



Sectorwatch: Architecture Engineering & Environmental Services

November 2018

Architecture Engineering & Environmental Services

November 2018

- 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.



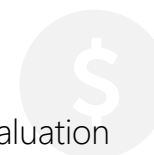
Public Basket Performance

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



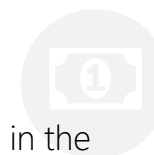
Valuation Comparison

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



Recent Deals

- The most recently announced deals in the sector



Dashboard



Revenue Growth Momentum

↑ **0.01**

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

↑ **1.1%**

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

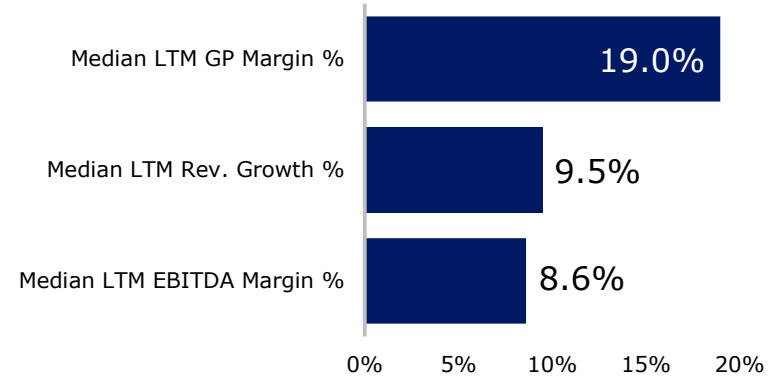
Profitability Momentum

↑ **1.3%**

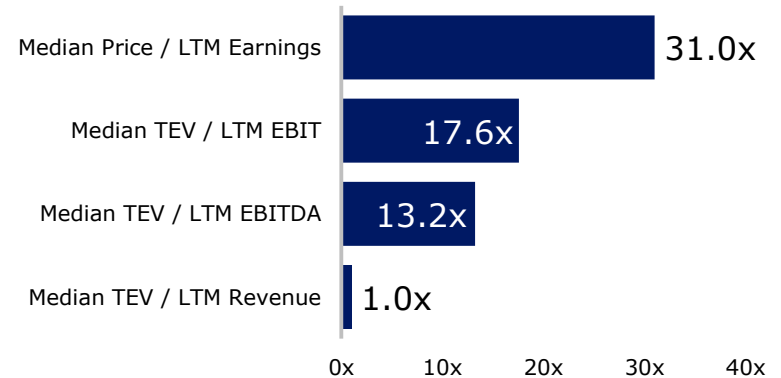
1 - year EBITDA % compared to EBITDA % average for last 3 years

Current EBITDA margin exceeds the average of the last 3 years EBITDA margin by this amount, a condition that may attract new entrants

Operating Metrics



Valuation



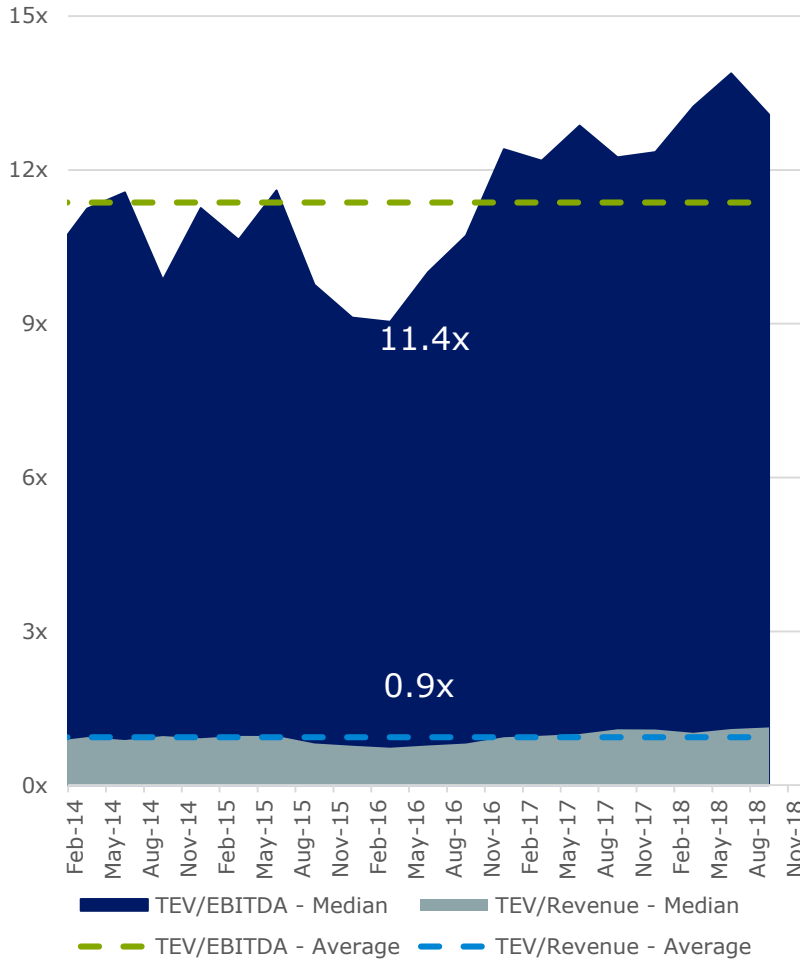
Public Basket



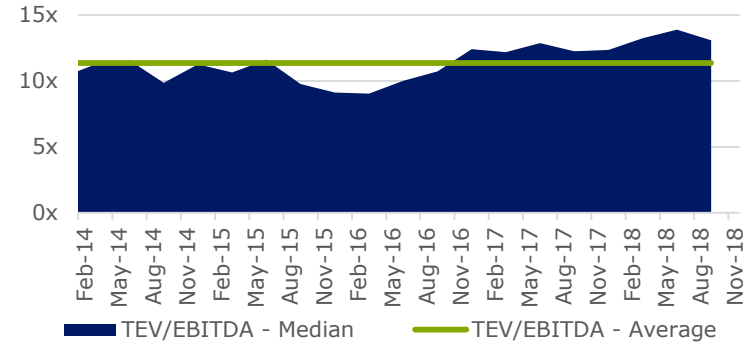
| Company | TEV \$m | LTM Rev \$m | Rev Growth YoY | GP % | EBITDA % | TEV / Rev X | TEV / EBITDA X | # FTEs | Rev / FTE \$k |
|-------------------------------|---------|-------------|----------------|------|----------|-------------|----------------|--------|---------------|
| Willdan Group, Inc. | 399 | 250 | -6% | 34% | 8% | 1.6 | 21.2 | 631 | 396 |
| RPS Group plc | 540 | 843 | 4% | 25% | 10% | 0.6 | 6.6 | 5,340 | 158 |
| NV5 Global, Inc. | 1,101 | 384 | 42% | 49% | 13% | 2.9 | 22.8 | 1,653 | 232 |
| Arcadis NV | 1,743 | 3,683 | -4% | 18% | 6% | 0.5 | 8.0 | 26,162 | 141 |
| Stantec Inc. | 3,554 | 2,617 | 0% | 52% | 10% | 1.4 | 13.8 | 22,000 | 119 |
| Tetra Tech, Inc. | 3,909 | 2,182 | 7% | 18% | 11% | 1.8 | 15.7 | 16,000 | 136 |
| WSP Global Inc. | 6,132 | 5,723 | 12% | 18% | 7% | 1.1 | 14.2 | 42,000 | 136 |
| SNC-Lavalin Group Inc. | 8,191 | 8,076 | 21% | 19% | 10% | 1.0 | 10.6 | 52,448 | 154 |
| AECOM | 8,406 | 19,706 | 12% | 3% | 4% | 0.4 | 10.0 | 87,000 | 227 |
| Jacobs Engineering Group Inc. | 12,508 | 13,496 | 35% | 19% | 7% | 0.9 | 13.2 | 44,800 | 301 |
| Average | 4,648 | 5,696 | 12% | 26% | 9% | 1.2 | 13.6 | 29,803 | 200 |
| Median | 3,731 | 3,150 | 9% | 19% | 9% | 1.0 | 13.5 | 24,081 | 156 |

