

7 Mile Advisors | PPI



Q3 Quarterly Earnings Synopsis

Insurtech

Presented by 7 Mile Advisors & Paradigm Partners International

PPI | 7MA

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7MA Coverage Team

LEROY DAVIS
Director



Partner with over 20 years of investment banking experience. Leroy has managed assignments for public and private companies, ESOPs and financial sponsors. He is a Certified Public Accountant and began his career with Coopers & Lybrand. Leroy is married with three children.

STEVE BUFFINGTON
Associate



Associate with finance and research experience. Steve began his career in equity sales, trading, and research at BB&T Capital Markets in Richmond, VA. Most recently he was an equity research analyst for a wealth management firm in Huntersville, NC.

NICHOLAS PRENDERGAST
Vice President



Financial Analyst with over 10 years of equity research experience, specializing in financial statement analysis, equity valuation, financial modeling and the top-down research process. Prendergast joined 7 Mile Advisors from BB&T Capital Markets where he covered the industrial sector for 5 years. Prior to that, Prendergast covered property & casualty insurers and brokers for 6 years collectively at both BB&T and Signal Hill Capital Group.

NIC ANDERLE
Analyst



Analyst with M&A and accounting experience. Most recently, Nic served as an Investment Banking Analyst Intern at Copper Run Capital, an M&A advisory firm focused on the lower-middle market.

Trusted Insurance Advisors

SIMON BAITLER
Managing Director



Veteran of more than forty years in the insurance business. He became Chief Operations Officer for Transamerica Life Insurance and Annuity Company in 1978; he then served in several senior management and board positions, lastly as Executive Vice President and Chief Administrative Officer for the Transamerica Life Companies, and SCOR Reinsurance.

MARK HUG
Managing Director



Managing Director and recognized business leader who has shaped the life insurance industry over the last four decades. Throughout his distinguished career he held senior leadership positions in global fortune companies including Transamerica, Aetna, AXA, and Prudential.

BARRY JACOBSON
Managing Director



Managing Director with over 30 years in the insurance business. Mr. Jacobson was President of International Life for the ACE Group. He started the business from scratch and after 5 years it became a Global Life and Reinsurance business generating \$1 Billion in Revenue and \$200 Million in after-tax operating profit.

JIM GALLI
Managing Director



Managing Director with over 30 years of domestic and international insurance industry experience Jim Galli has focused heavily in product development, underwriting, channel marketing and distribution expansion. Jim has served Legal & General America, MetLife, AIG, and MassMutual.

GLENN CUNNINGHAM
Managing Director



Managing Director with more than 30 years of leadership and management experience in both the insurance and reinsurance industry. Glenn began his career with the Travelers Insurance Companies, served GE Capital, then joined Transamerica Corporation for over 15 years.

Tracey Carragher
Managing Director



Founder and Managing Partner at TCH holdings. Previously, Tracey was part of senior management team at Aon. She was heavily involved in steering the strategy of Aon's E&S businesses, spanning multiple wholesale, MGU, alternative risk and consulting practices globally. Tracey experience across the insurance transaction chain led her to launch Breckenridge Insurance Services.

Insurtech Overview

Industry Overview

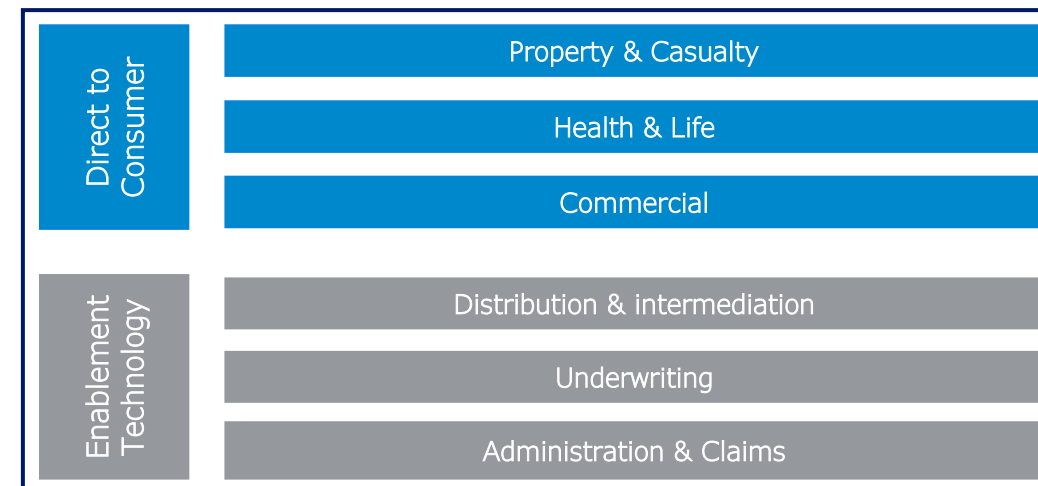
The insurance industry has traditionally been defined by conservative business practices and a “slow to change” attitude. Thus, it comes as no surprise that the industry continues to lag in terms of digital transformation. However, with the emergence of COVID-19, several Insurtechs have come forth to expedite change, and insurers are beginning to shift their focus to more modern methodologies, technologies, and innovation. Insurtechs bring a new wave of digital insurance, pushing the traditional approach aside.

Broadly speaking, Insurtechs utilize technology to transform and improve the efficiency of the current insurance industry’s model and approach. The Insurtech ecosystem consists of technology providers and other companies developing innovative products that reconstruct the way the world uses and interacts with insurance. The industry is split into two verticals, Direct to Consumer and Enablement technology. Direct to Consumer is made up of three horizontal segments, property and casualty (P&C), Health & Life, and Commercial. Enablement Technology is also made up of three horizontal segments, distribution & intermediation, underwriting, and administration & claims.

As of September 30, 2020, there have been 52 M&A transactions year to date, totaling \$3.2 billion in deal value for the insurtech industry, suggesting the industry is on pace to close 69 deals totaling \$4.2 billion for the year (vs. 96 deals at \$10.5 billion in 2019). Additionally, insurtech businesses raised \$1.9 billion across 85 deals, a 69% increase from the previous quarter of \$1.1 billion.

One of the more interesting trends in 2020 is the conversion of Insurtechs into traditional carriers, with our conversations suggesting business owners feared “leaving money on the table” by not capturing underwriting margins. Examples of this transition included Next Insurance, Kin Insurance, Clearcover and Metromile.

