



Consumer Landscape

Earnings Call Synopsis / Q3 2019 Results

Content



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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. 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

 <p>Belatrix Software ACQUIRED BY Globant</p> 	 <p>Loughlin Management + Co. ACQUIRED BY BDO</p> 	 <p>AN Global HAS ACQUIRED AgileThought</p> 	 <p>SUNDOG Sundog Interactive ACQUIRED BY Perficient</p> 	 <p>Springbox ACQUIRED BY Prophet</p> 	 <p>Mainline Information Systems HAS ACQUIRED RTP Technology Corporation</p> 	 <p>SADA Systems Microsoft Services Business ACQUIRED BY Core BTS</p> 
 <p>UNIGUEST Uniguest HAS ACQUIRED Touchtown</p> 	 <p>Corsearch Inc., an Audax portfolio company, HAS ACQUIRED Yellow Brand Protection AB</p> 	 <p>ARROW DIGITAL Arrow Digital ACQUIRED BY Softvision</p> 	 <p>intellinet. Intellinet ACQUIRED BY FPT</p> 	 <p>UNIGUEST Uniguest HAS ACQUIRED ONELAN</p> 	 <p>DigitalFusion Digital Fusion ACQUIRED BY Gorilla Group</p> 	 <p>MBI Solutions, LLC ACQUIRED BY ESW Capital, LLC.</p> 
 <p>Sonoma Partners ACQUIRED BY Ernst & Young LLP</p> 	 <p>HelloWorld, Inc. An L Catterton portfolio company ACQUIRED BY Merkle Inc.</p> 	 <p>Baird Capital HAS ACQUIRED R2integrated</p> 	 <p>next IT Next IT Corporation and its affiliate Next IT Innovation Labs, LLC ACQUIRED BY Verint® Systems Inc.</p> 	 <p>WhiteLight Group LLC ACQUIRED BY Venture Technologies, Inc.</p> 	 <p>Valorem Consulting HAS ACQUIRED IdentityMine</p> 	 <p>Lindbergh Associates a subsidiary of OBG (O'Brien & Gere)</p>  <p>ACQUIRED BY T.Y. Lin International</p> 

SUMMARY

We are pleased to present our review and synopsis of results and earnings call commentary for Q3 2019. This summary includes the most recent financial results for key publicly traded companies in the Consumer sector (mix of Cosmetology, Food & Beverage, Transportation & Logistics, and Packaging) for the period July – September 2019.

M&A Indicators:

- + The U.S. economy is heading into its 11th year of the longest bull market in history, incentivizing corporate buyers and financial sponsors to continue to deploy capital in the public and private markets with short-term interest rates being lowered to 175-200 bps and private equity dry powder at an all-time high with \$2.5tn in idle cash.
- + Consumer-related verticals are in the mature stage of industries pushing firms to consolidate via M&A to retain market share, brand recognition and/or keep up with trending innovations.
- + Technological innovations shifting consumer taste of shopping from brick-and-mortar to online mediums.

Articles:

- + [Access 2019 – M&A Update Overview](#)
- + [The Future of Consumer](#)

Consumer Technology Trends to Watch:

- + [Mobile Marketing Platforms](#)
- + [Digital Marketing](#)
- + [Brand Protection](#)

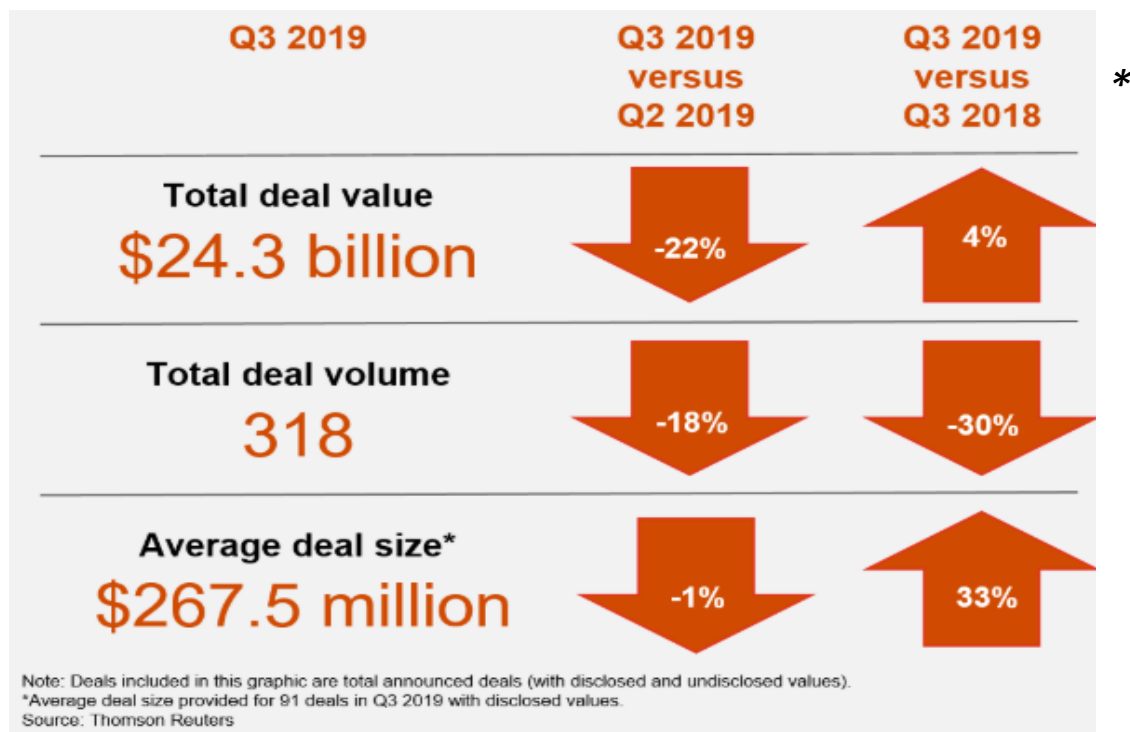
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CONSUMER INDUSTRY OVERVIEW

Q3 2019 experienced a decline in both deal volume and values in the Consumer landscape. However, the average deal size almost remained at par with the previous quarter and was up significantly compared to the same quarter last year. Key drivers included sizeable deals in the Hotels & Lodging, and Food and Beverage space. Cross-sector activity continues, with Consumer market companies investing in healthcare, pharmaceutical, life science, and technology businesses. Meanwhile, Consumer markets benefited from cross-sector investment by Private equity, Financial services, and Technology and Media.





