# SECTORWATCH: Industrial Engineering and Automation Services

January 2018



# SECTORWATCH: Industrial Engineering and Automation Services

7 MILE ADVISORS

January 2018

- Sector Dashboard
- Public Basket Performance
- Operational Metrics
- Valuation Comparison
- Recent Deals
- Appendix



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### **OVERVIEW**



#### Dashboard

summary metrics on the sector, with 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

a more graphical, detailed comparison of valuation multiples for the public basket



Recent Deals

the most recently announced sector deals

#### About Us

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.

#### Sectorwatch

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

#### Let us know if we can help

Contact us if there are ways we can assist your M&A or financing strategy.



## DASHBOARD

## **Revenue Growth Momentum**

**-0.8%** 

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

Current revenue growth rate is less than the average of the last 3 years, indicating that the market may be flattening or declining

## **Pricing / Gross Margin Momentum**

**-1.2%** 

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

Current gross profit margin is less than the average of the last 3 years gross profit margins, indicating customer pricing power

## **Profitability Momentum**

**1**0.9%

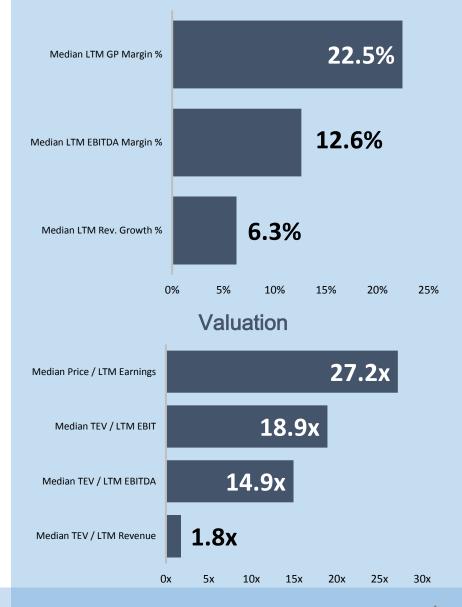
1 - year EBITDA % compared to EBITDA % average for last 3 years

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

#### PUBLIC BASKET CONSTITUENTS

DB:GBF	NYSE:LDOS
NSEI:LTI	NYSE:ROK
TSX:WSP	NYSE:EMR
LSE:WG.	ENXTPA:SU
NYSE:JEC	NYSE:ACN

### **Operating Metrics**





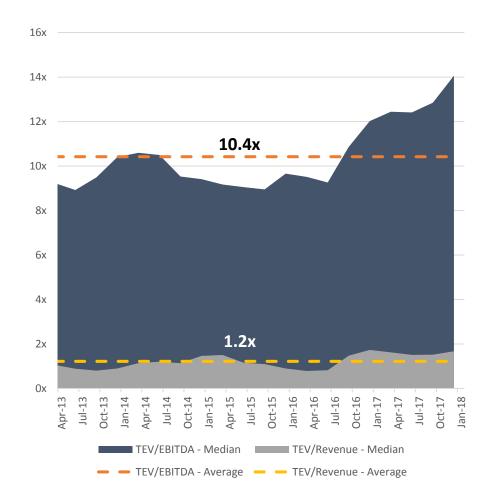
## PUBLIC BASKET PERFORMANCE

Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Bilfinger SE	1,890	4,770	-10%	9%	2%	0.4	13.7	36,946	129
Larsen & Toubro Infotech Limited	3,312	1,094	9%	26%	17%	3.0	17.7	21,023	52
WSP Global Inc.	5,812	5,430	9%	18%	8%	1.1	13.9	36,000	151
John Wood Group PLC	6,824	3,904	-13%	14%	7%	1.6	23.5	29,000	135
Jacobs Engineering Group Inc.	9,561	10,023	-9%	18%	6%	1.0	15.0	44,800	224
Leidos Holdings, Inc.	13,075	10,229	76%	12%	10%	1.3	12.5	32,000	320
Rockwell Automation Inc.	25,082	6,408	8%	42%	19%	3.9	20.3	22,000	291
Emerson Electric Co.	48,260	15,264	5%	42%	21%	3.2	14.9	76,500	200
Schneider Electric S.E.	58,389	28,664	-2%	38%	15%	1.9	12.3	170,866	168
Accenture plc	96,535	35,858	7%	32%	16%	2.7	16.5	425,000	84
Average	26,874	12,164	8%	25%	12%	2.0	16.0	89,414	175
Median	11,318	8,215	6%	22%	13%	1.8	14.9	36,473	159

