



# Sectorwatch: Architecture Engineering & Environmental Services

December 2018

# Architecture Engineering & Environmental Services

December 2018

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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.



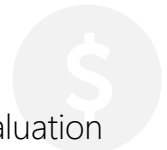
## Public Basket Performance

- 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

↑ **0.01**

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

↑ **1.0%**

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

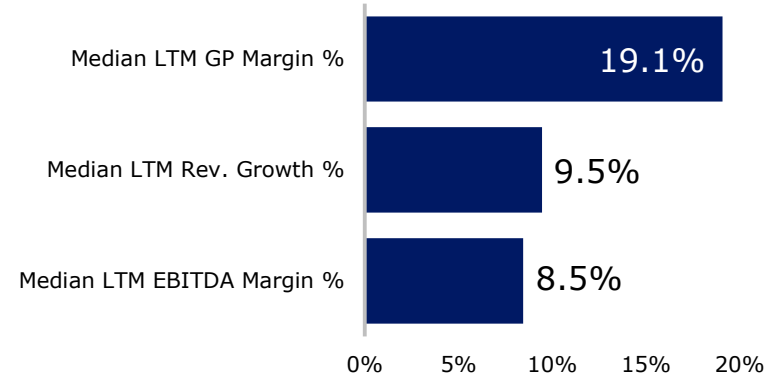
## Profitability Momentum

↑ **1.2%**

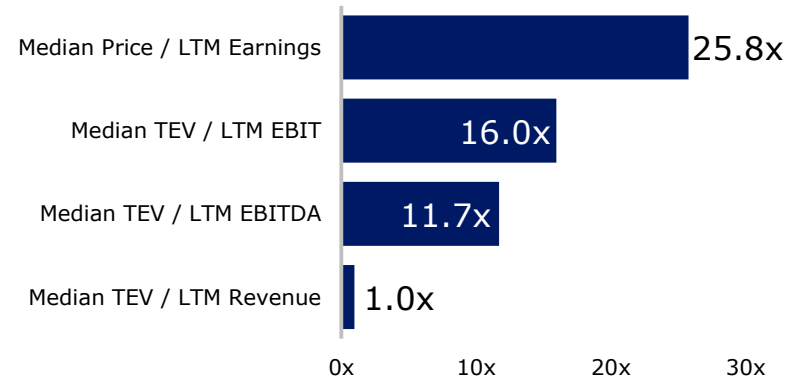
1 - year EBITDA % compared to EBITDA % average for last 3 years

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



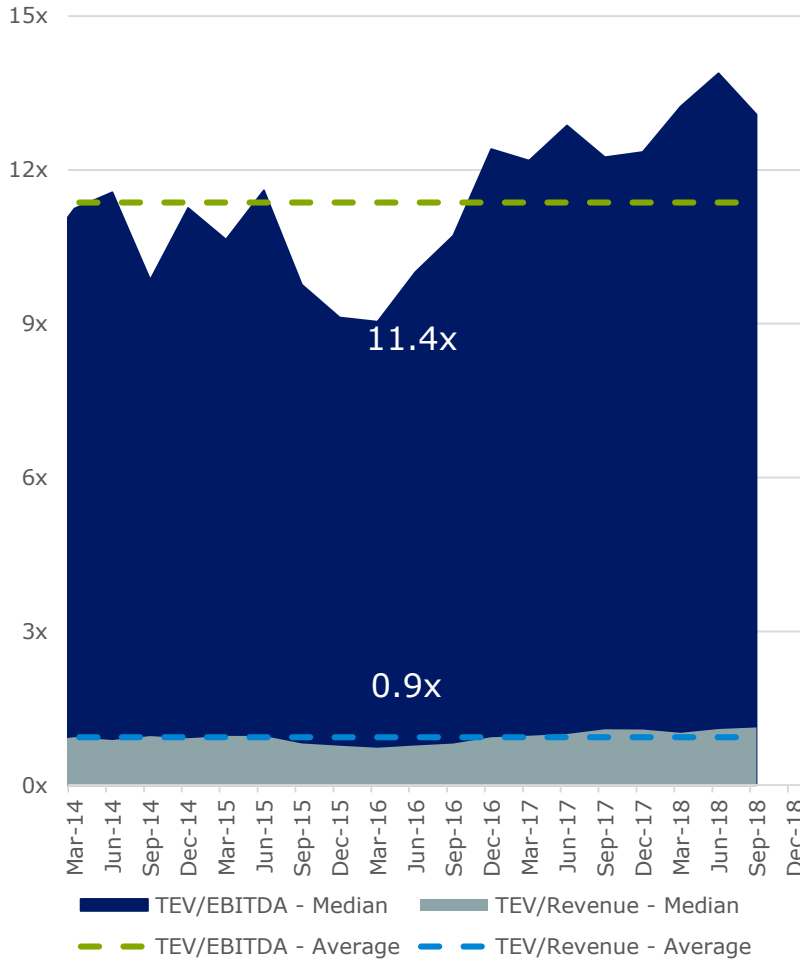
# Public Basket



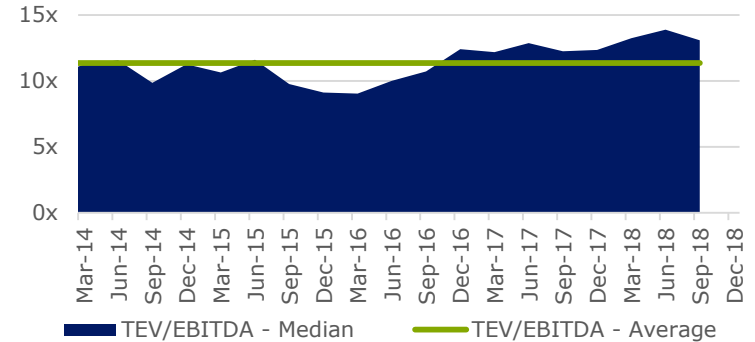
Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Willdan Group, Inc.	383	250	-6%	34%	8%	1.5	20.4	631	396
RPS Group plc	488	843	4%	25%	10%	0.6	6.2	5,340	158
NV5 Global, Inc.	792	397	31%	49%	12%	2.0	16.0	1,653	240
Arcadis NV	1,601	3,683	-4%	18%	6%	0.4	7.4	26,162	141
Tetra Tech, Inc.	3,109	2,201	8%	17%	11%	1.4	13.3	17,000	129
Stantec Inc.	3,142	2,701	2%	52%	9%	1.2	12.9	22,000	123
WSP Global Inc.	5,431	6,048	15%	18%	8%	0.9	12.2	42,000	144
AECOM	7,324	20,156	11%	3%	4%	0.4	8.7	87,000	232
SNC-Lavalin Group Inc.	8,109	8,076	21%	19%	10%	1.0	10.7	52,448	154
Jacobs Engineering Group Inc.	9,826	14,985	50%	19%	6%	0.7	11.2	74,400	201
<b>Average</b>	4,021	5,934	13%	25%	8%	1.0	11.9	32,863	192
<b>Median</b>	3,126	3,192	9%	19%	8%	1.0	11.7	24,081	156