Commentary

"We are encouraged by the momentum in the base business, the initial synergy contribution from the Bemis acquisition, and continued progress on our sustainability agenda." - Ron S. Delia, CEO & Executive Director

Highlights

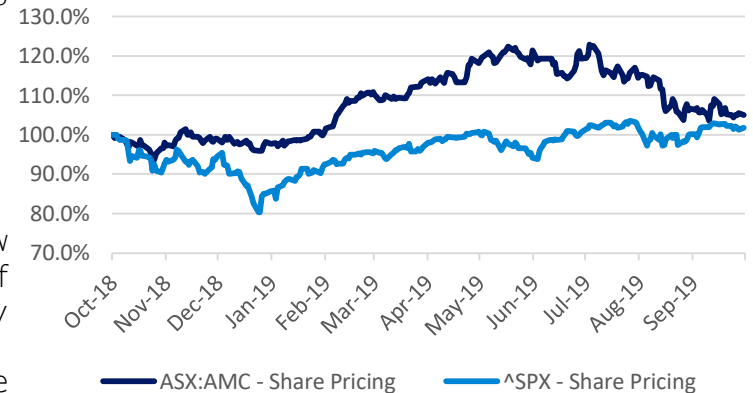
For the quarter ending September 30, 2019 (FQ1'20):

- On 11 June 2019, Amcor completed the acquisition of Bemis. Now Amcor is the global leader in consumer packaging. The integration of the two companies is off to a good start and resulted in approximately \$10 million (pre-tax) of cost synergies in the first quarter.
- Sustainable packaging efforts are continuing to progress. During the fiscal year of 2019, Amcor developed a sustainability center of excellence in Europe, introduced several new products with sustainable properties and used more recycled content across the portfolio.
- Amcor shareholders will benefit from the following initiatives announced or completed in 2019 financial year including:
 - US\$180 million of cost synergies directly related to the Bemis acquisition by the end of the financial year 2022
 - A US\$500 million share buy-back announced in August 2019 which will enhance future earnings per share for all shareholders

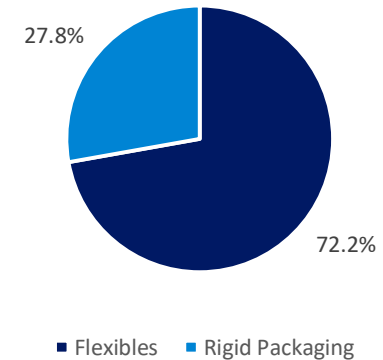
News

- [Amcor completes acquisition of Bemis, creating the global leader in packaging](#)
- [Changes to Amcor plc Board of Directors](#)

Market Performance (LTM)



Revenue by Segment



Source: PR, CapitalIQ and Earnings Call Transcript



Commentary

"The past several years, we've invested heavily into diversifying our portfolio and expanding our Global Forwarding network. We're going to continue to do that both organically and via acquisition as we think it's the right thing to do for our customers and the right thing for the balance of our portfolio." - Robert C. Biesterfeld, CEO & Director

Highlights

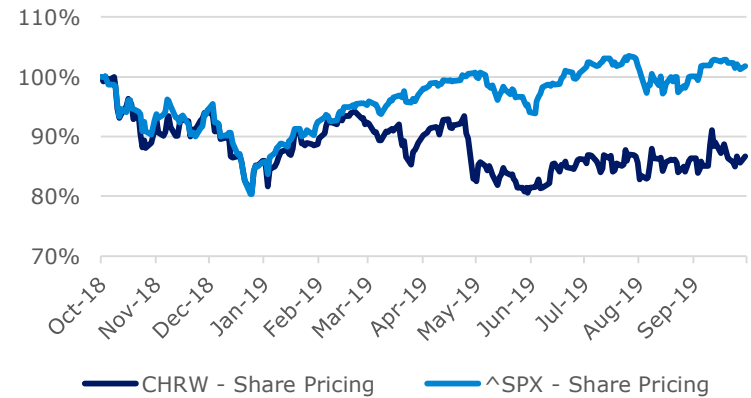
For the quarter ending September 30, 2019 (FQ3'19):

- The first quarter acquisition of Space Cargo Group contributed to 3.5 percentage points of net revenue growth in the third quarter.
- The second quarter acquisition of Dema Service added about 13 percentage points of net revenue growth in the third quarter.
- C.H. Robinson notes they will continue to be selective in terms of M&A as they believe that they can scale at a lower cost than buying it.
- C.H. Robinson will continue to invest in the digital transformation of their North American Surface Transportation (NAST) program. The level of automation across the business continues to increase including high levels of digital order tenders and fully automated shipments in truckload businesses. Due in part to this automation, C.H. Robinson is anticipating NAST headcount to decrease slightly for the full year.

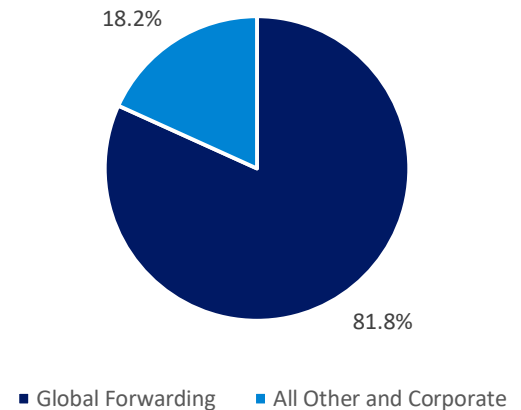
News

- [CH Robinson CEO Bob Biesterfeld Announces Company's Largest Investment in Innovation and Technology](#)
- [CH Robinson Names Mike Zechmeister as CFO](#)

Market Performance (LTM)



Revenue by Segment



Source: PR, CapitalIQ and Earnings Call Transcript



Commentary

"While consumer behavior is rapidly evolving, we continue to find new ways to connect with consumers through our leader brands. For example, we see continued strong performance in our sparkling portfolio led by trademark Coca-Cola, with 3% volume growth and 6% retail value growth so far this year. Our brand and formula has been around for more than 130 years, and we continually work to make Coke relevant to recruit new generations of consumers." - James Robert B. Quincey, Chairman & CEO

