Architecture Engineering & Environmental Services

Earnings Call Synopsis / Q4 2018 Results

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ABOUT 7 MILE ADVISORS

7 Mile Advisors is a partner-led middle-market investment banking firm providing strategic M&A, private capital transactions, and market insight for business owners, corporations, and private equity firms.

The 7MA team has completed over 120 transactions in professional and technical services. We provide pragmatic advice, sector expertise, and innovative processes to help clients adeptly navigate the decision tree. Our high-touch processes with senior-led deal teams is the cornerstone of the 7MA process.

Select Transaction Experience

Ajax Building Corporation
ACQUIRED BY
Structure Tone
IN PARTNERSHIP WITH
GLOBAL INFRASTRUCTURE SOLUTIONS

RS&H
HAS ACQUIRED
Tsiouvaras Simmons Holderness

OBG (O'Brien and Gere) *
HAS ACQUIRED
Natural Resource Technology, Inc.

OBG (O'Brien and Gere) *
HAS ACQUIRED
PENTA Engineering, P.A.

Mayes Testing Engineers, Inc. *
ACQUIRED BY
Terracon

Wantman Group, Inc. *
HAS ACQUIRED
Land Design South

IMPLAN Group LLC
HAS BEEN RECAPITALIZED BY
Boathouse Capital

VOA Associates, Inc. *
ACQUIRED BY
Stantec

Lindbergh Associates *
a subsidiary of
OBG (O'Brien & Gere)
ACQUIRED BY
T.Y. Lin International

Granite Loan Management, LLC
ACQUIRED BY
Altisource Portfolio Solutions, Inc.

TEC, Inc.
HAS ACQUIRED
Taylor Associates, Inc.

TEC, Inc.
ACQUIRED BY
Cardno Limited

** Deal executed by 7 Mile Advisors Principal while in another firm*

SUMMARY

We are pleased to present our review and synopsis of results and earnings call commentary for Q4 2018. This summary includes the most recent financial results for key publicly traded companies in the Architecture, Engineering & Environmental Services sector for the period October – December 2018.

M&A Indicators:

+ Valuation multiples rebounded significantly in Q1 of 2019, with publicly traded AEC companies averaging 13.3x EBITDA, compared to the long-term average since 2014 of 11.5x.
+ Overall transaction volume remains steady with more than 50 industry deals announced in Q1 2019.
+ Private equity remains keen on the sector with multiple new platform investments and add-on acquisitions announced recently.

Recent 7 Mile Advisors Articles:

+ Technology and Delivery Models Are Reshaping Construction
+ 2019 Outlook for Environmental Services Firms
+ Sectorwatch: Architecture, Engineering, and Environmental Services – April 2019

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7MA DEAL SPOTLIGHT

Ajax Building Corporation Acquired By Structure Tone

Construction, CM-at-Risk, Design/Build, Construction Management

- Ajax Building Corporation, one of the leading construction management firms in the Southeastern U.S., has joined the Structure Tone family of companies.
- The move allows Ajax to access Structure Tone’s global network and resources and expands Structure Tone’s reach into the Southeast U.S.
- The deal follows Structure Tone ownership restructuring in partnership with Global Infrastructure Solutions ("GIS") in 2017 to extend company ownership to all management and employees. GIS is comprised of engineering and construction executives that are committed to facilitating seamless ownership transitions and accelerating growth strategies.
- The transaction extends Structure Tone’s reach in the Southeastern U.S. and brings a diversified set of project types including higher and K-12 education, city, county, and state government, healthcare, and historic restoration. Ajax Building Corporation brings capabilities in both ground-up and interior construction projects and adds over 200 employees across Florida, Georgia, and South Carolina.

RS&H Acquired Tsiouvaras Simmons Holderness

Engineering, Design-Build, and Construction Management & Inspection

- RS&H, an employee-owned architecture, engineering, and consulting firm in the United States, acquired Tsiouvaras Simmons Holderness (TSH), a Colorado-based transportation engineering and consulting firm.
- The transaction provides RS&H with a substantial presence in the Colorado market, which the firm has served through its Aerospace & Defense, Aviation, and Corporate Practices since 2005.
- TSH brings an excellent reputation for innovative planning and design of complex infrastructure projects as well as construction project management, administration, and field observation.

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AEC INDUSTRY OVERVIEW

Consolidation activity continues within the Architecture, Engineering, and Environmental Consulting (AEC) Industry, with more than 50 transactions announced in the first quarter of 2019. The industry's publicly traded firms report organic growth generally in the low to mid single digits, with designs on additional growth via M&A. Companies including Stantec, NV5, WSP, and Willdan were all active dealmakers in 2018 and highlighted positive impacts from M&A activity.

With one quarter completed in 2019, the industry appears to remain on an overall positive track, buoyed by the strength of the U.S. economy and continued need for infrastructure repair, replacement, and upgrades in both the public and private sectors.

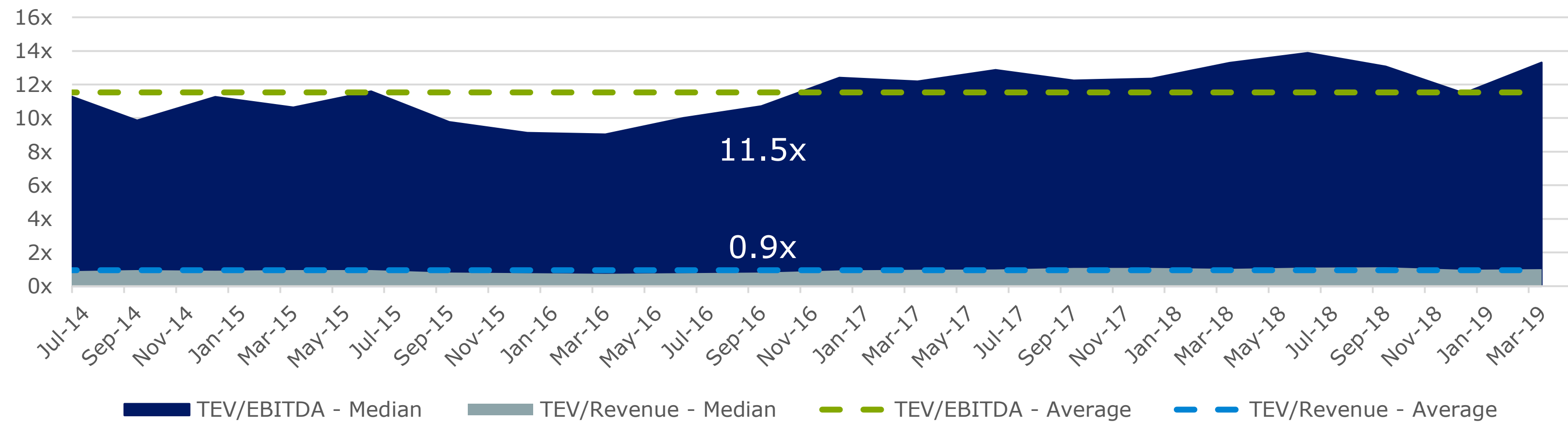
Private equity remains active in the space, with multiple funds actively pursuing platform and add-on acquisitions across architecture, civil, environmental, and geospatial services. For firms considering a transition of ownership, the combination of private equity interest and historically strong trading multiples creates a potentially compelling environment for owners to have a wide range of viable options.