share price as of 11Dec18

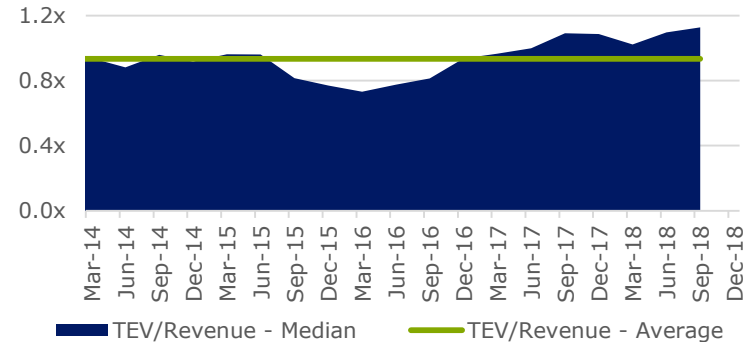
# Public Basket Valuation Trends



## Public EBITDA Multiples over Time



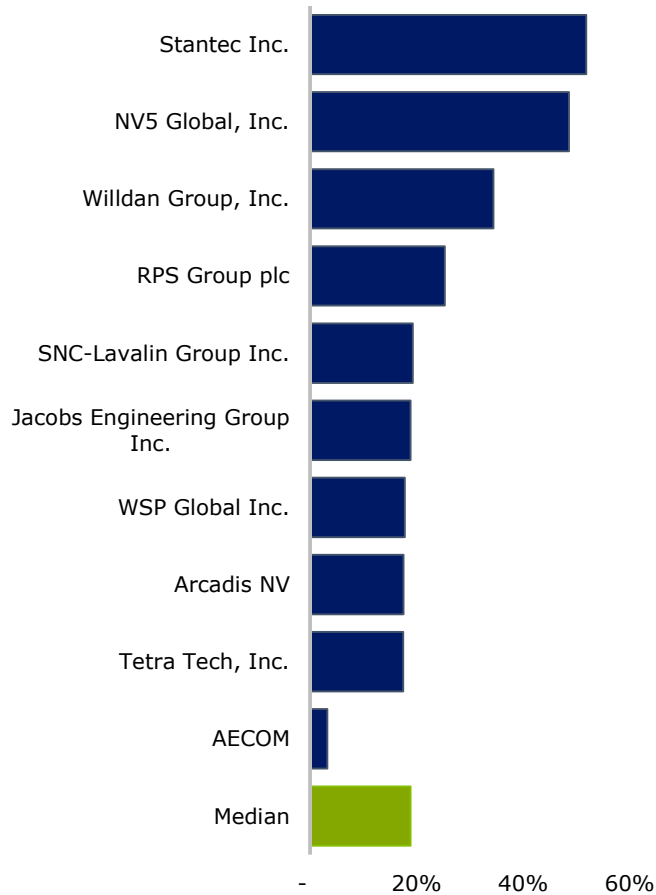
## Public Revenue Multiples over Time



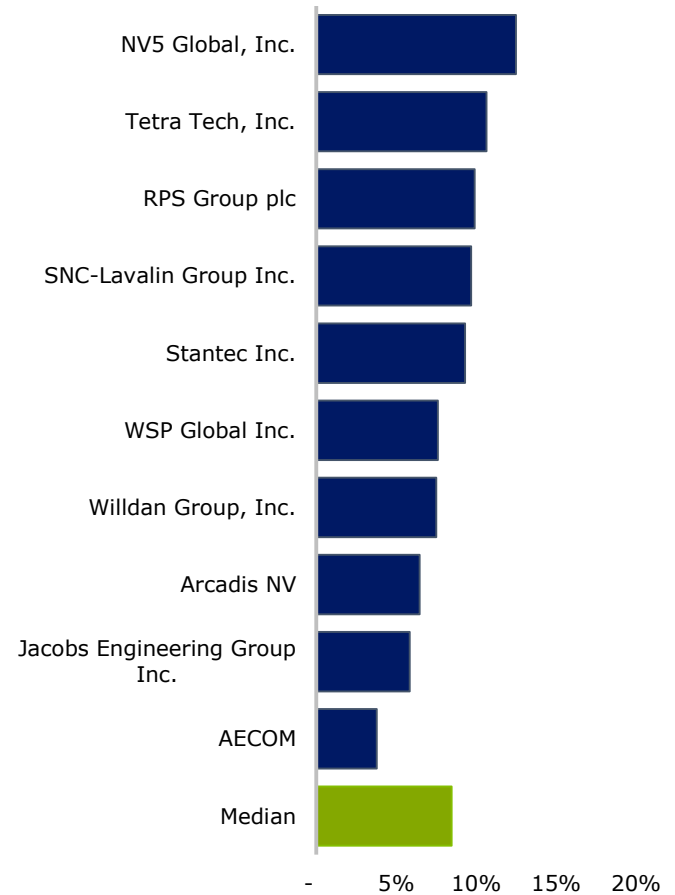
# Operational Metrics



LTM Gross Profit Margin %



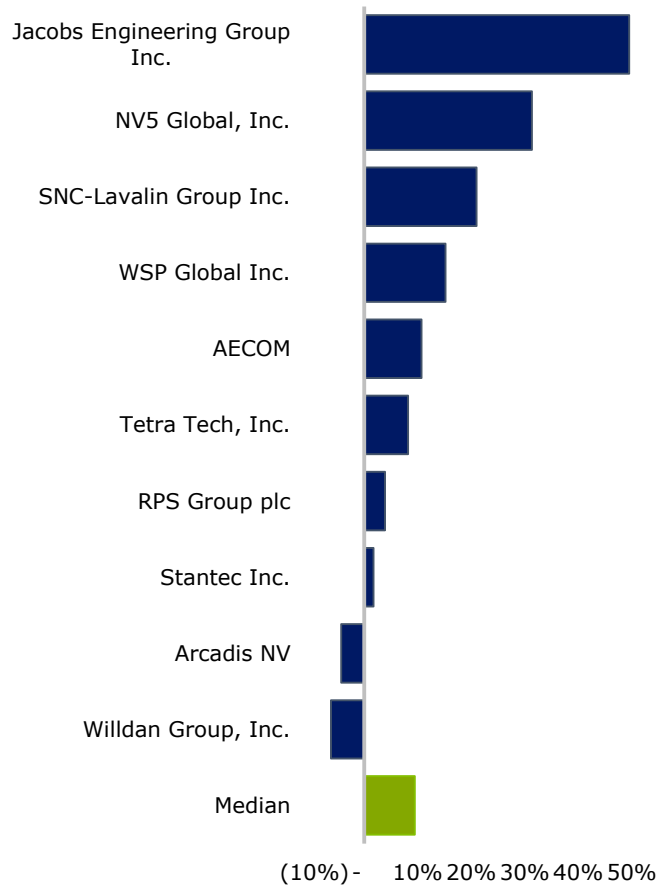
LTM EBITDA %



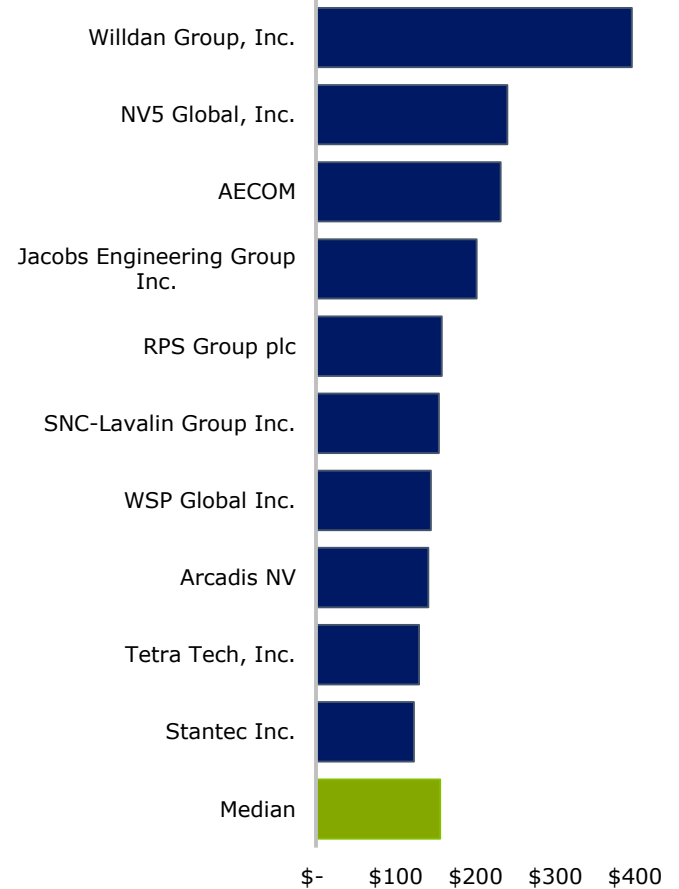
# Operational Metrics



LTM Revenue Growth %



LTM Revenue per Full Time Employee x 000's

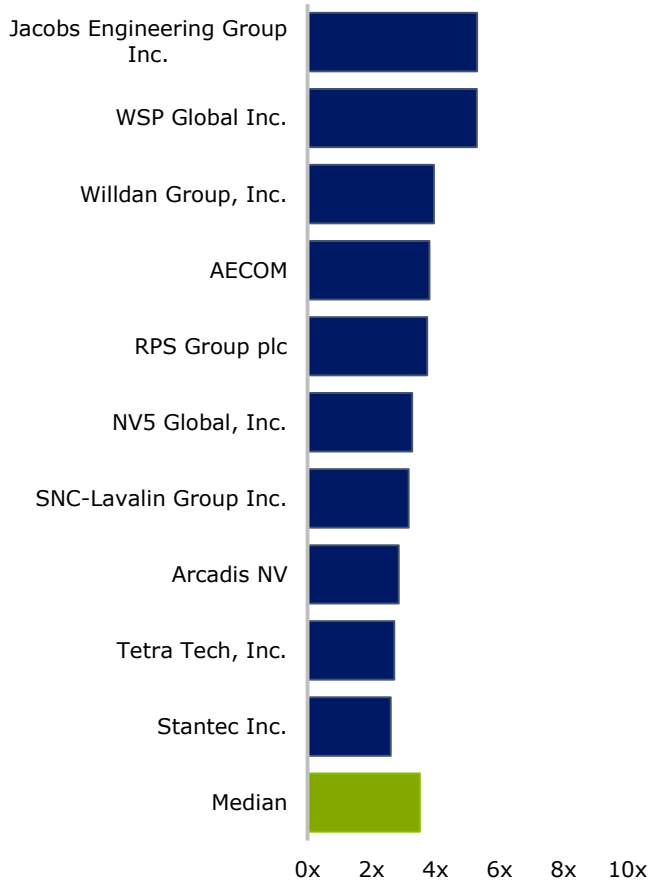




# Operational Metrics



## Accounts Receivable Turnover



## Average Days Sales Outstanding



# Valuation



TEV / LTM Revenue



TEV / LTM EBITDA



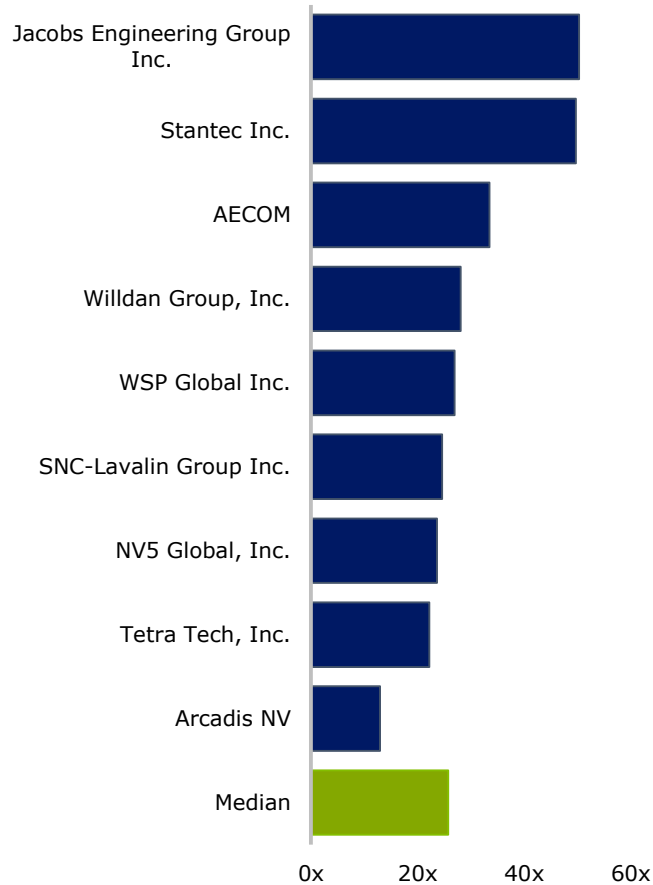
# Valuation



TEV / LTM EBIT



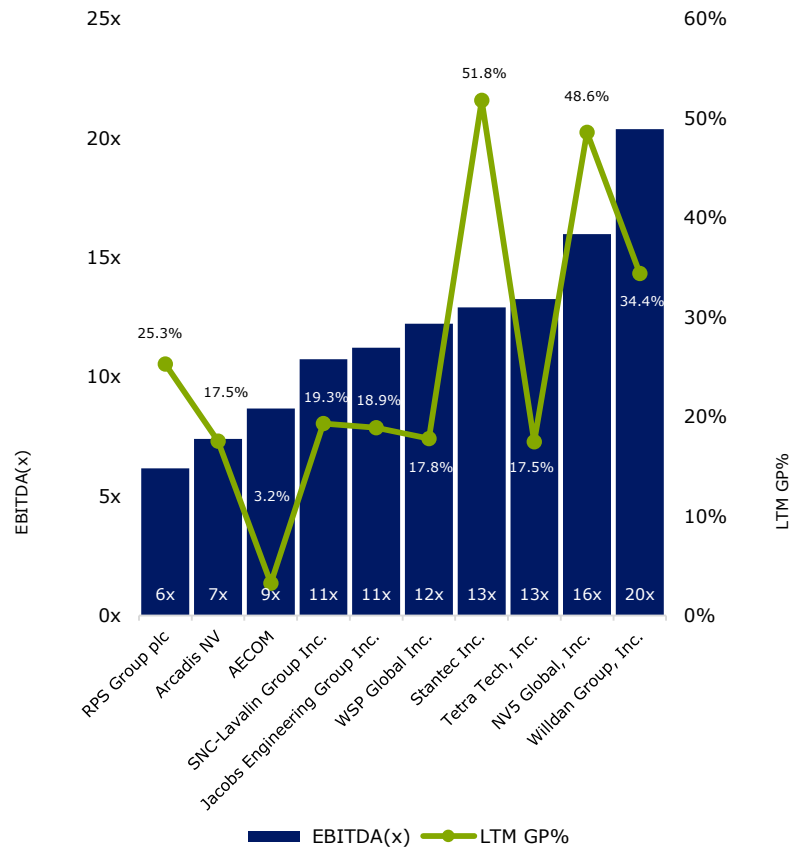
Price / LTM Earnings



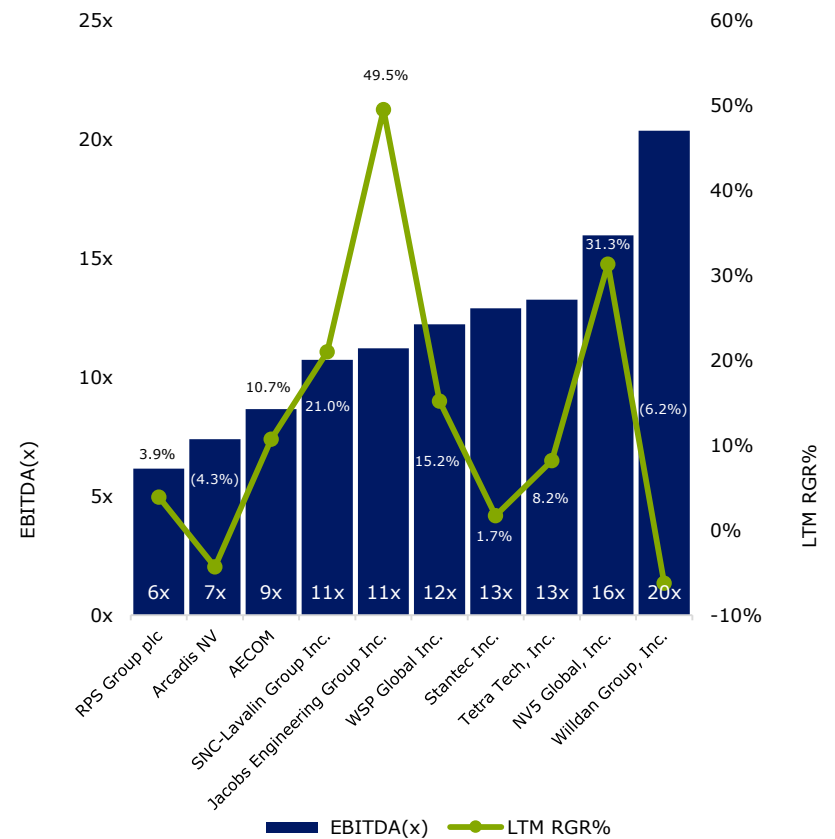