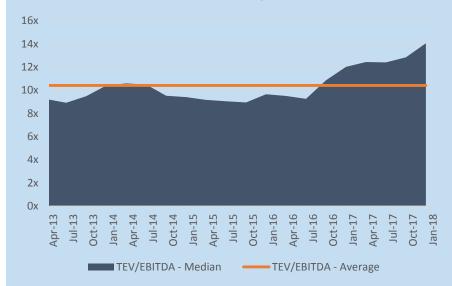
share price as of 30Jan18



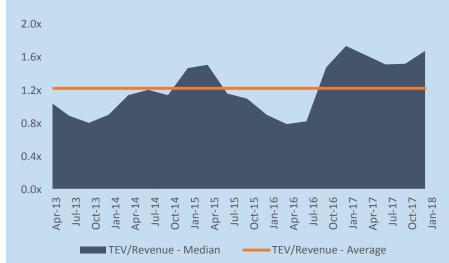
## PUBLIC BASKET VALUATION TRENDS



**Public EBITDA Multiples Over Time** 

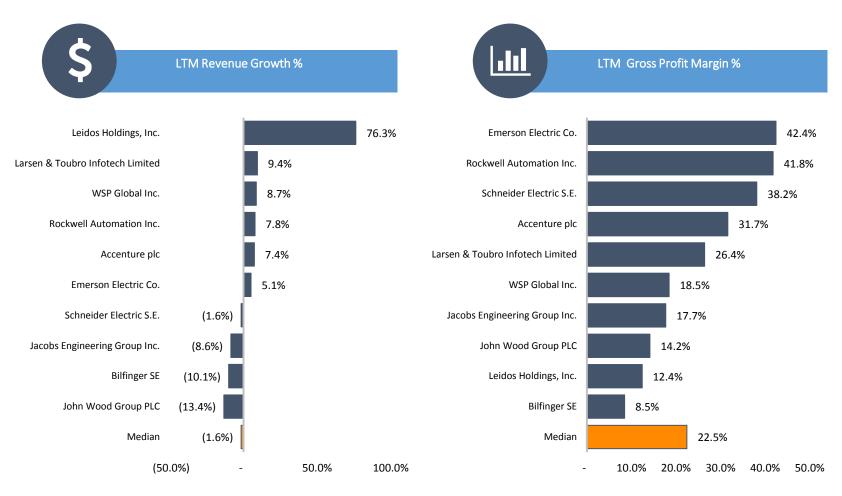


### Public Revenue Multiples Over Time





## **OPERATIONAL METRICS**



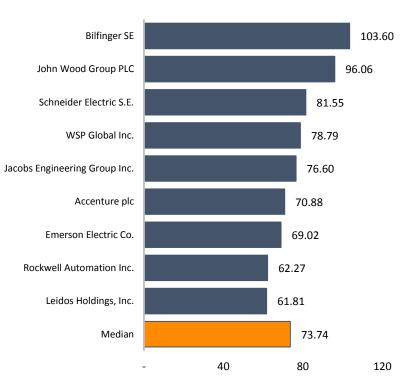


## **OPERATIONAL METRICS**



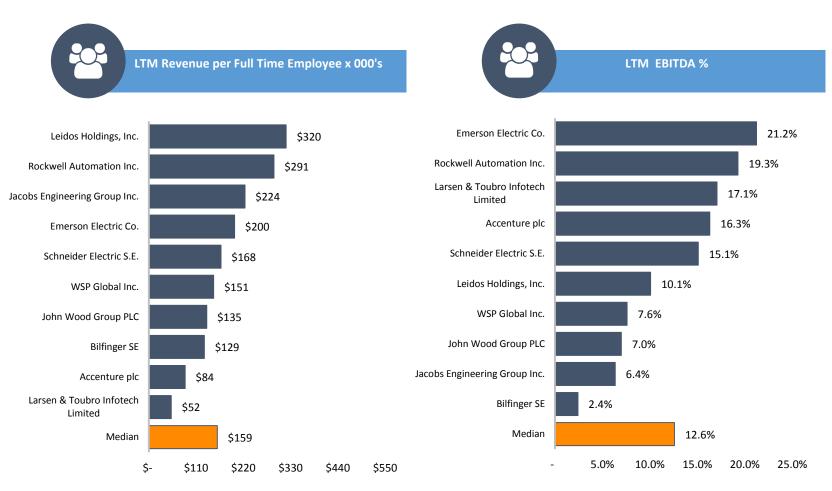


Average Days Sales Outstanding



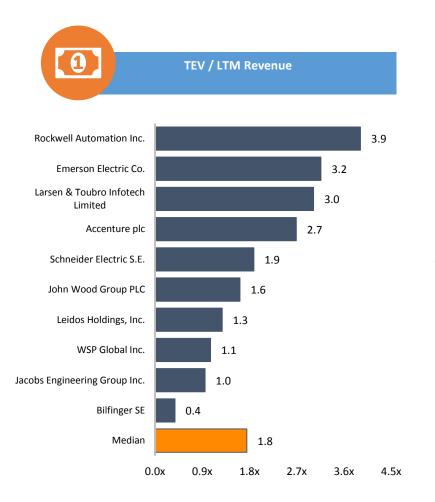


## **OPERATIONAL METRICS**



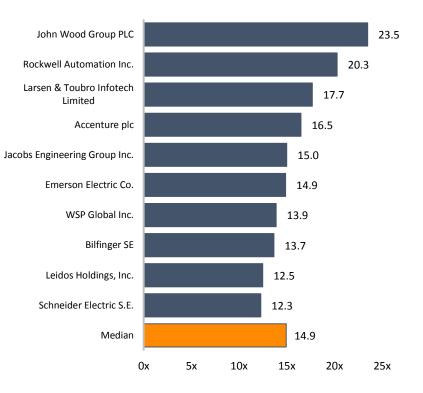


## VALUATION





#### TEV / LTM EBITDA



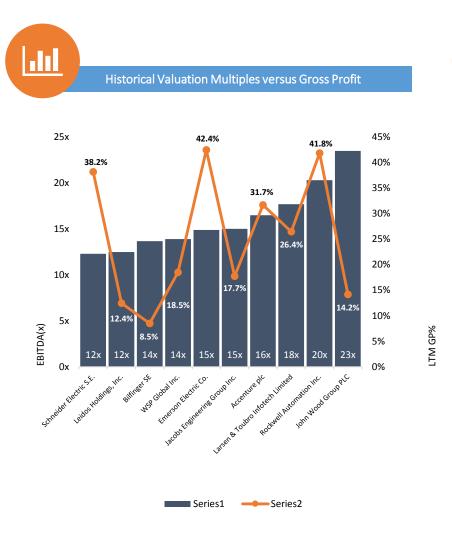


## VALUATION



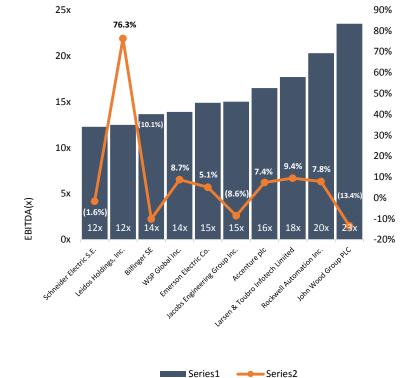


## VALUATION





Historical Valuation Multiples versus Revenue Growth Rate





LTM RGR%

### **RECENT TRANSACTIONS**

14Nov17Synoodis Software Services India Private LimitedLarsen & Toubro Inforch Limited0.410.182842.3x14Nov17CH2M HILL Companies, Ltd.Jacobs Engineering Group Inc.3.375.485183.2610.6x10,31.u117CDI Corp.Al Industrial Partners Fund 1, partners Fund 1, Lp, AE Industrial Partners Fund 1, in LA, Lp, AE Industrial Partners Fund 1, in DA Lp, AE Industrial Partners Fund 1, in LA, Lp, AE Industrial Partners Fund 1, in Carter Controls Company, Inc.3.00211000030Junt7rxtControl Group NLSchweider Electric S.E. in Mow Mood Group PLC59.002May17IoTurn, Inc.Juniper Networks, Investment Arm, CE vortures; March Capital Partners and Data Automation, Inc. (nka/Process and Data Automation, Inc. (nka/Process Proces and Data Automation, Inc. (nka/Process <br< th=""><th>Date</th><th>Target</th><th>Buyer</th><th>Total Transaction Value</th><th>Target Revenue</th><th>TEV / Revenue</th><th>TEV / EBITDA</th></br<>	Date	Target	Buyer	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
18Dec17 Chicago Bridge & Iron Company N.V. McDermott International, Inc. 4,140.23 9147.535 0.4x N   14Nov17 Syncordis Software Services India Private Limited 0.41 0.18284 2.3x   14Nu17 CH2M HILL Companes, Ltd. Jacobs Engineering Group Inc. 3.376.48 5183.261 0.6x 0.0   31.ul17 CMCGP/PW & Associates, Inc. EDAG Engineering Group AG      3.00.017 nxtGrouf Groth H Scheider Electric S.E.      2.0.117 HighTech Solutions B.V. CFC Group N.V. 59.00      3.0.117 CMCGP/PW & Associates, Inc. John Wood Group PLC 59.00       3.0.117 HighTech Solutions D.V. Cec Controls Company, Inc. John Wood Group PLC 59.00                           <	26Dec17		CriticalPoint Capital, LLC			-	
1 Aug17CH2M HILL Companies, Ltd.Jacobs Engineering Group Inc.3,375.485183.2610.6x10.31 Jul17CDI Corp.AE Industrial Partners, LtC. Ae Industrial Partners Partners Fund I-B, Ly, Ae Industrial Partners Fund I-A, Coenture pic107 Group NV.2.81944 Fund I-A23May17CEC Controls Company, Inc.John Wood Group PLC59.0031Mar17Amee Foster Wheeler picJohn Wood Group PLC4.477.466651.58650.6x10.14Feb17Process and Data Automation, Inc. (nka:Frocess and Data Automation, Inc.Krones Inc14Feb17Process and Data Automation, Inc. (nka:Frocess and Data Automation, Inc.Krones Inc	18Dec17		McDermott International, Inc.	4,149.23	9147.535	0.4x	NM