share price as of 06Nov18

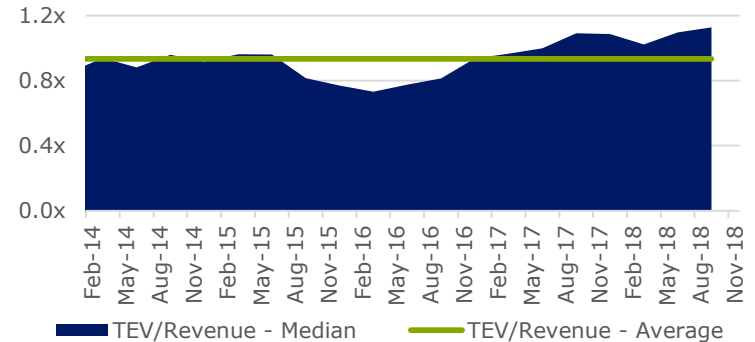
Public Basket Valuation Trends



Public EBITDA Multiples over Time



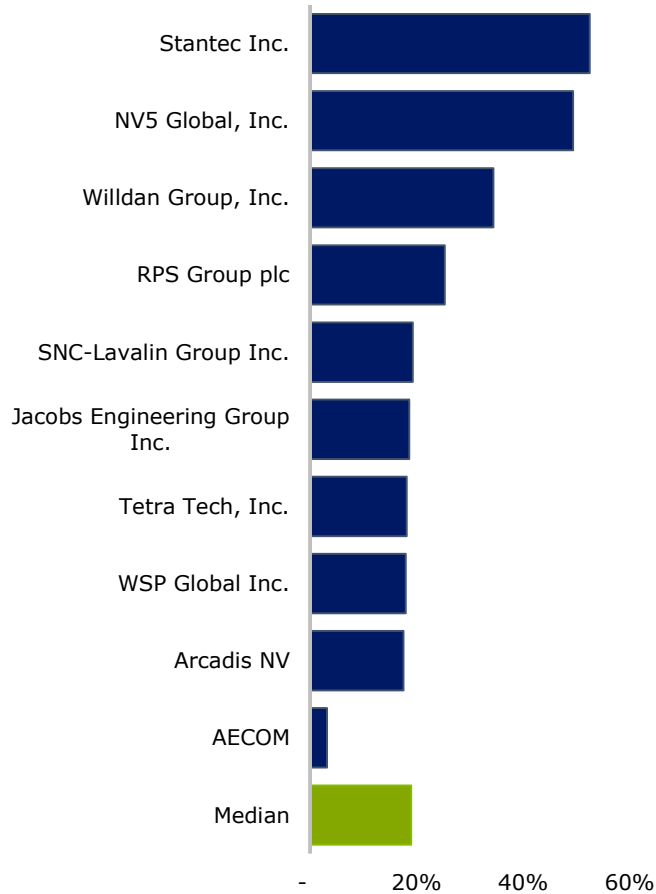
Public Revenue Multiples over Time



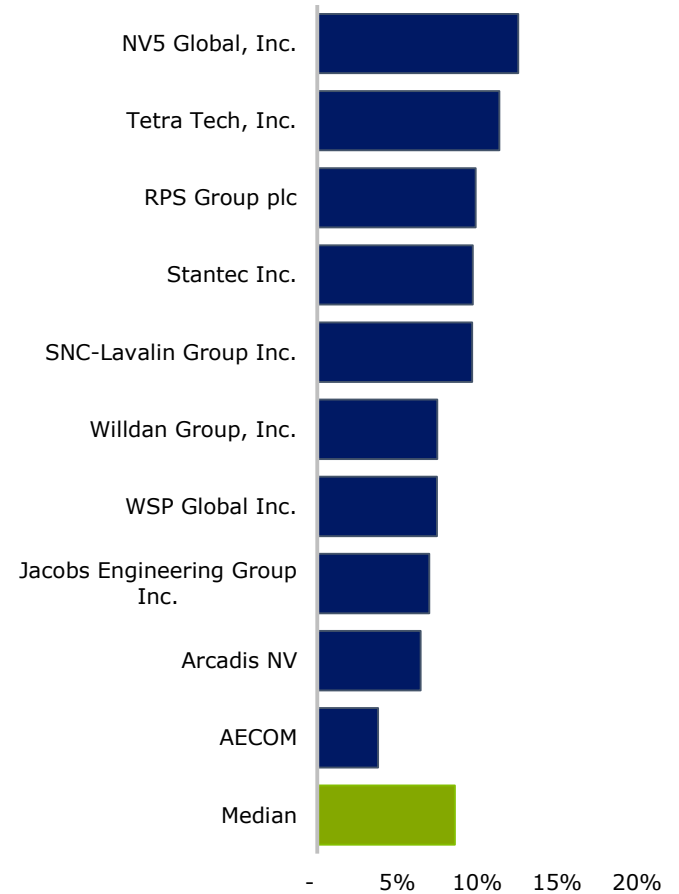
Operational Metrics



LTM Gross Profit Margin %



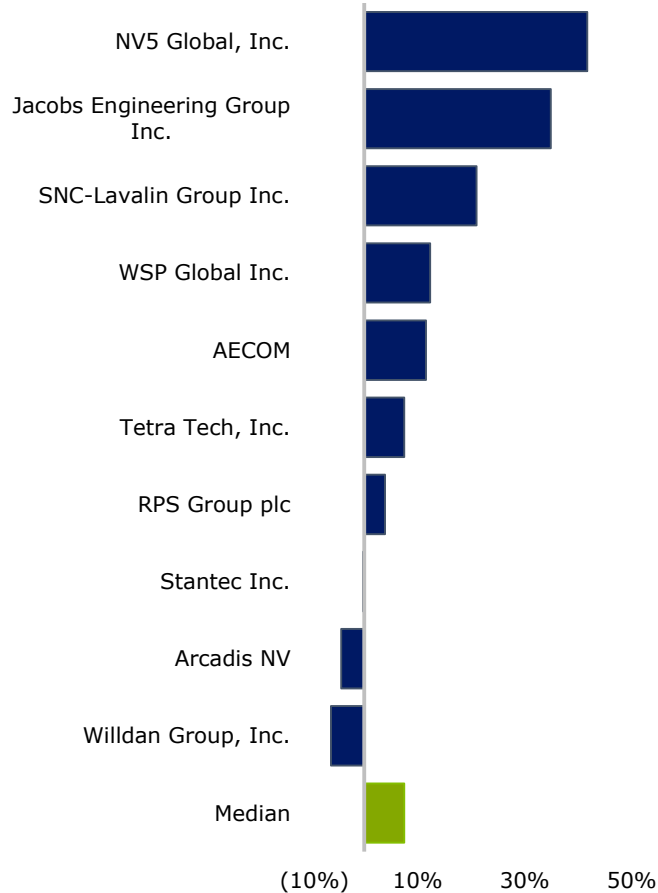
LTM EBITDA %



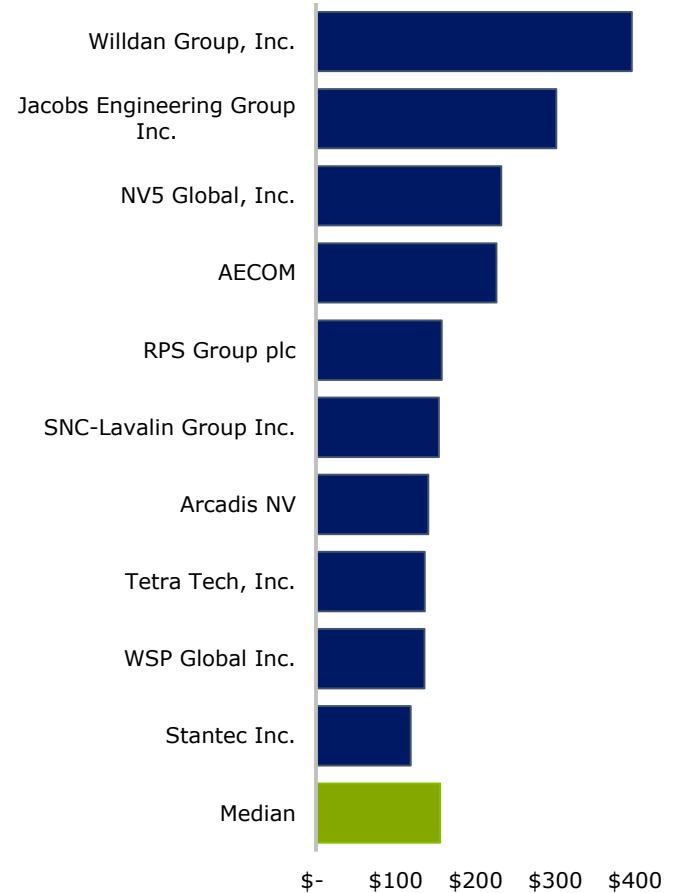
Operational Metrics



LTM Revenue Growth %



LTM Revenue per Full Time Employee x 000's



Operational Metrics



Accounts Receivable Turnover



Average Days Sales Outstanding



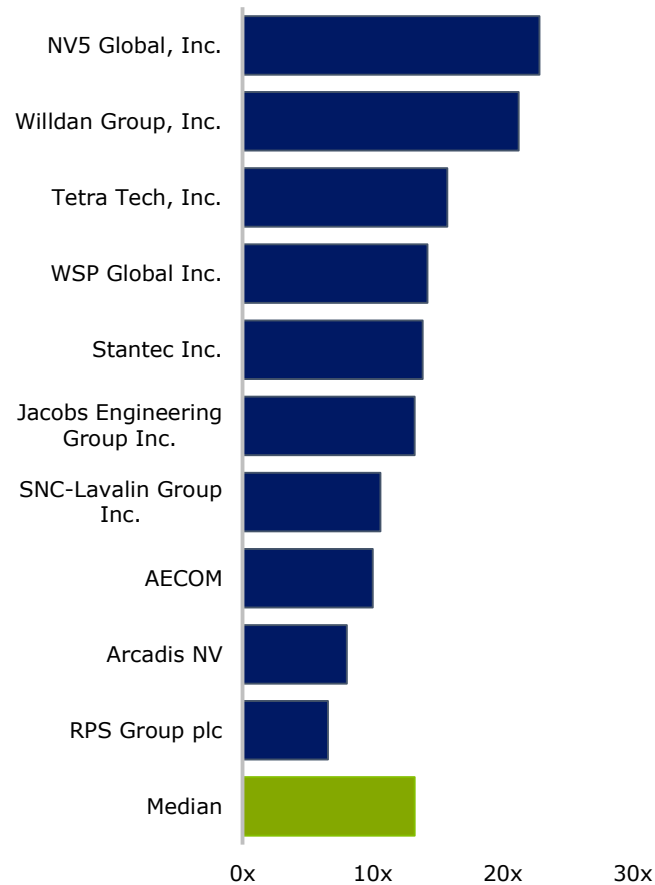
Valuation



TEV / LTM Revenue



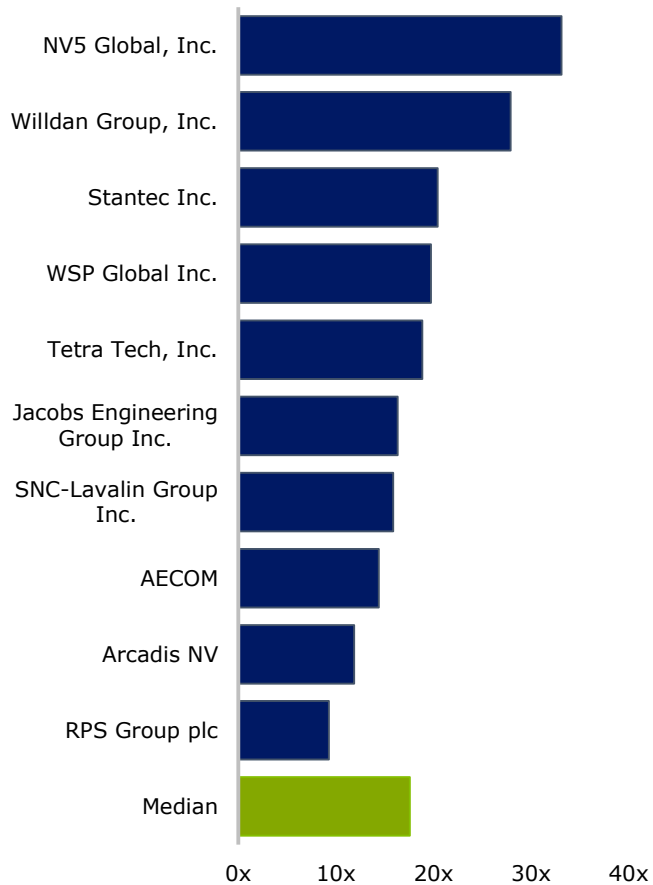
TEV / LTM EBITDA



Valuation



TEV / LTM EBIT



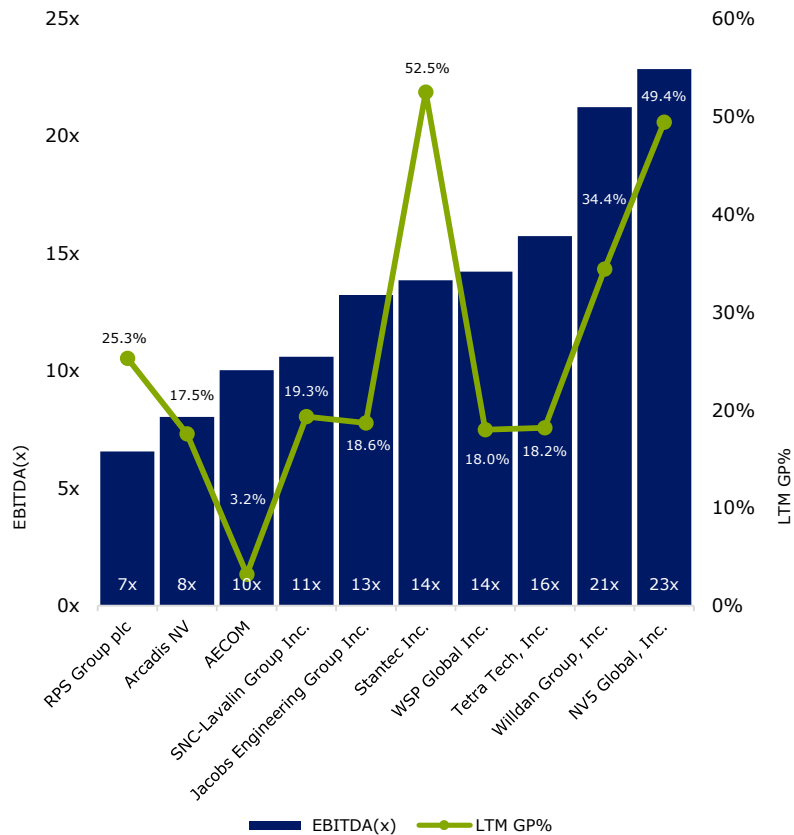
Price / LTM Earnings



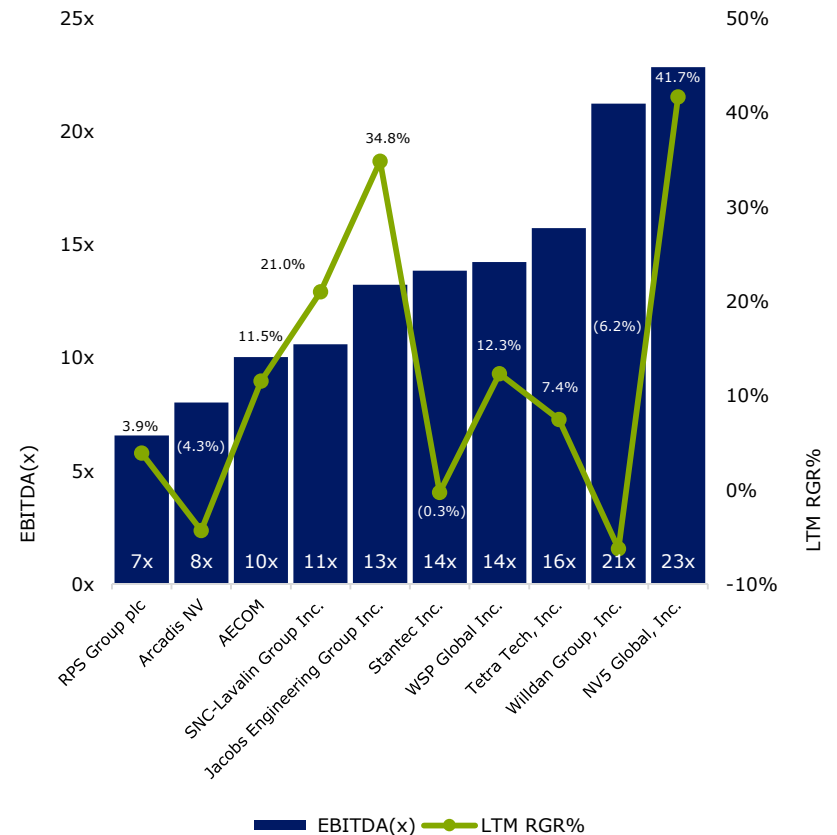
Valuation



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 |
|---------|---|--|-------------------------|----------------|---------------|--------------|
| 30Oct18 | EDI, Ltd. | Ross & Baruzzini, Inc. | - | - | - | - |
| 26Oct18 | WorldView Solutions Inc. | GeoDecisions, Inc. | - | - | - | - |
| 29Oct18 | BCWH Architects | Quinn Evans Architects, Inc. | - | - | - | - |
| 26Oct18 | Montrose Environmental Group, Inc. | Oaktree Capital Management, L.P. | - | - | - | - |
| 24Oct18 | The Lamar Johnson Collaborative, LLC | Clayco, Inc. | - | - | - | - |
| 22Oct18 | Dorsey Engineering, Inc. | Kennedy Associates, Inc. | - | - | - | - |
| 21Oct18 | Energy, Chemicals and Resources Business of Jacobs Engineering Group Inc. | WorleyParsons Limited | 3,339.76 | - | - | 11.2x |
| 19Oct18 | Planet Engineering BVBA | Sweco AB (publ) | - | - | - | - |
| 19Oct18 | Nexilis (BVBA) | Sweco AB (publ) | - | - | - | - |
| 19Oct18 | Götzelmann+Partner GmbH | Sweco AB (publ) | - | - | - | - |
| 18Oct18 | MWH Global, Inc. | Oaktree Capital Management, L.P. | 103.00 | - | - | - |
| 22Mar18 | Project Time & Cost, LLC | DC Capital Partners, LLC | 32.50 | - | - | - |
| 16Oct18 | B+H Architects Ltd/SAA Architects | Surbana Jurong Private Limited | - | - | - | - |
| 13Oct18 | VEIR Corp. | Krazan & Associates, Inc. | - | - | - | - |
| 9Oct18 | W&M Environmental Group, LLC | Braun Intertec Corporation | - | - | - | - |
| 9Oct18 | Wood & Grieve Engineers Limited | Stantec Inc. | - | - | - | - |
| 9Oct18 | Glenmount Global Solutions, Inc. | E-Technologies Group, Inc. | - | - | - | - |