# Valuation



## 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
6Dec18	TGM Group Pty Ltd	Cardno Limited	15.57	-	-	-
5Dec18	Irwinconsult Pty Ltd.	WSP Global Inc.	-	-	-	-
3Dec18	Comdain Infrastructure Pty Ltd	Service Stream Limited	119.10	-	-	7.4x
30Nov18	Strategic Hospital Resources, Inc.	Smith Seckman Reid, Inc.	-	-	-	-
29Nov18	Arkitema K/S	COWI A/S	-	-	-	-
28Nov18	Apex Companies, LLC	Sentinel Capital Partners, L.L.C.; Yukon Partners Management, LLC	-	-	-	-
27Nov18	Vision Engineering and Planning, LLC	Sain Associates, Inc.	-	-	-	-
25Nov18	CET Structures Ltd.	Palatine Private Equity LLP; Palatine Private Equity Fund III LP	-	-	-	-
21Nov18	The Kleinfelder Group, Inc.	Wind Point Partners	-	-	-	-
21Nov18	H.W. Moore Associates, Inc.	Hancock Survey Associates, Inc.	-	-	-	-
20Nov18	SCST, Inc.	Atlas Technical Consultants, LLC	-	-	-	-
20Nov18	EnviTreat Inc.	EA Engineering, Science, and Technology, Inc.	-	-	-	-
15Nov18	S2 Interiors	James Park Associates Ltd.	-	-	-	-
5Nov18	Paragon Engineering Consultants, Inc.	Western Heritage Consulting & Engineering	-	-	-	-
5Nov18	CHI Engineering Services Inc.	NV5 Global, Inc.	55.00	55.00	1.0x	-
2Nov18	Excelsis, Inc.	Civilcorp, LLC	-	-	-	-
1Sep18	Linxon Pvt Ltd	SNC-Lavalin Group Inc.	-	-	-	-
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	-	-	10.9x
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.	-	-	-	-

# Recent Transactions



Date	Target	Buyer / Investor	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
9Oct18	Wilson Architects, Inc. (nka:Wilson HGA)	Hammel, Green and Abrahamson, Inc.	-	-	-	-
30Oct18	Craft Architects, PLLC	NELSON & Associates Interior Design and Space Planning, Inc.	-	-	-	-
10Oct18	Timber Creek Environmental, LLC	Raba Kistner, 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	-	-	-	-
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.	-	-	-	-