PUBLIC BASKET AND VALUATION TRENDS

Company	TEV $m	LTM Rev $m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE $k
Willdan Group, Inc.	476	272	0%	34%	8%	1.7	23.2	927	294
RPS Group plc	623	812	1%	24%	10%	0.7	7.7	5,556	146
NV5 Global, Inc.	761	418	26%	48%	13%	1.8	13.9	2,153	194
Arcadis NV	1,891	3,727	1%	17%	6%	0.5	9.0	26,328	142
Stantec Inc.	3,260	2,459	6%	54%	10%	1.3	12.3	22,000	112
Tetra Tech, Inc.	3,497	2,209	6%	18%	11%	1.6	14.5	17,000	130
WSP Global Inc.	6,573	5,795	14%	18%	8%	1.1	14.1	47,700	121
SNC-Lavalin Group Inc.	6,780	7,390	8%	6%	6%	0.9	16.2	52,435	141
AECOM	8,069	20,282	8%	3%	4%	0.4	9.6	87,000	233
Jacobs Engineering Group Inc.	12,417	16,284	76%	19%	6%	0.8	12.9	74,400	219
Average	4,434	5,965	14%	24%	8%	1.1	13.3	33,550	173
Median	3,378	3,093	7%	19%	8%	1.0	13.4	24,164	144

share price as of 10Apr19

Public Rev & EBITDA Multiples Over Time



For the most recent reporting periods as of 12.1.18
Source: Capital IQ

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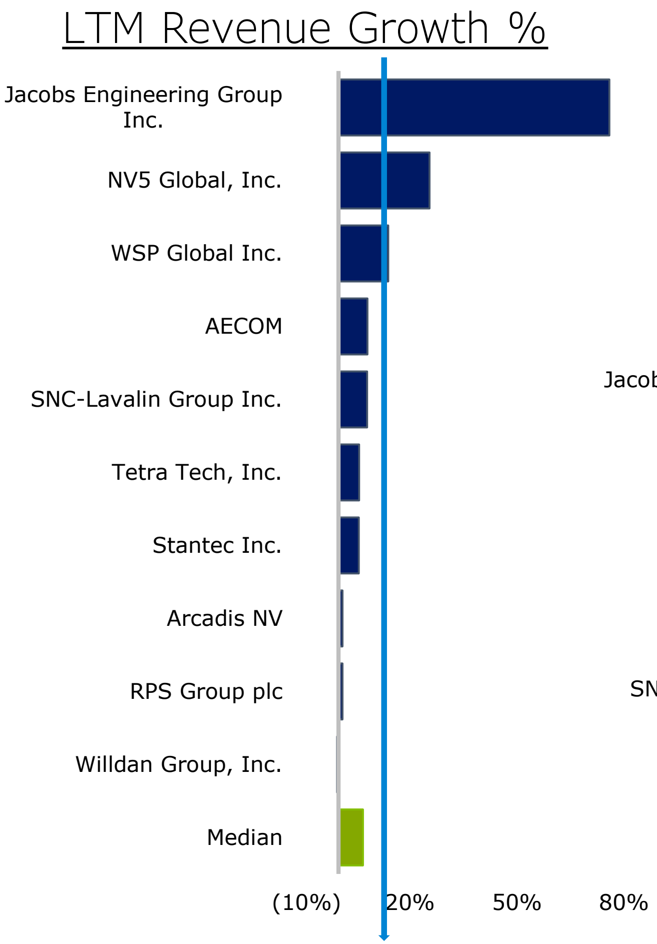
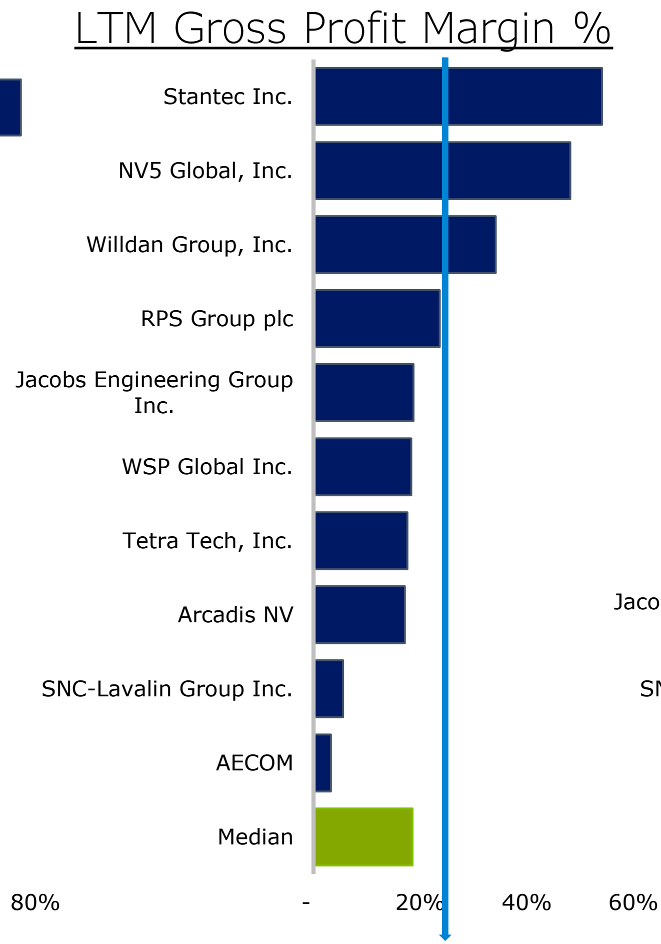
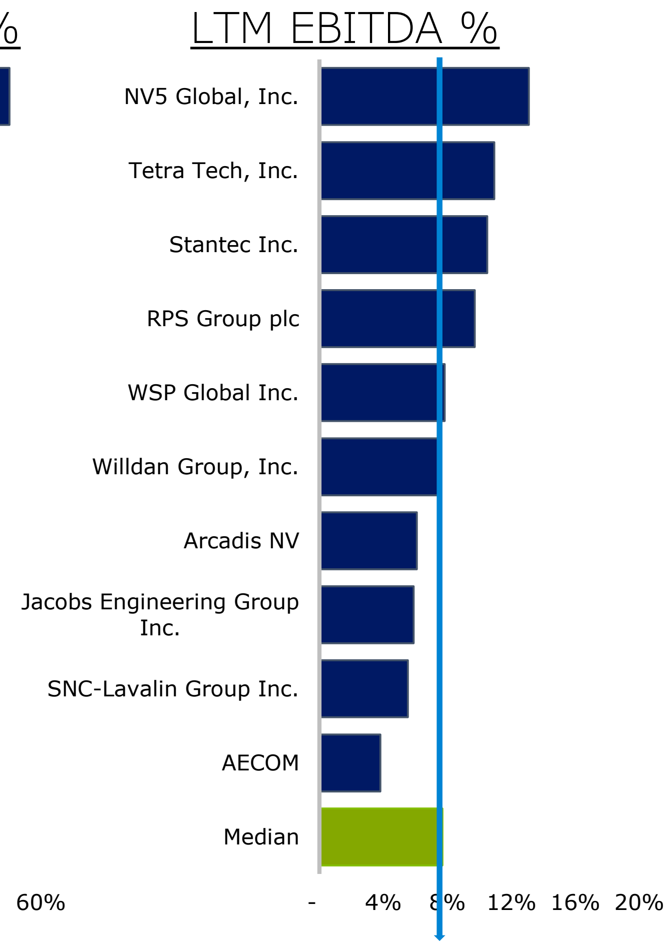
OPERATIONAL METRICS