| 9Oct18 | Wilson Architects, Inc. (nka:Wilson HGA) | Hammel, Green and Abrahamson, Inc. | - | - | - | - |
| 10Oct18 | Timber Creek Environmental, LLC | Raba Kistner, Inc. | - | - | - | - |
| 30Oct18 | Craft Architects, PLLC | NELSON & Associates Interior Design and Space Planning, Inc. | - | - | - | - |
| 10Oct18 | Talent and Technology Solutions Business Unit of CDI Corp. | Artech Information Systems LLC | - | - | - | - |
| 10Oct18 | Czarnecki Engineering, Inc. | Graef-USA, Inc. | - | - | - | - |
| 10Oct18 | IJUS LLC | TRC Companies, Inc. | - | - | - | - |
| 10Oct18 | J3 Engineering Consultants, Inc. | The Dewberry Companies Inc. | - | - | - | - |
| 10Oct18 | Perry Engineering Company, Inc. | Goodwyn, Mills and Cawood, Inc. | - | - | - | - |
| 10Oct18 | Olsson Fire & Risk PTY LTD | GHD Group Pty Ltd | - | - | - | - |
| 30Sep18 | Ntrive, Ltd. | Innovative Engineering Group, Inc. (nka:REX Engineering Group) | - | - | - | - |
| 30Sep18 | Steinmetz Planning Group | Barton & Loguidice, P.C. | - | - | - | - |
| 28Sep18 | The Architecture Group, Inc. | Wendel Companies | - | - | - | - |
| 27Sep18 | Andersonpenna Partners, Inc. | Ardurra Group, LLC | - | - | - | - |
| 27Sep18 | Dolph Rotfeld Engineering P.C. | AI Engineers, Inc. | - | - | - | - |
| 24Sep18 | Bean, Whitaker, Lutz & Kareh, Inc. | CES, Inc. | - | - | - | - |
| 17Sep18 | Sage Environmental, LLC | Barr Engineering Company | - | - | - | - |
| 14Sep18 | Interstate Acquisition Services | Century Engineering, Inc. | - | - | - | - |
| 11Sep18 | 8760 Engineering, LLC | Bernhard, LLC | - | - | - | - |
| 10Sep18 | Piedmont Geotechnical Consultants, Inc. | Atlas Technical Consultants, LLC | - | - | - | - |

Recent Transactions



| Date | Target | Buyer / Investor | Total Transaction Value | Target Revenue | TEV / Revenue | TEV / EBITDA |
|---------|---|---|-------------------------|----------------|---------------|--------------|
| 5Sep18 | Aerocon Inc. | CT Consultants, Inc. | - | - | - | - |
| 4Sep18 | WinterPark Engineering LLC | The Burke Porter Group | - | - | - | - |
| 4Sep18 | Power Grid Engineering, LLC | CE Power Solutions, LLC | - | - | - | - |
| 1Sep18 | Linxon Pvt Ltd | SNC-Lavalin Group Inc. | - | - | - | - |
| 31Aug18 | G&A Consultants, LLC | McAdams Company | - | - | - | - |
| 31Aug18 | Morris Associates Engineering & Surveying Consultants, P.L.L.C. | Clark Patterson Engineers, Surveyor and Architects P.C. | - | - | - | - |
| 24Aug18 | CALYX Engineers and Consultants, Inc. | NV5 Global, Inc. | 36.00 | - | - | - |
