

# Sectorwatch: Environmental Engineering and Consulting Services

May 2019

# Environmental Engineering and Consulting Services

May 2019

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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.



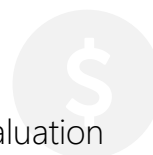
## Public Basket Performance

- 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

↑ **1.3%**

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

↓ **-0.7%**

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

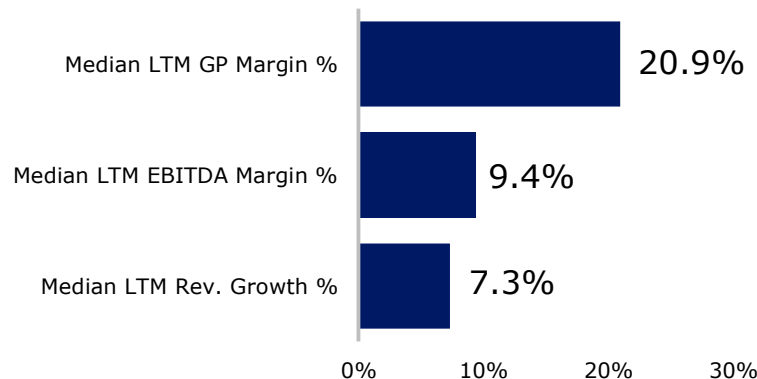
## Profitability

↓ **-0.4%**

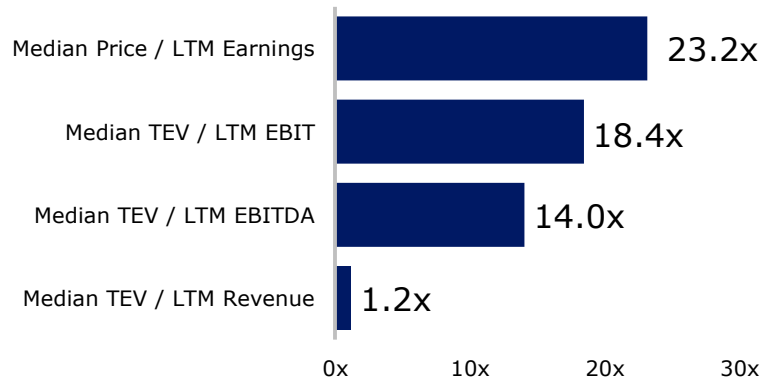
1 - year EBITDA % compared to EBITDA % average for last 3 years

Current EBITDA margin is less than the average of the last 3 years EBITDA margins, which may signal further consolidation