Insurtech Vertical and Horizontal Segments



7MA’s Insurtech Public Basket

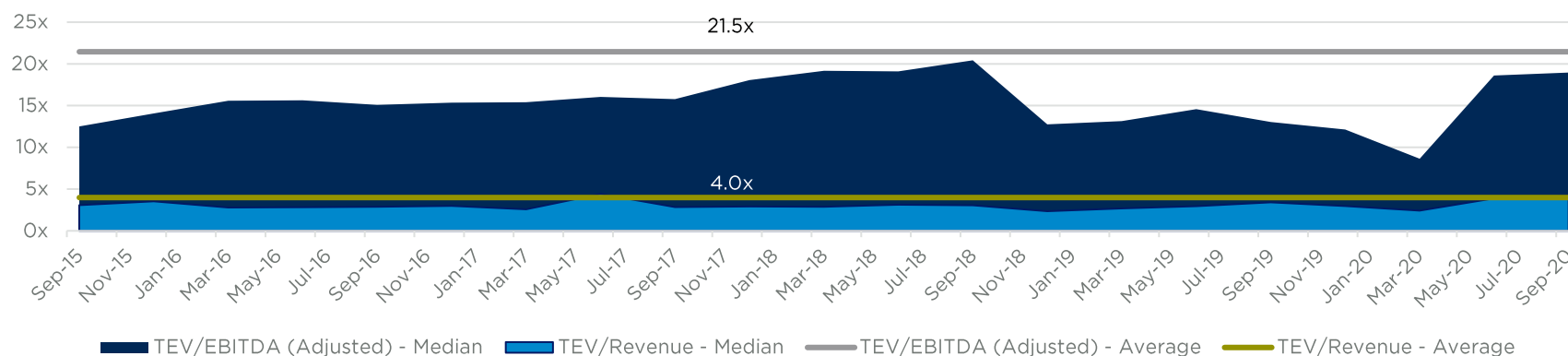


Sectorwatch

Insurance - InsurTech

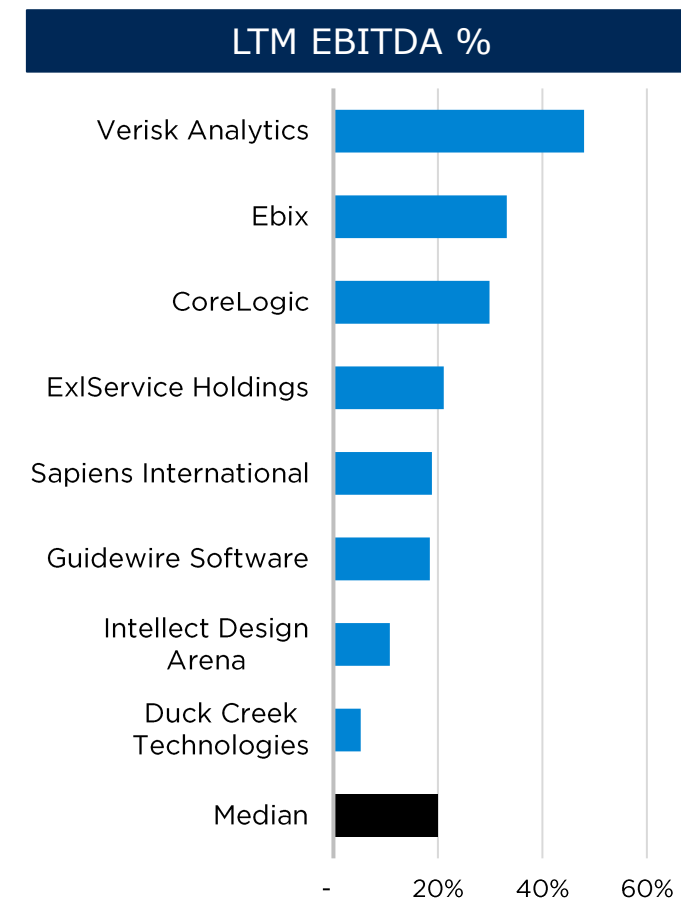
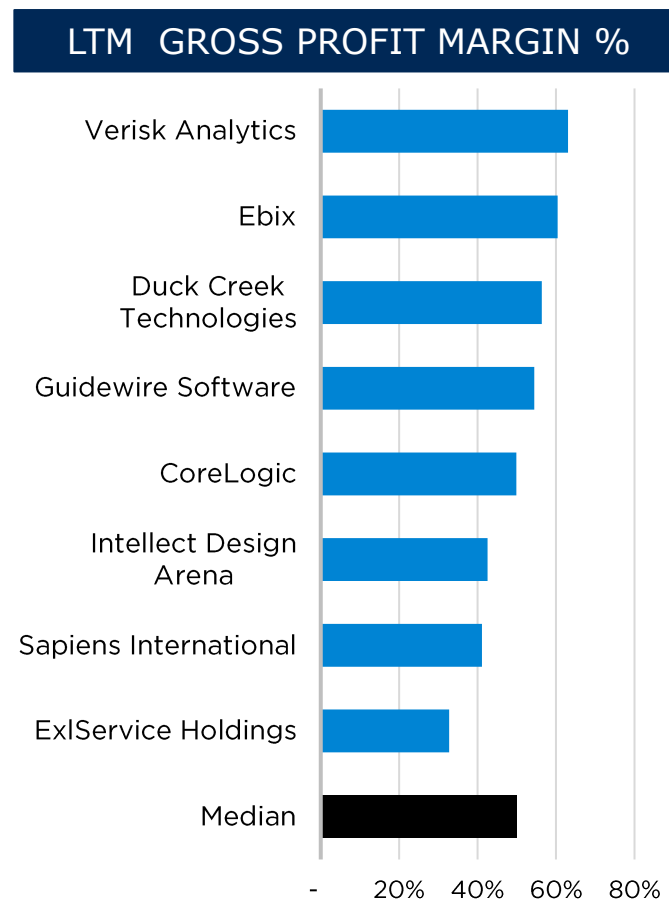
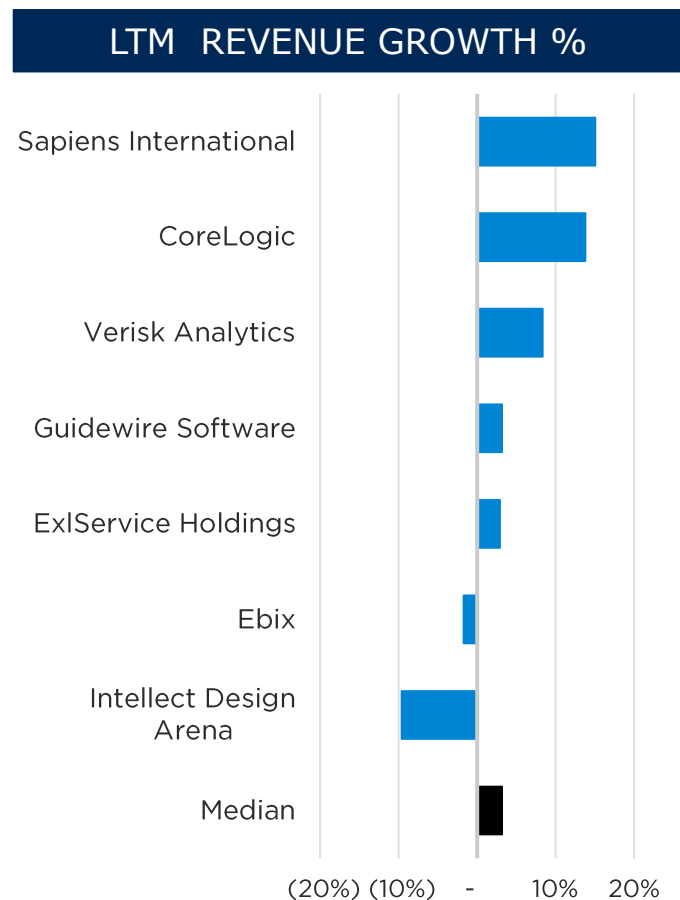
| Company | TEV \$m | LTM Rev \$m | Rev Growth YoY | GP % | EBITDA % | TEV / Rev X | TEV / EBITDA X | # FTEs | Rev / FTE \$k |
|-------------------------|---------|-------------|----------------|-------|----------|-------------|----------------|--------|---------------|
| Intellect Design Arena | 424 | 186 | -9.6% | 42.5% | 10.8% | 2.3x | 21.2x | 4,279 | 43 |
| Sapiens International | 1,584 | 339 | 15.0% | 41.1% | 18.9% | 4.7x | 24.7x | 2,959 | 115 |
| Ebix | 1,306 | 543 | -1.7% | 60.4% | 33.2% | 2.4x | 7.3x | 7,975 | 68 |
| ExlService Holdings | 2,265 | 977 | 2.9% | 32.7% | 21.1% | 2.3x | 11.0x | 31,700 | 31 |
| CoreLogic | 6,905 | 1,971 | 13.8% | 49.9% | 29.9% | 3.5x | 11.7x | 5,100 | 386 |
| Guidewire Software | 8,031 | 742 | 3.2% | 54.5% | 18.4% | 10.8x | 58.7x | 2,690 | 276 |
| Verisk Analytics | 33,210 | 2,698 | 8.3% | 63.1% | 48.0% | 12.3x | 25.6x | 9,300 | 290 |
| Duck Creek Technologies | 5,944 | 201 | - | 56.4% | 5.2% | 29.5x | 564.4x | 1,405 | 143 |
| Average | 7,459 | 957 | 4.6% | 50.1% | 23.2% | 8.5x | 90.6x | 8,176 | 169 |
| Median | 4,104 | 642 | 3.2% | 52.2% | 20.0% | 4.1x | 23.0x | 4,690 | 129 |