| 20Aug18 | DME Alliance Inc. | O'Neal Inc. | - | - | - | - |
| 16Aug18 | Jeremy Gardner Associates Ltd. | JENSEN HUGHES, Inc. | - | - | - | - |
| 14Aug18 | Peter Brett Associates LLP | Stantec Inc. | - | - | - | - |
| 14Aug18 | Global Infrastructure Group Ltd | ATEC Rail Group Limited | - | - | - | - |
| 9Aug18 | Schrackel, Rollins and Associates, Inc. | Parkhill, Smith & Cooper, Inc. | - | - | - | - |
| 6Aug18 | David Ford Consulting Engineers, Inc. | HDR, Inc. | - | - | - | - |
| 3Aug18 | MKK Consulting Engineers, Inc. | IMEG Corp. | - | - | - | - |
| 2Aug18 | David M Shapiro Disaster Planning & Recovery Consultants, Inc. | ICF International, Inc. | - | - | - | - |
| 1Aug18 | William Tao & Associates, Inc. | Mazzetti Inc. | - | - | - | - |
| 1Aug18 | PCA Global | Ardurra Group, LLC | - | - | - | - |
| 31Jul18 | Lehrer, LLC | Cumming Construction Management, Inc. | - | - | - | - |
| 1Jul18 | Slater Hanifan Group, Inc. | Westwood Professional Services, Inc. | - | - | - | - |
| 1Aug18 | IBUe GmbH | Arcadis NV | - | - | - | - |
| 31Jul18 | Loftus Engineers LLC | McKim & Creed, Inc. | - | - | - | - |
| 28Jul18 | Berger Group Holdings, Inc. | WSP Global Inc. | 400.00 | 400.00 | 1.0x | 8.9x |
| 30Jul18 | Celli-Flynn Brennan Architects & Planners, Inc. | Buchart Horn, Inc. | - | - | - | - |
| 30Jul18 | E.T. Hyman Surveying, PC | Timmons Group, Inc. | - | - | - | - |
| 24Jul18 | Urban Design Group PC | Dunaway Associates, L.P. | - | - | - | - |
| 23Jul18 | Energy Squared LLC | CoolSys, Inc. | - | - | - | - |
| 18Jul18 | MRC Engineering, Inc. | RTM Engineering Consultants, LLC | - | - | - | - |
| 18Jul18 | Advent Engineering Services, Inc. | Trinity Consultants, Inc. | - | - | - | - |
| 16Jul18 | Shepherd Engineering Design Company, Inc. | Civil & Environmental Consultants, Inc. | - | - | - | - |
| 16Jul18 | Noonan & McDowell, Inc. | Hancock Survey Associates, Inc. | - | - | - | - |
| 9Jul18 | Sustainable Engineering Group, LLC | Hammel, Green and Abrahamson, Inc. | - | - | - | - |
| 1Jul18 | DobleThomas & Associates, Inc. | LACO Associates | - | - | - | - |
| 1Jul18 | Nobles Consulting Group, Inc. | Surveying And Mapping, LLC | - | - | - | - |
| 6Jul18 | Bluemotif Architecture | Pierce Goodwin Alexander & Linville, Inc. | - | - | - | - |
| 30Jun18 | Western Utility and Tetra Tech Utility Construction of Tetra Tech, Inc. | Hylan | - | - | - | - |
| 28Jun18 | Source Testing Group Of Burns & McDonnell, Inc. | Civil & Environmental Consultants, Inc. | - | - | - | - |