Average Rate: 14%



Average Rate: 24%



Average Rate: 8%

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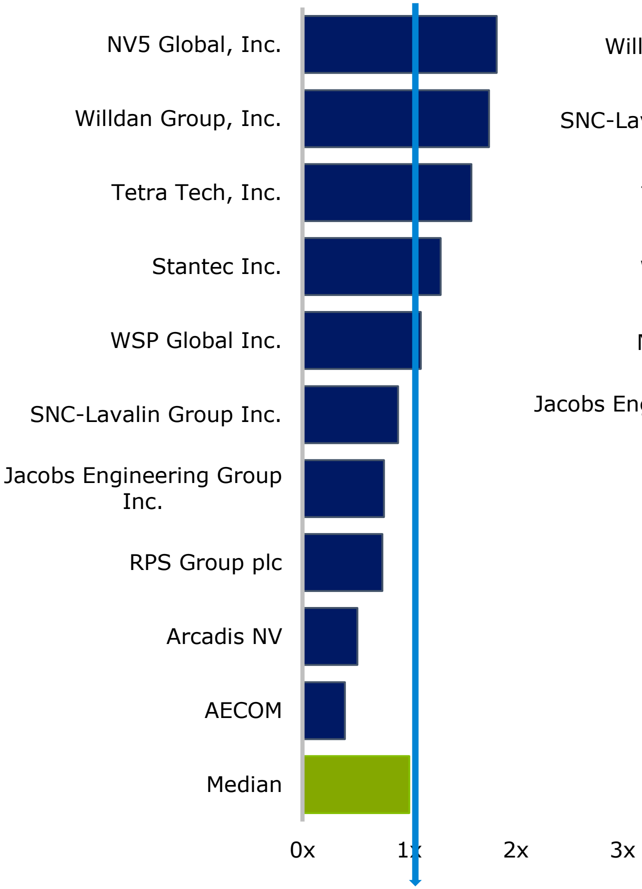
For the most recent reporting periods as of 12.1.18
Source: Capital IQ

