



# Sectorwatch: Architecture Engineering & Environmental Services

October 2018

# Architecture Engineering & Environmental Services

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# Overview

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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. 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.



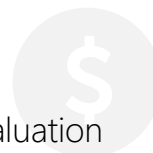
## Public Basket Performance

- 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

↑ **0.005**

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

↑ **1.05%**

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

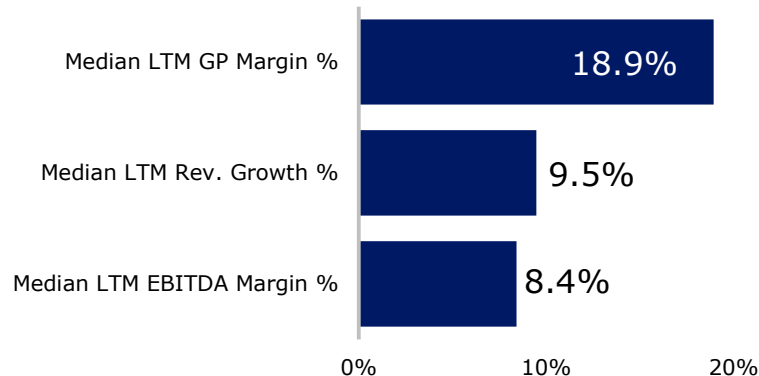
## Profitability Momentum

↑ **1.2%**

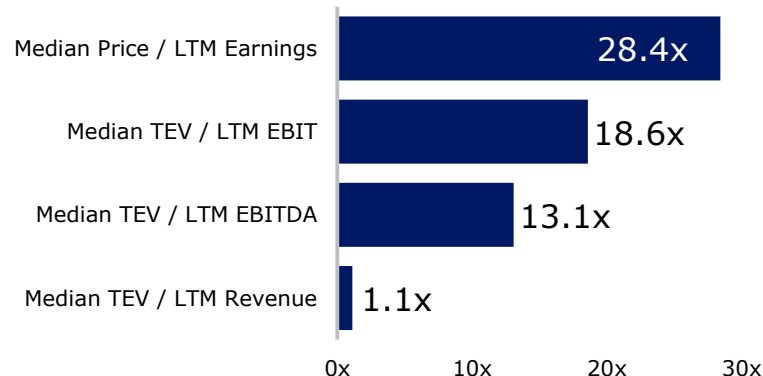
1 - year EBITDA % compared to EBITDA % average for last 3 years

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



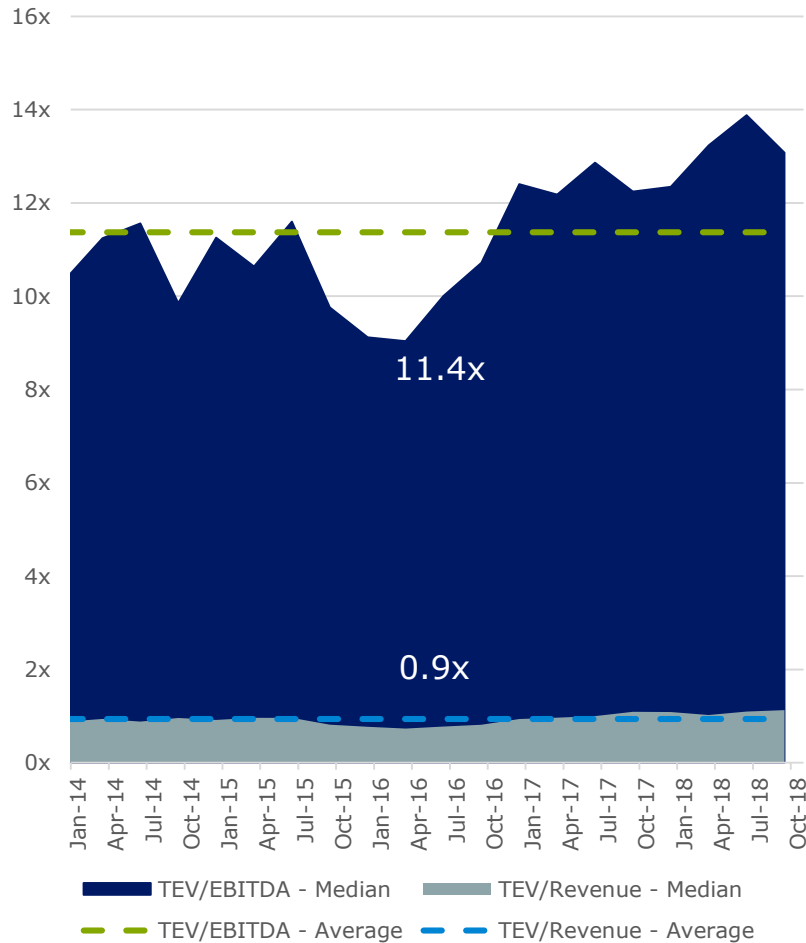
# Public Basket



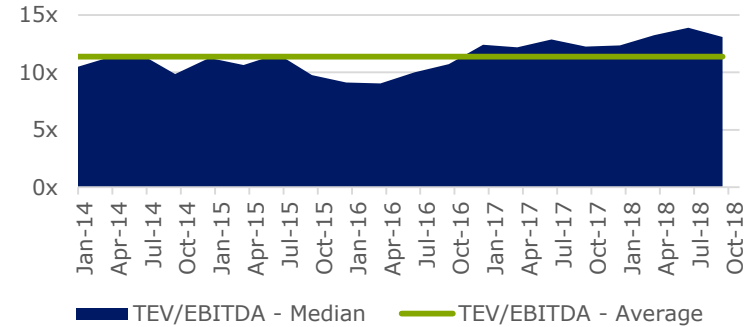
Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Willdan Group, Inc.	294	248	-3%	33%	7%	1.2	16.3	631	392
RPS Group plc	729	843	4%	25%	10%	0.9	8.8	5,340	158
NV5 Global, Inc.	1,092	384	42%	49%	13%	2.8	22.6	1,653	232
Arcadis NV	1,998	3,683	-4%	18%	6%	0.5	9.1	26,162	141
Stantec Inc.	3,434	2,617	0%	52%	10%	1.3	13.1	22,000	119
Tetra Tech, Inc.	4,019	2,182	7%	18%	11%	1.8	16.2	16,000	136
WSP Global Inc.	6,435	5,723	12%	18%	7%	1.1	14.6	42,000	136
AECOM	8,530	19,706	12%	3%	4%	0.4	10.2	87,000	227
SNC-Lavalin Group Inc.	9,225	7,990	29%	19%	9%	1.1	12.0	52,448	152
Jacobs Engineering Group Inc.	12,623	13,496	35%	19%	7%	0.9	13.3	44,800	301
<b>Average</b>	4,838	5,687	13%	26%	8%	1.2	13.6	29,803	199
<b>Median</b>	3,727	3,150	9%	19%	8%	1.1	13.2	24,081	155