Architecture Engineering & Environmental Services

November 2018

APPENDIX:
Public Basket
Constituents

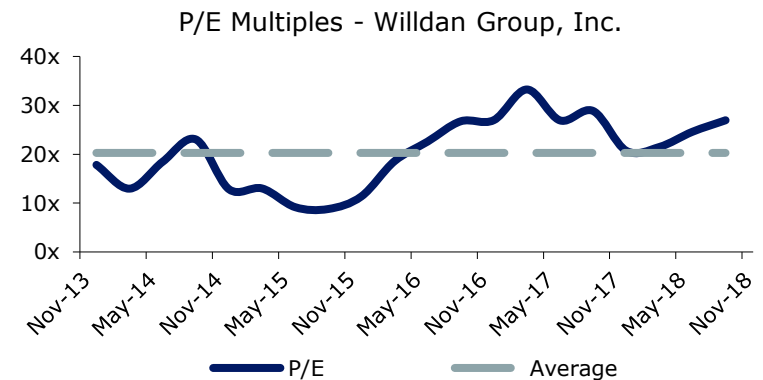
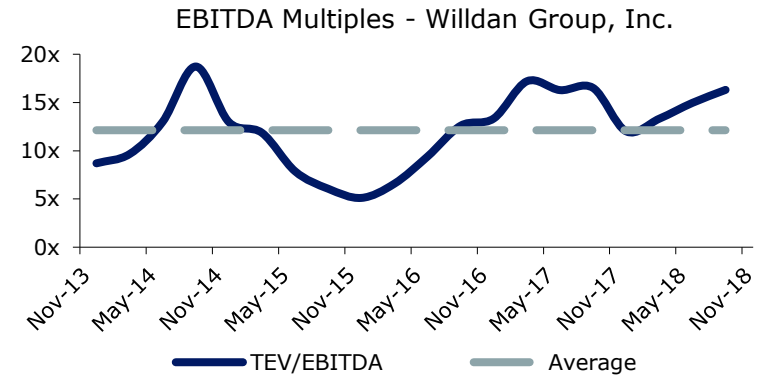
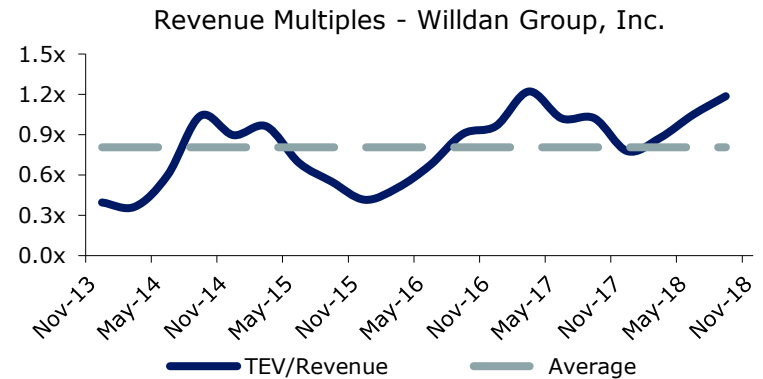
Public Basket



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 |
|---------|---|
| 10/9/18 | Lime Energy Co., Willdan Group, Inc. - M&A Call |



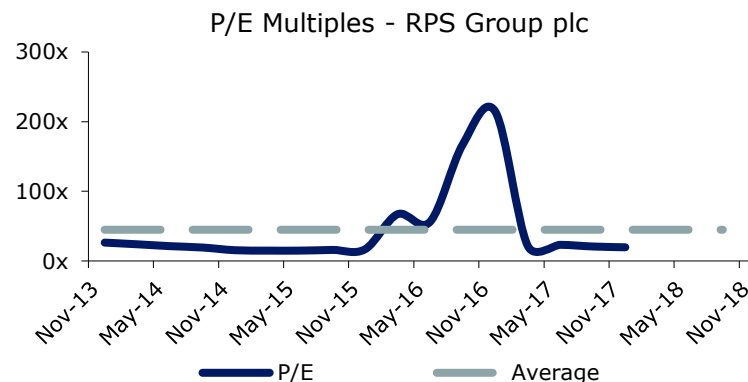
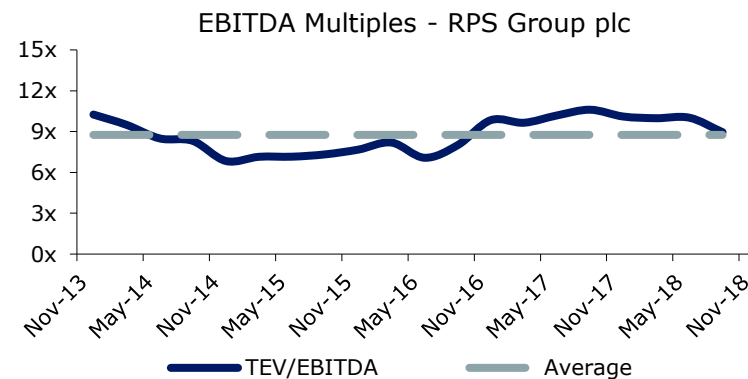
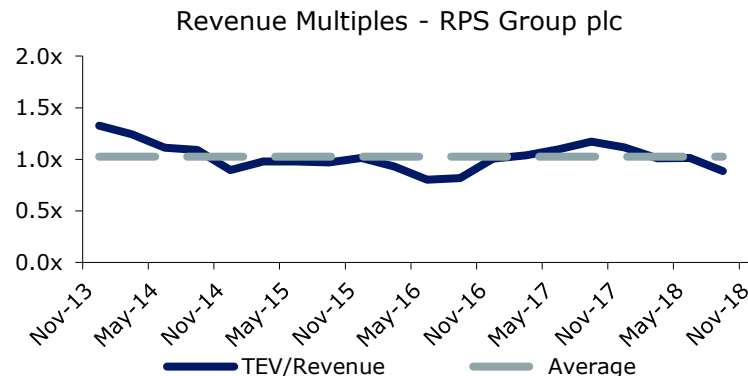
Public Basket



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 |
|----------|------------------------------------|
| 10/25/18 | RPS Group To Look For Acquisitions |
| 3/1/18 | RPS Group plc Seeks Acquisitions |



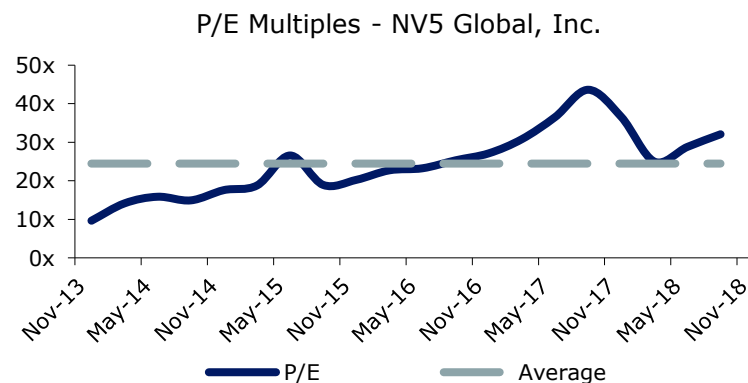
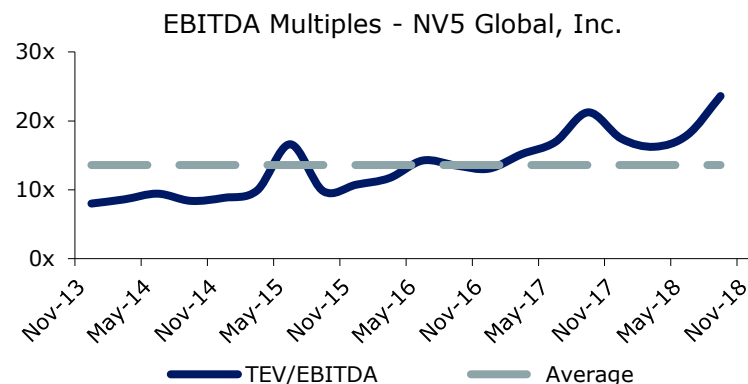
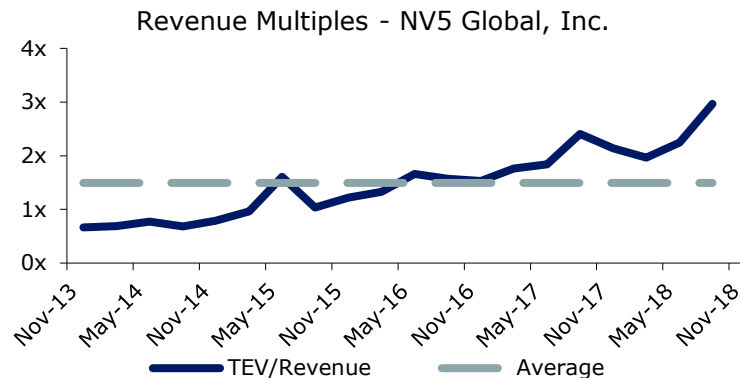
Public Basket