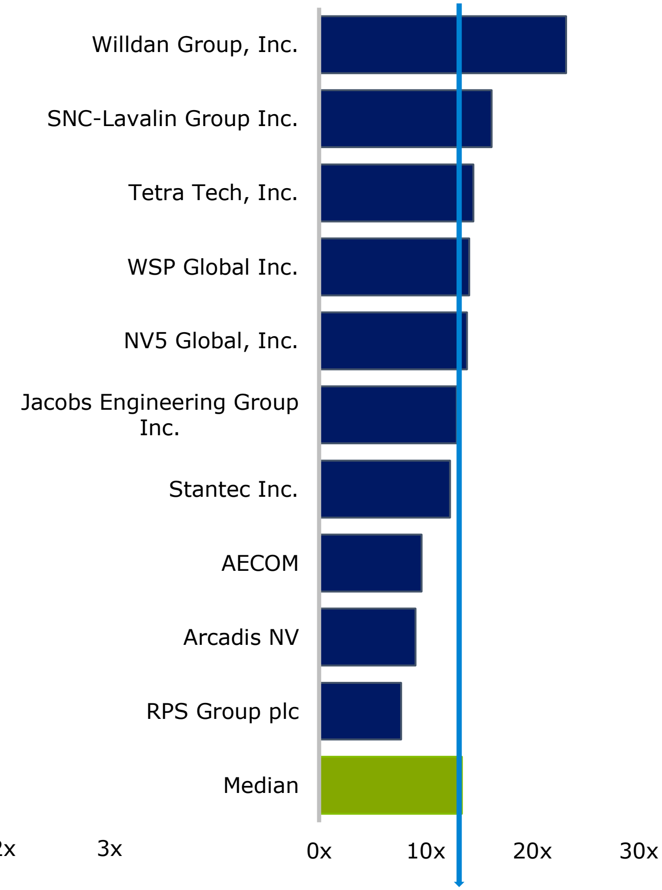
VALUATION

TEV / LTM Revenue



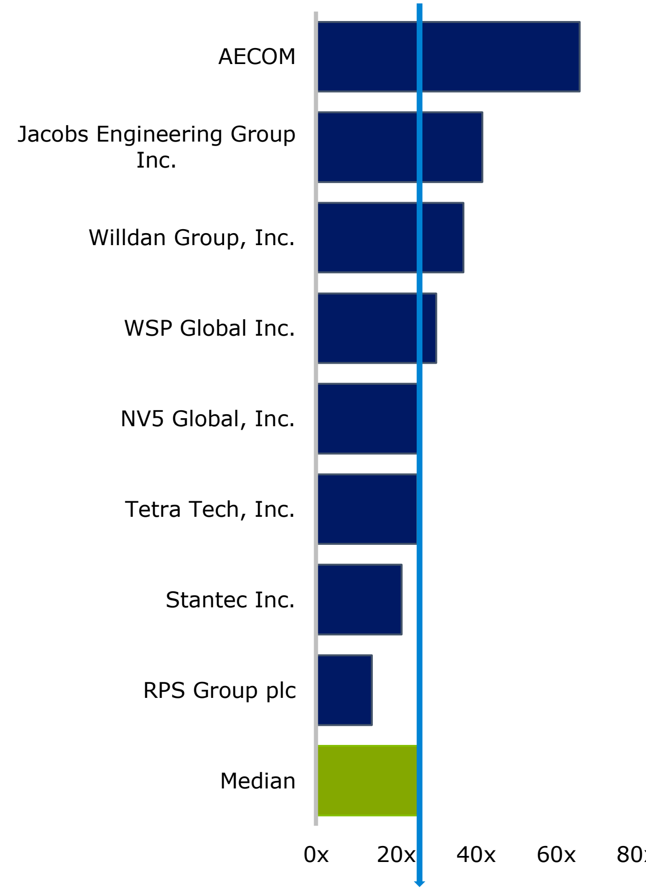
Average: 1.1x

TEV / LTM EBITDA



Average: 13.3x

Price / LTM Earnings



Average: 26.1x

For the most recent reporting periods as of 12.1.18
Source: Capital IQ

JACOBS

Commentary

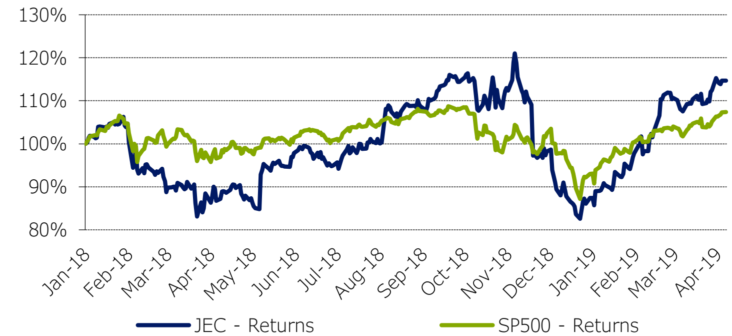
"We delivered a strong start to fiscal year 2019, with double-digit top and bottom line growth. The CH2M integration continues to outperform, with cost synergies above original targets and revenue synergies now materializing. And we remain on track to exceed the 3-year financial targets we committed to back at our 2016 Investor Day." — Steven J. Demetriou, CEO

Highlights

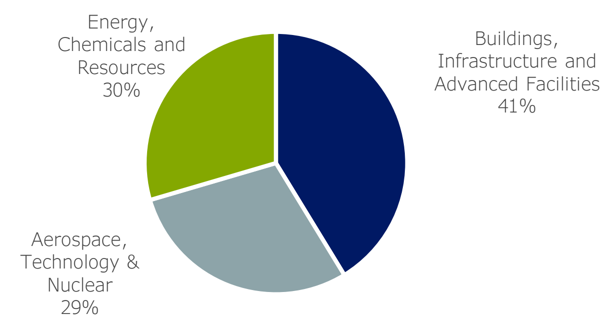
For the quarter ended December 31, 2018:

- Pro forma revenue grew 12% year-over-year, led by the Aerospace, Technology and Nuclear (AETN) which saw a 23% increase, outpacing the growth of the market and most government services peers.
- The company's planned sale of its Energy, Chemicals and Resources business is expected to close before June 30, and provide "a higher-value, more stable portfolio while providing additional financial flexibility to deploy capital toward driving long-term profitable growth and value" for shareholders.
- Jacobs spent $200m on share repurchases since December, and while share repurchases will remain a priority, the company also expects to "deploy capital towards strategic acquisitions that drive profitable growth."
- By segment, the Aerospace, Technology and Nuclear division significantly outpaced the growth of the market at +23%, driven by the ramp-up of last year's Missile Defense Agency and Special Operations Command wins, creating a strong base of recurring revenue. Buildings, Infrastructure and Advanced Facilities revenue was +8%, driven by higher pass-throughs, solid increase in professional services and revenue synergies from the CH2M acquisition. In infrastructure, Jacobs continues to see strong growth, especially in rail and highways. In Advanced Facilities, the company reported a "favorable CapEx environment" in both the life sciences and electronics sectors.

Market Performance



Revenue by Segment



News

- Jacobs Ranked No. 1 on Fortune's 2019 World's Most Admired Companies List
- Jacobs Awarded $40m Contract from US Army Corps of Engineers
- Jacobs Awarded Patriot Excalibur Software and Systems Engineering Support Contract at the US Air Force Life Cycle Management Center
- Jacobs Awarded Contract Extension at NASA Ames Research Center

Source: Q3 Earnings Report, CIQ, PR

SNC·LAVALIN

Commentary

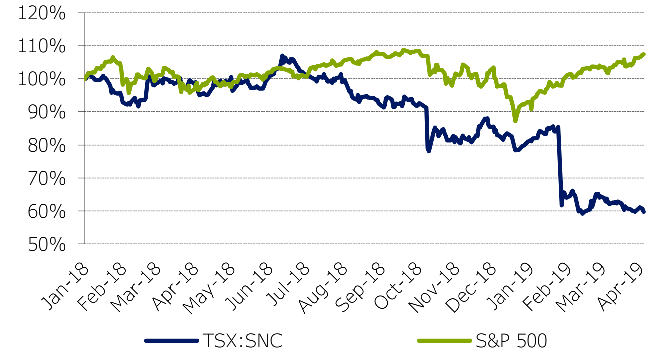
"I would like to talk about some of the really good work done by the talented people at SNC-Lavalin. First, Infrastructure, Nuclear and EDPM are performing well… Second, in 2018, the company was ranked #3 international design firm in the world… Third, we were the cochair of the World Economic Forum's Partnership Against Corruption Initiative, and I'm personally incredibly proud about the work that we do in this area." — Neil Bruce, CEO, President and Director