Public Rev & EBITDA Multiples Over Time



Benchmarking

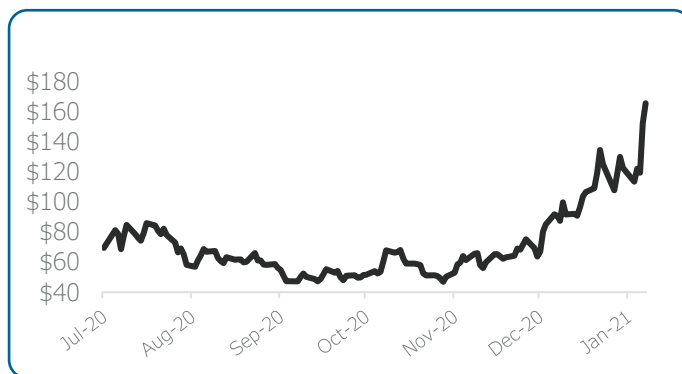
Insurance - Insurtech



IPO Spotlight

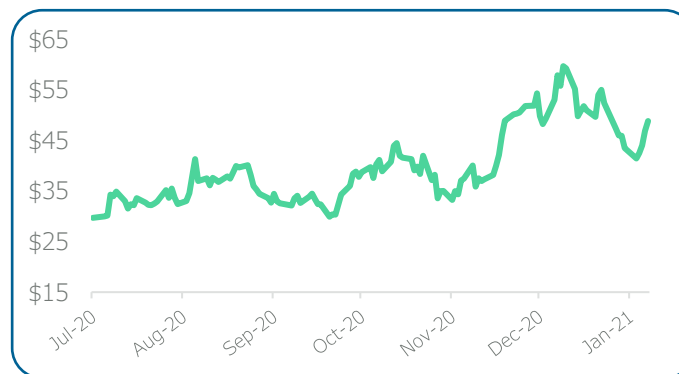
Lemonade

- ❑ Lemonade Inc. is a licensed insurance carrier offering renters, homeowners, and pet health insurance in the US and content and liability policies in Germany and the Netherlands
- ❑ The Company provides a fully digital access to products reducing costs in the traditional insurance shopping experience
- ❑ Lemonade Inc. (NYSE:LMD) had its initial public offering on July 2, 2020. The stock opened at \$29 and ended the day at \$69.41
- ❑ The Company raised \$319mm on July 2, 2020



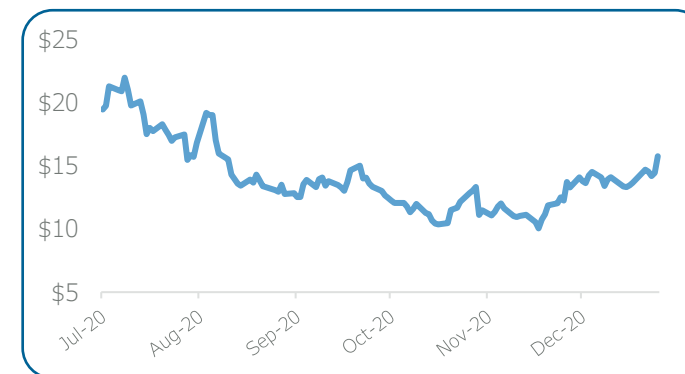
Accolade

- ❑ Accolade is a personalized health and benefits solution that dramatically improves the experience, outcomes and cost of healthcare employers, health plans and their members
- ❑ The Company provides a platform that uses cloud-based technology with the support from Health Assistants and Clinicians at Accolade
- ❑ Accolade (NAS: ACCD) had its initial public offering on July 2, 2020. The stock opened at \$35 and ended the day at 29.70



GoHealth

- ❑ GoHealth is a leading health insurance marketplace that operates in America.
- ❑ The Company's technology platform leverages modern machine learning algorithms and helps individuals find the best health insurance plan for their specific needs
- ❑ GoHealth (NAS: GOCO) raised \$913.50m in its initial public offering on July 15, 2020. A total of 43.5mm shares were sold at \$21 per share.