31Jul17CDI Corp.AE Industrial Partners, LLC; Ae Industrial Partners Fund I.B, Lp; Ae Industrial Partners Fund I.B, Lp;	14Nov17	Syncordis Software Services India Private Limited	Larsen & Toubro Infotech Limited	0.41	0.18264	2.3x	-
And and an analysisPartners Fund 1.B. (p.) As industrial Partners Fund 1. (PSolution 1.B. (p.) As industrial Partners Fund 1. (PSolution 1.B. (p.) As industrial Partners Fund 1. (PSolution 2.B. (p. 2000)Solution 2	1Aug17	CH2M HILL Companies, Ltd.	Jacobs Engineering Group Inc.	3,375.48	5183.261	0.6x	10.8x
30Jun17nxtControl GmbHSchneider Electric S.E	31Jul17	CDI Corp.	Partners Fund I-B, Lp; Ae Industrial Partners Fund I-A, Lp; AE Industrial Partners Fund I,	173.39	761.183	0.2x	NM
2Junt7HighTech Solutions B.V.ICT Group N.V.2.81944-23May17CEC Controls Company, Inc.John Wood Group PLC59.00<	3Jul17	CKGP/PW & Associates, Inc.	EDAG Engineering Group AG	-	-	-	-
23May17CEC Controls Company, Inc.John Wood Group PLC59:008May17IoTium, Inc.Juniper Networks, Investment Arm; GE Ventures; March Capital Partners8.393Apr17Genfour LtdAccenture pic31Mar17Chester Engineers, Inc.Hatch Ltd13Mar17Amec Foster Wheeler picJohn Wood Group PLC4.477.466651.58650.6x10.14Feb17Process and Data Automation, Inc. (nka:Process and Data Automation, Inc.Krones Inc11Jan17iAutomation, inc.Saw Mill Capital LLC; Saw Mill Capital25Oct16AugmentIQ Data Science Pvt. Ltd.Larsen & Toubro Infotech Limited1.050.359042.9x30ct16MAVERICK Technologies LLCRockwell Automation Inc17Jun16Schulmberger Limited, Industrial Water Consultancy BusinessWSP Global Inc<	30Jun17	nxtControl GmbH	Schneider Electric S.E.	-	-	-	-
Number BMy17IoTum, Inc.Juniper Networks, Investment Arm; GE Ventures; March Capital Partners8.39 Ventures; March Capital Partners8.39.3Apr17Genfour LtdAccenture plc33Mar17Chester Engineers, Inc.Hatch Ltd13Mar17Amec Foster Wheeler plcJohn Wood Group PLC4,477.4666651.58650.6810.14Feb17Process and Data Automation, Inc. (nka:Process and Data Automation, LLC)Krones Inc11Jan17iAutomation, Inc.Saw Mill Capital LLC; Saw Mill Capital Partners II, LP25Oct16AugmentIQ Data Science Pvt. Ltd.Larsen & Toubro Infotech Limited1.050.359042.9x.30ct16MAVERICK Technologies LLCRockwell Automation Inc17Jun18Schlumberger Limited, Industrial Water Consultancy BusinessWSP Global Inc14Apr16FNC Technologies, Inc.Technip SA (nka:TechnipFMC plc)7,836.195876.21.2x14Apr16CPT Engineering SrlTesmee S.p.A.1.251.590820.8x29Mar16MVH Global, Inc.Stantec Inc.793.001270.280.6x20Har16Lockheed Martin Information Systems & Global SolutionsLeidos Holdings, Inc.4,129.6229Mar16Lockheed Martin	2Jun17	HighTech Solutions B.V.	ICT Group N.V.	-	2.81944	-	-
3Apr17Genfour LtdAccenture plcImage: Construct and the plcImage: Const	23May17	CEC Controls Company, Inc.	John Wood Group PLC	59.00	-	-	-
31Mar17Chester Engineers, Inc.Hatch Ltd	8May17	loTium, Inc.		8.39	-	-	-
13Mar17Amec Foster Wheeler plcJohn Wood Group PLC4,477.4666651.58650.6x10.14Feb17Process and Data Automation, Inc. (nka:Process and Data Automation, ILC)Krones Inc </td <td>3Apr17</td> <td>Genfour Ltd</td> <td>Accenture plc</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	3Apr17	Genfour Ltd	Accenture plc	-	-	-	-