Highlights

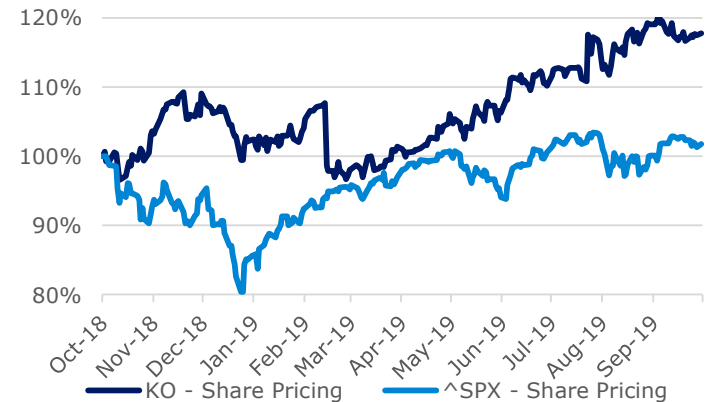
For the quarter ending September 30, 2019 (FQ3'19):

- The Coca-Cola Company continued to execute on its key strategies in the third quarter, with strong revenue growth and value share gains globally. Reported net revenues grew 8% and organic revenues (non-GAAP) grew 5%, driven by innovation, revenue growth management and improving execution.
- Accelerated revenue growth for core sparkling soft drink brands continues to fuel and enable new innovations and investments across the expanding total beverage portfolio.
- During the quarter, the company made solid progress on its World Without Waste goals. In the United States, the company announced the goal of removing the equivalent of at least 1 billion virgin PET plastic bottles from its supply chain over the next five years. Globally, the company now has seven markets where its local water brand is packaged in 100% recycled PET. The company also continues to lightweight its packaging to reduce the amount of virgin PET plastic sourced by the Coca-Cola system.

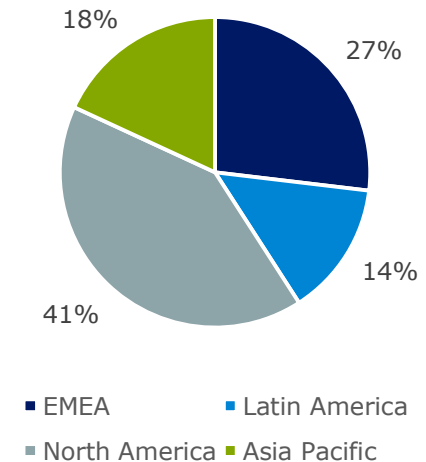
News

- [DASANI Boosts Sustainability Credentials With Launch of Recyclable, Reusable and Package-less Innovations](#)
- [The Coca-Cola Company Closes Sale of Iconic New York Building](#)

Market Performance (LTM)



Revenue by Geography



Source: PR, CapitalIQ and Earnings Call Transcript

Commentary

"Overall third quarter performance was as expected, although the results were mixed across the operating segments. Unit volume demand remained extremely robust for beverage cans globally while another poor harvest dampened the food can demand in Europe. And in Transit, overall volumes were up 0.25%, although the mix was unfavorable." - Timothy J. Donahue, President, CEO & Director

Highlights

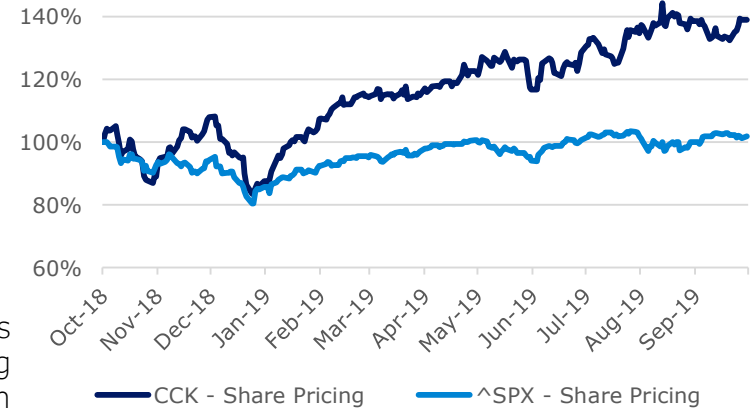
For the quarter ending September 30, 2019 (FQ3'19):

- Crown Holdings is seeing more new products being introduced in cans than there have been historically. Along with the growth of existing canned products. For example, in the United States mass beer can packing was up ~3% in the third quarter, compared to the last several years where mass beer has been down.
- Crown is expecting significant improvement in segment income in the Americas Beverage segment from '18 to '19 and similarly for '19 to '20. The improvement will be influenced by price, volume of new facilities, and cost effectiveness.
- Net sales in the third quarter were \$3,084 million compared to \$3,174 million in the third quarter of 2018. Income from operations was \$352 million in the quarter compared to \$365 million in the third quarter of 2018. Segment income was \$395 million in the third quarter compared to \$415 million in the prior year third quarter.

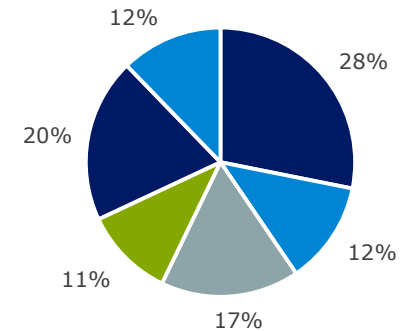
News

- [Crown Holdings \(CCK\) Strong On Rising Can Demand, Costs High](#)

Market Performance (LTM)



Revenue by Segment



- Americas Beverage
- European Beverage
- European Food
- Asia Pacific
- Transit Packaging
- Non-Reportable Segments

Source: PR, CapitalIQ and Earnings Call Transcript

Commentary

“Our first quarter net sales performance included encouraging improvement in North America Retail and strong growth in our Pet segment driven by good innovation and effective brand-building investment. We got off to a slower start in our other segments, and we expect top line improvement in those segments and for the company starting in the second quarter.” – Jeffrey L. Harmening, Chairman & CEO