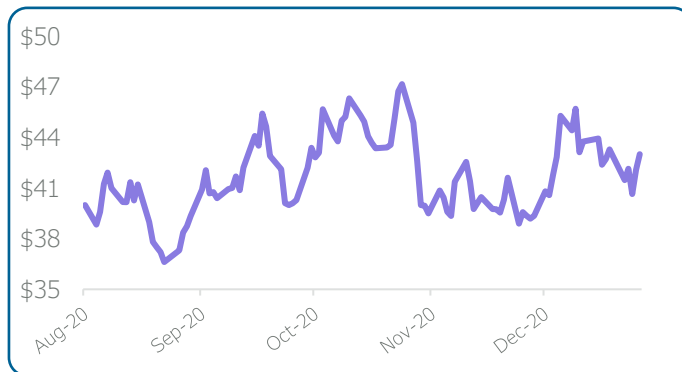


IPO Spotlight



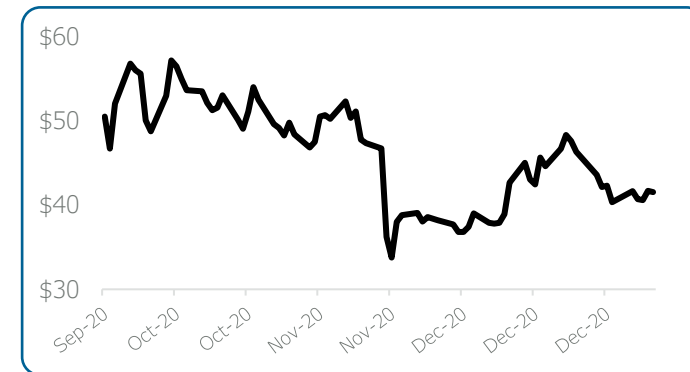
**Duck Creek
Technologies**

- ❑ Duck Creek Technologies is a leading SaaS enterprise software for the P&C insurance industry
- ❑ The Company's software and applications are designed to work either independently or combined to enable optimized outcomes.
- ❑ Duck Creek Technologies, Inc. (NAS: DCT) had its initial public offering on August 14, 2020. The stock opened at \$42 and ended the day at \$40













GoodRx






- ❑ GoodRx Holdings Inc. provides a digital healthcare platform that provides pricing and discounts for prescription drugs
- ❑ Since 2011, the company estimates it has saved consumers \$20bn and has helped 18m people pay for a prescription they could not afford
- ❑ GoodRx (NASDAQ: GDRX) raised \$1.14bn in its initial public offering on September 23, 2020. After the offering the company was valued at \$12.65bn



Notable Q3 2020 Transactions

| Date | Target Company | Acquirer | Transaction Value | Description |
|-----------|--|---|-------------------|---|
| 9/21/2020 |  MAJESCO |  THOMABRAVO | \$594mm | Thoma Bravo, L.P., a leading private equity firm focused on the software and technology-enabled services sectors, today announced that it has completed the acquisition of Majesco, a global leader of cloud insurance software solutions for insurance business transformation. As previously announced on August 8, 2020, under the terms of an amended and restated definitive merger agreement, Thoma Bravo agreed to acquire all of the issued and outstanding shares of Majesco common stock for \$16.00 per share in cash. |
| 9/11/2020 |  FRANCO SIGNOR |  Verisk™ | \$160mm | Verisk (Nasdaq:VRSK), a leading data analytics provider, announced today that it has acquired Franco Signor, a highly-regarded Medicare Secondary Payer (MSP) service provider. Franco Signor will become part of Verisk's Claims Partners business, a leading provider of MSP compliance and other analytic claim services. Claims Partners and Franco Signor will be combining forces to provide the single best resource for Medicare compliance. |
| 7/27/2020 |  DELPHI TECHNOLOGY |  SAPIENS | \$20mm | Sapiens International Corporation, (NASDAQ: SPNS), a leading global provider of software solutions for the insurance industry, announced that it has entered into a definitive agreement to acquire Delphi Technology Inc, a leading vendor of software solutions for property & casualty carriers, with a focus on the medical professional liability/healthcare professional liability markets. |
| 7/20/2020 |  brolly |  Direct Line Group | N/A | Direct Line Group has agreed to acquire Brolly, the London-based insurtech that specialises in flexible, personalised insurance products for the digital generation. Last year, Brolly launched Brolly Contents, a fully-digital contents insurance app for renters and homeowners, offering flexible cover in a simple monthly subscription. |
| 7/07/2020 |  VirtualMGA |  insurity | N/A | Insurity, Inc., a provider of cloud-based core system solutions and data analytics for the re/insurance market, has acquired Austin, Texas-based Virtual MGA. Virtual MGA offers a cloud-based binding authority underwriting and distribution solution for wholesale brokers, syndicates, and MGAs, with a focus on the Lloyd's of London and US excess and surplus markets. |

Notable Q3 Financing

| Date | Company | Description | Amount | Investors |
|-----------|---|--|---------|--|
| 9/28/2020 |  Coverance Insurance Solutions, Inc. <i>Better Coverage, Planned Together</i> | Covernance is a provider of consumer insurance services. The company operates as a nationally licensed insurance agency focused on meeting the needs of seniors. | \$11mm | CMFG Ventures and Strandview Capital |
| 9/09/2020 |  bright SM HEALTH | Bright Health is an operator of a health insurance service platform. | 500mm | Series E venture funding from The Blackstone Group, Bessemer Venture Partners, New Enterprise Associates, and Tiger Global Management |
| 8/12/2020 |  edenhealth | Edenhealth is an operator of a primary care and insurance navigation platform. | \$25mm | Series B funding led by Flare Capital Partners |
| 7/22/2020 |  BRANCH | Branch is insurtechs business and uses its platform to offer home, auto, renters and umbrella coverage facilities online. | \$24mm | Series A Venture Funding led by Greycraft and Hudson Structured Capital Management |
| 7/22/2020 |  Hippo | Hippo provides home insurance services intended to offer affordable and modernized coverage for homeowners. | \$150mm | Series E venture funding in a deal led by FinTLV Ventures. Lennar, Comcast Ventures, Standard Industries, Dragoneer Investment Group, Bond Capital (San Francisco), Innovius Capital, Fifth Wall, Felicis Ventures, Zeev Ventures, Ribbit Capital, Propel Venture Partners, RPM Ventures, Horizons Ventures, Pipeline Capital Partners, ICONIQ Capital, and MS&AD Ventures also participated in the round. |

Sapiens International

Commentary

"There is increased acceptance to cloud implementation to enable fast and responsive access from anywhere, more and more insurers see that to remain competitive, they need to be agile, secure, connected, and digital-enabled. Sapiens is well-positioned globally to deliver these products and services across all product lines. Our digital offering enables customers to achieve digital transformation as they look to enhance their services and offerings." –Roni Al-Dor, President and Chief Executive Officer