# Architecture Engineering & Environmental Services

December 2018

APPENDIX:  
Public Basket  
Constituents

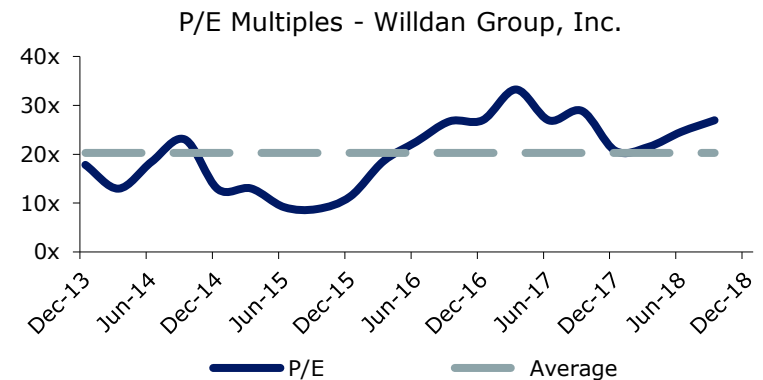
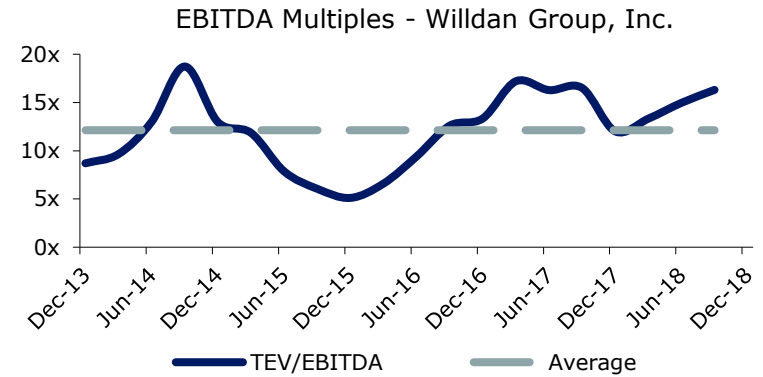
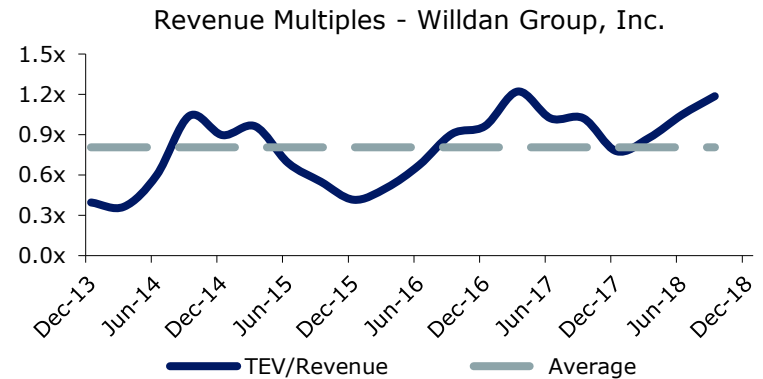
# Public Basket



## 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

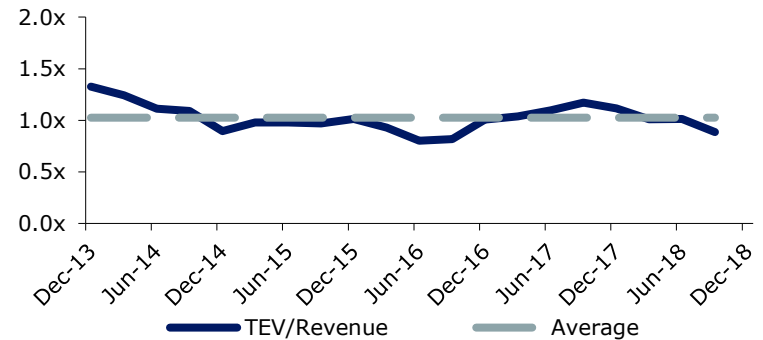


## RPS Group plc

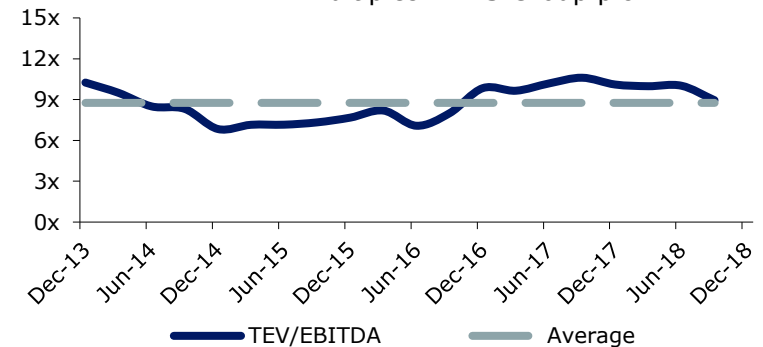
RPS Group plc, a consultancy company, provides advice on the development and management of the built and natural environment; planning and development of strategic infrastructure; and evaluation and development of energy, water, and other resources. The company operates through Built and Natural Environment,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

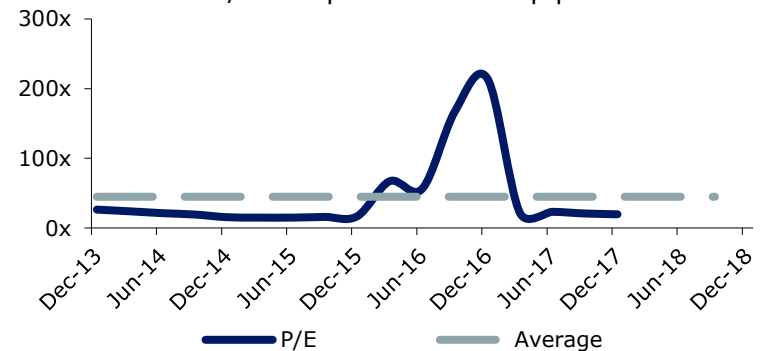
Revenue Multiples - RPS Group plc



EBITDA Multiples - RPS Group plc



P/E Multiples - RPS Group plc



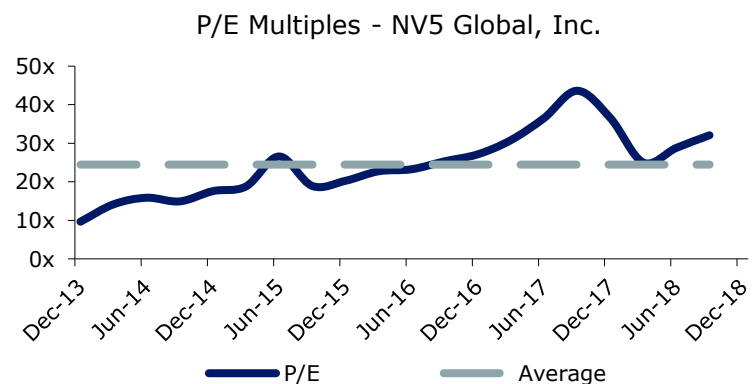
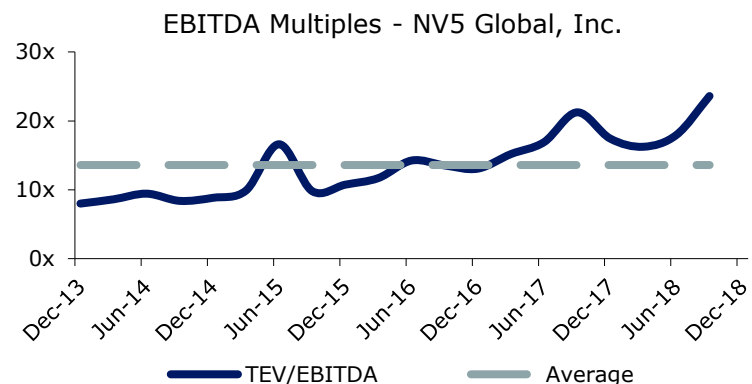
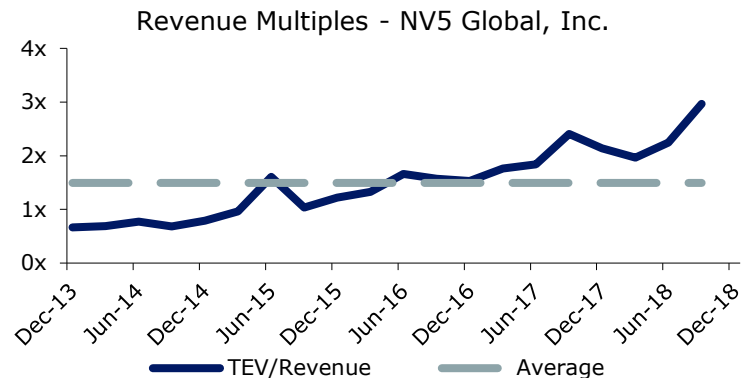
# Public Basket



## 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
12/3/18	NV5 To Seek Acquisitions
11/4/18	NV5 Global, Inc. (NasdaqCM:NVEE) acquired Chi Engineering Services Inc. for \$55 million.