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 |
|---------|---|
| 11/4/18 | NV5 Global, Inc. (NasdaqCM:NVEE) acquired Chi Engineering Services Inc. |
| 8/23/18 | NV5 Global, Inc. (NasdaqCM:NVEE) acquired CALYX Engineers and Consultants, Inc. for \$36 million. |



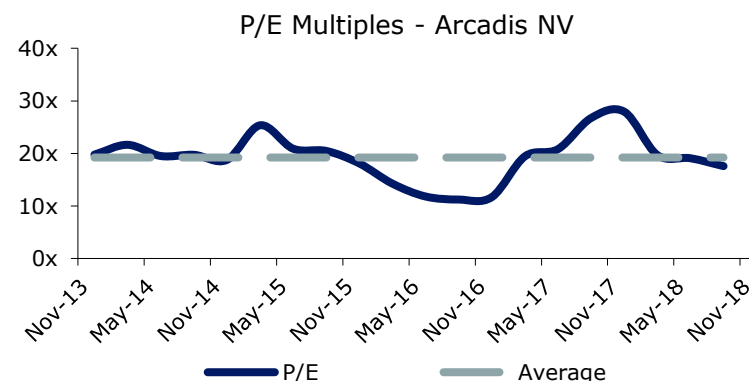
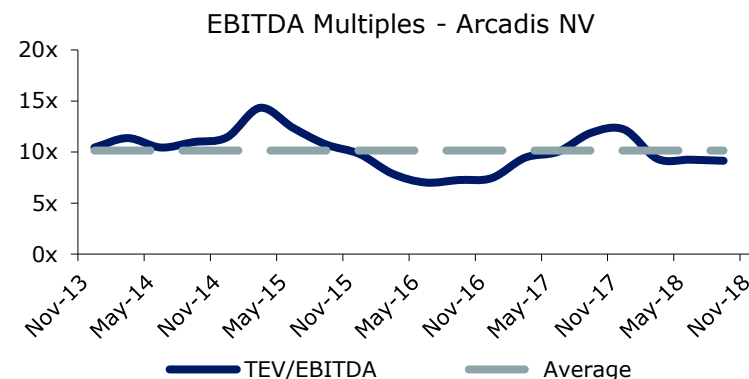
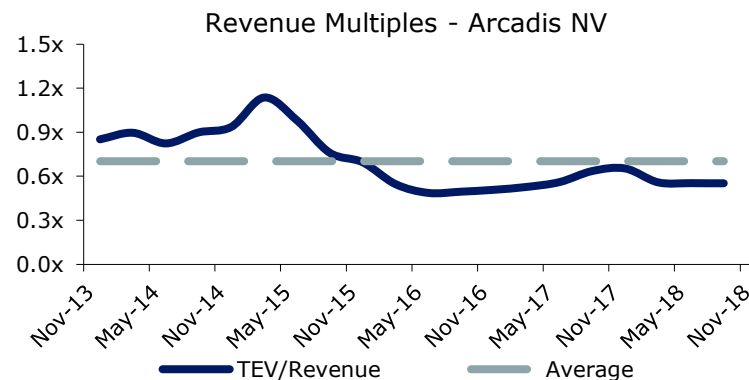
Public Basket



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 |
|---------|--|
| 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 |
| 1/9/18 | ARCADIS NV (ENXTAM:ARCAD) acquired Skipworth Engelhardt Asset Management Strategists Limited. |



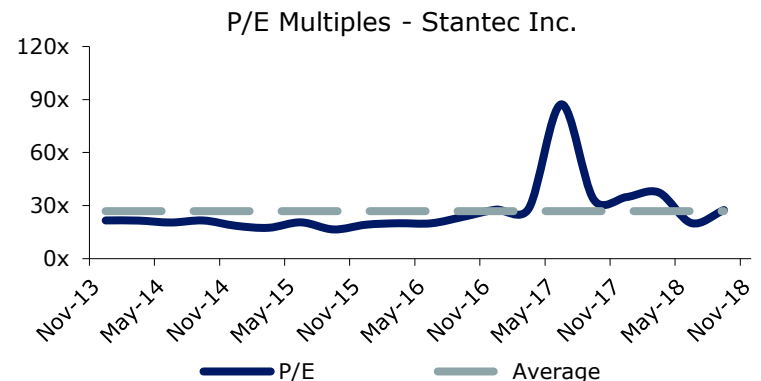
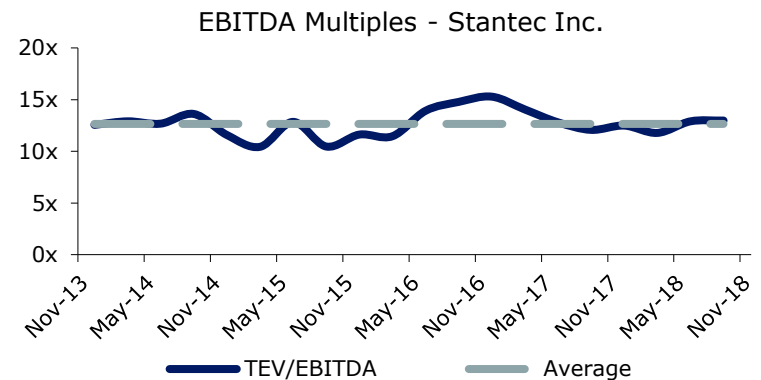
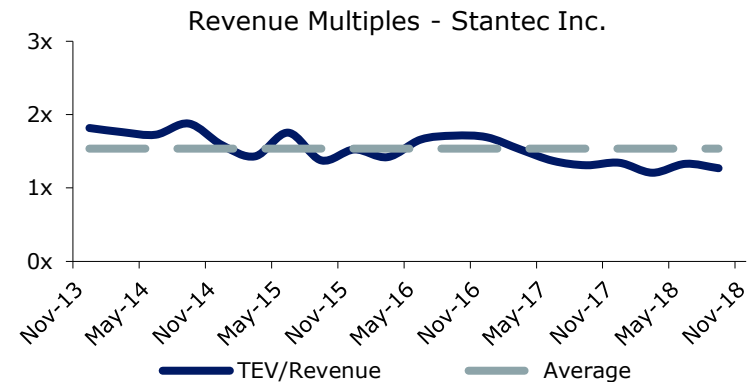
Public Basket



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. |



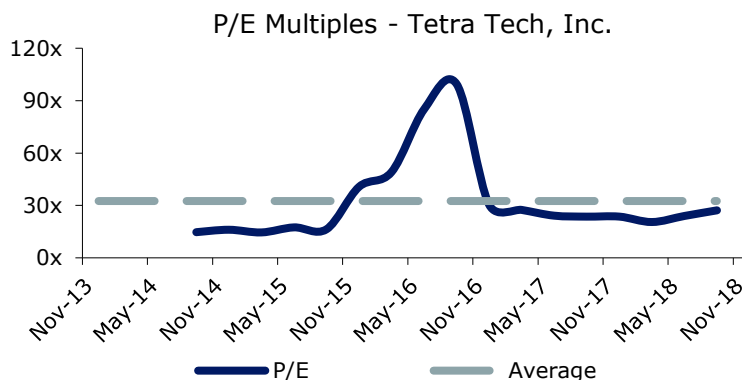
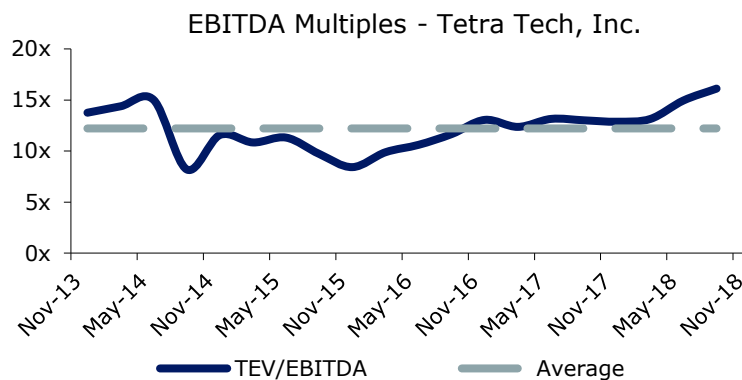
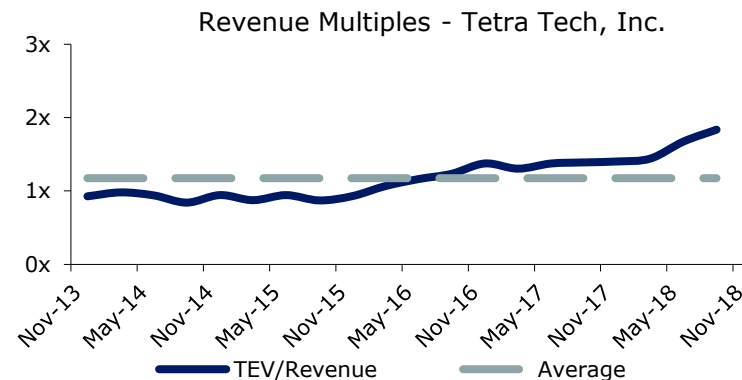
Public Basket