Highlights

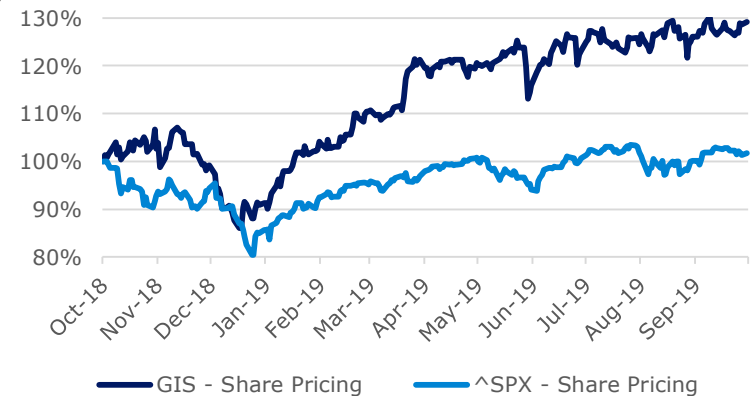
For the quarter ending September 30, 2019 (FQ1'20):

- Revenue was missed by 2.0% per Wall Street expectations; 4,084.24M vs. 4,002.50M.
- Normalized EPS was exceeded by 2.6% per Wall Street expectations; 0.77 vs. 0.79.
- Regarding in-market performance, management reported low double-digit growth for all of GM’s channel retail sales year-over-year.
- FQ1'20 Adjusted Gross Margin and Operating Margin were up 160 and 130 bps, respectively from the prior year.
- Heading into fiscal year '20 guidance, management expects organic net sales to increase 1-2%; firm is on track to achieve 3.5x net debt to Adjusted EBITDA by the end of the fiscal year.
- North America Retail continues to see momentum being driven in the cereal and yogurt and snacks verticals.

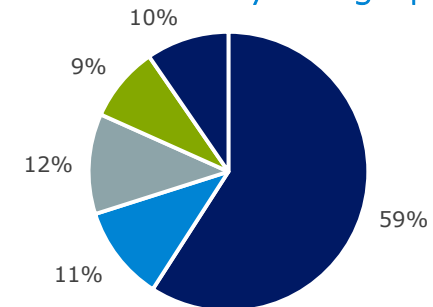
News

- [We Think General Mills \(NYSE:GIS\) Can Stay on Top of its Debt](#)
- [General Mills Stock Up 46% YTD: Will the Rally Continue?](#)

Market Performance (LTM)



Revenue by Geography



- North America Retail
- Convenience Stores & Foodservice
- Asia & Latin America
- Europe & Australia
- Pet

Source: PR, CapitalIQ and Earnings Call Transcript

L'ORÉAL

Commentary

"We are obsessed with really making sure that we reinvent ourselves completely. We are always ready to challenge ourselves, do things better, and adapt to a changing world...The flip side of obsession is complacency and we absolutely don't tolerate that at L'Oréal. We're always looking at how we should change." – Jean-Paul Agon, Chairman & CEO

Highlights

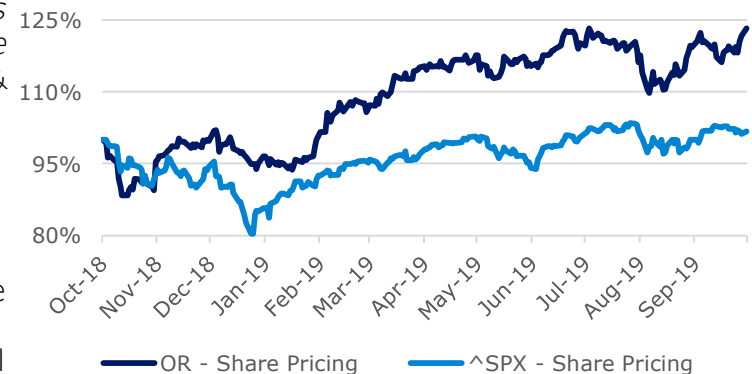
For the quarter ending September 30, 2019 (Q3'19):

- Sales increased 10.7% year-over-year to EUR 7,182M; Q3'19 top-line growth was the best quarterly growth in more than a decade.
- By channel, 2 powerful growth engines continued to drive overall performance; e-commerce sales jumped 47.5% to 13.5% of total sales and Travel Retail jumped 20.8% year-over-year.
- L'OREAL's global market share in fragrances is continuing to grow particularly in China and Western Europe; with the launch of Valentino and Mugler.
- L'OREAL most recently announced a collaborative partnership to package their product offering with bottles made up of vegetable fiber.

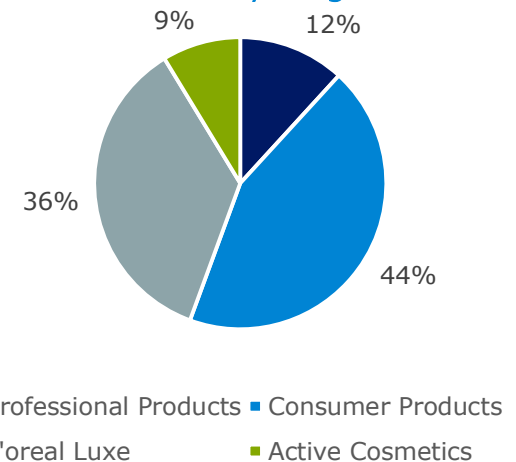
News

- [L'OREAL Paris Supports Movember In Advancing Research On Men's Health](#)
- [L'OREAL Continues To Innovate For More Responsible Packaging: The Bottle Made Of Vegetable Fiber](#)

Market Performance (LTM)



Revenue by Segment



Source: PR, CapitalIQ and Earnings Call Transcript



Commentary

"I think it is fair to say that we're making continued good progress towards our 2020 financial goals. We are seeing good momentum in our largest market, the United States, and strong growth in our global Purina PetCare business. Key rollout initiative such as our Starbucks coffee range and our plant-based burgers are performing extremely well." – Ulf Mark Schneider, CEO, Member of Executive Board & Director