Highlights

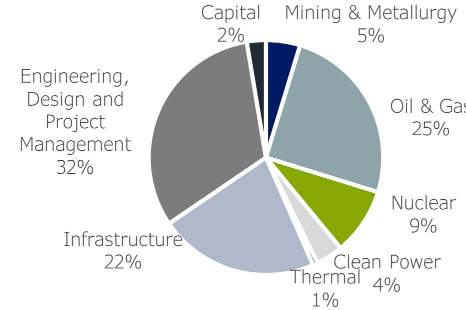
For the quarter ended December 31, 2018:

- SNC-Lavalin reported an issue in a Mining & Metallurgy project, where the company accepted commitments within the supply chain prior to getting concurrent agreement with its customer, exposing the company to the differential between what's agreed with the customer and what was negotiated in the supply chain. In response, the company has conducted peer reviews, examined risk control mechanisms, changed personnel, added oversight, etc., and management is certain this was an "isolated case."
- In Oil & Gas SNC-Lavalin noted improved – but still volatile – commodity pricing, leading customers to delay project approvals and capital allocation plans. The company also noted geopolitical issues in Saudi Arabia driving uncertainty in 2019 which is reflected in their guidance.
- SNC-Lavalin announced a new, simplified consolidated operational structure designed to de-risk the business. Going forward the company will reflect the following operating segments: Engineering, Design & Project Management; Infrastructure; Nuclear; and Resources. Underpinning the Company's four operational sectors is the newly introduced Project Oversight function. Project Oversight is an operational function reporting directly to the President and CEO, and is responsible for ensuring delivery and execution across all their operations.

Market Performance



Revenue by Segment



News

- [SNC-Lavalin announces] a simplified consolidated operational structure
- [SNC-Lavalin provides update] on new facts about the Mining & Metallurgy project
- [SNC-Lavalin awarded] $36 million US FDOT services contract
- [SNC-Lavalin awarded] three-year framework agreement for general engineering services

Source: Q3 Earnings Report, CIQ, PR

AECOM

Commentary

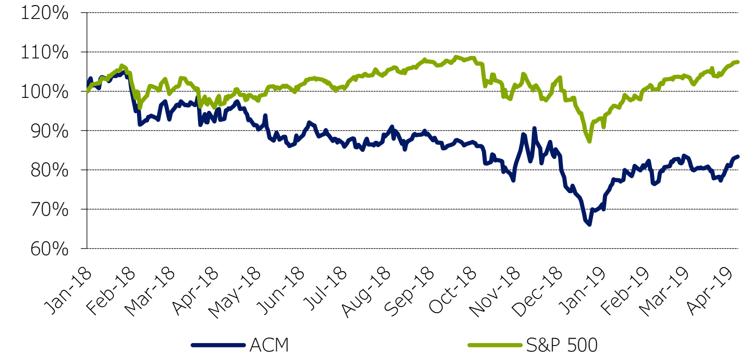
"Our first quarter results were ahead of our expectations on nearly all metrics. As a result, we are on track to achieve our fiscal 2019 financial guidance, including our expectation for continued revenue growth, 12% adjusted EBITDA growth and $600 million to $800 million of free cash flow."
— Michael S. Burke, Chairman and CEO

Highlights

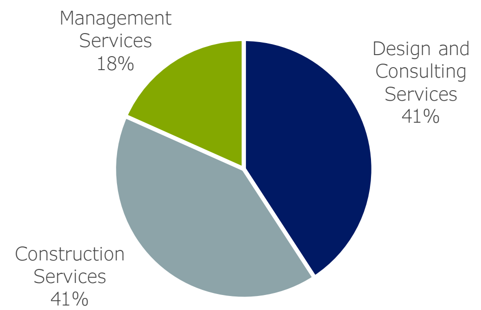
For the quarter ended December 31, 2018:

- AECOM grew its revenue 5% organic in the quarter led by a continued momentum in Design and Consulting Services (its highest-margin businesses), a third consecutive quarter of double-digit growth in the Americas design business and 17% growth in the Management Services segment. Both businesses are benefiting from favorable market conditions and near-record levels of backlog.
- After the quarter's end AECOM completed the sale of an AECOM Capital property, which resulted in approximately 40% IRR, and provides a strong start to the next quarter.
- The company also reported record new wins totaling $11b in the quarter, and marking five consecutive quarters of $6b or more in new project wins.
- The company's reported book-to-burn ratio was 2.0, resulting in a record backlog of $59.5b.
- The second quarter is shaping up to be another stellar wins quarter, including awards for 2 projects in Building Construction valued at approximately $1 billion each. As a result, the company expects backlog will increase again in the second quarter.
- The company also announced that it will no longer pursue at-risk construction projects in international markets, and it continues to review its broader at-risk construction exposure.
- Management reiterated its belief that repurchasing stock at current levels is the best and highest use of free cash flow.

Market Performance



Revenue by Segment



News

- AECOM recognized by Fortune magazine as a World's Most Admired Company for fifth consecutive year.
- AECOM selected by AWE plc to deliver key project as part of the U.K.'s nuclear deterrence program.
- U.S. Department of Energy extends AECOM-led joint venture contract at the Savannah River Site for an additional 18 months

Source: Q3 Earnings Report, CIQ, PR

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Commentary

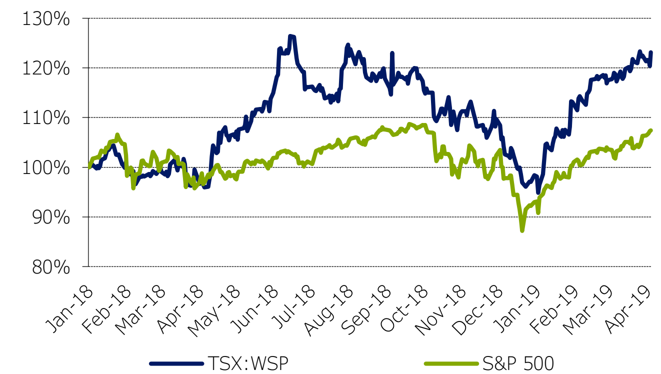
"During the year, we acquired 4 companies, adding over 5,000 employees to our workforce, expanding our geographical presence in the United States, Continental Europe and Australia, while strengthening our expertise in other regions." — Alexandre L'Heureux, President and Chief Executive Officer