share price as of 04Oct18

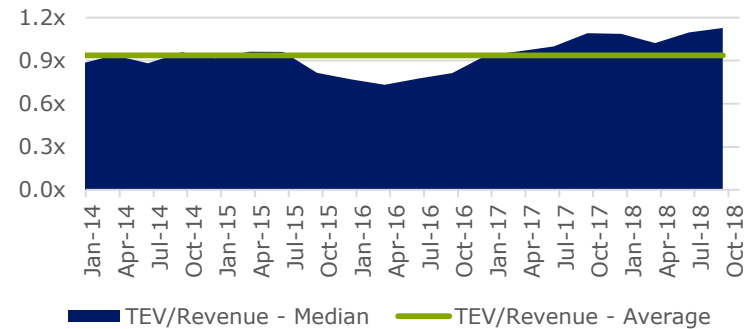
# Public Basket Valuation Trends



## Public EBITDA Multiples over Time



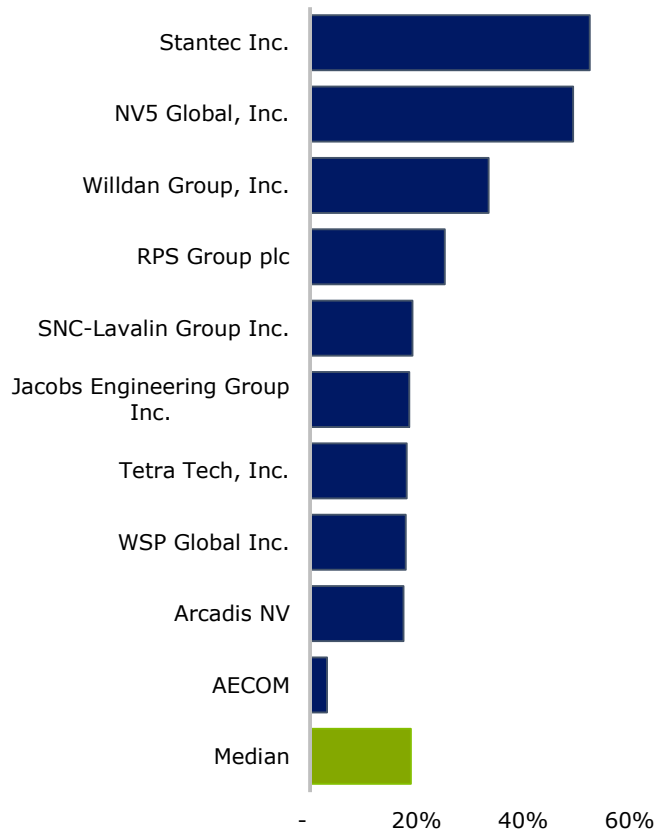
## Public Revenue Multiples over Time



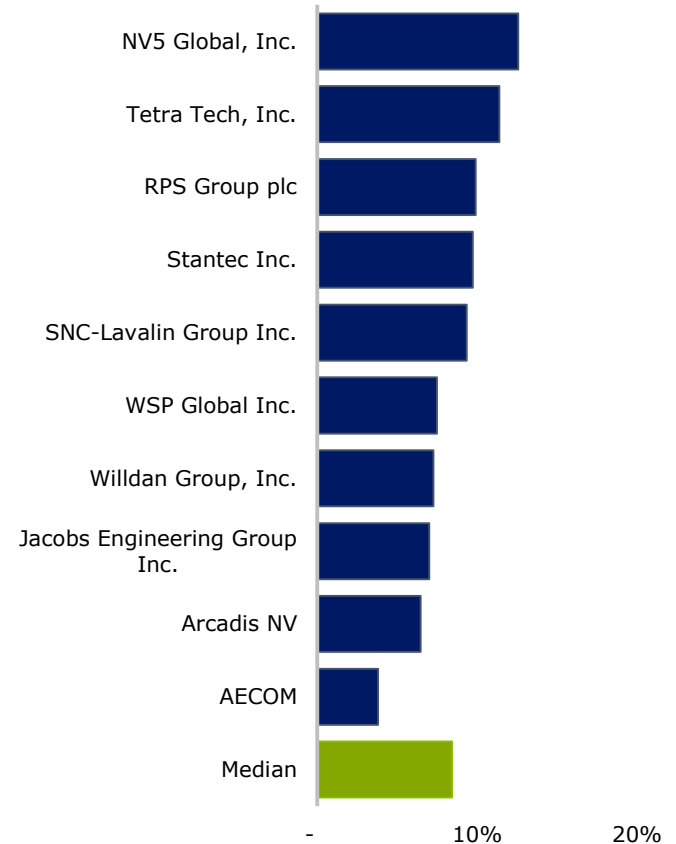
# Operational Metrics



## LTM Gross Profit Margin %



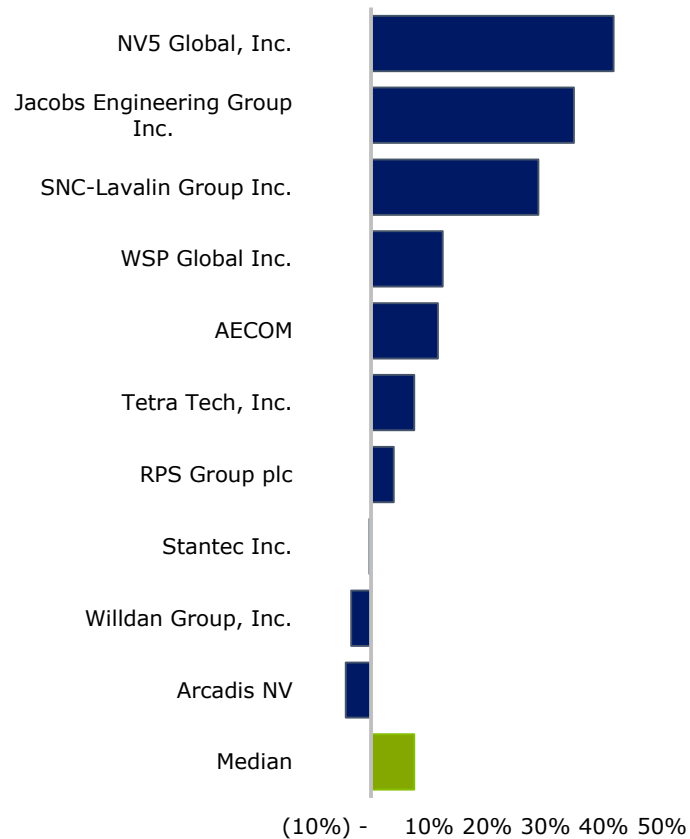
## LTM EBITDA %



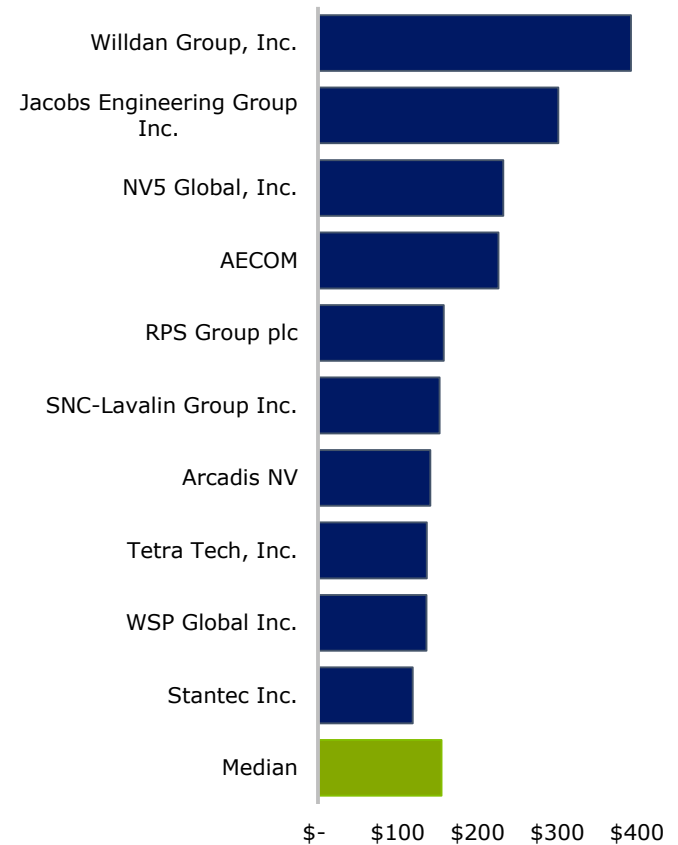
# Operational Metrics



## LTM Revenue Growth %



## LTM Revenue per Full Time Employee x 000's

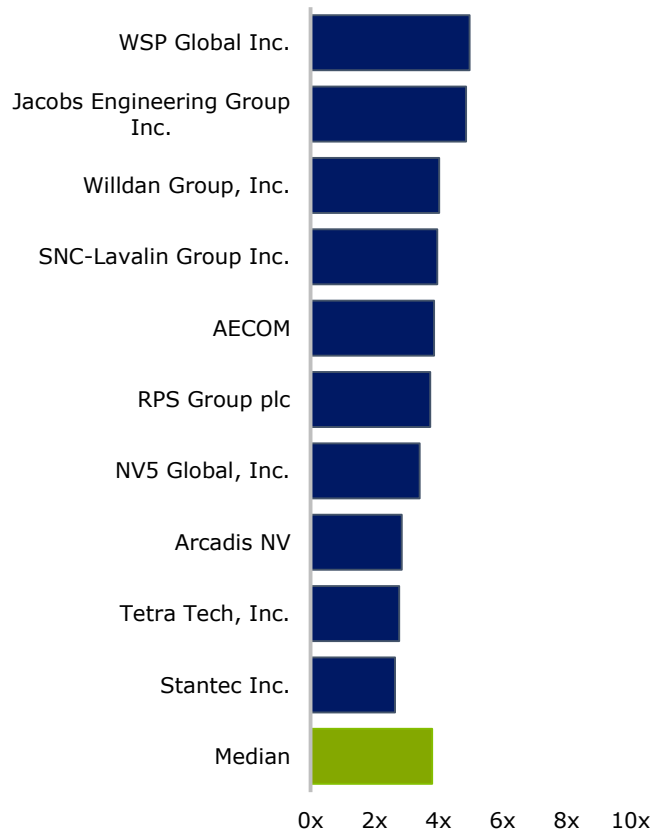




# Operational Metrics



## Accounts Receivable Turnover



## Average Days Sales Outstanding



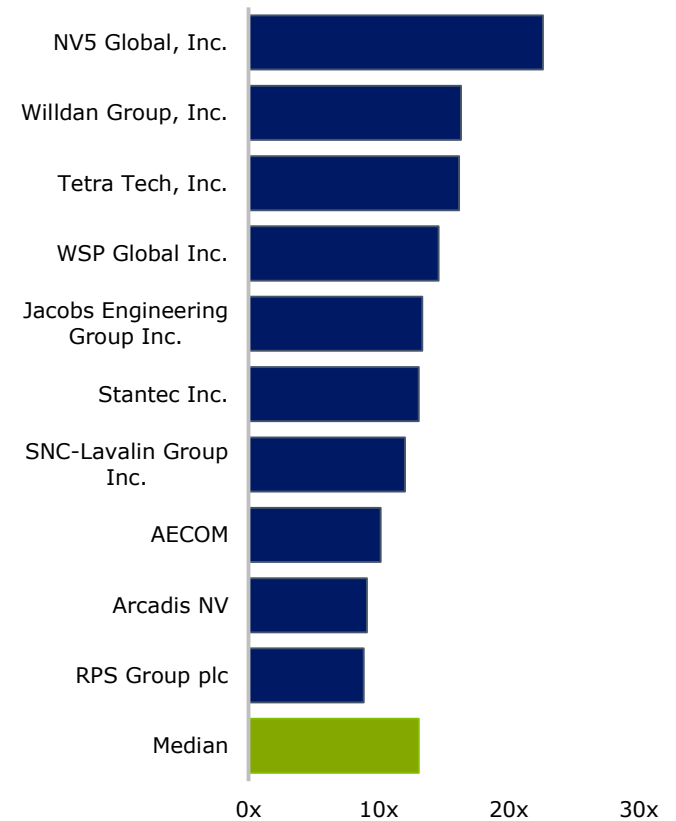
# Valuation



## TEV / LTM Revenue



## TEV / LTM EBITDA



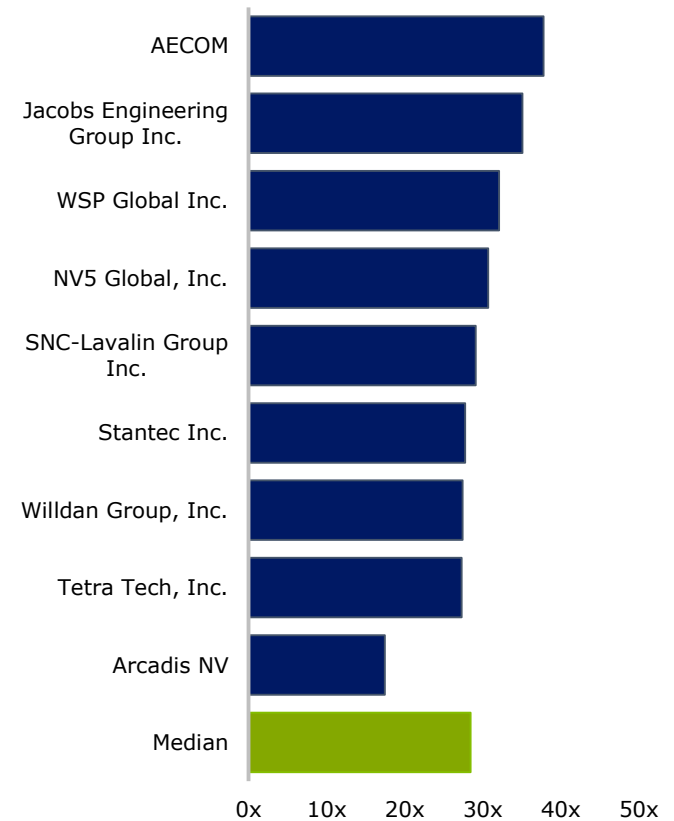
# Valuation



## TEV / LTM EBIT



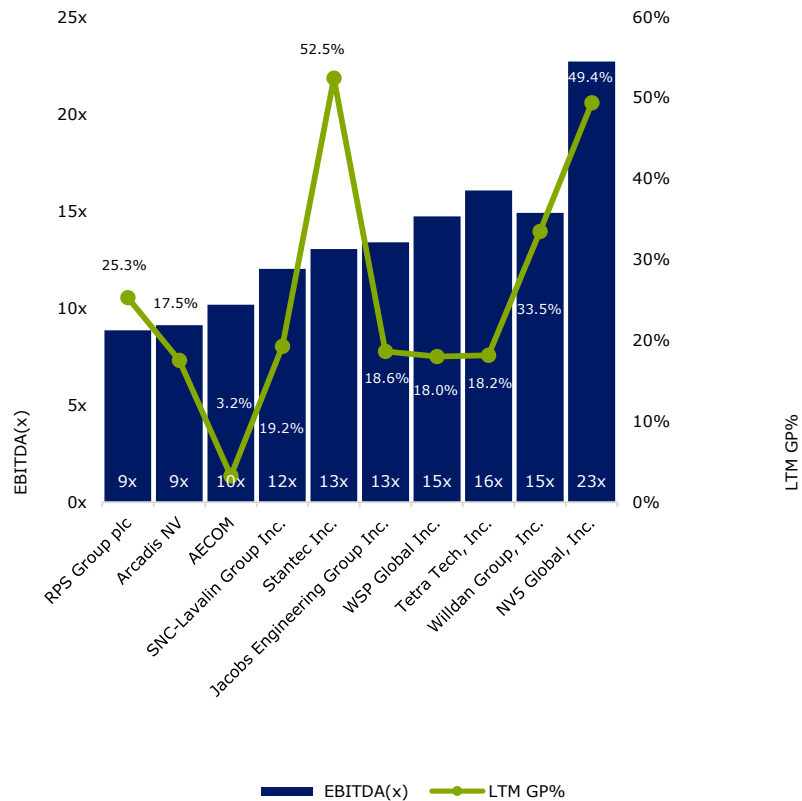
## Price / LTM Earnings



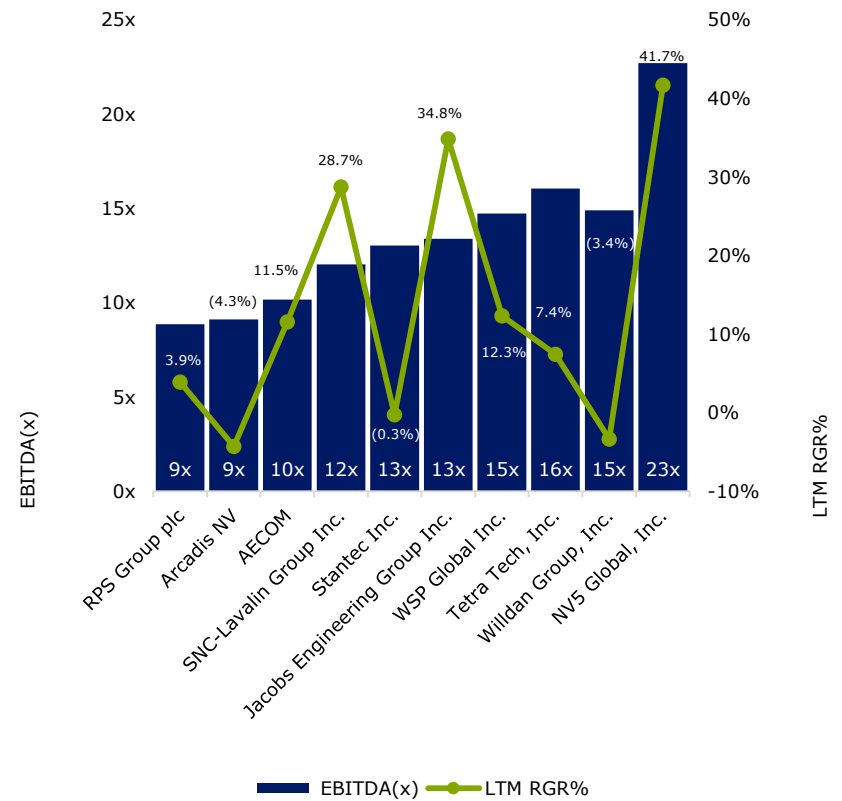
# Valuation



## 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
10Oct18	IJUS LLC	TRC Companies, Inc.	-	-	-	-
28Sep18	The Architecture Group, Inc.	Wendel Companies	-	-	-	-
27Sep18	Andersonpenna Partners, Inc.	Ardurra Group, LLC	-	-	-	-
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	-	-	-	-
31Aug18	G&A Consultants, LLC	McAdams Company	-	-	-	-