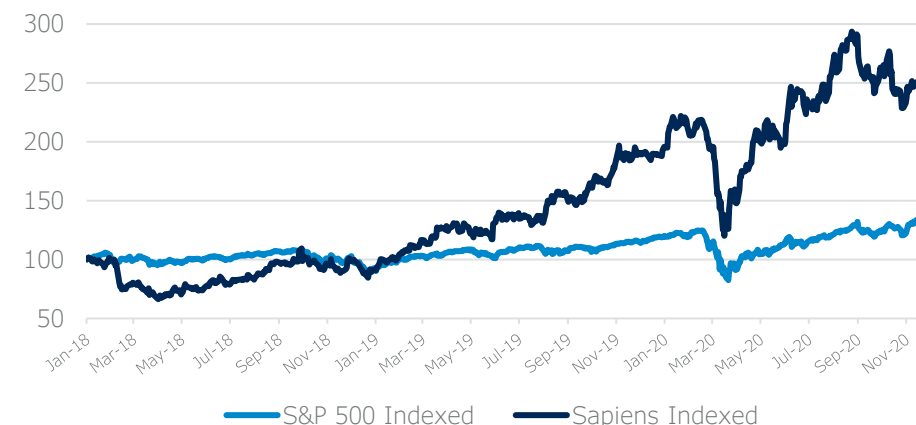
Q3 2020 Highlights

- ❑ **The Numbers:** In Q3 2020 Sapiens delivered strong execution as revenue grew to \$98m from \$82.6m from Q3 2019, an 18.5% increase YoY due to its strategic performance to expand in Europe and North America. Specifically, revenue grew by 12.5% in North America and 40% in Europe and accounted for roughly 94.3% of its business. Gross Profit increased 20.4% from 2019 to 2020 totaling \$44.2m
- ❑ **M&A:** Sapiens acquired Delphi, a Boston based vendor of software solutions for P&C carriers focused on medical and healthcare professional liability. The acquisition will enhance Sapiens' medical insurance market and reach our P&C core Suite with MPL content, increase MPL domain knowledge, and expand its North American reach. Additionally, Sapiens believes that growing inorganically through M&A will be an integral part of its strategy of expanding geographies, customer base, and expanding knowledge of people who know insurance.
- ❑ **Looking Ahead:** Overall, Sapiens believes Covid-19 could show growth in mid and long term revenue growth as businesses in the insurance sector invest more on digital and core system transformation. The company believes this demand will also have a positive improvement on its operating margin in the future.

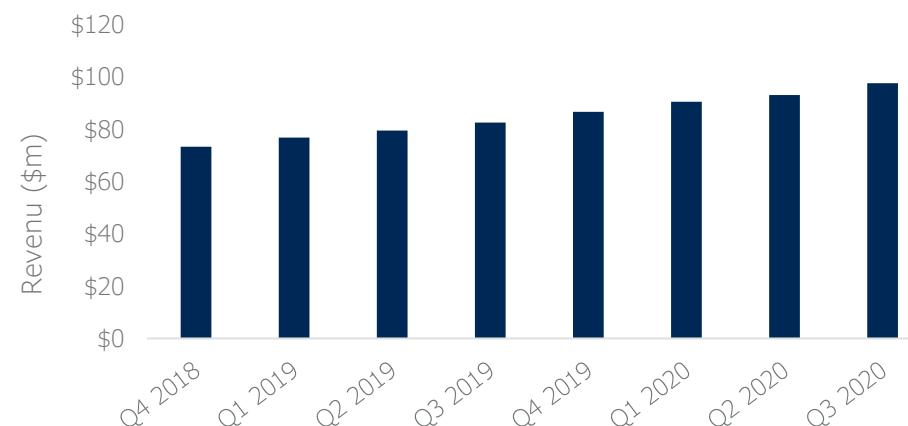
Additional News

- ❑ Link: [Sapiens Announces Uplisting to the NASDAQ Global Select Market](#)

Stock Performance (Indexed)



Total Revenue



EBIX

Commentary

"We are working every day to stay close to our customers and provide world-class software and business services solutions globally. Ebix has a portfolio of solutions and services that is diverse, global and critical to our customer base. We will continue to execute on our operating strategy to enhance our position as a global insurance and financial technology leader." –Steven M. Hamil, Executive Vice President and Global Financial Officer

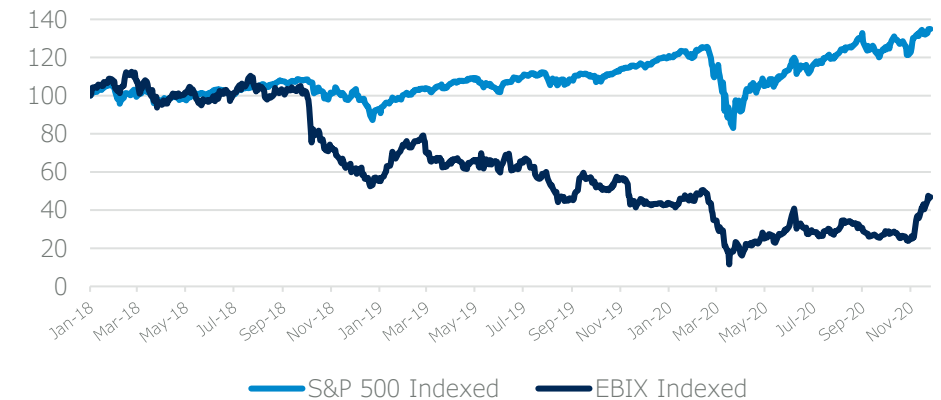
Q3 2020 Highlights

- ❑ **The Numbers:** EBIX recorded revenues of \$154.3m in Q3 2020, a 39% increase over Q2 2020 and 5% increase over Q3 2019. This was due to EBIX ability to diversify its revenue sources and strong demand for its payment solutions in India. Additionally, if revenues from foreign exchange, travel, e-learning and remittance business that were impacted by COVID-19, Q3 revenues grew 55% compared to Q3 2019.
- ❑ **Business Segments:** EBIX's life and annuities business segment revenue was up 14% in Q3 2020 compared to Q3 2019.
- ❑ **Looking Ahead:** EBIX will add a virtual conference recording and digitization service for its customers going forward as a new business initiative. The company has run a test pilot at Harvard Medical School in Q2 and found a huge success with the service offering.

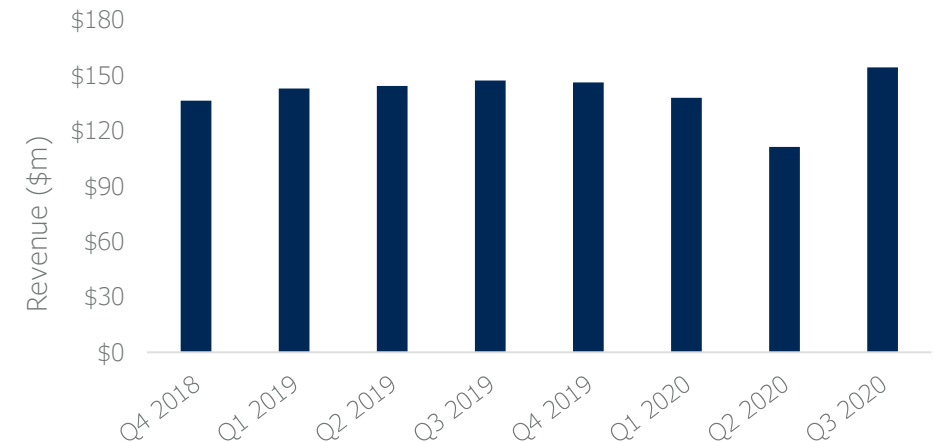
Additional News

- ❑ Link: [Ebix Partners with F&G as One of Industry's First to Adopt Path-breaking & Most Powerful Data Analytics Tool for Insurance Sales](#)

Stock Performance (Indexed)