## Operating Metrics



## Valuation



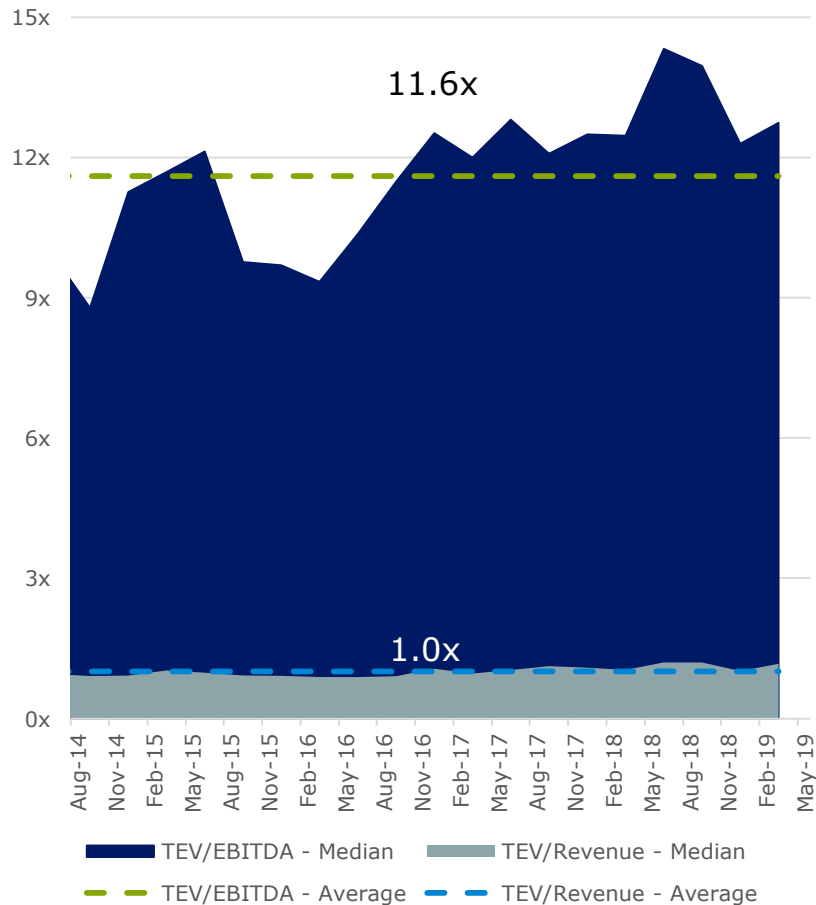
# Public Basket



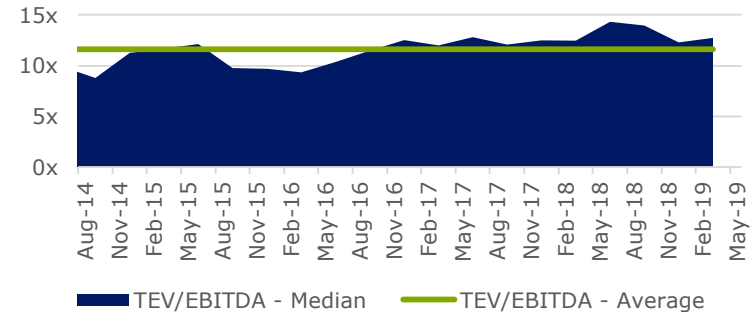
Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Cardno Limited	384	827	2%	7%	4%	0.5	10.5	-	NA
NV5 Global, Inc.	991	441	21%	48%	13%	2.2	17.0	2,153	205
RPS Group plc	635	812	1%	24%	10%	0.8	7.9	5,556	146
ICF International, Inc.	1,778	1,376	11%	36%	9%	1.3	14.2	7,000	197
Arcadis NV	2,010	3,727	1%	17%	6%	0.5	9.6	26,328	142
Exponent, Inc.	2,737	357	5%	38%	26%	7.7	29.8	1,122	318
Stantec Inc.	3,874	2,582	11%	53%	11%	1.5	14.2	22,000	117
Tetra Tech, Inc.	3,857	2,262	7%	17%	11%	1.7	16.1	17,000	133
WSP Global Inc.	6,425	6,113	13%	18%	8%	1.1	13.9	47,700	128
AECOM	8,569	20,531	7%	4%	4%	0.4	9.4	87,000	236
<b>Average</b>	3,126	3,903	8%	26%	10%	1.8	14.3	21,586	180
<b>Median</b>	2,373	1,819	7%	21%	9%	1.2	14.0	12,000	146