5Sep18	Aerocon Inc.	CT Consultants, Inc.	-	-	-	-
4Sep18	WinterPark Engineering LLC	The Burke Porter Group	-	-	-	-
4Sep18	Power Grid Engineering, LLC	CE Power Solutions, LLC	-	-	-	-
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	Schrickel, 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.	-	-	-	-

# Recent Transactions



Date	Target	Buyer / Investor	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
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.	-	-	-	-
26Jun18	Vali Cooper & Associates, Inc.	TRC Companies, Inc.	-	-	-	-
1Mar18	McDowell Scheduling, Inc.	Gafcon, Inc.	-	-	-	-
23Jun18	StoneHill Environmental, Inc.	Corporate Environmental Advisors Inc.	-	-	-	-
21Jun18	BergerABAM Inc.	The Louis Berger Group, Inc.	-	-	-	-
18Jun18	CLEAResult Consulting, Inc.	TPG Growth; TPG The Rise Fund	-	-	-	-
18Jun18	30 Forensic Engineering	-	-	-	-	-
14Jun18	Mmi Engineering Limited	Thornton Tomasetti, Inc.	-	-	-	-
12Jun18	Lord, Aeck & Sargent, Inc.	Katerra Inc.	-	-	-	-
11Jun18	Canadian Industrial Services Division of AECOM	Mullen Group Ltd.	-	-	-	-
1Apr18	Shadpour Consulting Engineers, Inc.	MNS Engineers, Inc.	-	-	-	-
7Jun18	NTA Monitor Limited	Intertek Group plc	-	4.30	-	-
5Jun18	Industrial Environmental Technology Business of Babcock & Wilcox Enterprises, Inc.	Dürr Inc.	130.00	-	-	-