14Feb17Process and Data Automation, Inc. (nka: Process and Data Automation, Inc.)Krones Inc <th< td=""><td>31Mar17</td><td>Chester Engineers, Inc.</td><td>Hatch Ltd.</td><td>-</td><td>-</td><td>-</td><td>-</td></th<>	31Mar17	Chester Engineers, Inc.	Hatch Ltd.	-	-	-	-
and Data Automation, LLC)Saw Mill Capital LLC; Saw Mill CapitalSaw Mill Capital LLC; Saw Mill Capital LLC; Saw Mill CapitalSaw Mill Capital LLC; Saw Mill Capital LLC	13Mar17	Amec Foster Wheeler plc	John Wood Group PLC	4,477.46	6651.5865	0.6x	10.8x
Partners II, LPPartners II, LPConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstructionConstruc	14Feb17		Krones Inc.	-	-	-	-
3Oct16MAVERICK Technologies LLCRockwell Automation Inc.Image: Consultancy BusinessRockwell Automation Inc.Image: Consultancy BusinessImage: Consultancy BusinessRockwell Automation Inc.Image: Consultancy BusinessImage: Con	11Jan17	iAutomation, inc.		-	-	-	-
17Jun16Schlumberger Limiteds, Consultancy Business, INRC Technologies, Inc.WSP Global Inc.WSP Global Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.Inc.	25Oct16	AugmentIQ Data Science Pvt. Ltd.	Larsen & Toubro Infotech Limited	1.05	0.35904	2.9x	-
Consultancy Business18May16FMC Technologies, Inc.Technip SA (nka:TechnipFMC plc)7,836.195876.21.2x17.12Apr16The Van Dyke Technology Group, Inc.Jacobs Engineering Group Inc1Apr16CPT Engineering SrlTesmec S.p.A.1.2s1.590820.8x9.29Mar16MWH Global, Inc.Stantec Inc.793.001270.280.6x9.26Jan16Lockheed Martin Information Systems & Global Solutions, Inc., Information Systems & Global SolutionsLeidos Holdings, Inc.4,129.62	3Oct16	MAVERICK Technologies LLC	Rockwell Automation Inc.	-	-	-	-
12Apr16The Van Dyke Technology Group, Inc.Jacobs Engineering Group Inc1Apr16CPT Engineering SrlTesmec S.p.A.1.251.590820.8x29Mar16MWH Global, Inc.Stantec Inc.793.001270.280.6x9.26Jan16Lockheed Martin Information Systems & Global Solutions, Inc., Information Systems & Global SolutionsLeidos Holdings, Inc.4,129.62		Consultancy Business			-	-	-
1Apr16CPT Engineering SrlTesmec S.p.A.1.251.590820.8x29Mar16MWH Global, Inc.Stantec Inc.793.001270.280.6x9.26Jan16Lockheed Martin Information Systems & Global Solutions, Inc., Information Systems & Global SolutionsLeidos Holdings, Inc.4,129.62	18May16	FMC Technologies, Inc.	Technip SA (nka:TechnipFMC plc)	7,836.19	5876.2	1.2x	17.8x
29Mar16MWH Global, Inc.Stantec Inc.793.001270.280.6x9.26Jan16Lockheed Martin Information Systems & Global Solutions, Inc., Information Systems & Global SolutionsLeidos Holdings, Inc.4,129.62	12Apr16	The Van Dyke Technology Group, Inc.	Jacobs Engineering Group Inc.	-	-	-	-
26Jan16 Lockheed Martin Information Systems & Global Solutions, Inc., Information Systems & Global Solutions Leidos Holdings, Inc. 4,129.62 - -	1Apr16	CPT Engineering Srl	Tesmec S.p.A.	1.25	1.59082	0.8x	-
Solutions, Inc., Information Systems & Global Solutions	29Mar16	MWH Global, Inc.	Stantec Inc.	793.00	1270.28	0.6x	9.8x
0Dead15 Cimetian LLC Accenture als	26Jan16	Solutions, Inc., Information Systems & Global	Leidos Holdings, Inc.	4,129.62	-	-	
Specific Gination LLC Accenture pic	9Dec15	Cimation LLC	Accenture plc	-	-	-	-
4Dec15 Stork Holding B.V. Fluor Corporation 753.67 1735.0756 0.4x	4Dec15	Stork Holding B.V.	Fluor Corporation	753.67	1735.0756	0.4x	-