Highlights

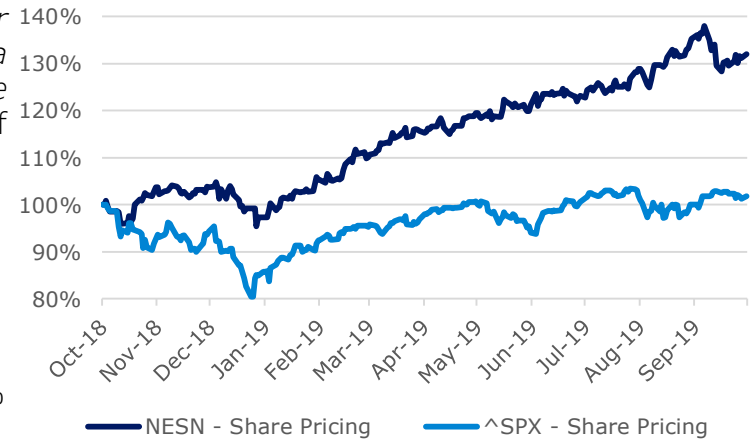
For the quarter ending September 30, 2019 (Q3'19):

- Americas (AMS) geographic revenue segment outgrew revenue 5.8% year-over-year.
- Management implemented its organization changes it announced earlier this year for the Nestlé Waters business line to 3 geographic zones which established global brands San Pellegrino and Perrier.
- For the North America segment, Q3'19 saw a strong mid-single digit growth year-over-year mainly from its largest contributor Purina Petcare which continued to see strong momentum in ecommerce and premium brands.

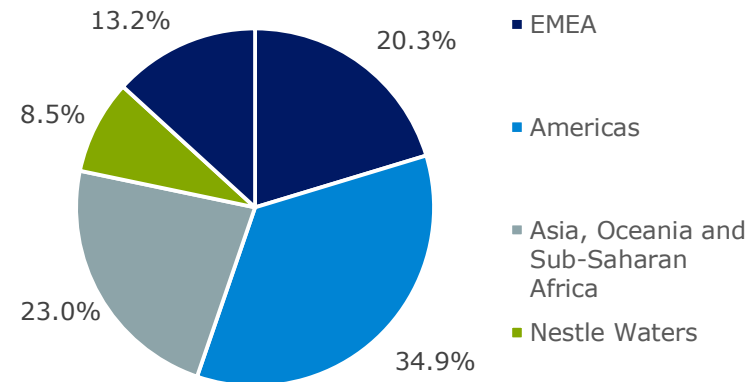
News

- [Nestlé's Portfolio Transformation Continues](#)
- [Fake Meat, Coffee Or Sparkling Water? Nestlé's Next Move Matter](#)

Market Performance (LTM)



Revenue by Geography



Source: PR, CapitalIQ and Earnings Call Transcript



Commentary

"In summary, a very strong quarter. Solid volume, sales and market share trends across categories and geographies. Strong operating earnings, margins advancing, strong core earnings per share growth and continued high levels of cash returned to shareowners." – Jon R. Moeller, Vice Chairman, COO & CFO

Highlights

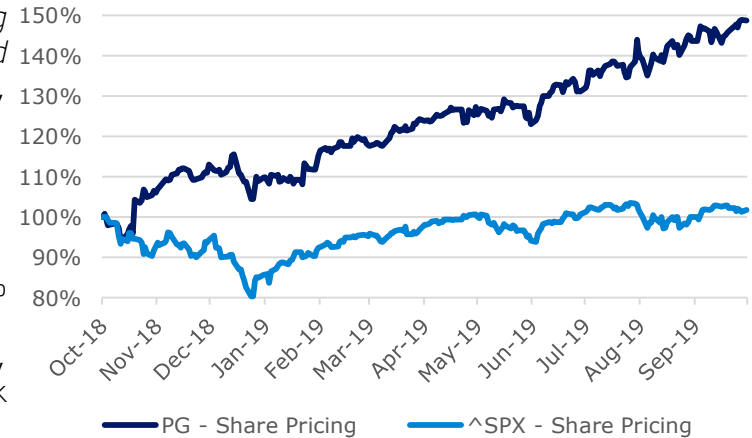
For the quarter ending September 30, 2019 (FQ1'20):

- Revenue and Normalized EPS beat Wall Street Expectations by 2.12% and 10.48%, respectively.
- Gross Margin and Operating Margins are up 190 and 260 bps, respectively; \$1.9B of dividends paid and \$3B of P&G stock repurchased.
- Each geographic region grew organic sales by 4% or more; all channel consumption remained ahead of underlying markets, driving aggregate market share growth.
- Management is raising outlook for the FY'20 for all key metrics including: Organic Sales Growth, Core EPS growth and FCF productivity.
- Management continues to heavily emphasize investing in enterprise markets where the benefit of this foundation is the creation of a more focused, agile, accountable organization operating at a lower cost focused on superiority.

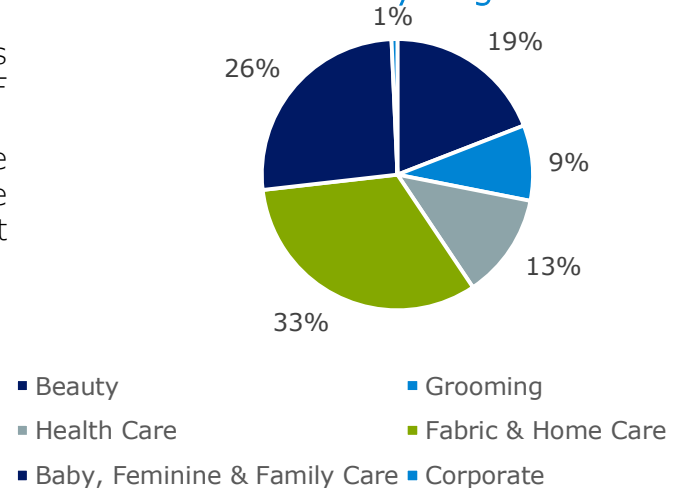
News

- [Procter & Gamble Retests Highs After Solid Earnings](#)
- [This P&G Brand's New Ad Campaign Promotes Women-owned Cincinnati Firms](#)

Market Performance (LTM)



Revenue by Segment



Source: PR, CapitalIQ and Earnings Call Transcript



Unilever

Commentary

"So looking in a little more detail, we're pleased with our performance in many of our geographies...the powerhouses of China and India are seeing consistent and solid growth with strength in general trade and modern trade channels. And we continue to perform well in the fast-growing e-commerce channel in the key geographies." - Graeme David Pitkethly, CFO & Executive Director