5Jun18	F.X. Browne, Inc.	Bogia Engineering Inc.	-	-	-	-
1Jun18	Community Planning Partners, Inc.	Summit Design And Engineering Services, PLLC	-	-	-	-
30May18	Michael Green Architecture Inc.	Katerra Inc.	-	-	-	-
30May18	Walker Coen Lorentzen Architects, Inc.	RDG Planning & Design	-	-	-	-
29May18	Tsiouvaras Simmons Holderness, Inc.	Reynolds Smith & Hills Inc.	-	-	-	-
23May18	Babcock & Wilcox Enterprises, Inc.	Steel Partners Holdings L.P.	837.91	1,477.99	0.6x	NM
22May18	GVA How Planning	GVA Grimley Ltd.	-	-	-	-
21May18	Polaris Alpha	Parsons Corporation	-	-	-	-
21May18	BHNT Architects, P.C.	LaBella Associates, D.P.C.	-	-	-	-
18May18	Assets of GreenOwl Mobile Inc	IBI Group Inc.	-	-	-	-
17May18	Substantially All Assets of Blue Mountain Inc.	The Thrasher Group	-	-	-	-
15May18	Nevada Construction Services Inc.	Partner Assessment Corporation, Inc.	-	-	-	-
14May18	JVP Engineers, PC	Ameresco Federal Solutions, Inc.	-	-	-	-
8May18	Cirrus Associates, LLC	EnSafe, Inc.	-	-	-	-
7May18	Ricor Engineering Ltd.	Dillon Consulting Limited	-	-	-	-
7May18	Pastor, Behling & Wheeler, LLC	Golder Associates Inc.	-	-	-	-
3May18	Centerpoint Engineering Inc.	Barry Isett & Associates, Inc	-	-	-	-
1May18	James W. Sewall Company	Treadwell Franklin Infrastructure Capital llc	-	-	-	-

