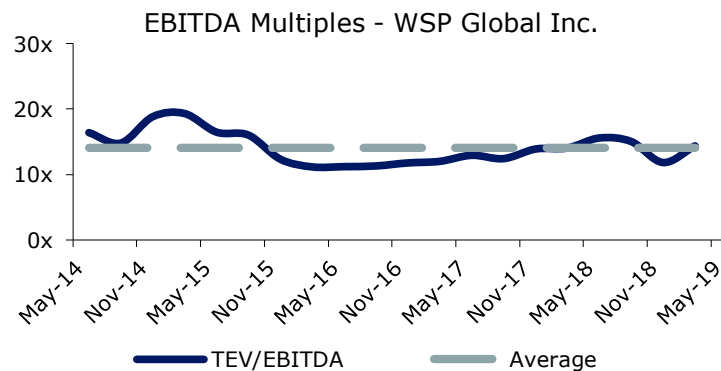
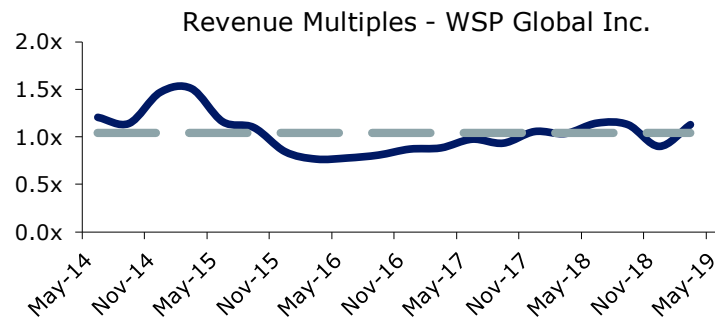
Public Basket



WSP Global Inc.

WSP Global Inc. operates as a professional services company in the United States, Canada, the United Kingdom, Sweden, and internationally. The company's Property & Buildings segment provides technical and management consultancy services, such as structural and mechanical, electrical, and plumbing engineering; and a range of specialist services, including fire engineering, lighting design, vertical transportation, acoustics, intelligent building systems, audiovisual systems, information technology, facade engineering, and green building design. WSP Global Inc. was founded in 1959 and is headquartered in Montreal, Canada.

Date	Key Development Headline
4/30/19	WSP Global Inc. (TSX:WSP) acquired Leach Wallace Associates, Inc.
4/30/19	WSP Global Inc. (TSX:WSP) completed the acquisition of Indigo Planning Ltd.
3/28/19	WSP Global Inc. (TSX:WSP) acquired Kontigo AB.
3/26/19	WSP Global Inc. (TSX:WSP) agreed to acquire Indigo Planning Ltd.
12/17/18	WSP Global Inc. (TSX:WSP) completed the acquisition of Berger Group Holdings, Inc.



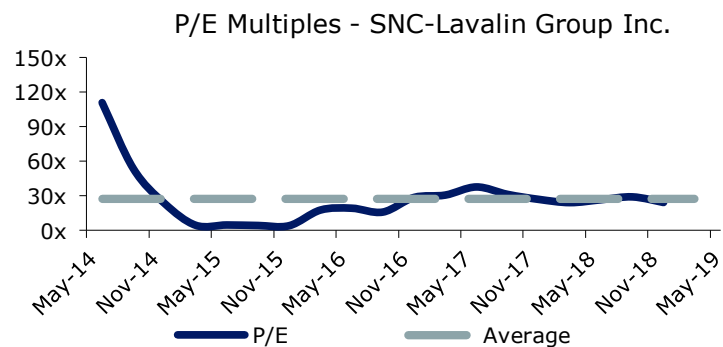
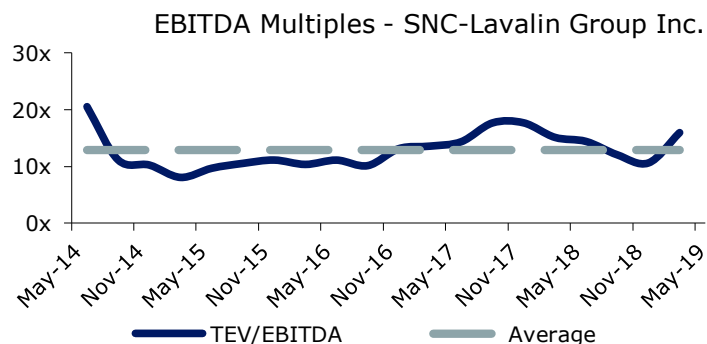
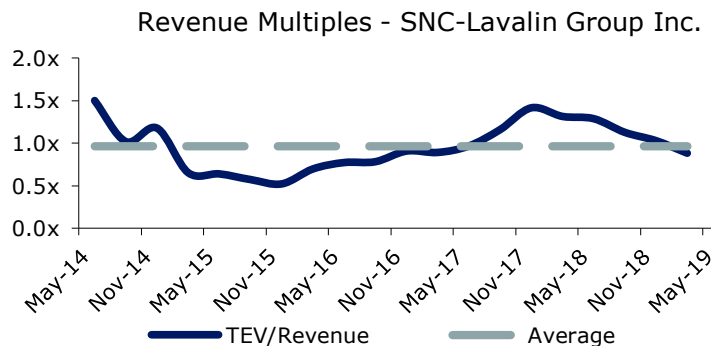
Public Basket



SNC-Lavalin Group Inc.