Total Revenue



ExlService Holdings

Commentary

"Our third quarter performance was much better than we originally expected. Both our analytics and our operation management businesses saw a strong bounce back from the second quarter. Our investments in virtual transition capabilities have enabled us to expand relationships with existing clients as well as ramp-up on deals we won earlier this year." –Rohit Kapoor, Vice Chairman & Chief Executive Officer

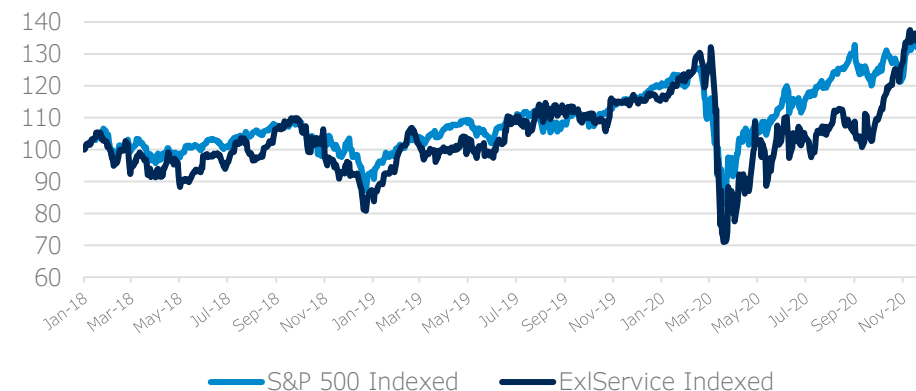
Q3 2020 Highlights

- ❑ **The Numbers:** ExlService Holdings generated \$241m in total revenue, representing an 8.3% increase from Q2 2020. Additionally, the company reported a 97% increase q/q Adjusted EPS driven by the strong revenue rebound and the full impact of the cost actions taken earlier in 2020.
- ❑ **Segment Performance:** ExlService's analytics showed significant revenue growth from the previous, showing a 10.8% increase and reporting \$90.5m in revenue. This increase was due to the company's client's data and analytics agenda expanding and adapting to the new norm of the world. Additionally, the insurance segment also saw a 7.9% increase in revenue from Q2 2020, reporting \$87.7m in revenue.
- ❑ **M&A:** ExlService Holdings shares that it is in the market to acquire businesses to expand their capabilities and it has an active pipeline in M&A. Overall, the company currently holds a healthy balance sheet and has as fair amount of capital at its disposable to use for acquisitions in the Future. However, the company did note that they are cautious and disciplined in its acquisition search due to the pandemic.
- ❑ **Looking Ahead:** The ExlService's pipeline has grown and is strong which gives it a positive outlook going into Q4 and 2021. The company believes there is a need for its services and will be able to build its business back up after the fall in Q2 2020.

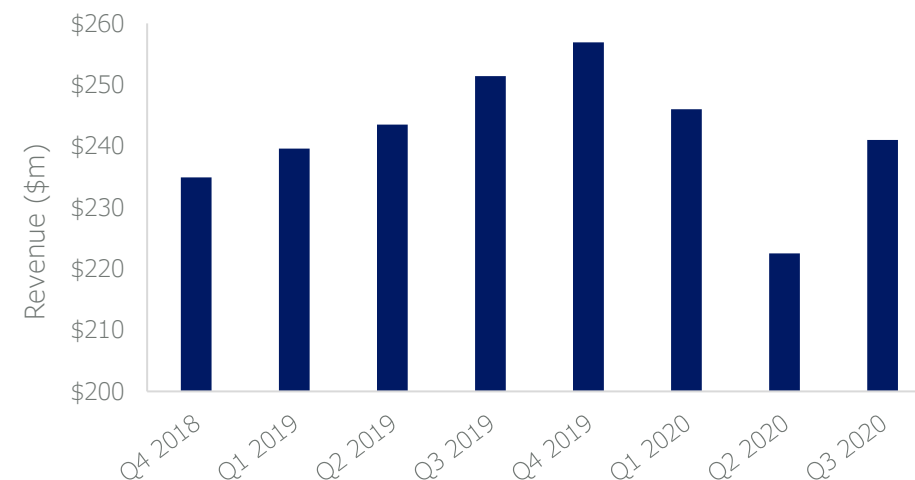
Additional News

- ❑ Link: [EXL Health named "One of the Strongest Performers in the Risk Adjustment & Analytics Space" in 2020 KLAS Performance Report](#)

Stock Performance (Indexed)



Total Revenue



CoreLogic

Commentary

"CoreLogic delivered record levels of revenue and the strongest operational and financial performance in its 10-year history. We generated double-digit top line growth with 8% organic revenue gains. Our organic growth rate more than doubled in the third quarter from the first half as we picked up momentum from mega wins in mortgage and insurance and other significant share gains secured over the past four quarters." –Frank Martell, President and CEO

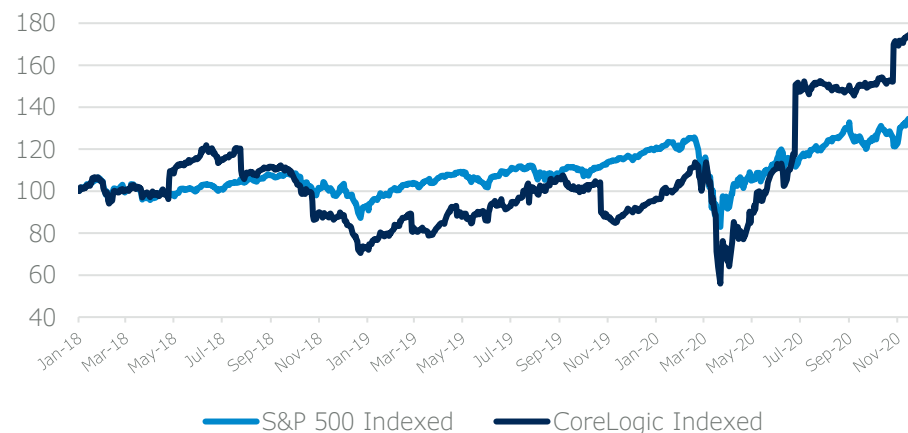
Q3 2020 Highlights

- ❑ **The Numbers:** CoreLogic reported revenue of \$437m, up 16% from Q3 2019. Organic revenue grew ~8% in the quarter which was fueled by continued share gains, pricing and new products. Additionally, adjusted EBITDA was reported at \$176m, a 46% increase from the previous year.
- ❑ **Revenue by Segment:** CoreLogic's revenue is broken into two segments, property & risk management and underwriting & workflow solutions. Property intelligence & risk management (PIRM) is broken down further into property insights and insurance & spatial. Property insights reported \$126.3m and insurance & spatial reported \$49.9m, totaling \$176m for PIRM. Underwriting & workflow solutions (UWS) is broken into property tax solutions, flood services, valuations and other. Property tax solutions reported \$166.9m, flood services reported \$34.4, valuations reported \$58.4m, and other reported \$3.7m, totaling \$263.3m for UWS.
- ❑ **Looking Ahead:** CoreLogic has secured a substantial percentage of its organic revenue growth target of 5% through already contracted wins and pricing gains. Additionally, the company expected to benefit from the adoption of its next generation integrated solution and national expansion of its OurHome and HomeVisit solutions. In 2021, CoreLogic believes 95% of its revenue will be recurring.