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 |
|---------|---|
| 7/1/18 | Hylan acquired Western Utility and Tetra Tech Utility Construction of Tetra Tech, Inc. (NasdaqGS:TTEK). |
| 5/16/18 | Stantec, Tetra Tech and Hatch Forms Joint Venture |
| 5/3/18 | Tetra Tech Seeks Acquisitions |
| 2/1/18 | Tetra Tech Mulls Acquisitions |
| 1/24/18 | Tetra Tech, Inc. (NasdaqGS:TTEK) acquired Bridgenet International Inc. |



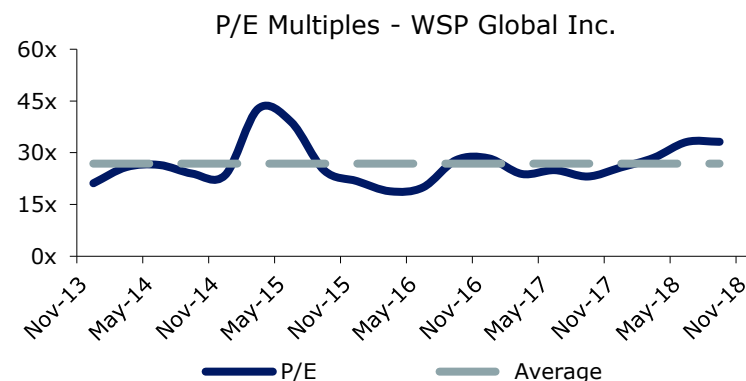
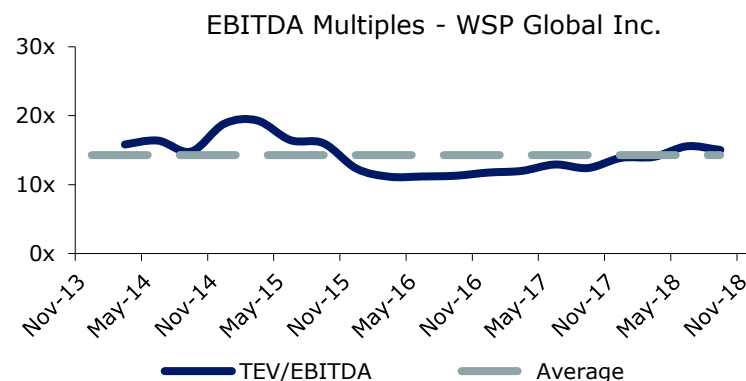
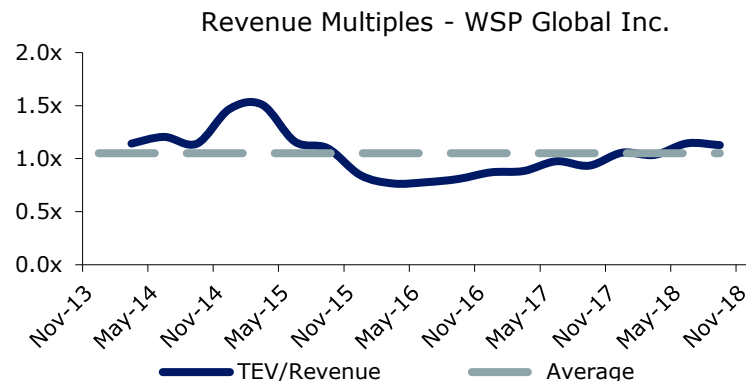
Public Basket



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 |
|----------|--|
| 7/29/18 | WSP Global Inc. (TSX:WSP) entered into an agreement to acquire Berger Group Holdings, Inc. for \$400 million. |
| 3/21/18 | WSP Global Inc. (TSX:WSP) acquired UnionConsult Gruppen AS. |
| 3/15/18 | WSP Global Mulls Acquisitions |
| 1/3/18 | WSP Global Inc. (TSX:WSP) acquired ISS Proko Oy from ISS Palvelut Oy. |
| 11/26/17 | WSP Global Inc. (TSX:WSP) completed the acquisition of Opus International Consultants Limited (NZSE:OIC) from Opus International (NZ) Limited, Accident Compensation Corporation, Paul Robertshawe, Blair Cooper, Blair Tallot, Aspiring Asset Management Limited, Salt Funds Management Limited and other shareholders. |



Public Basket

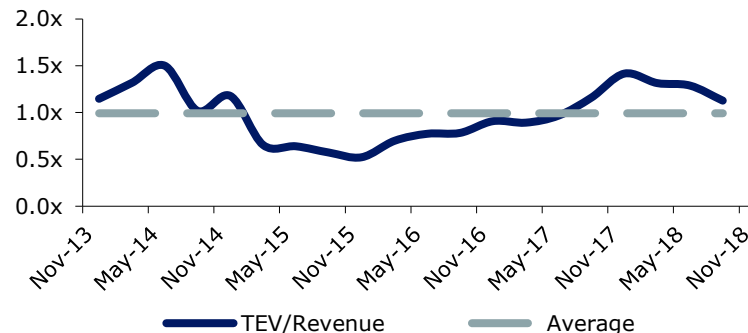


SNC-Lavalin Group Inc.

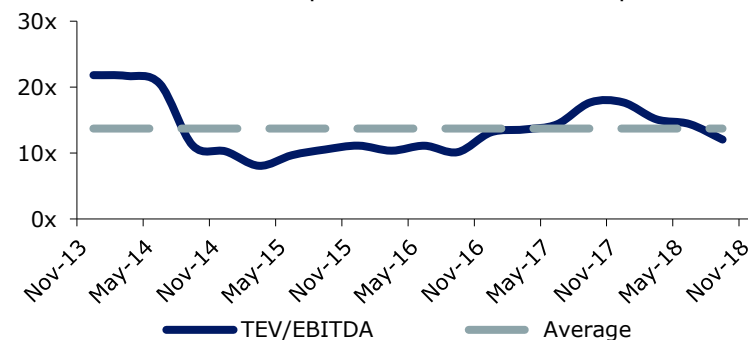
SNC-Lavalin Group Inc. provides consulting, design, engineering, construction, and operation and maintenance services worldwide. It operates through Mining & Metallurgy, Oil & Gas, Power, Infrastructure, Atkins, and Capital segments. The company offers various solutions for projects in the aluminum, 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 |
|----------|--|
| 10/31/18 | SNC-Lavalin Group Inc. (TSX:SNC) acquired Linxon Pvt Ltd 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). |
| 8/3/18 | SNC-Lavalin Seeks Acquisitions |

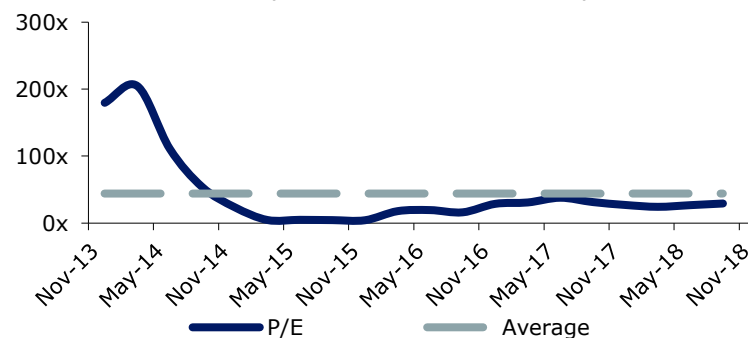
Revenue Multiples - SNC-Lavalin Group Inc.