### **RECENT TRANSACTIONS**

Date	Target	Buyer	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
18Nov15	Total Control Solutions, Inc.	EN Engineering, LLC	-	-	-	-
17Nov15	MAX Automation AG	Orpheus Capital II GmbH & Co. KG	187.85	393.32659	0.6x	7.5x
22Sep15	The Automated Technology Group Ltd	John Wood Group PLC	-	53.06185	-	-
1Jul15	EN Engineering, LLC	General Atlantic LLC	-	-	-	-
10ct14	Houston Offshore Engineering LLC	WS Atkins plc	73.00	41	1.8x	-
11Jul14	URS Corporation	AECOM Technology Corporation (nka:AECOM)	5,904.15	10487.7	0.5x	7.1x
23Jun14	Kentz Corporation Ltd	SNC-Lavalin Group Inc.	1,910.53	1657.472	1.0x	13.0x



# SECTORWATCH: Industrial Engineering and Automation Services

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Appendix: Public Basket Constituents



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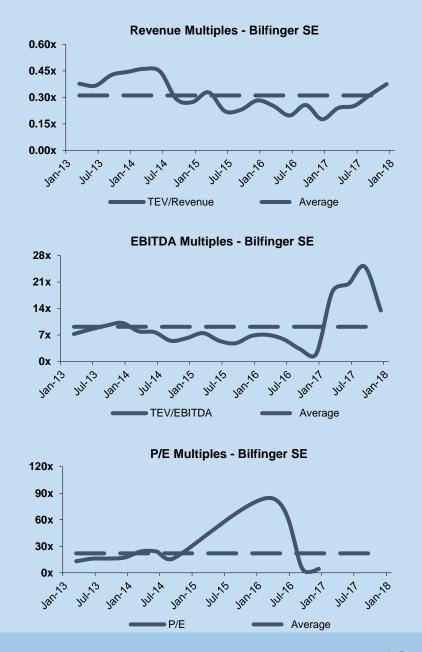
### **Bilfinger SE**

Bilfinger SE provides customized engineering and services to customers in the process industry. The company operates through Engineering & Technologies; and Maintenance, Modifications, & Operations segments. The Engineering & Technologies segment provides consulting, engineering, manufacturing, and assembly services for industrial facilities. Its services include planning, execution, technology, and construction, which cover advise, design, development, erection, modification, expansion, and shut-down services. The Maintenance, Modifications, & Operations segment provides a range services that cover the life cycle of industrial plants. Its services range from commissioning through to maintenance and efficiency enhancements, as well as expansion, conversion, or shutdown. The company serves customers in chemical and petrochemical, energy and utilities, oil and gas, pharmaceuticals and biopharma, metallurgy, and cement industries primarily in Continental and Northwest Europe, North America, and the Middle East. The company was formerly known as Bilfinger Berger SE and changed its name to Bilfinger SE in September 2012. Bilfinger SE was founded in 1880 and is headquartered in Mannheim, Germany.

Date



2/14/17 Bilfinger Mulls Acquisitions



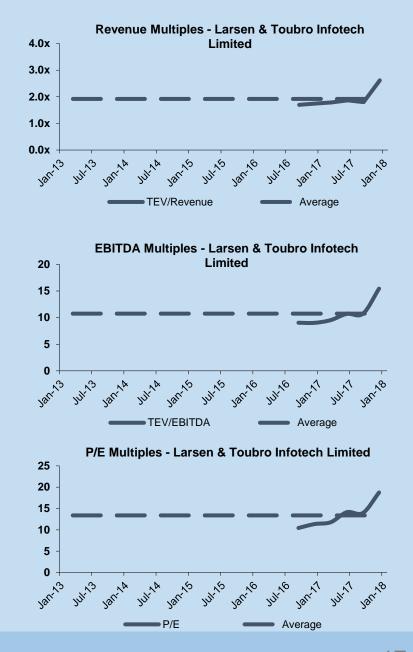


### Larsen & Toubro Infotech Limited

Larsen & Toubro Infotech Limited, a technology consulting and digital solutions company, provides information technology (IT) services and solutions in India. It also exports IT professional services primarily t North America, Europe, South Africa, the Middle East, Japan, Australia, and Singapore. The company operates through two segments, Services Cluster and Industrials Cluster. Its services include enterprise solutions, cyber security, cloud, infrastructure and security, assurance services, applications management, and digital transformation, including data and analytics, digital consulting, Internet of things, mobility, and Mosaic. It serves customers in banking and finance, insurance, oil and gas, utilities, consumer packaged goods, retail, logistics, Hi Tech, life sciences, and healthcare, media and entertainment, process manufacturing, automotive and aerospace, industrial manufacturing, and engineering and construction industries. The company was formerly known as L&T Information Technology Limited and changed its name to Larsen & Toubro Infotech Limited in June 2001, Larsen & Toubro Infotech Limited was incorporated in 1996 and is headquartered in Mumbai, India. Larsen & Toubro Infotech Limited is a subsidiary of Larsen & Toubro Limited.