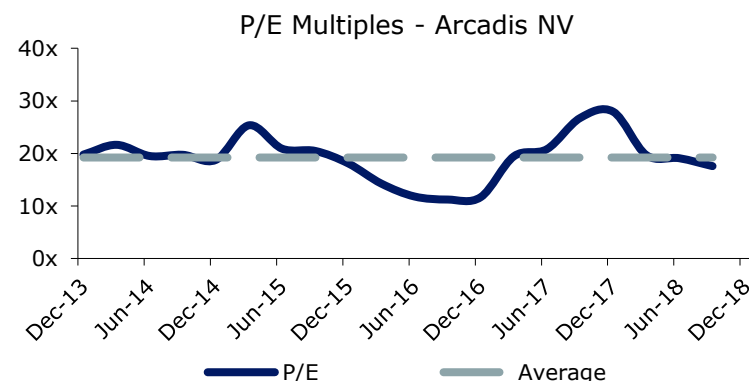
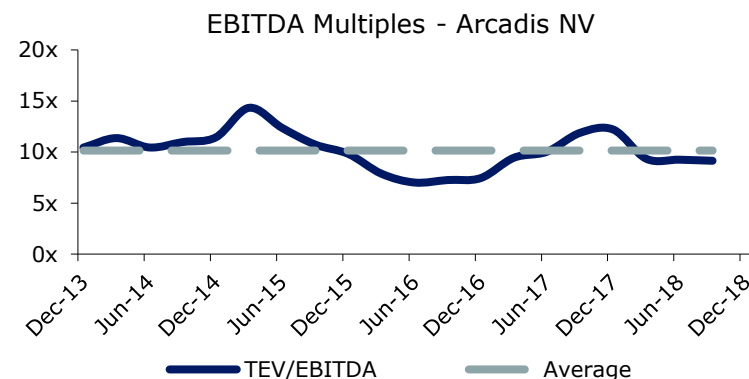
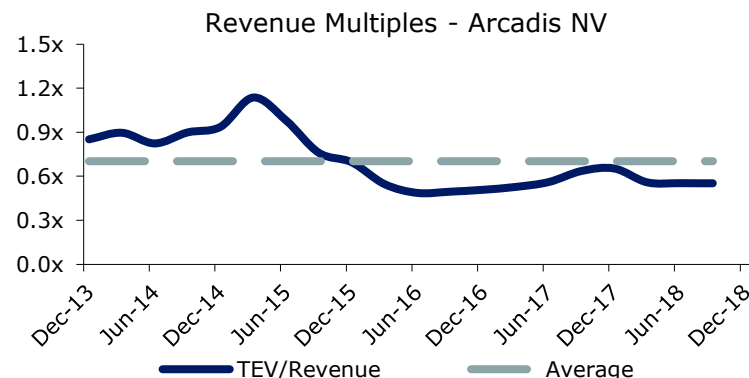
# Public Basket



## 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.



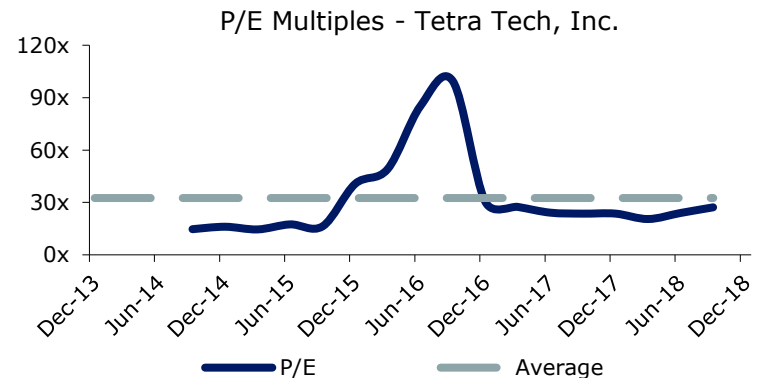
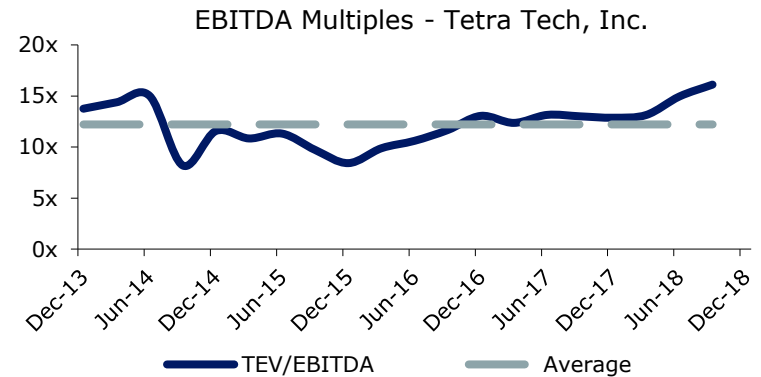
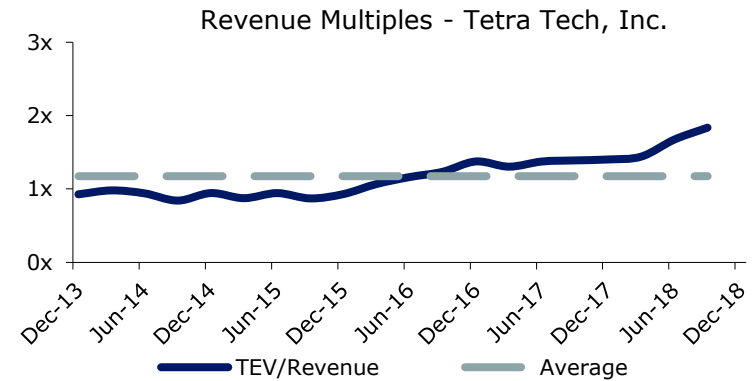
# Public Basket