Highlights

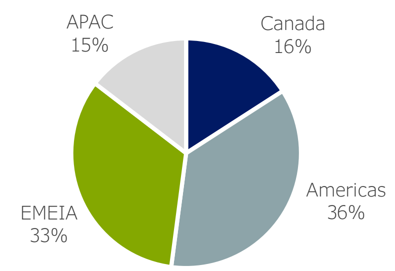
For the quarter ended December 31, 2018:

- The company reported 3.4% organic growth in the quarter.
- Canada posted organic net revenue growth of 3.5% and 14% adjusted EBITDA margin on steady utilization rates, improved project delivery and cost containment efforts. Additionally, WSP is part of a consortium that was officially selected by the city of Ottawa as the preferred proponent for the $2.6b line extension project, including 27km new track, several new bridge structures, 16 stations, tunneling, lining of several new roads, etc. WSP will be the lead designer for this project.
- The Americas grew 0.7% organic on a difficult comp which included significant FEMA-related revenue in 2017. The region delivered adjusted EBITDA margins of 14.6% (the highest of all segments). Importantly, the company has been selected by the Europe District of the U.S. Army Corps of Engineers for a 5-year contract of general engineering and design work to be performed in various European countries.
- EMEA revenue grew 5.1% organic and the company was reappointed by the North and Mid-Wales Trunk Road Agency on a 4-year transport framework to provide consultancy services in support of projects to maintain and improve capacity, resilience and safety across the 680 miles of strategic trunk road in the region.
- APAC posted organic revenue growth of 5.6% for the year despite a slowdown in the Asian private property market.

Market Performance



Revenue by Segment



News

- WSP Acquires Irwinconsult And Strengthens Its Property & Buildings Business In Australia
- WSP Closes the Acquisition of Louis Berger, a US-based International Professional Services Firm
- WSP Unveils its Global Strategic Plan Aimed at Building the Premier Professional Consultancy in its Industry by the End of 2021

Source: Q3 Earnings Report, CIQ, PR, Presentation

TETRA TECH

Commentary

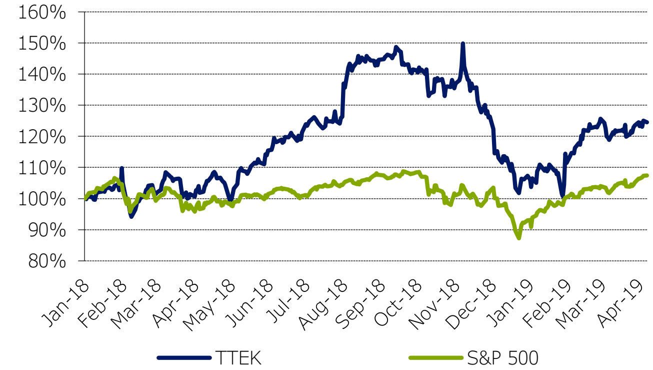
"Tetra Tech achieved its best first quarter in the company's history, with record first quarter net revenue, income and adjusted earnings per share. Another quarter of strong orders across our business also drove our backlog to a new record high of $2.79 billion. That's up 15% from last year. With this increased visibility across a very diverse client base, we see significant opportunities for Tetra Tech's growth in fiscal year 2019 and beyond." — Dan Batrack, Chairman and CEO

Highlights

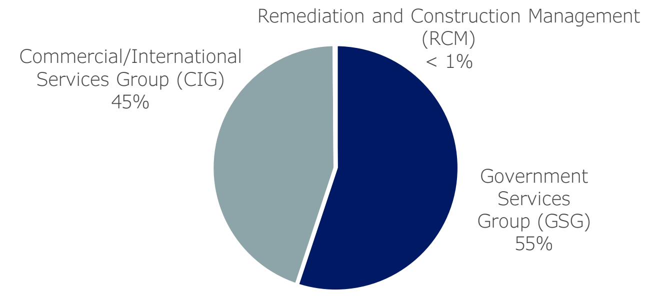
For the quarter ended December 30, 2018:

- Broadly, the company reported continued growth in the U.S. municipal water and U.S. commercial environmental programs.
- Net revenue improved ~1% yr/yr to $545m driven by environmental consulting work as well as international sustainable infrastructure efforts, which are part of the CIG group.
- In fiscal 2019, the company anticipates 10% growth from its international clients in Canada and the Asia Pacific region. U.S.-based business is also expected to grow 10% at the state/local government level, supported by a combination of municipal water and disaster response recovery services, where demand is described as "quite high." Meanwhile, U.S.-based commercial activity is expected to grow 5% driven by growth in industrial water treatment, environmental cleanup programs, energy, and solid waste.
- The federal government shutdown drove the company to lower its fiscal year growth outlook as federal work accounts for ~25% of revenue. The specific area affected was civilian agencies (EPA, FAA, etc.), while Department of Defense and international development (Dept. of State, USAID, etc.) end markets were previously budgeted, and thus largely unaffected.
- Markets related to "sustainability" were a bright spot, particularly water management design services and sustainable buildings services, which align well with Tetra Tech's focus on water and environment.

Market Performance



Revenue by Segment



News

- USAID Awards Tetra Tech $650 Million Contract for Land Tenure and Natural Resource Management Services
- U.S. Army Corps of Engineers Awards Tetra Tech $100 Million Contract for Architect-Engineer Services
- NASA Awards Tetra Tech $300 Million Architectural and Engineering Services Contract

Source: Q3 Earnings Report, CIQ, PR

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Stantec

Commentary

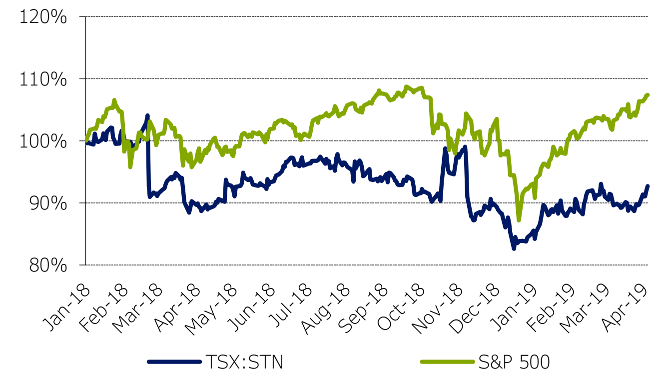
"My second objective last year was to reinvigorate our focus on strategic acquisitions after we had paused to digest MWH. Last year, we acquired 7 strong firms that add to the diversity, depth of expertise and geographic reach of all our businesses, and notably, 3 acquisitions were outside North America, marking a big step forward in our strategy to build on the global platform we acquired through MWH." — Gordon Johnston, President