# Architecture Engineering & Environmental Services

October 2018

APPENDIX:  
Public Basket  
Constituents

# Public Basket



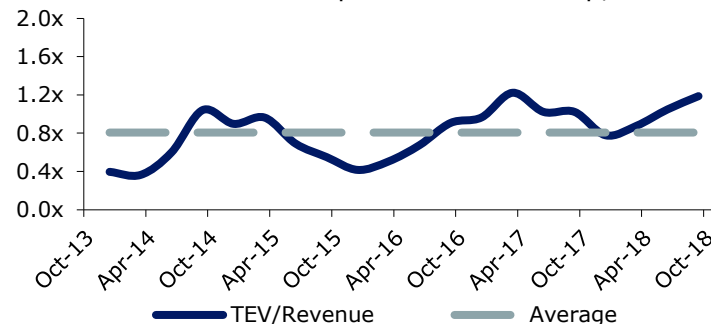
## Willdan Group, Inc.

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.

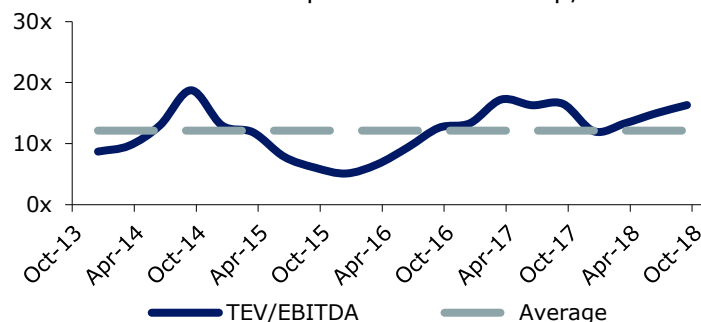
### Date Key Development Headline

4/30/18	Willdan Group, Inc. (NasdaqGM:WLDN) acquired Newcomb Anderson McCormick, Inc.
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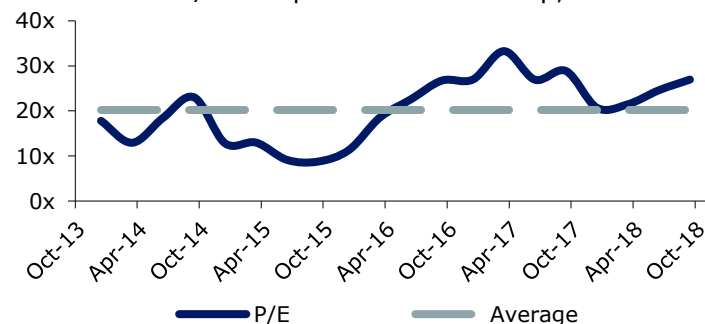
Revenue Multiples - Willdan Group, Inc.



EBITDA Multiples - Willdan Group, Inc.



P/E Multiples - Willdan Group, Inc.





# Public Basket

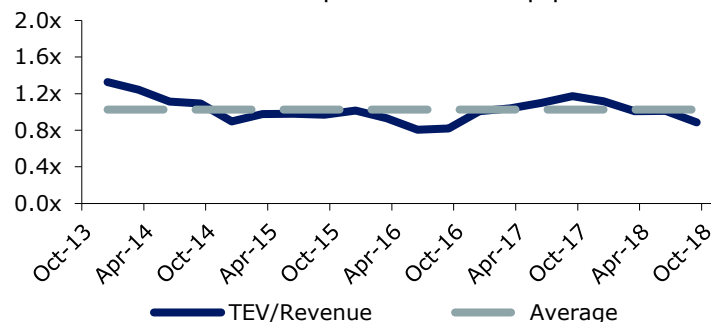


## RPS Group plc

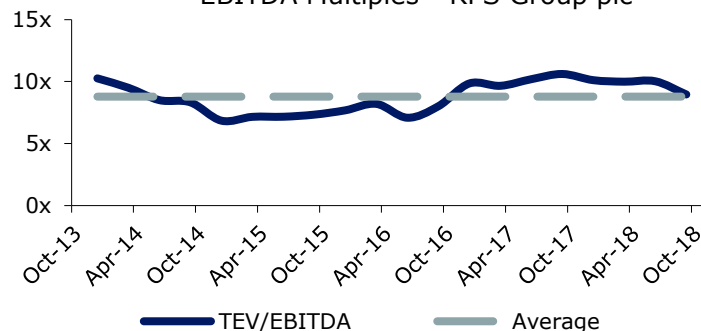
RPS Group plc, a consultancy company, provides advice on the development and management of the built and natural environment; planning and development of strategic infrastructure; and evaluation and development of energy, water, and other resources. The company operates through Built and Natural Environment, 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
3/1/18	RPS Group plc Seeks Acquisitions