SNC-Lavalin Group Inc. provides consulting, design, engineering, construction, and operation and maintenance services worldwide. It operates through Mining & Metallurgy, Oil & Gas, Power, Infrastructure, Atkins, and Capital segments. The company offers various solutions for projects in the aluminum, gold, copper, iron ore, nickel, fertilizer, sulphur, and other projects. It also undertakes oil and gas projects in the upstream, midstream, downstream, and supporting infrastructure sectors, as well as supports clients in the asset lifecycle from front-end evaluation through decommissioning. SNC-Lavalin Group Inc. was founded in 1911 and is headquartered in Montreal, Canada.

Date	Key Development Headline
4/4/19	OMERS Administration Corp. reached an agreement to acquire 10.01% of the shares of 407 International Inc. from SNC-Lavalin Group Inc. (TSX:SNC) for CAD 3.3 billion.
10/31/18	SNC-Lavalin Group Inc. (TSX:SNC) acquired 51% stake in Linxon Pvt Ltd for CAD 10.2 million from ABB Ltd (SWX:ABBN).
10/23/18	The Northwestern Mutual Life Insurance Company and Harbert Management Corporation completed the acquisition of 6.3% stake in Astoria Project Partners II LLC from SNC-Lavalin Group Inc. (TSX:SNC) for \$41.4 million.
8/31/18	SNC Lavalin and ABB Announce Formation of Linxon, a New JV Company
8/27/18	The Northwestern Mutual Life Insurance Company and Harbert Management Corporation entered into an agreement to acquire 6.3% stake in Astoria Project Partners II LLC from SNC-Lavalin Group Inc. (TSX:SNC).



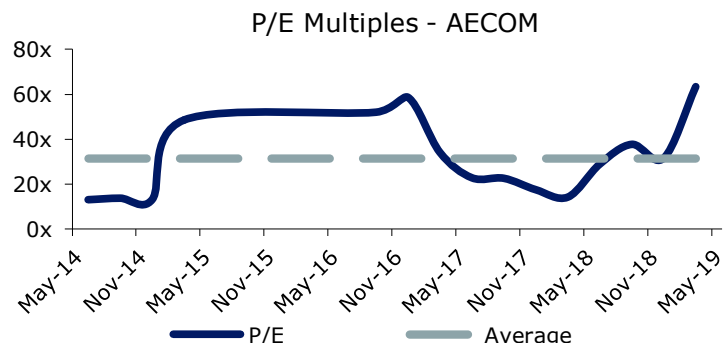
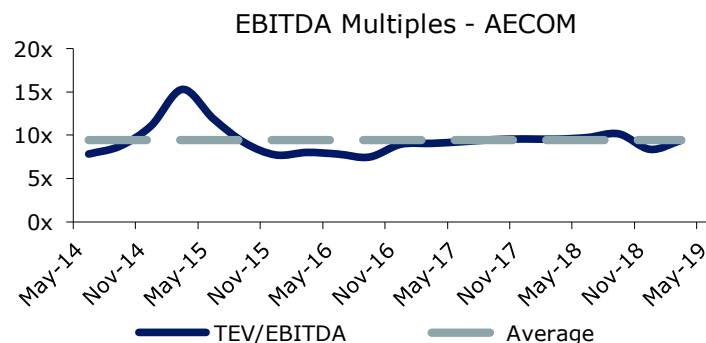
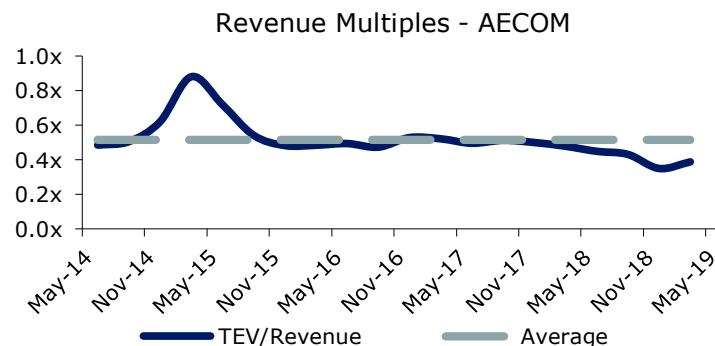
Public Basket



AECOM

AECOM, together with its subsidiaries, engages in designing, building, financing, and operating infrastructure assets worldwide. The company operates through four segments: Design and Consulting Services (DCS), Construction Services (CS), Management Services (MS), and AECOM Capital (ACAP). The DCS segment provides planning, consulting, architectural and engineering design, program management, and construction management services for industrial, commercial, institutional, and government clients, such as transportation, facilities, environmental, and energy/power markets. The CS segment offers building construction and energy, as well as infrastructure and industrial construction services. AECOM was founded in 1980 and is headquartered in Los Angeles, California.