Highlights

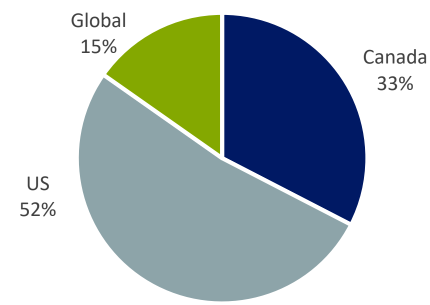
For the quarter ended December 30, 2018:

- The company noted that it still has CAD 223m of undrawn capacity on its credit facility, and an additional CAD 400m available under its accordion feature to fund future acquisitions. The company plans to focus on small to midsize firms that deepen expertise and diversify services in the U.S. and Canada.
- In Canada, demand from the Power and Oil & Gas sectors were strong due to significant progress on a number of major Power projects and a ramp up of midstream work. This was offset by a decline in Environmental Services. The outlook in Canada is reportedly "positive," led by continued demand in midstream Oil & Gas.
- In the U.S., the company realized 3% organic growth with the U.S. Environmental Services business seeing organic growth in "several sectors" including environmental mitigation and remediation/recovery. Further, gains in commodity prices drove growth in U.S. Mining, Oil & Gas, and Water Power and Dams. Water was particularly strong with increasing amount of work flowing from California and Texas. Community Development work in the U.S. is growing in the Southeast and Northwest, offset by fee pressures in other regions.
- Global regions grew 5% organic, driven by Water, primarily from new projects launched in Australia and New Zealand.

Market Performance



Revenue by Segment



News

- Stantec finalizes divestiture of MWH Constructors
- Stantec selected for $35 million critical infrastructure design at Portsmouth Naval Shipyard in Maine
- The Michaels Organization/Stantec team to add 3,300 beds to student campus
- Stantec completes acquisition of Wood & Grieve Engineers

Source: Q3 Earnings Report, CIQ, PR

Delivering Solutions Improving Lives

Commentary

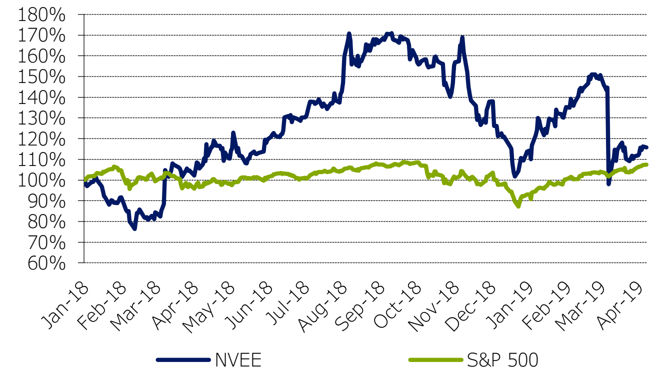
"We also continue to be very active in acquisitions. In 2018, we made 4 very successful acquisitions that were strategic in strengthening our existing verticals and also introduced our services to new geographic markets."
— Dickerson Wright, Chairman and CEO

Highlights

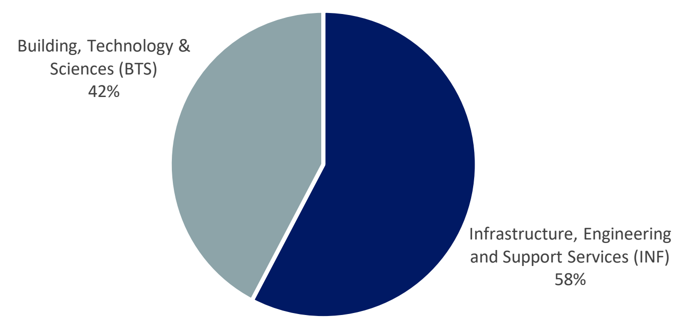
For the quarter ended December 30, 2018:

- NV5 highlighted two specific initiatives for 2019. First, the Energy 2021 initiative is a three-year plan that will capitalize on NV5's core competencies in electrical distribution, gas transmission and the conversion of natural gas to liquefied natural gas, or LNG storage. This initiative was supported by the acquisition of CHI Engineering Services. Second, the company is focused on Energy Optimization, noting the acquisition of Energenz, a leader in subscription-based energy efficiency services, will open a number of opportunities.
- The company highlighted its continued investment in collaborative software which promotes work sharing and cross-selling which yielded $11m in cross-sell services in 2018. This is important as this revenue typically would have been subcontracted.
- New awards include: a $25m contract to provide engineering, design, and surveying services for natural gas transmission, distribution and pipeline integrity services; $15m in large contracts in its building and technology program management group, including a $5m Colorado school contract; a $1.8m MEP and fire protection contract for a casino; a $5.7m project for an HOV lane and bridge replacement in California; a $2.2m amendment for a contract for a major state road interchange; and a $900k contract for a reverse osmosis water treatment plant.
- The company continues to anticipate growth, guiding 2019 gross revenue up 16%-24% over 2018, excluding any potential acquisitions the company is pursuing.

Market Performance



Revenue by Segment



News

- [NV5 Acquires Celtic Energy], Strengthens Energy Services Platform
- [NV5 Acquires National Technology Services Company], The Sextant Group
- [NV5 Acquires ALTA Surveying Firm]

Source: Q3 Earnings Report, CIQ, PR

Commentary

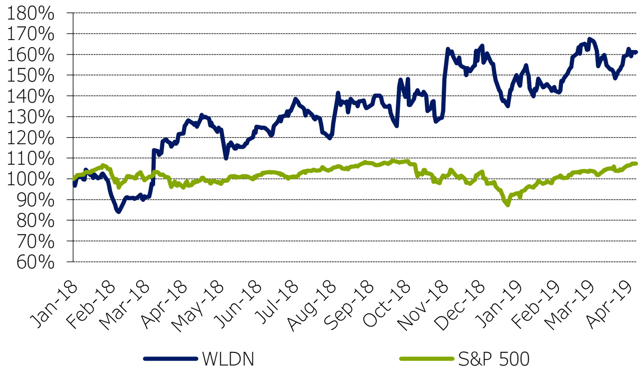
"The most significant event in the quarter was the completion of the Lime Energy acquisition. The integration has gone very smoothly, and the teams are effectively working together on recompete efforts in both California and New York. We believe that the additional skill sets and experience that Lime provides will be very beneficial to our efforts on these California and New York opportunities." — Thomas Brisbin, CEO