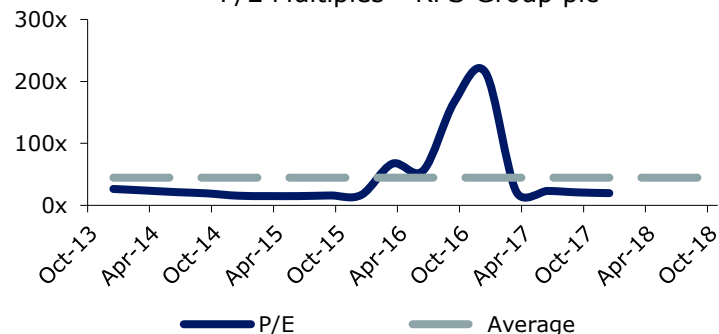
Revenue Multiples - RPS Group plc



EBITDA Multiples - RPS Group plc



P/E Multiples - RPS Group plc



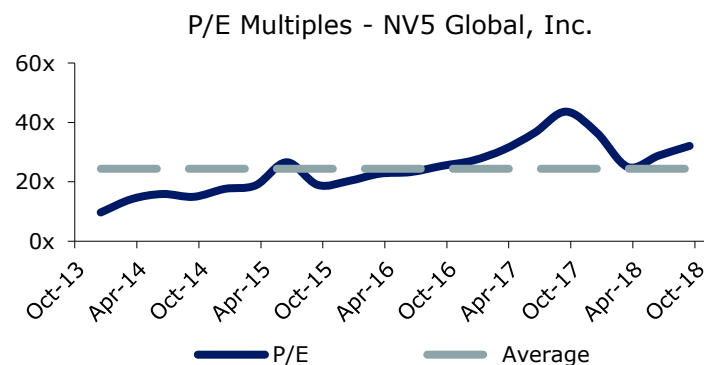
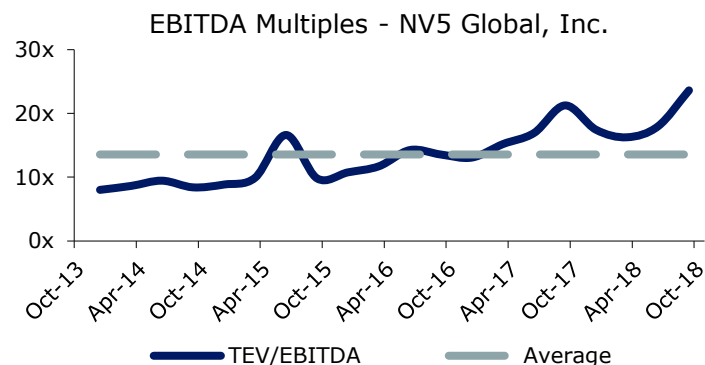
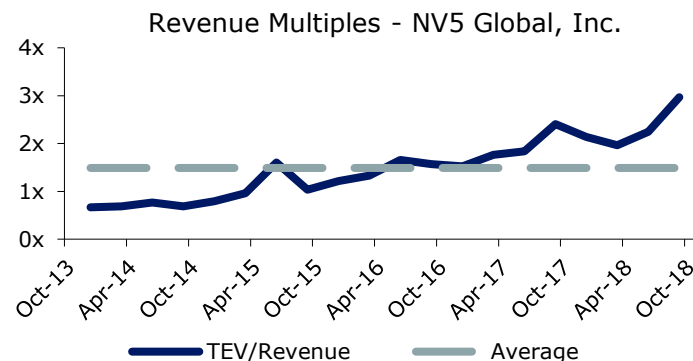
# Public Basket



## 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
8/23/18	NV5 Global, Inc. (NasdaqCM:NVEE) acquired CALYX Engineers and Consultants, Inc. for \$36 million.
8/9/18	NV5 Global Seeks Acquisitions



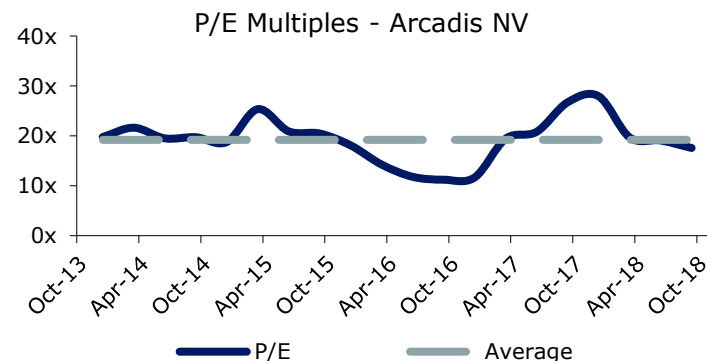
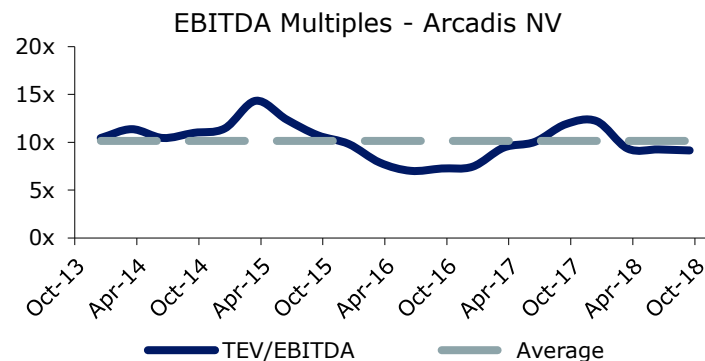
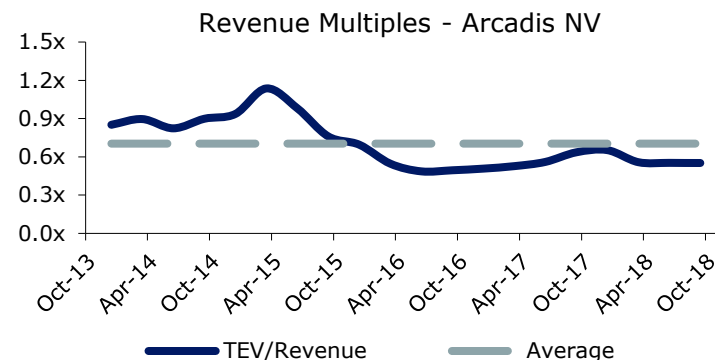
# Public Basket



## 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.



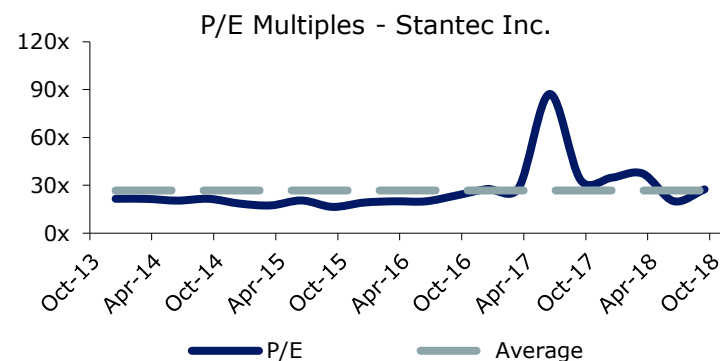
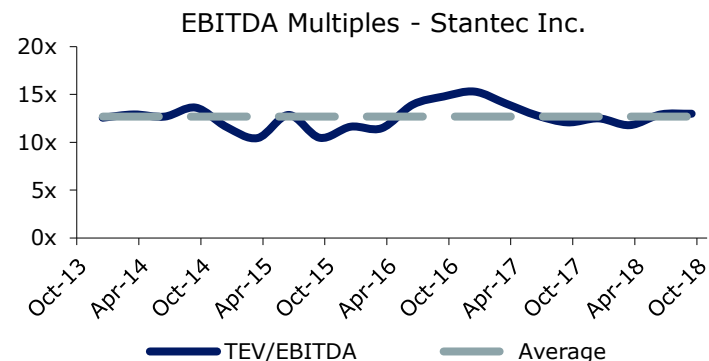
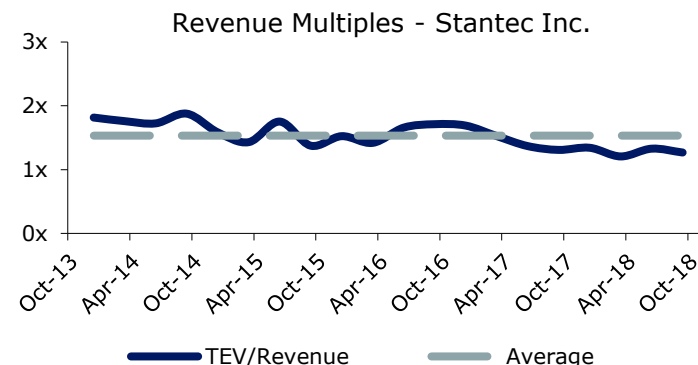
# Public Basket



## 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. The company was formerly known as Stanley Technology Group Inc. and changed its name to Stantec Inc. in October 1998. Stantec Inc. was founded in 1954 and is headquartered in Edmonton, Canada.