share price as of 10May19

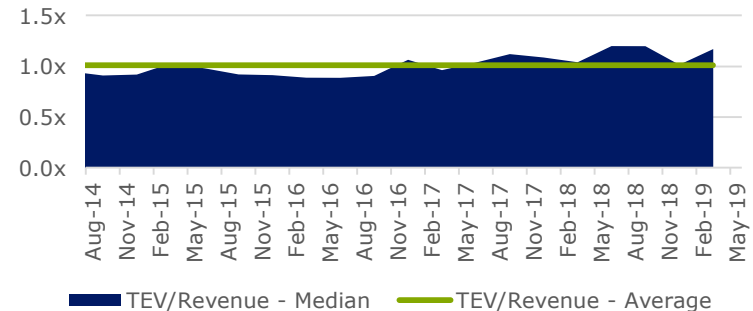
# Public Basket Valuation Trends



## Public EBITDA Multiples over Time



## Public Revenue Multiples over Time



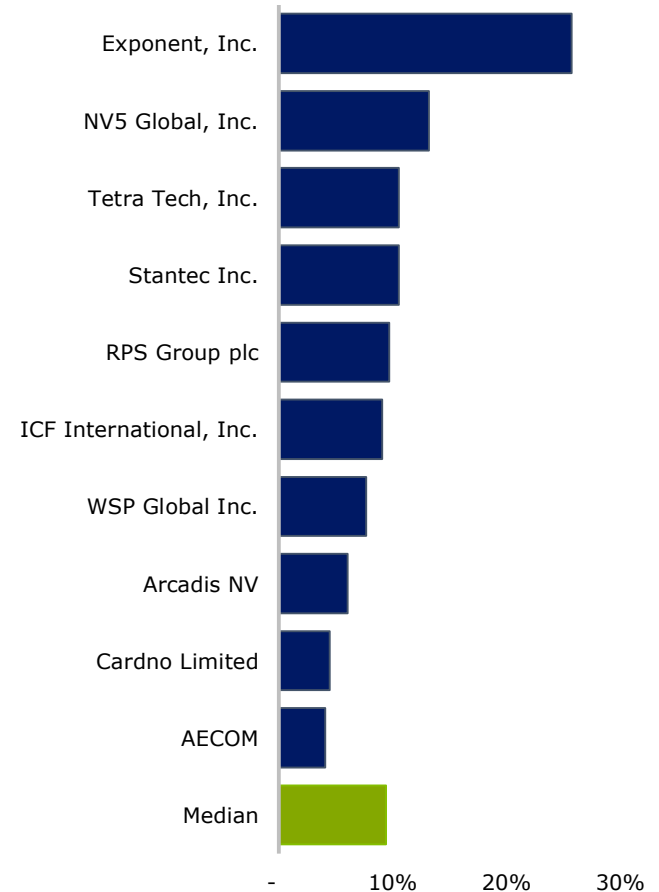
# Operational Metrics



LTM Gross Profit Margin %



LTM EBITDA %



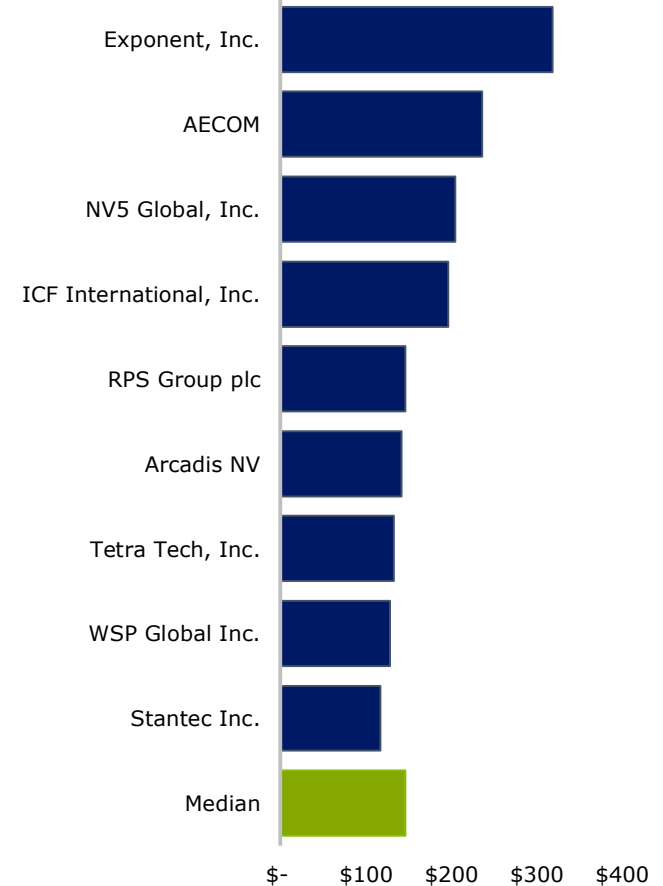
# Operational Metrics



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



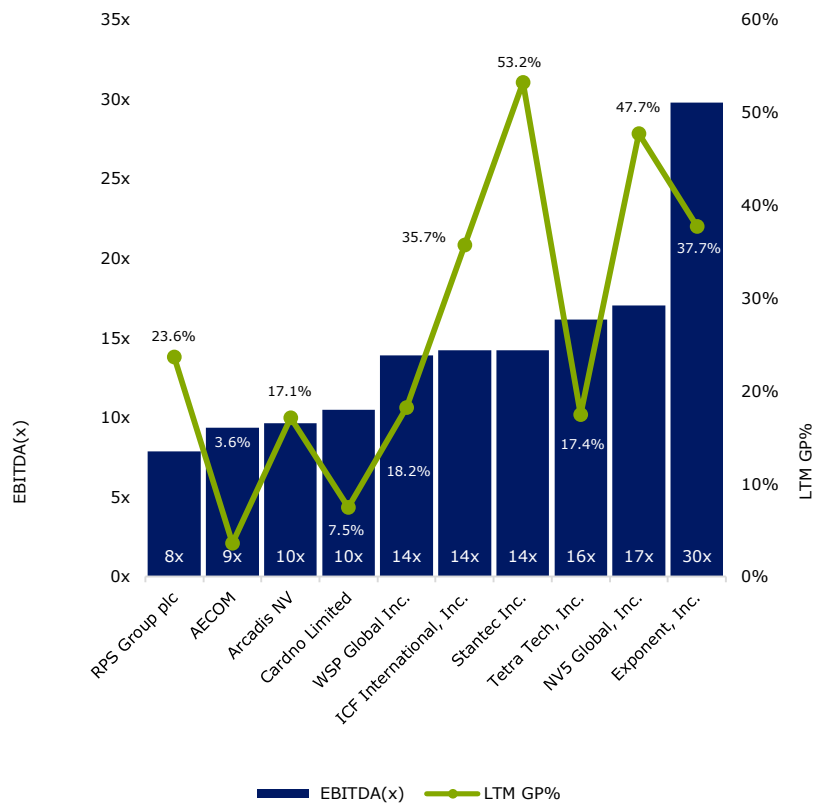
## Price / LTM Earnings



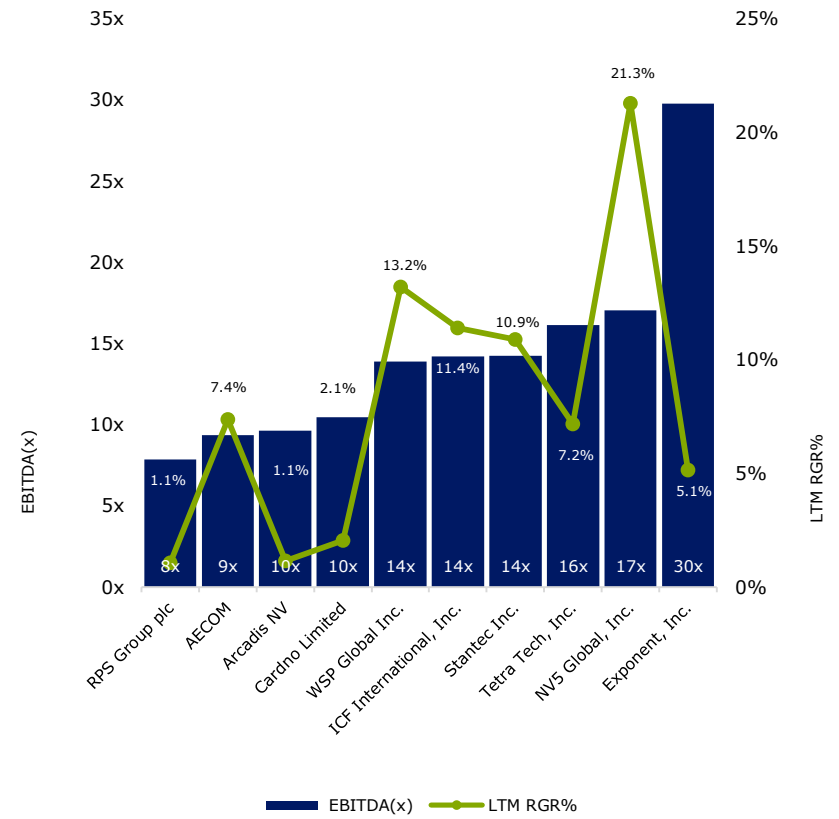
# Valuation



## 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
24Apr19	Central Environmental Services, LLC	BNN Eastern, LLC	-	-	-	-
2May19	Marquez Environmental Services Inc.	Barr Engineering Company	-	-	-	-
1May19	GFA International, Inc.	Palm Beach Capital	-	-	-	-
29Apr19	Building Energy Analytics, LLC	O'Brien & Company, Inc.	-	-	-	-
23Apr19	Novus Environmental Inc.	SLR Consulting (Canada) Ltd.	-	-	-	-
28Mar19	EAMS Group Ltd.	Arcadis NV	-	-	-	-
26Mar19	Advanced Land and Water, Inc.	Barton & Loguidice, P.C.	-	-	-	-
14Mar19	Green Environment, Inc.	Corporate Environmental Advisors Inc.	-	-	-	-
15Mar19	The Johnson Company, Inc.	Vanasse Hangen Brustlin, Inc.	-	-	-	-