Date	Key Development Headline
4/29/19	ClearStream Energy Holdings LP entered into an asset purchase agreement to production services business division assets from AECOM for CAD 38.2 million.
9/27/18	Arrow Electronics, Inc. Announces Strategic Alliance with AECOM
8/24/18	Versarien plc Signs an Agreement with AECOM
8/6/18	AECOM and CCCC Highway Consultants Co., Ltd. Establish Joint Venture Company to Service Environmental Solutions Opportunities in People's Republic of China
6/24/18	Mullen Group Ltd. (TSX:MTL) completed the acquisition of Canadian industrial services division of AECOM.



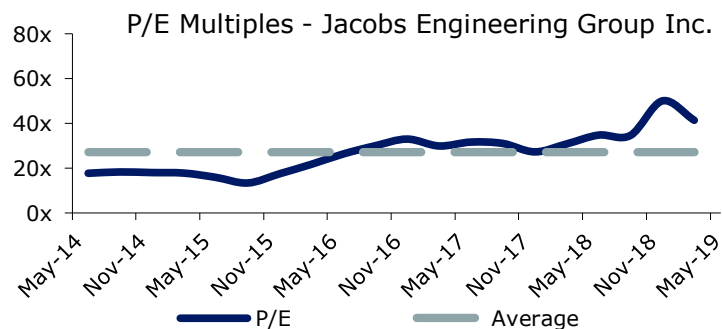
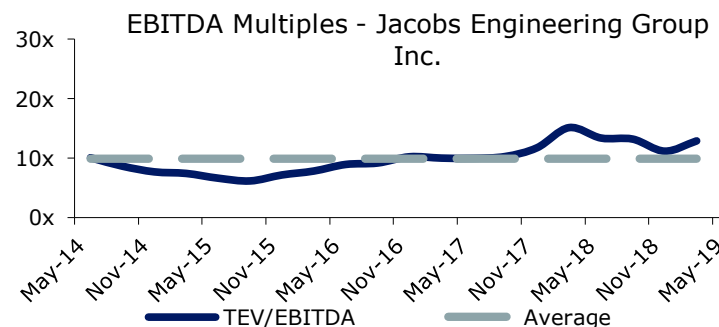
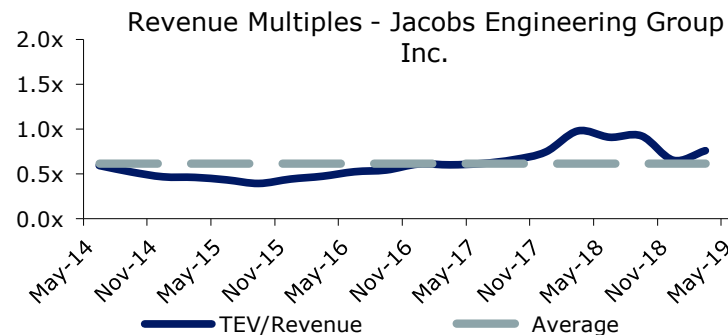
Public Basket



Jacobs Engineering Group Inc.

Jacobs Engineering Group Inc. provides technical, professional, and construction services. It offers project services that include engineering, architectural, interiors, design, planning, and related services, as well as planning, scheduling, procurement, estimating, cost engineering, project accounting and delivery, safety, and other support services. The company also provides process, scientific, and systems consulting services, including performing pricing studies, market analyses, and financial projections in determining the feasibility of a project; performing gasoline reformulation modeling. The company was founded in 1947 and is headquartered in Dallas, Texas.

Date	Key Development Headline
4/29/19	Jacobs Engineering Group Intends To Seek Acquisitions
4/25/19	WorleyParsons Limited (ASX:WOR) completed the acquisition of energy, chemicals and resources business of Jacobs Engineering Group Inc. (NYSE:JEC).
4/22/19	Jacobs Engineering Group Inc., The KeyW Holding Corporation - M&A Call
4/21/19	Jacobs Engineering Group Inc. (NYSE:JEC) entered into a definitive merger agreement to acquire The KeyW Holding Corporation (NasdaqGS:KEYW) for approximately \$600 million.
11/1/18	Jacobs Engineering Group Inc. and WSP Secures Further Strategic Development Corridor Studies for Transport for the North



CONTACT INFO

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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