Highlights

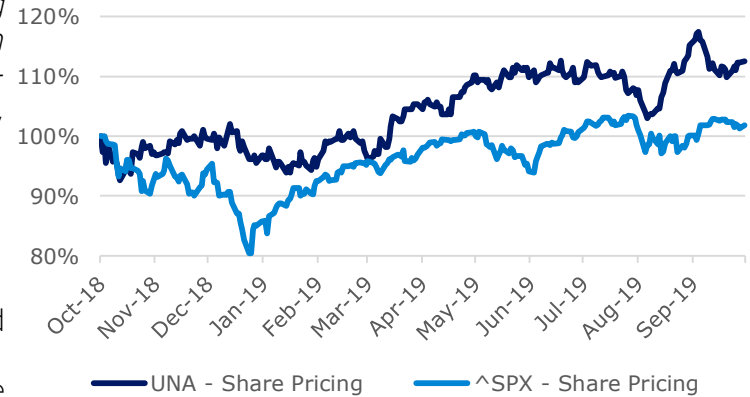
For the quarter ending September 30, 2019 (Q3'19):

- Year-to-date, underlying sales growth is 3.4% from previous period delivered from successful innovation and communication.
- Emerging markets remained strong in aggregate at 5.1% growth in the quarter rejuvenated by good volume growth especially from performance in India and China.
- To capitalize on the tremendous untapped market of India, management is launching a new brand called Love and Care, which is a premium detergent focused on preserving delicate fabrics; with an 80% emerging market footprint in the Home Care vertical, management believes Love and Care will drive double-digit growth in this market for the foreseeable future.
- In the Americas region, management is seeing that e-commerce, particularly in the omnichannel driving growth.

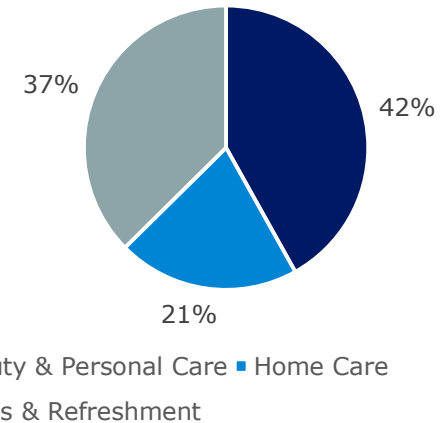
News

- [Unilever Announces Ambitious New Commitments for a Waste-Free World](#)

Market Performance (LTM)



Revenue by Segment



Source: PR, CapitalIQ and Earnings Call Transcript

Commentary

"As we close, I'm proud to share that XPO is the first global logistics company to join MIT's Industrial Liaison Program. Our collaboration with MIT adds another node of connectivity with emerging tech. It's an opportunity for us to realize new levels of productivity for our customers while providing input into the future of robotics and machine learning. We're also proud of our partnership with the Susan G. Komen foundation."

– Matthew Jeremy Fassler, Chief Strategy Officer

Highlights

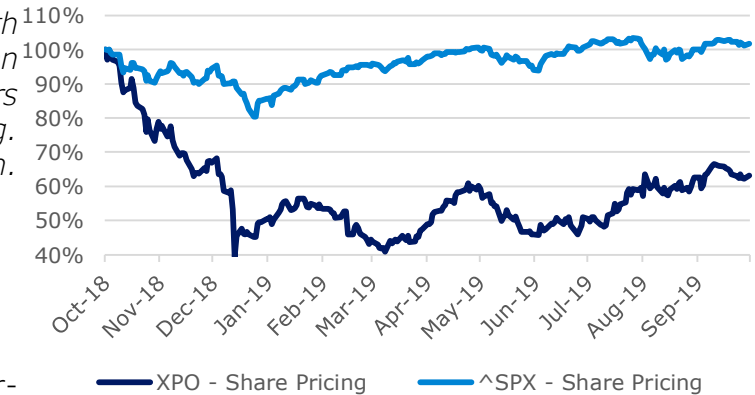
For the quarter ending September 30, 2019 (Q3'19):

- Management beat EPS expectations by \$0.16
- Highlighting the logistics vertical, Adjusted EBITDA increased year-over-year by 11% augmented by bringing truckload capacity to market at better-than-market rates over competitors.
- Adjusted EBITDA for logistics vertical rose 11% year-over-year; year-to-date XPO's sales pipeline remains above \$4 billion for the 3rd consecutive quarter.
- Company-wide, management is using tech to optimize a \$5 billion variable-cost opportunity in the firm's \$6.5 billion annual labor spend; i.e. XPO rolled out game-changing tools that use machine learning to reduce \$1.3 billion annual linehaul spend, \$650 million spend for pickup and delivery and also reduce the \$365 million the firm spends annually in dock operations.
- Most recently, XPO has been awarded a multi-year contract renewal by Arco, the UK's largest supplier of safety equipment, workwear and safety services.

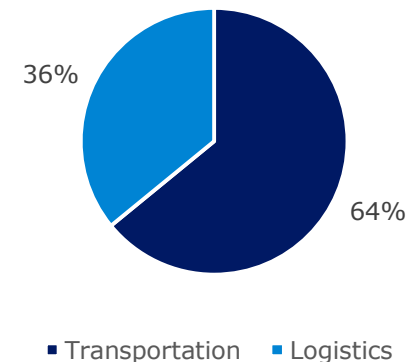
News

- [XPO Logistics Makes Its Case That the Worst is Behind it](#)
- [XPO Logistics Extends UK Partnership with Arco](#)

Market Performance (LTM)



Revenue by Segment



Source: PR, CapitalIQ and Earnings Call Transcript

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PUBLIC BASKET AND VALUATION TRENDS