## 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.



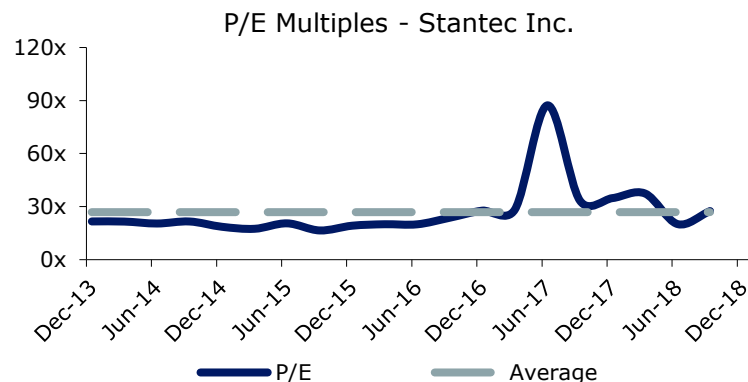
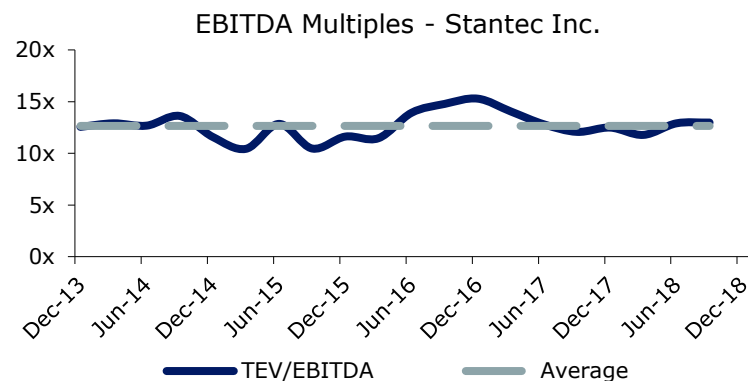
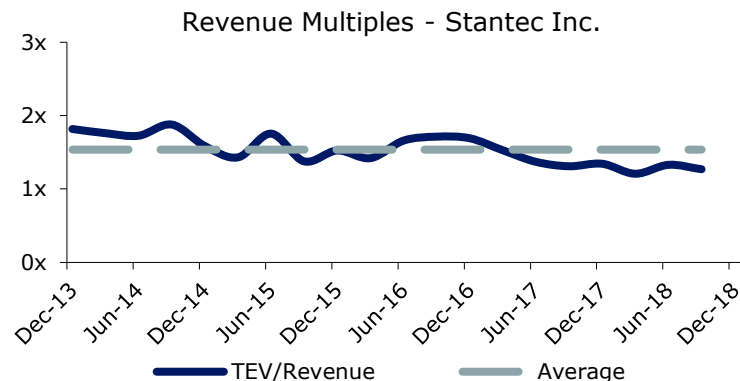
# Public Basket



## 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.



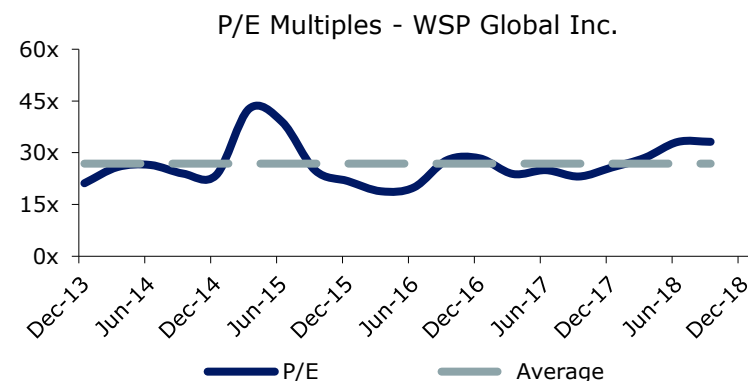
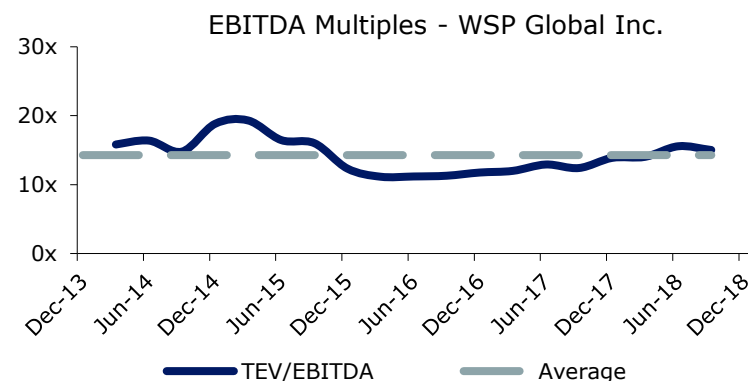
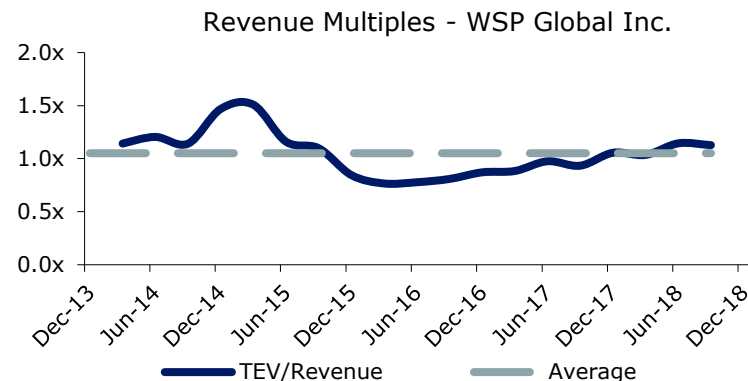
# Public Basket



## 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
12/4/18	WSP Global Inc. (TSX:WSP) acquired Irwinconsult Pty Ltd.
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.



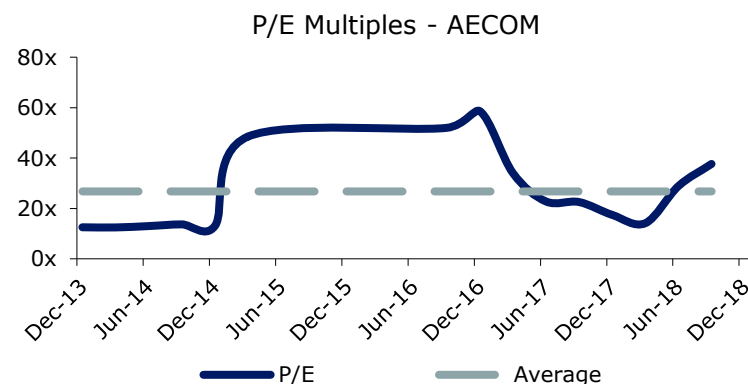
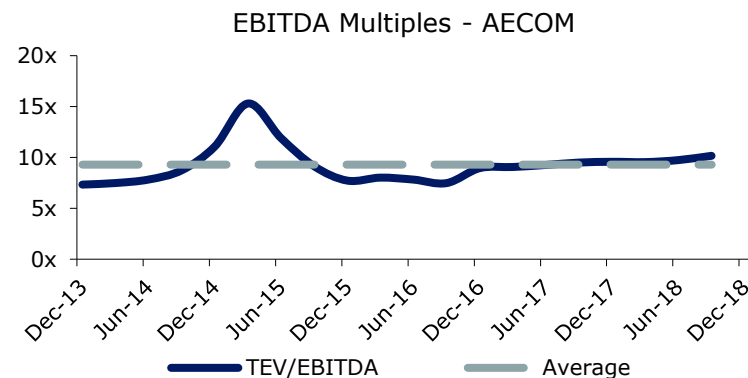
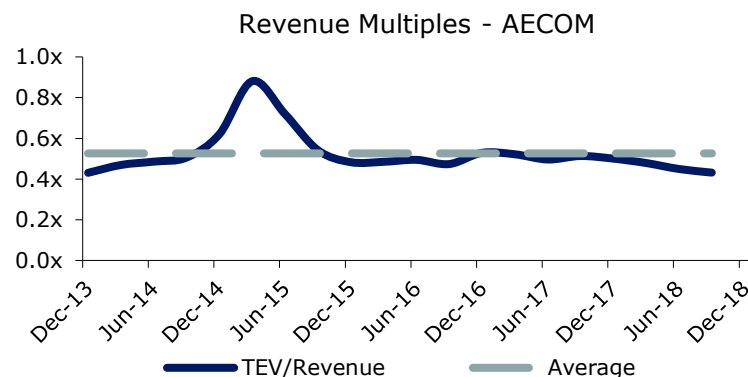
# Public Basket