Date	Key Development Headline
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.
5/24/18	Stantec Inc. (TSX:STN) completed the acquisition of Cegertec Experts Conseils Inc.
5/17/18	Stantec Inc. (TSX:STN) completed the acquisition of Norwest Corporation.
5/16/18	Stantec, Tetra Tech and Hatch Forms Joint Venture



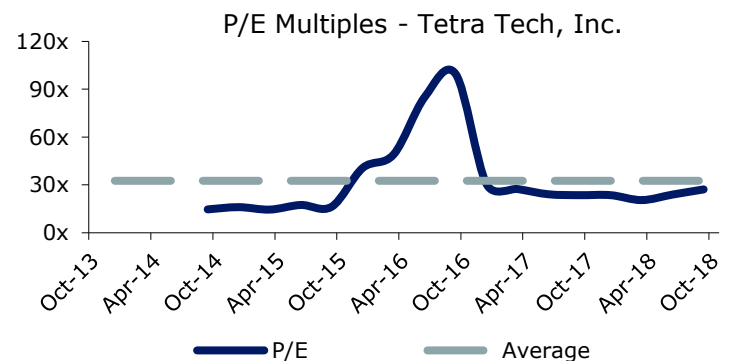
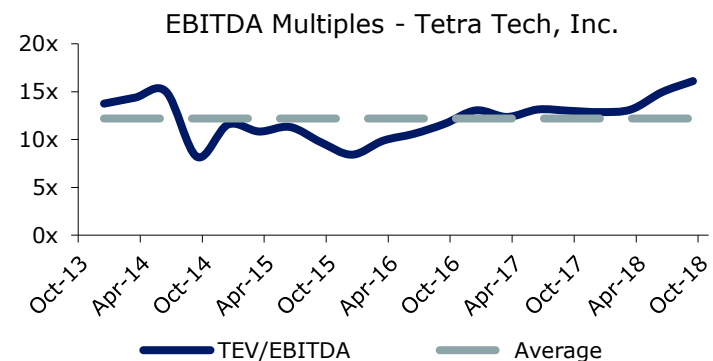
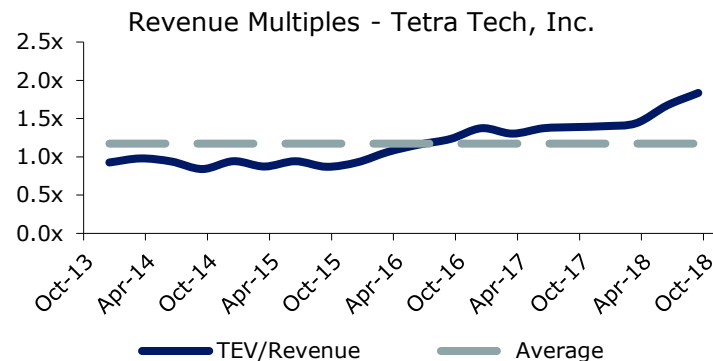
# Public Basket



## 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.



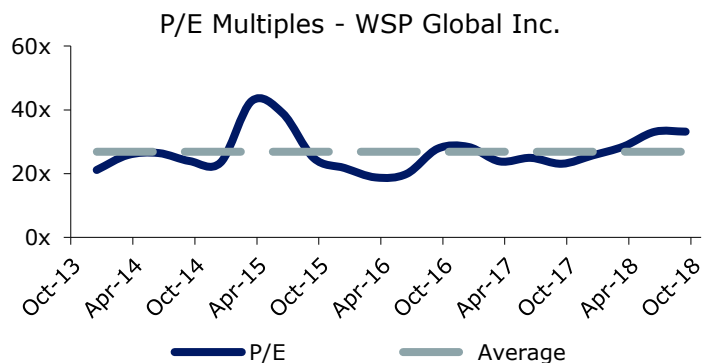
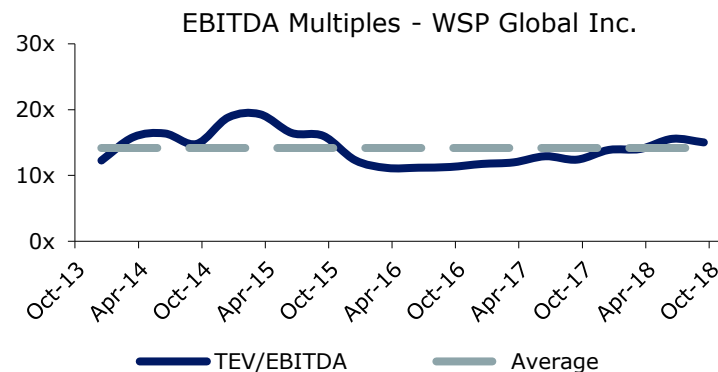
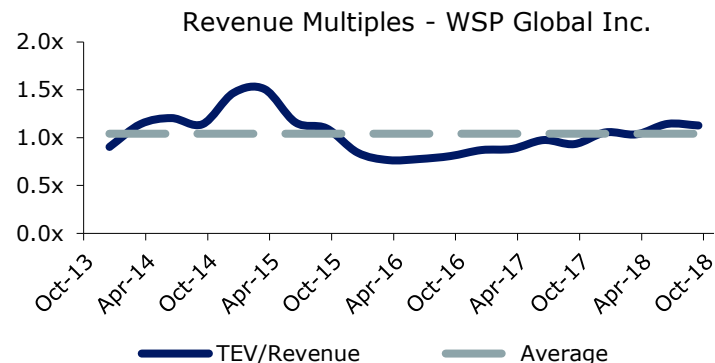
# Public Basket



## 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.



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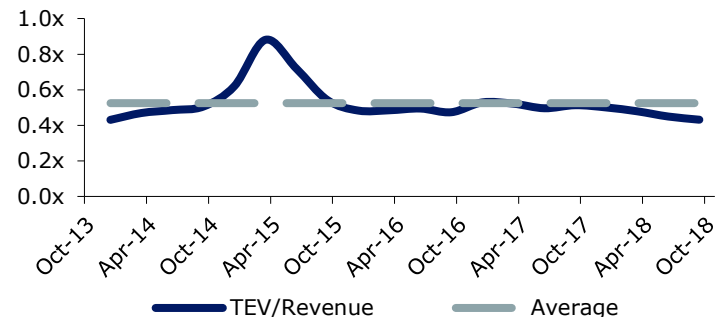


## AECOM

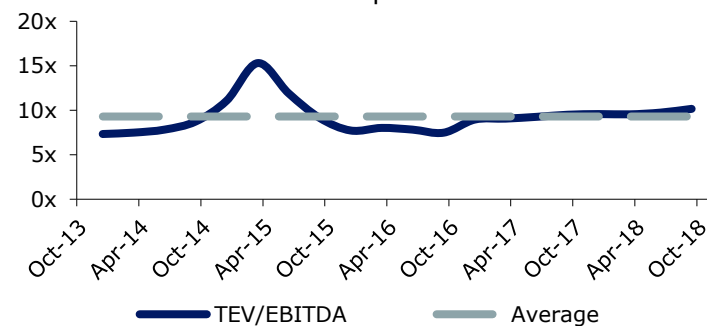
AECOM, together with its subsidiaries, engages in designing, building, financing, and operating infrastructure assets worldwide. The company operates through four segments: Design and Consulting Services (DCS), Construction Services (CS), Management Services (MS), and AECOM Capital (ACAP). The DCS segment 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.