#### Date

- 12/10/17 Larsen & Toubro Infotech Limited completed the acquisition of Syncordis Services India Private Limited from Syncordis SA.
- 11/13/17 Larsen & Toubro Infotech Limited signed a definitive agreement to acquire Syncordis Services India Private Limited from Syncordis SA for INR 26.9 million (€0.34 million).



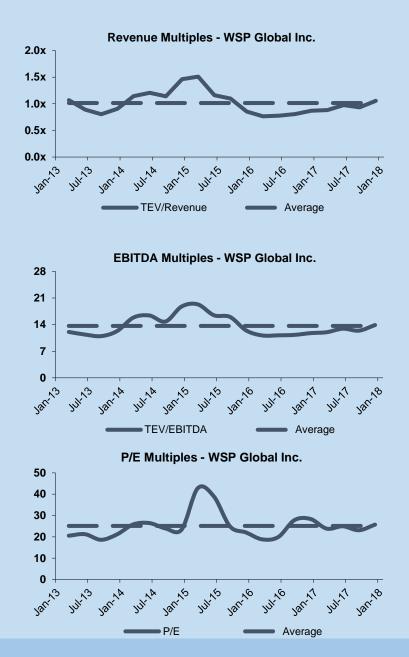


### WSP Global Inc.

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, façade engineering, and green building design. Its Transportation & Infrastructure segment plans, analyzes, designs, and manages rail, transit, aviation, bridge, tunnel, highway, port, road, and urban infrastructure projects for public and private clients, and partners. The company's Environment segment works with and advises businesses and governments in the areas of risk management, land remediation, environmental and social impact assessment, and employee health and safety, as well as permitting authorizations and regulatory compliance to handle and dispose hazardous materials. WSP Global Inc. was founded in 1959 and is headquartered in Montreal, Canada.

#### Date

- 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.





#### John Wood Group PLC

John Wood Group PLC, together with its subsidiaries, provides engineering, procurement, construction, and maintenance services to the oil and gas, and power generation industries in the United Kingdom, the United States, and internationally. The company operates through three segments: Asset Life Cycle Solutions West, Asset Life Cycle Solutions East, and Specialist Technical Solutions. It offers project and modification services, such as engineering, project management, repair orders, construction, commissioning, and fabrication services; operations and maintenance services; and industrial services, including access and containment, rope access, insulation, painting and protective coatings, positive pressure habitats, heat treatment, composite wrap, industrial cleaning, asbestos remediation, building construction and civil engineering, passive fire protection, and mechanical and piping support services, as well as electrical, control, and instrumentation services. John Wood Group PLC is based in Aberdeen, the United Kingdom.

#### Key Development Headline

- 10/5/17 John Wood Group plc (LSE:WG) completed the acquisition of Amec Foster Wheeler plc (LSE:AMFW).
- 5/23/17 John Wood Group PLC (LSE:WG.) acquired CEC Controls Company, Inc. for \$59 million.
- 3/13/17 Amec Foster Wheeler plc, John Wood Group PLC M&A Call
- 3/12/17 John Wood Group PLC (LSE:WG.) entered into an agreement to acquire Amec Foster Wheeler plc (LSE:AMFW) for £2.2 billion.
- 2/21/17 John Wood Group Seek Acquisitions





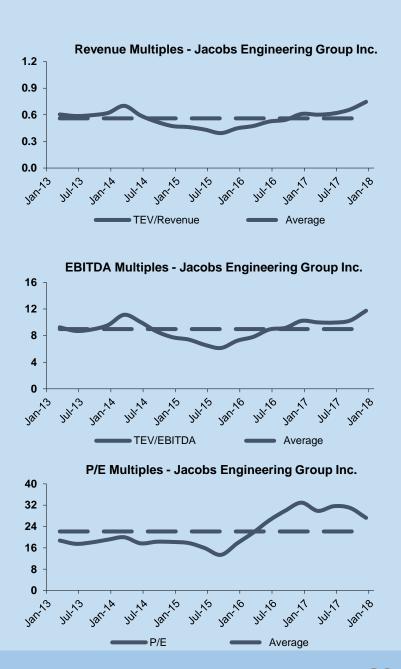
Date

### 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; analyzing and evaluating layout and mechanical designs for complex processing plants; analyzing automation and control systems; analyzing, designing, and executing bio containment strategies; developing and performing process protocols; and performing geological and metallurgical studies. The company was founded in 1947 and is headquartered in Dallas, Texas.