EBITDA Multiples - SNC-Lavalin Group Inc.



P/E Multiples - SNC-Lavalin Group Inc.



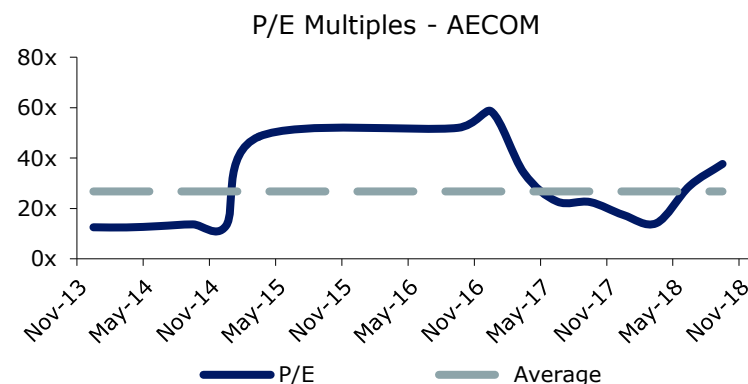
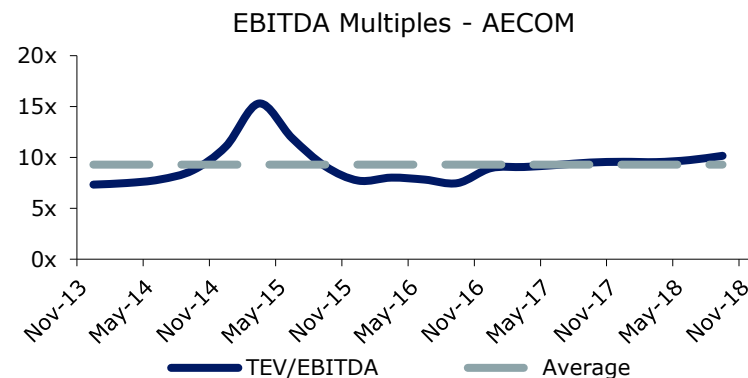
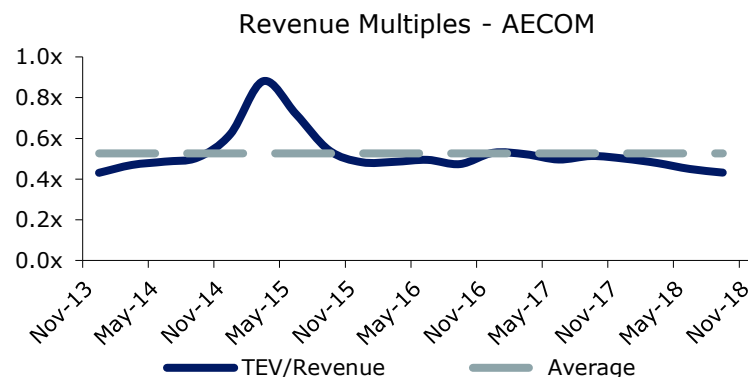
Public Basket



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 |
|---------|--|
| 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. |
| 6/10/18 | Mullen Group Ltd. (TSX:MTL) entered into an agreement to acquire Canadian industrial services division of AECOM. |



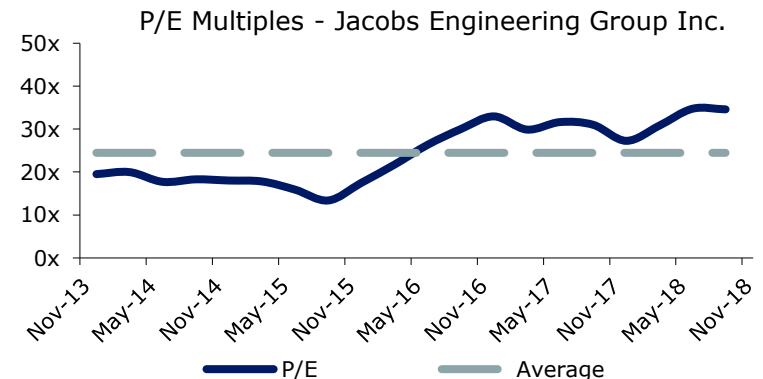
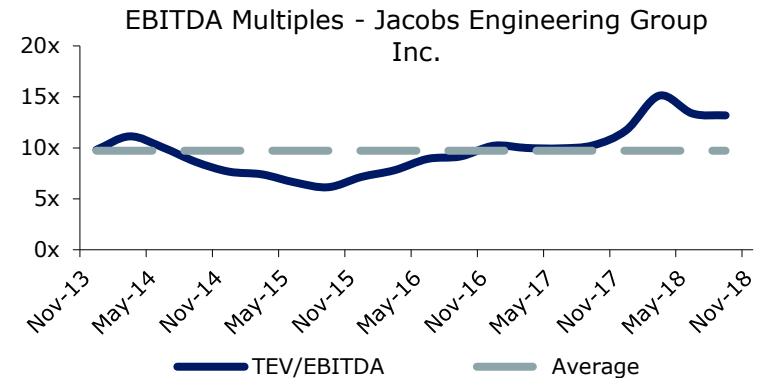
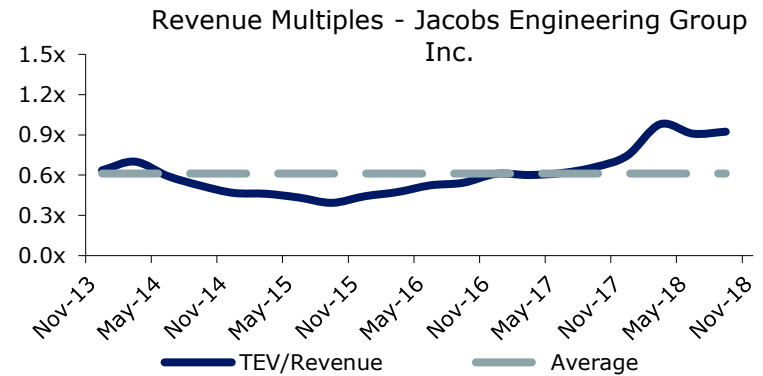
Public Basket



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 |
|----------|--|
| 11/1/18 | Jacobs Engineering Group Inc. and WSP Secures Further Strategic Development Corridor Studies for Transport for the North |
| 10/22/18 | WorleyParsons Limited, Jacobs Engineering Group Inc. - M&A Call |
| 10/21/18 | Jacobs Engineering Group To Seek Acquisitions |
| 10/20/18 | WorleyParsons Limited (ASX:WOR) entered into a definitive agreement to acquire Energy, Chemicals and Resources Business of Jacobs Engineering Group Inc. (NYSE:JEC) for \$3.3 billion. |
| 12/14/17 | Jacobs Engineering Group Inc. (NYSE:JEC) completed the acquisition of CH2M HILL Companies, Ltd. from Apollo Management VIII, L.P., managed by Apollo Global Management, LLC (NYSE:APO) and others. |



Contact Information

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.

| | | |
|---|--------------|--------------------------------|
| Leroy Davis, Partner | 704.899.5962 | leroy@7mileadvisors.com |
| Tripp Davis, Partner | 704.899.5762 | tripp@7mileadvisors.com |
| Andy Johnston, Partner | 704.899.5961 | andy@7mileadvisors.com |
| Ben Lunka, Managing Director | 704.496.2995 | ben@7mileadvisors.com |
| Jeff Stoecklein, Managing Director | 312.796.9330 | jeff@7mileadvisors.com |
| Kristina Sergueeva, Director | 704.899.5149 | kristina@7mileadvisors.com |
| Neil Churman, Director | 281.742.9340 | neil@7mileadvisors.com |
| John Cooper, Director | 704.973.3996 | john@7mileadvisors.com |
| Tim Frye, Director | 704.973.3994 | tim@7mileadvisors.com |
| Nicholas Prendergast, Financial Analyst | 704.973.3995 | nicholas@7mileadvisors.com |
| Ariail Siggins, Marketing Director | 704.981.2908 | ariail@7mileadvisors.com |
| Sydney Larese, Associate | 704.973.3998 | sydney@7mileadvisors.com |
| Marty Johnson, Associate | 704.973.3999 | marty@7mileadvisors.com |
| Rory Julyan, Associate | 704.981.2520 | rory@7mileadvisors.com |
| Garth Martin, Associate | 704.973.3997 | garth.martin@7mileadvisors.com |
| Chevonese Dacres, Analyst | 704.981.2342 | chevonese@7mileadvisors.com |