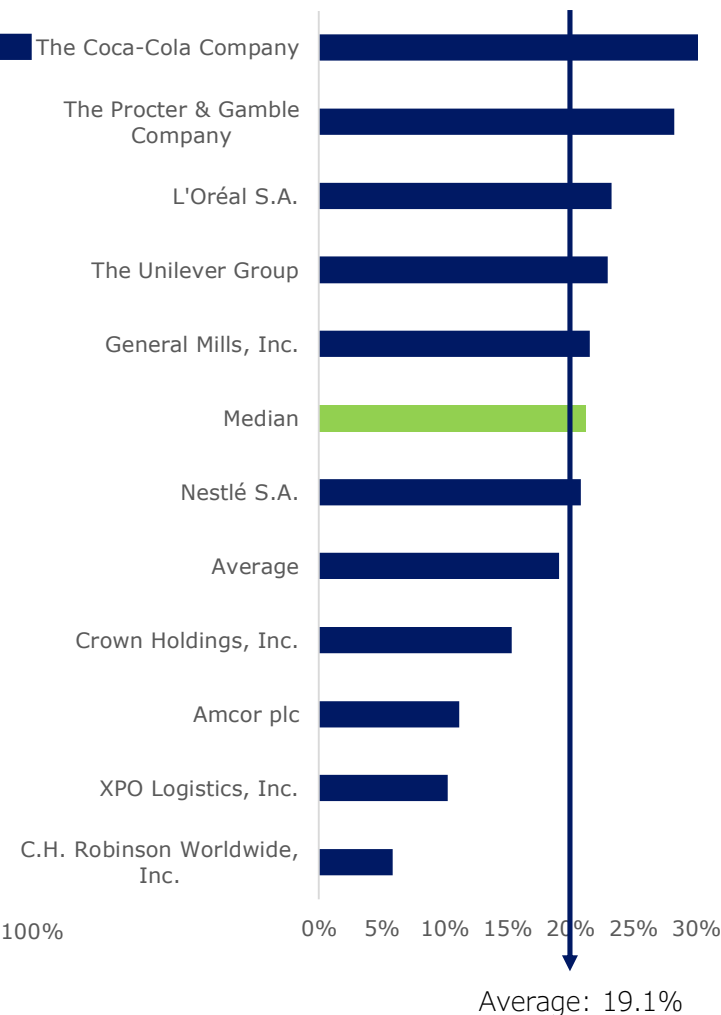
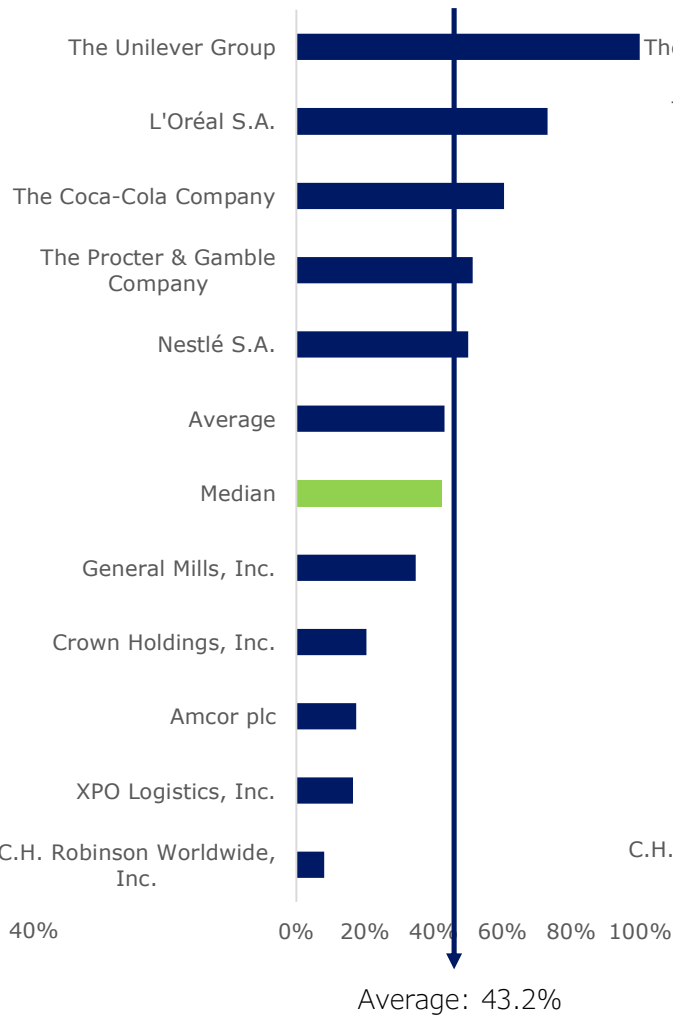
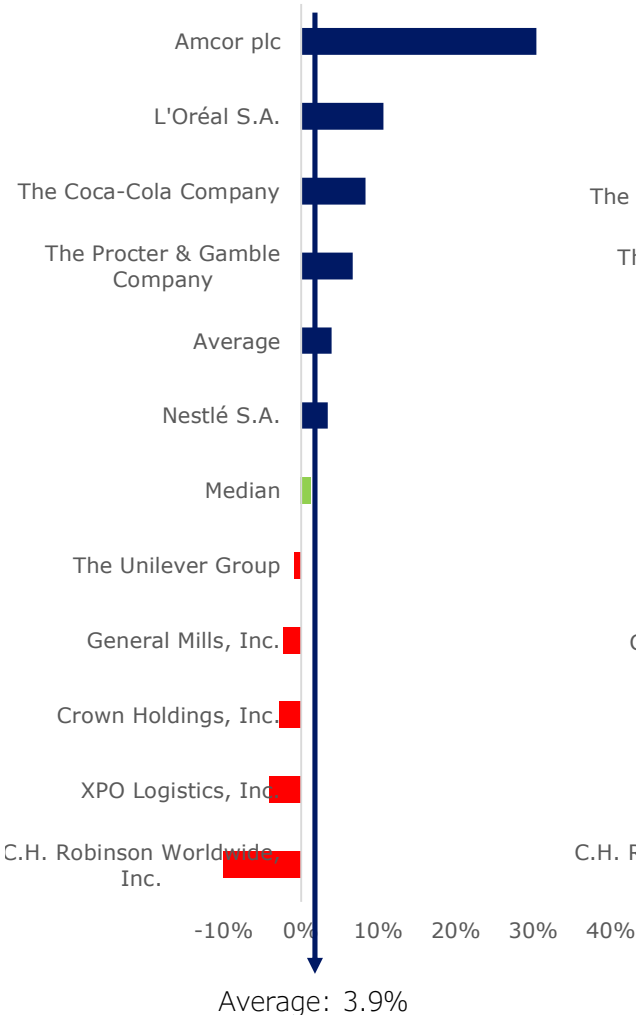
Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Amtcor plc	22,189	7,029	9.3%	18.9%	13.4%	3.2x	23.5x	50,000	140.6
C.H. Robinson Worldwide, Inc.	11,423	15,654	-2.7%	8.8%	6.3%	0.7x	11.5x	15,582	1,004.6
The Coca-Cola Company	263,293	33,560	2.2%	61.7%	31.8%	7.8x	24.7x	62,600	536.1
Crown Holdings, Inc.	18,646	11,608	-0.8%	19.5%	13.8%	1.6x	11.6x	33,000	351.8
General Mills, Inc.	47,511	16,774	-0.5%	34.7%	21.8%	2.8x	13.0x	173,000	97.0
L'Oréal S.A.	155,270	31,478	2.6%	72.8%	22.0%	4.9x	22.5x	86,030	365.9
Nestle S.A.	335,754	94,223	0.8%	50.1%	20.2%	3.6x	17.6x	308,000	305.9
The Procter & Gamble Company	329,037	68,792	1.6%	50.0%	26.1%	4.8x	18.3x	97,000	709.2
The Unilever Group	166,462	56,339	-0.2%	43.3%	27.6%	3.0x	10.7x	154,848	363.8
XPO Logistics, Inc.	14,712	16,901	-1.1%	15.6%	9.5%	0.9x	9.2x	100,000	169.0
Average	136,430	35,236	1.1%	37.5%	19.2%	3.3x	16.3x	108,006	404.4
Median	101,390	24,189	0.3%	39.0%	21.0%	3.1x	15.3x	91,515	357.8