#### Date

- 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).
- 8/30/17 Jacobs Engineering Group Inc. (NYSE:JEC) acquired Blue Canopy Group, LLC.
- 8/2/17 CH2M HILL Companies, Ltd., Jacobs Engineering Group Inc. - M&A Call
- 8/2/17 CH2M HILL Companies, Ltd., Jacobs Engineering Group Inc. - M&A Call



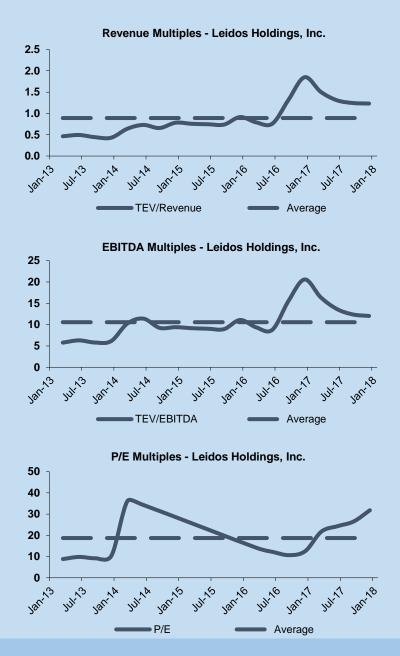


#### Leidos Holdings, Inc.

Leidos Holdings, Inc., a science and technology company, provides technology and engineering solutions in the defense, intelligence, homeland security, civil, and health markets in the United States and internationally. The company operates through National Security Solutions (NSS), Information Systems & Global Solutions (IS&GS), and Health and Infrastructure (HIS) segments. The NSS segment offers national security solutions and systems for air, land, sea, space, and cyberspace for the U.S. intelligence community, the U.S. Department of Defense (DoD), military services, the U.S. Department of Homeland Security, and government agencies of U.S. allies abroad, as well as other federal, civilian, and commercial customers in the national security industry. Its solutions offer technology, intelligence systems, command and control, data analytics, logistics, cybersecurity, and intelligence analysis and operations support services to critical missions. The IS&GS segment provides information technology (IT), management and engineering services to civil, defense, and intelligence agencies of the U.S. Government; and data analytics, systems engineering, agile software development, network-enabled situational awareness, communications, command and control, and systems integration solutions. Leidos Holdings, Inc. was founded in 1969 and is headquartered in Reston, Virginia.

#### Date

- 11/2/17 Leidos Holdings Seeks Acquisitions
- 6/7/17 Leidos and Cray Inc. Announce Strategic Alliance to Offer Multi-Level Security Solutions
- 2/27/17 Leidos Holdings Mulls Acquisitions



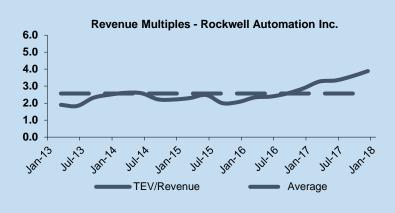


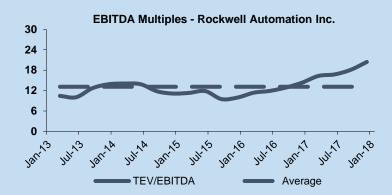
#### **Rockwell Automation Inc.**

Rockwell Automation Inc. provides industrial automation and information solutions worldwide. It operates in two segments, Architecture & Software; and Control Products & Solutions. The Architecture & Software segment provides control platforms, including controllers, electronic operator interface devices, electronic input/output devices, communication and networking products, and industrial computers that perform multiple control disciplines and monitoring of applications, such as discrete, batch and continuous process, drives control, motion control, and machine safety control. This segment also offers software products that include configuration and visualization software, which is used to operate and supervise control platforms, process control software, and manufacturing execution systems and information solution software to enhance productivity and meet regulatory requirements; and other products comprising sensors, machine safety components, and linear motion control products. Rockwell Automation Inc. was founded in 1903 and is headquartered in Milwaukee, Wisconsin.

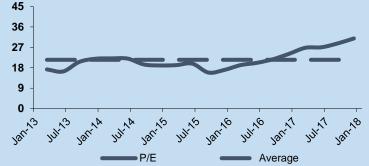
Date	Key Development Headline				
11/30/17	Rockwell Automation Inc. (NYSE:ROK) acquired Odos Imaging Ltd. on December 1, 2017.				

- 11/28/17 Emerson Electric Co., Rockwell Automation Inc. M&A Call
- 11/27/17 Emerson Electric Co. (NYSE:EMR) cancelled the acquisition of Rockwell Automation, Inc. (NYSE:ROK).
- 10/1/17 Weidmüller Holding AG & Co. KGaA acquired W Interconnections Canada Inc from Rockwell Automation Inc. (NYSE:ROK).
- 9/14/17 Rockwell Seeks Acquisitions









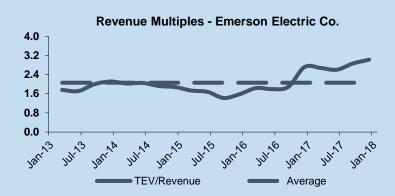


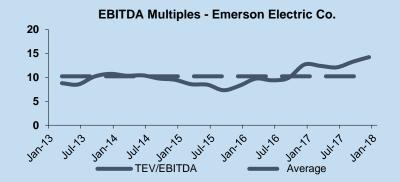
#### **Emerson Electric Co.**

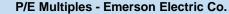
Emerson Electric Co., a technology and engineering company, provides various solutions to industrial, commercial, and residential markets worldwide. The company's Automation Solutions segment offers software; measurement and analytical instrumentation; valves, actuators, and regulators; industry services and solutions; process control systems and solutions; and digital plant solutions. This segment serves oil and gas, refining, chemicals, power generation, pharmaceuticals, food and beverages, automotive, pulp and paper, metal and mining, and municipal water supplies markets. Its Commercial & Residential Solutions segment provides services for climate control industry, such as residential heating and cooling, commercial air conditioning, and commercial and industrial refrigeration. This segment supplies compressors; thermostats; monitoring equipment and electronic controls for gas and electric heating systems; gas valves for furnaces and water heaters; ignition systems for furnaces; sensors and thermistors for home appliances; and temperature sensors and controls. Emerson Electric Co. was founded in 1890 and is headquartered in St. Louis, Missouri.