Highlights

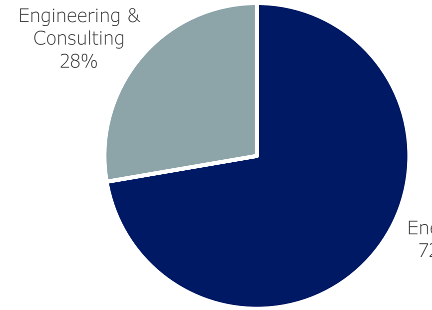
For the quarter ended December 31, 2018:

- Willdan capped off 2018 by surpassing expectations in terms of revenue growth and EBITDA. Net revenue increased 29% largely due to the ramping of new programs in its Energy unit as well as recent acquisitions, notably Lime Energy.
- On the Lime Energy acquisition, management not only highlighted increased opportunities in CA and NY, but also touted potential organic revenue growth within the Los Angeles Department of Water and Power which is expected to increase its contract. Further, Willdan pointed to significant opportunities to expand Lime Energy's expertise in water markets to the 3,000 municipal utilities and investor-owned utilities (IOUs) across the country. Willdan currently serves 18 of the top 25 IOUs in the nation.
- Willdan announced a gas efficiency program win with SoCalGas to install in a number of public and private schools. Broadly Willdan is seeing increased demand in this area due to the overall push for electrification which will cause "greater demand for electrical energy efficiency." Willdan also announced a multifamily energy program with "a major California utility," marking the company's first multifamily program on the West Coast. The company also highlighted a $7.5m project with a New York multifamily cooperative.
- Willdan cited success among private sector clients revealing a "multimillion dollar project" with a healthcare system in Texas.

Market Performance



Revenue by Segment



News

- Willdan Awarded New SoCalGas Schools Energy Efficiency Program
- Willdan to Assess the Feasibility of a Zero Net Energy, 100% Renewable Power Microgrid for Culver City, California
- Willdan Completes Acquisition of The Weidt Group

Source: Q3 Earnings Report, CIQ, PR

FINANCIAL TRENDS

Company Name	Revenue ($M)					Revenue Growth (%)		
	CQ4'18	CQ4'17	FY'18	FY'17	FY'16	CQ4'18	FY'18	FY'17
AECOM	$ 5,037	$ 4,911	$ 20,156	$ 18,203	$ 17,411	2.6%	10.7%	4.6%
Arcadis NV	$ 835	$ 785	$ 3,256	$ 3,219	$ 3,329	6.3%	1.1%	-3.3%
Jacobs Engineering Group Inc.	$ 3,084	$ 1,784	$ 14,985	$ 10,023	$ 10,964	72.9%	49.5%	-8.6%
NV5 Global, Inc.	$ 115	$ 94	$ 418	$ 333	$ 224	22.7%	25.5%	48.7%
RPS Group plc	$ 174	$ 175	$ 637	$ 631	$ 594	-0.4%	1.1%	6.1%
SNC-Lavalin Group Inc.	$ 2,563	$ 2,918	$ 10,084	$ 9,335	$ 8,471	-12.2%	8.0%	10.2%
Stantec Inc.	$ -	$ -	$ 3,355	$ 3,174	$ 3,098	NA	5.7%	2.4%
Tetra Tech, Inc.	$ 553	$ 545	$ 2,201	$ 2,034	$ 1,929	1.6%	8.2%	5.4%
Willdan Group, Inc.	$ 86	$ 64	$ 272	$ 273	$ 209	34.7%	-0.4%	30.8%
WSP Global Inc.	$ 2,044	$ 1,954	$ 7,908	$ 6,942	$ 6,380	4.6%	13.9%	8.8%
Average	**$ 553**	**$ 545**	**$ 3,256**	**$ 3,174**	**$ 3,098**	**4.4%**	**8.0%**	**5.4%**
Median	**$ 1,383**	**$ 1,253**	**$ 6,151**	**$ 5,247**	**$ 5,137**	**16.0%**	**12.2%**	**10.7%**

For the most recent reporting periods as of 4.9.19
Source: Capital IQ

FINANCIAL TRENDS

Company Name	Gross Margin (%)					EBITDA Margin (%)				
	CQ4'18	CQ4'17	FY'18	FY'17	FY'16	CQ4'18	CQ4'17	FY'18	FY'17	FY'16
AECOM	3.4%	3.2%	3.2%	3.8%	3.7%	3.9%	3.9%	3.8%	4.5%	5.3%
Arcadis NV	17.2%	18.0%	17.1%	17.7%	17.1%	5.9%	6.6%	6.1%	6.3%	5.6%
Jacobs Engineering Group Inc.	18.4%	19.2%	18.9%	17.7%	16.1%	6.6%	6.6%	5.8%	5.2%	4.3%
NV5 Global, Inc.	46.9%	48.3%	48.2%	49.6%	48.0%	14.4%	12.2%	13.1%	12.1%	11.6%
RPS Group plc	34.6%	37.6%	23.6%	25.6%	26.0%	8.0%	8.3%	9.7%	10.1%	10.9%
SNC-Lavalin Group Inc.	-5.4%	9.9%	5.6%	9.3%	14.2%	-6.7%	9.7%	5.5%	8.7%	6.6%
Stantec Inc.	0.0%	0.0%	54.1%	55.5%	54.1%	0.0%	0.0%	10.5%	10.6%	10.8%
Tetra Tech, Inc.	17.8%	17.3%	17.5%	17.4%	17.1%	11.9%	10.8%	10.7%	10.9%	10.6%
Willdan Group, Inc.	31.2%	31.1%	34.1%	28.1%	31.4%	7.0%	6.4%	7.5%	6.5%	7.1%
WSP Global Inc.	18.6%	16.5%	18.3%	17.8%	18.6%	6.7%	5.6%	7.8%	7.4%	7.4%
Average	**17.8%**	**18.0%**	**18.9%**	**17.7%**	**17.1%**	**6.6%**	**6.6%**	**7.5%**	**8.7%**	**7.1%**
Median	**18.2%**	**20.5%**	**24.7%**	**25.0%**	**25.3%**	**5.7%**	**7.2%**	**8.1%**	**8.3%**	**8.1%**

For the most recent reporting periods as of 4.9.19
Source: Capital IQ

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