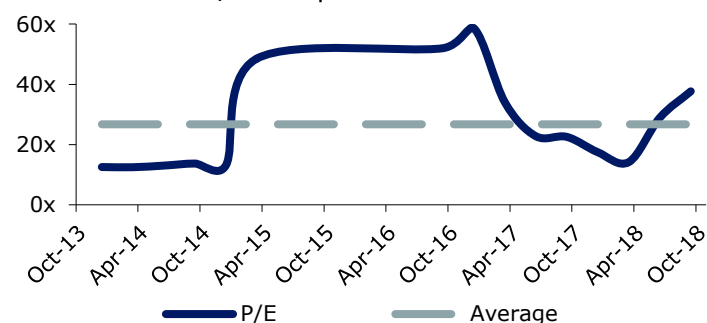
Revenue Multiples - AECOM



EBITDA Multiples - AECOM



P/E Multiples - AECOM



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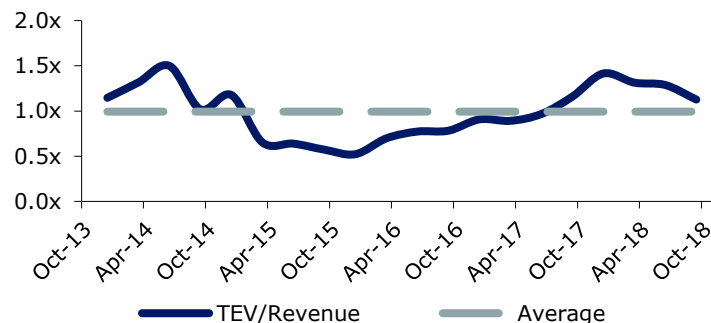


## SNC-Lavalin Group Inc.

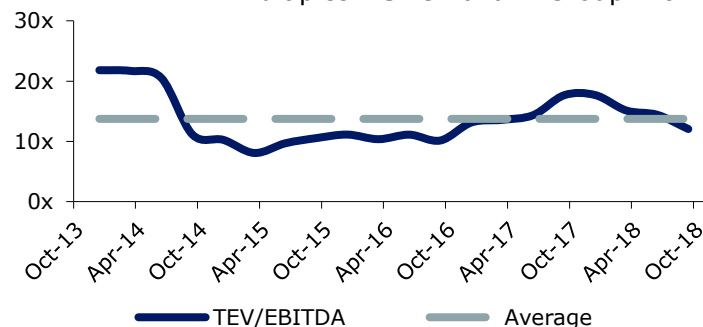
SNC-Lavalin Group Inc. provides consulting, design, engineering, construction, and operation and maintenance services worldwide. It operates through Mining & Metallurgy, Oil & Gas, Power, Infrastructure, Atkins, and Capital segments. The company offers various solutions for projects in the aluminum, 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. In addition, it covers projects and services in renewable power generation, energy from waste, and electrical power delivery systems, as well as hydro, nuclear, and thermal power generation. SNC-Lavalin Group Inc. was founded in 1911 and is headquartered in Montreal, Canada.

Date	Key Development Headline
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.
8/3/18	SNC-Lavalin Seeks Acquisitions
8/2/18	SNC-Lavalin Looking To Partially Sell Investment In Highway 407 Toll Road
7/18/18	SNC-Lavalin and Holtec International Form US-Based JV to Pursue Nuclear Reactor Decommissioning Work in the US

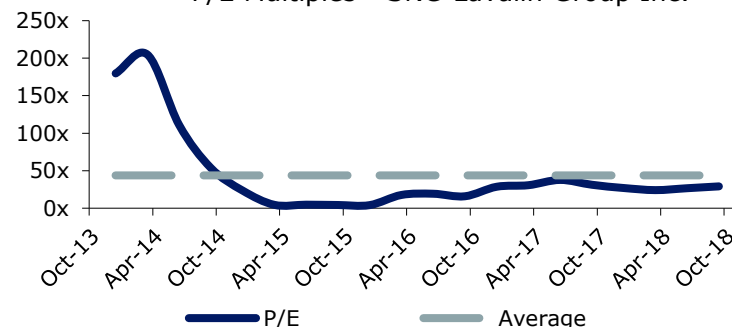
Revenue Multiples - SNC-Lavalin Group Inc.



EBITDA Multiples - SNC-Lavalin Group Inc.



P/E Multiples - SNC-Lavalin Group Inc.





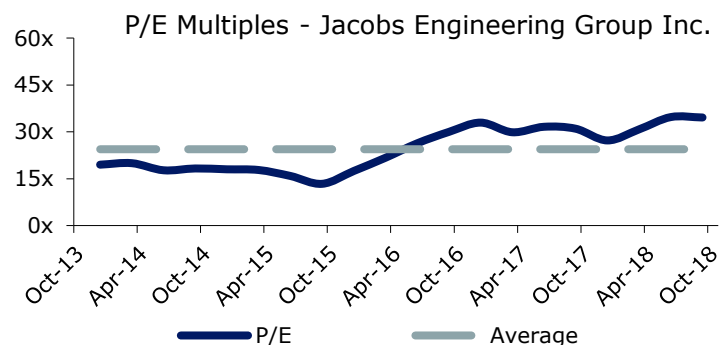
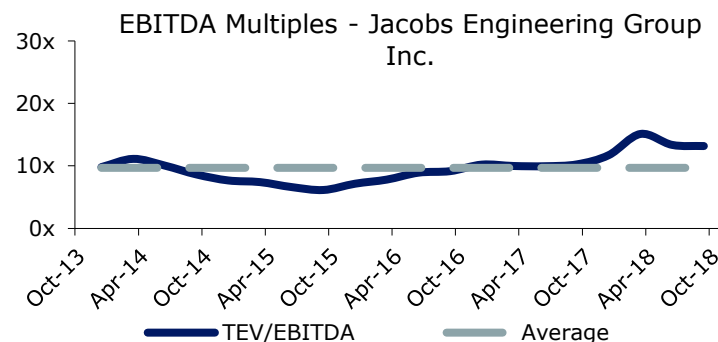
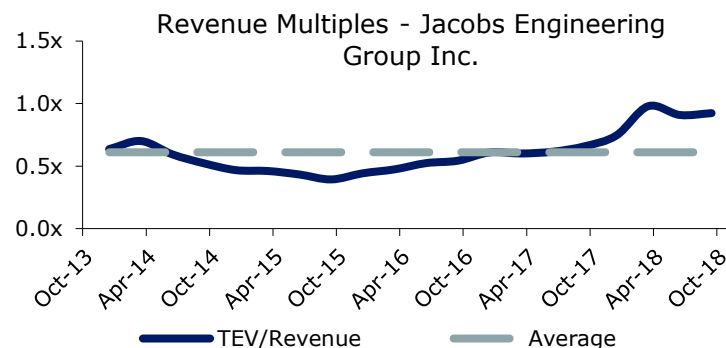
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## Jacobs Engineering Group Inc.

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
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.
9/28/17	Neste Oyj (HLSE:NESTE) acquired the remaining 40% stake in Neste Jacobs Oy from Jacobs Engineering Group Inc. (NYSE:JEC).



# 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.

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