OPERATIONAL METRICS

LTM REVENUE GROWTH %

LTM GROSS PROFIT MARGIN %

LTM EBITDA %



FINANCIAL TRENDS

Company Name	Revenue (\$M)					Revenue Growth (%)		
	CQ3'19	CQ3'18	FY'18	FY'17	FY'16	CQ3'19	FY'18	FY'17
Amcor plc	2,136	1,638	6,337	6,189	6,406	30%	2%	-3%
C.H. Robinson Worldwide, Inc.	3,856	4,292	16,631	14,869	13,144	-10%	12%	13%
The Coca-Cola Company	9,507	8,775	31,856	35,410	41,863	8%	-10%	-15%
Crown Holdings, Inc.	3,084	3,174	11,151	8,698	8,284	-3%	28%	5%
General Mills, Inc.	4,003	4,094	15,740	15,620	16,563	-2%	1%	-6%
L'Oréal S.A.	8,220	7,432	29,901	28,886	27,657	11%	4%	4%
Nestlé S.A.	23,035	22,257	92,668	90,821	90,684	3%	2%	0%
The Procter & Gamble Company	17,798	16,690	66,832	65,058	65,299	7%	3%	0%
The Unilever Group	14,500	14,625	56,590	59,624	58,511	-1%	-5%	2%
XPO Logistics, Inc.	4,154	4,335	17,279	15,381	14,619	-4%	12%	5%
Average	9,029	8,731	34,498	34,056	34,303	4%	5%	0%
Median	6,187	5,883	23,590	22,253	22,110	1%	3%	1%

FINANCIAL TRENDS

Company Name	Gross Margin (%)					EBITDA Margin (%)				
	CQ3'19	CQ3'18	FY'18	FY'17	FY'16	CQ3'19	CQ3'18	FY'18	FY'17	FY'16
Amcor plc	17%	20%	20%	21%	21%	11%	15%	15%	15%	15%
C.H. Robinson Worldwide, Inc.	8%	8%	8%	8%	9%	6%	6%	6%	6%	7%
The Coca-Cola Company	60%	62%	63%	63%	61%	32%	35%	33%	29%	27%
Crown Holdings, Inc.	20%	20%	19%	19%	20%	15%	16%	14%	16%	16%
General Mills, Inc.	35%	34%	35%	36%	36%	22%	20%	21%	22%	20%
L'Oréal S.A.	73%	73%	73%	72%	72%	23%	23%	22%	22%	22%
Nestlé S.A.	50%	49%	50%	49%	51%	21%	20%	20%	20%	19%
The Procter & Gamble Company	51%	49%	50%	50%	50%	28%	25%	25%	25%	25%
The Unilever Group	100%	100%	44%	43%	43%	23%	23%	27%	19%	17%
XPO Logistics, Inc.	17%	15%	15%	15%	14%	10%	9%	9%	8%	8%
Average	43%	43%	38%	38%	38%	19%	19%	19%	18%	18%
Median	42%	42%	39%	40%	39%	21%	20%	21%	19%	18%

Q3 2019 KEY TRANSACTIONS

Closed Date	Target	Seller	Buyer	Target Business Description	Total Transaction Value (\$mm)
5/22/2019	DEMA Service S.P.A.		C.H. Robinson Worldwide, Inc. (NasdaqGS:CHRW)	DEMA SERVICE S.p.A. provides freight transportation, shipping, and logistics services.	14.20
6/28/2019	Four Logistics Assets in France	XPO Logistics, Inc. (NYSE:XPO)	Ares Management LLC	Four Logistics Assets in France comprises logistics properties.	Not Disclosed
8/8/2019	Three Flexible Packaging Plants in the UK and Ireland of Amcor plc	Amcor plc (ASX:AMC)	Nelipak Corporation	Three Flexible Packaging Plants in the United Kingdom and Ireland comprises packaging products manufacturing plants.	394.00
8/30/2019	Personal and Home Care Business of Astrix S.A.	Astrix S.A.	The Unilever Group (ENXTAM:UNA)	Personal and Home Care Business of Astrix S.A. comprises manufacturing operations of home and personal care products.	Not Diclosed
9/30/2019	Western Creamery Inc.	General Mills, Inc. (NYSE:GIS)	Gay Lea Foods Co-operative Ltd.	Western Creamery Inc. manufactures dairy products, including cheese, cottage cheese, yogurt, and sour cream.	Not Disclosed
10/2/2019	Nestlé Skin Health S.A.	Nestlé S.A. (SWX:NESN)	EQT Partners AB	Nestlé Skin Health S.A. offers a range of medical and consumer skin health products.	10,501.10

DISCLOSURES

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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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