## 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

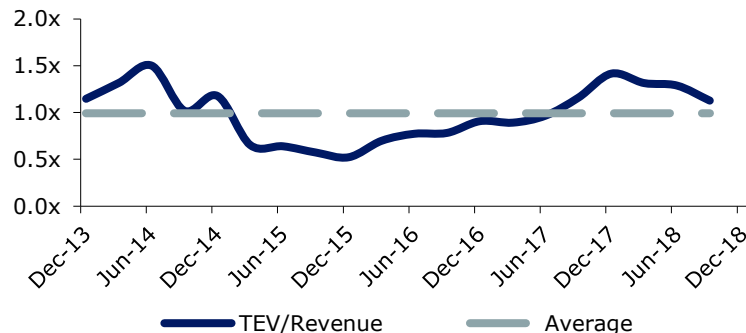


## SNC-Lavalin Group Inc.

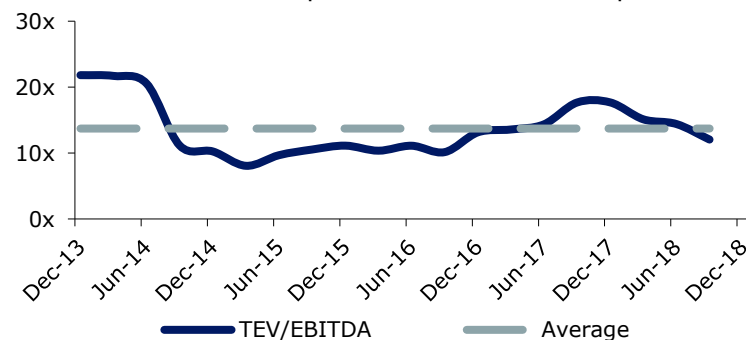
SNC-Lavalin Group Inc. provides consulting, design, engineering, construction, and operation and maintenance services worldwide. It operates through Mining & Metallurgy, Oil & Gas, Power, Infrastructure, Atkins, and Capital segments. The company offers various solutions for projects in the aluminum, 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

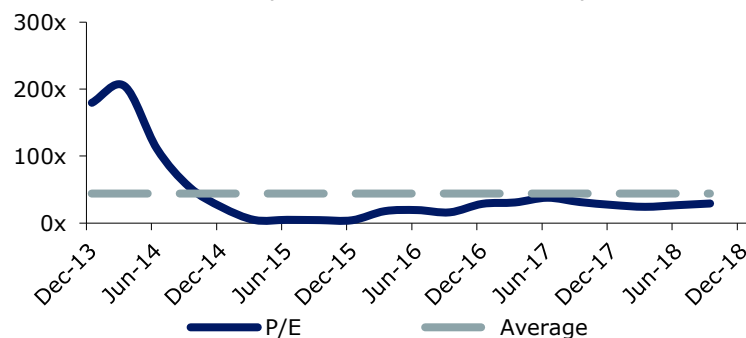
Revenue Multiples - SNC-Lavalin Group Inc.



EBITDA Multiples - SNC-Lavalin Group Inc.



P/E Multiples - SNC-Lavalin Group Inc.





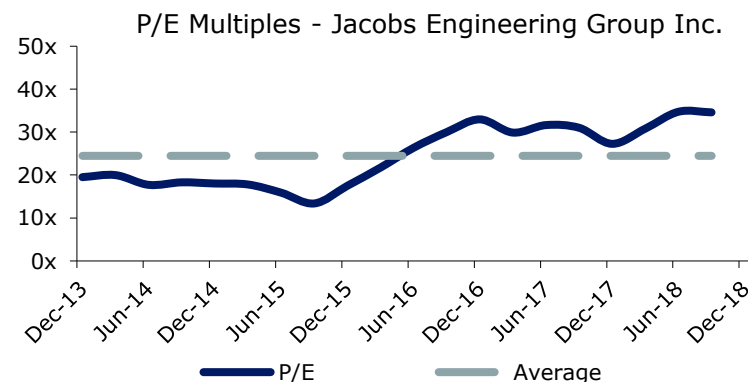
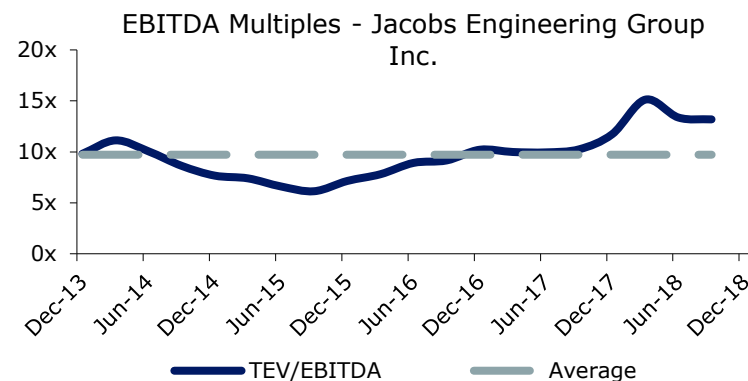
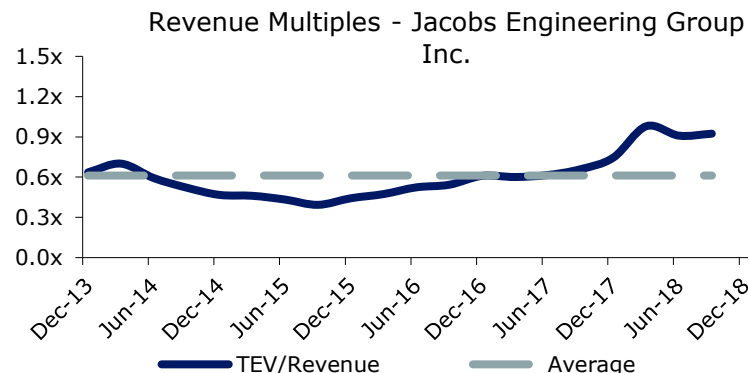
# Public Basket



## 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.

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