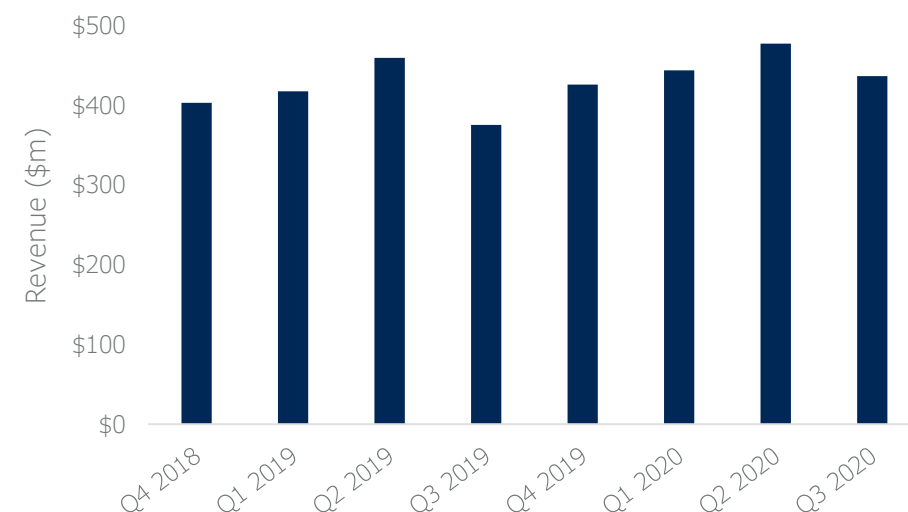
Additional News

- ❑ Link: [Protecting the American Dream: CoreLogic Emphasizes Opportunity in Flood Underinsurance](#)

Stock Performance (Indexed)



Total Revenue



Guidewire Software

Commentary

"Overall, the insurance industry remains a strong market and continues to be focused on the digital transformation projects that drive our business. We are in a great position to be the technology and cloud platform leader that powers the P&C industry's digital transformation for decades to come, as we extend our leadership position and transition the industry to our cloud platform." -Mike Rosenbaum, CEO

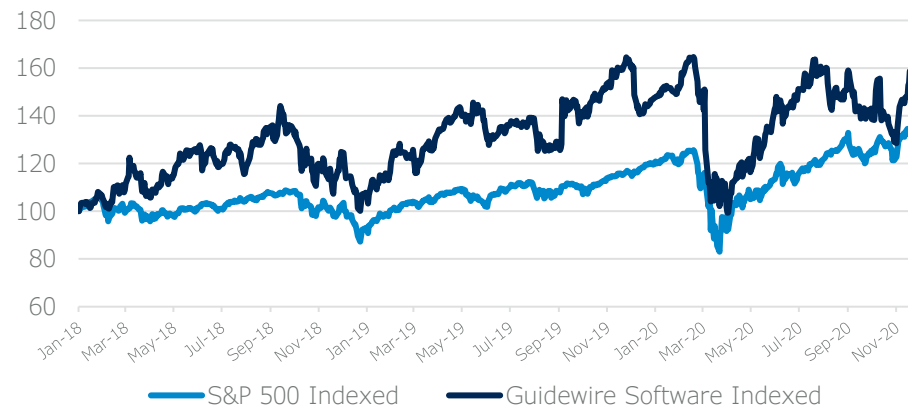
Q3 2020 Highlights

- ❑ **The Numbers:** Guidewire reported total revenue for Q4 2020 at \$243.7m, a 17% increase y/y. The company finished FY 2020 beating its guidance for revenue and profitability with ARR finishing at \$514m. Driving this performance was Guidewire's Cloud products and sales of on-premise add-ons, expansions and new sales exceeding the company's expectations.
- ❑ **Segment Performance:** Guidewire's revenue is broken into 3 segments being Subscription & Support, License, and Services. Subscription revenue was \$54.1m, an increase of 29% y/y, license revenue was \$137.5m, an increase of 28%, and services revenue was \$52.0m, a decrease of 11%.
- ❑ **Ending the Fiscal Year Strong:** Guidewire Software reports on a July Ending Fiscal Year and ended the year reporting \$742.3m in revenue, a 3% increase from the previous year. Additionally, the company reported annual recurring revenue (ARR) of \$154m as of July 31, 2020, up from \$460m from the previous year.
- ❑ **2021 Outlook:** Guidewire is energized by the momentum the company has seen in its cloud business. The company believes that the industry is just beginning its steps into its cloud journey. Guidewire Software believes it turned around its Insurance Now over the last year and is confident that it has the right product moving into the new fiscal year.

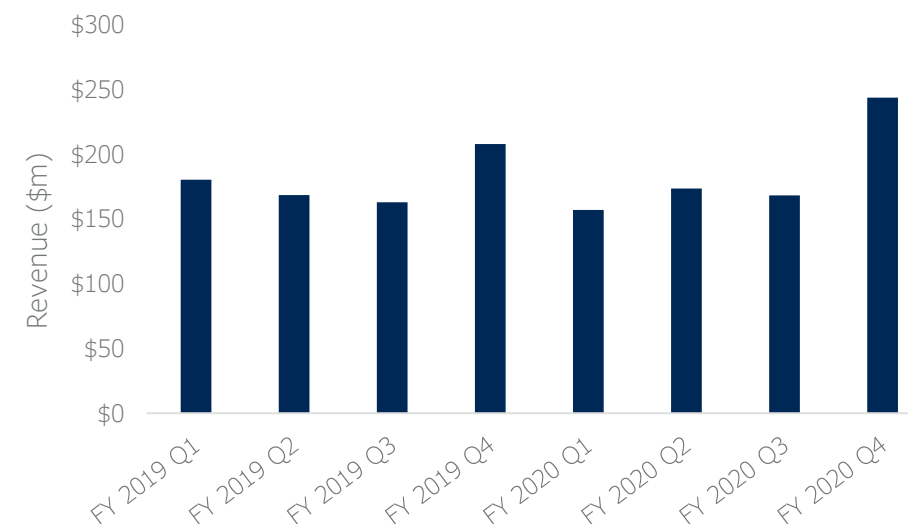
Additional News

- ❑ Link: [Guidewire Wins Two XCelent Awards for Policy Administration](#)

Stock Performance (Indexed)



Total Revenue



Verisk Analytics, Inc.