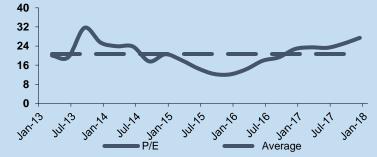
#### Date

- 1/9/18 Emerson Electric Co. (NYSE:EMR) completed the acquisition of Cooper-Atkins Corporation.
- 12/19/17 Emerson Electric Co. (NYSE:EMR) agreed to acquire Cooper-Atkins Corporation.
- 11/28/17 Emerson Electric Co., Rockwell Automation Inc. M&A Call
- 11/27/17 Emerson Electric Co. (NYSE:EMR) cancelled the acquisition of Rockwell Automation, Inc. (NYSE:ROK).
- 11/3/17 Emerson Electric Co. Seeks Acquisition









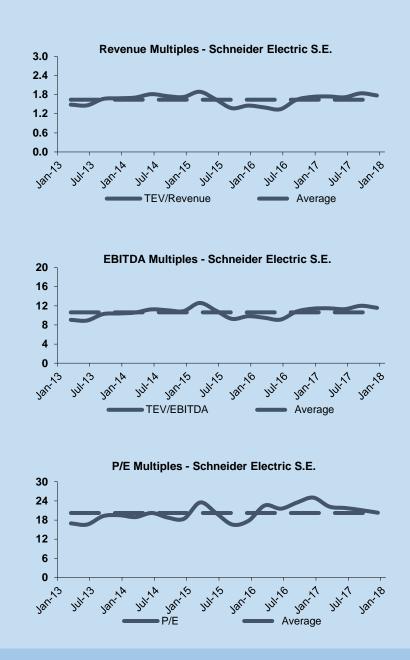


### Schneider Electric S.E.

Schneider Electric S.E. provides energy management and automation solutions worldwide. It operates through four businesses: Buildings, Infrastructure, Industry, and IT. The Building business provides low voltage power and building automation products and solutions that address the needs of various end markets from buildings to industries and infrastructure to data centers. The Infrastructure business offers medium voltage distribution and grid automation solutions to customers in oil and gas, electric utilities, and transportation markets. The Industry business provides automation and control solutions for customers in water, mining minerals and metals, and food beverages industries, as well as OEMs. The IT business offers power and cooling services for banking and insurance, IT, and cloud and telecom customers. Schneider Electric S.E. was founded in 1836 and is headquartered in Rueil Malmaison, France.

#### Date

- 1/17/18 Framatome signed an asset purchase agreement to acquire Instrumentation and Control nuclear business of Schneider Electric S.E. (ENXTPA:SU).
- 10/30/17 Schneider Electric S.E. (ENXTPA:SU) completed the acquisition of ASCO Power Technologies, L.P. from Vertiv Group Corporation.
  - 9/7/17 Faith Technologies Partners with Schneider Electric to Build Advanced Microgrids in the Midwest
  - 9/5/17 AVEVA Group plc, Schneider Electric S.E. M&A Call
  - 9/5/17 Schneider Electric Seeks Acquisitions
- 7/26/17 Schneider Electric S.E. (ENXTPA:SU) signed a definitive agreement to acquire ASCO Power Technologies, L.P. from Vertiv Group Corporation for \$1.3 billion.



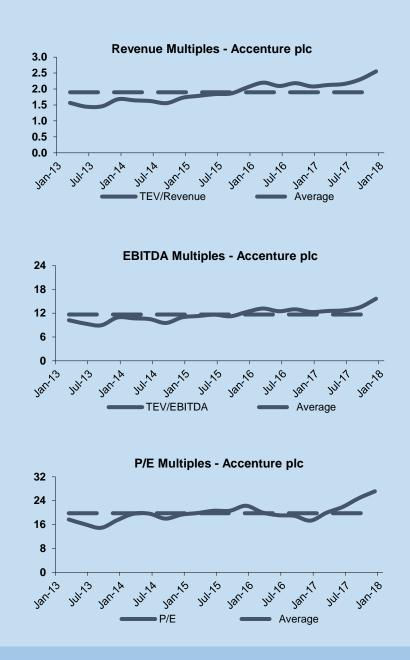


### Accenture plc

Accenture plc provides consulting, technology, and outsourcing services worldwide. Its Communications, Media & Technology segment provides professional services that help clients accelerate and deliver digital transformation, and enhance business results through industryspecific solutions for communications, media, and high tech industries, as well as for software platforms. The company's Financial Services segment offers services that address profitability pressures, industry consolidation, regulatory changes, and the need to continually adapt to new digital technologies. This segment serves clients in banking, capital markets, and insurance industries. Its Health & Public Service segment provides research-based insights and offerings, including consulting services and digital solutions to help clients deliver social, economic, and health outcomes. This segment serves healthcare payers and providers, as well as government departments and agencies, public service organizations, educational institutions, and non-profit organizations. Accenture plc was founded in 1989 and is based in Dublin, Ireland.

Date	Key Development Headline				
1/9/18	Accenture plc (NYSE:ACN) signed an agreement to				
	acquire MACKEVISION Medien Design GmbH from GIMV				
	NV (ENXTBR:GIMB) and other shareholders.				

- 1/7/18 Accenture plc (NYSE:ACN) acquired Altima SAS from Capital Croissance SAS and others.
- 1/5/18 Faurecia and Accenture Join Forces to Reinvent Onboard Experience for Connected and Autonomous Vehicles
- 12/13/17 Accenture plc (NYSE:ACN) entered into an agreement to acquire Rothco.
- 11/17/17 Accenture and Pivotal Software, Inc. Launch New Business Group to Help Enterprises Accelerate Cloud Migration and Speed Software Development





## **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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