Commentary

"During the third quarter, our business performed solidly, posting sequential growth from the second quarter in both our subscription and transactional revenues. In addition, we saw improvement in the year overgrowth rates of both our non-COVID-sensitive and COVID-sensitive revenues." –**Scott Stephenson, Chairman, President, and CEO**

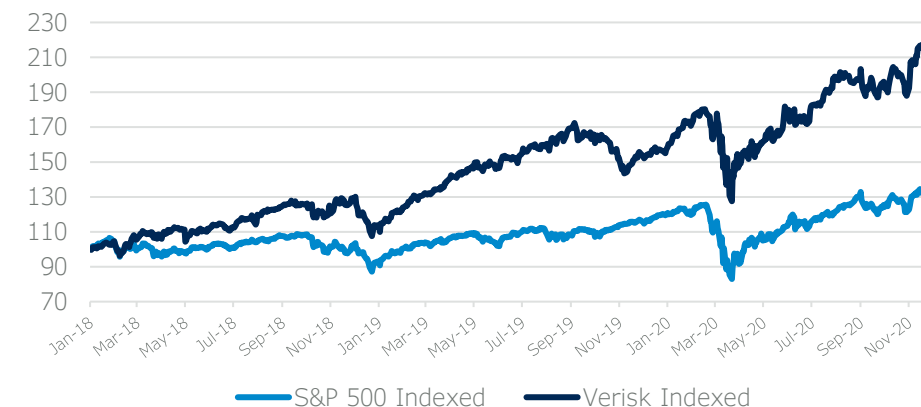
Q3 2020 Highlights

- ❑ **The Numbers:** Verisk reported consolidate and GAAP revenue of \$703m a 7.6% increase from the prior year. Total adjusted EBITDA margin, which includes both organic and inorganic revenue and adjusted EBITDA, was 52.1%, representing strong leverage across the business.
- ❑ **Segment Performance:** Verisk's revenue is broken into insurance, energy & specialized markets, and financial services. Insurance accounted for 71% of Verisk revenue totaling \$498.6mm in Q3 2020. Energy & specialized markets accounted for an additional \$163.8mm of total revenue in Q3 2020, while financial services reported \$40.3mm of total revenue for the quarter.
- ❑ **Region Performance:** Verisk revenue mainly comes from the United States with ~77% of its total revenue recorded within the US. Additionally, Verisk generates from the UK and other countries accounted for the other 23% of total revenue.
- ❑ **Future Outlook:** As the integration of Verisk's recent acquisitions of FAST, BuildFax and Genscape continue to gain sales momentum, the company believes it will continue to find success in selling these solutions to its broad customer base into 2021. Additionally, the company believes the stability of its subscription revenues, along with its core operating leverage, that is driven by the responsiveness of its compensation structure and cost discipline will continue to support revenue and EBITA Growth into the future.

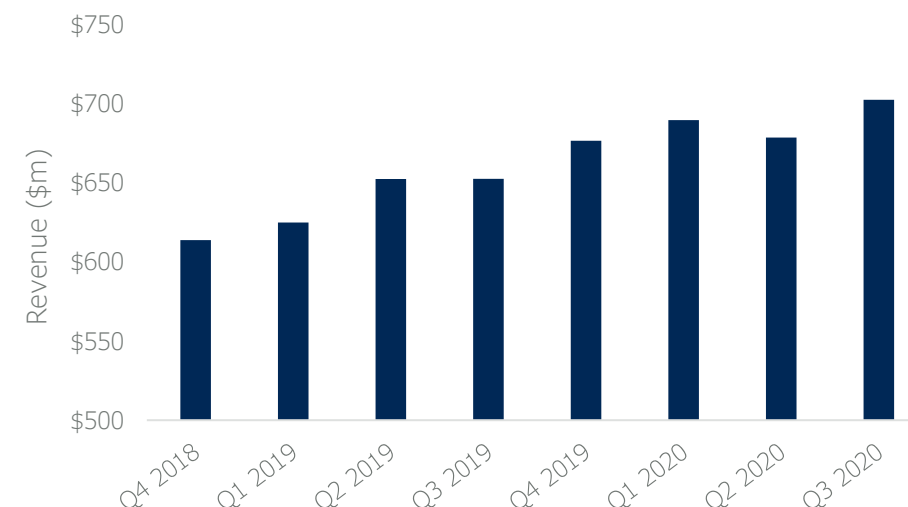
Additional News

- ❑ Link: [Verisk Acquires Franco Signor](#)

Stock Performance (Indexed)



Total Revenue



Duck Creek Technologies

Commentary

"I'm incredibly proud of the strength of Duck Creek's culture, the resiliency of our people, and their willingness to give and support those in need. Despite the health crisis and many related economic challenges, we have delivered two of the best quarters in the company's history since the onset of the COVID pandemic in March. –Mike Jackowski, CEO

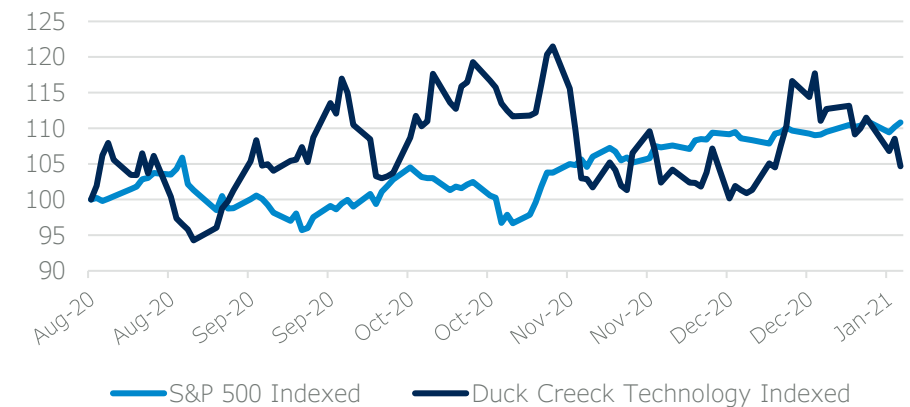
Q3 2020 Highlights

- ❑ **The Numbers:** Duck Creek Technologies reported of \$58.3m in FY Q4 2020, a 22% increase in revenue from the prior year. Adjusted EBITDA for the quarter was ~\$3m, a 5% adjusted EBITDA margin.
- ❑ **Segment Performance:** Subscription revenue accounted for \$24.6m, up 54% y/y. License revenue came in at \$4.5m, up 6% y/y. Maintenance Revenue accounted for \$5.9m and was flat y/y due to Duck Creek concentrating efforts to grow its SaaS platform. Services Revenue was \$23.3m, up 6% y/y and reflected strong demand for implementation and high utilization rates.
- ❑ **2021 Outlook:** Duck Creek believes that the company has the most robust and configurable SaaS platform for the P&C market heading into 2021. The company believes it will continue to achieve high levels of SaaS growth, as well as improve its subscription gross margins as the company continues to scale on demand and take advantage of the significant investments it has made on its SaaS platform. Duck Creek will achieve this by expanding its customer footprint by signing new customers to its on-demand platform and strengthening its partner network.

Additional News

- ❑ Link: [Duck Creek Technologies Launches Initial Public Offering on August 7, 2020](#)

Stock Performance (Indexed)



Appendix

Contact Information

Recent Deal Experience



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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Recent Deal Experience