14Mar19	American Environmental Group, LLC	McLarens, Inc.	-	-	-	-
4Feb19	Corview Group Pty Ltd. (nka:Corview, an RPS Group company)	RPS Group plc	24.60	12.34	1.9x	-
2Feb19	Ggi, LLC (nka:Genesis Halff)	Halff Associates, Inc.	-	-	-	-
26Jan19	Savanta Inc.	GEI Consultants, Inc.	-	-	-	-
24Jan19	ERI Solutions Inc.	Spire Capital Partners, LLC; Spire Capital Partners III LP	-	-	-	-
22Jan19	ATC Group Services LLC	Atlas Technical Consultants, LLC	-	-	-	-
17Jan19	Bennett Environmental Associates, Inc.	Natural Systems Utilities, LLC	-	-	-	-
7Jan19	Keith and Schnars, P.A.	KCI Technologies Inc.	-	-	-	-
3Jan19	St. John-Mittelhauser & Associates, Incorporated	Terracon Consultants, Inc.	-	-	-	-
20Feb18	Encompass Energy Services, LLC And Perennial Environmental Services, LLC	Eagle Infrastructure Services	-	-	-	-
6Feb18	Enviroscan, Inc.	RETTEW Associates, Inc.	-	-	-	-
1Feb18	Assets of J4 Engineering Group, LLC	Brown and Caldwell, Inc.	-	-	-	-
1Feb18	Michael Pisani & Associates, Inc.	The ERM Group, Inc.	-	-	-	-
22Jan18	Toxicology Regulatory Services, Inc.	Trinity Consultants, Inc.	-	-	-	-
19Jan18	Melick-Tully and Associates, P.C.	GZA GeoEnvironmental, Inc.	-	-	-	-
2Jan18	Consulting Engineering & Science, Inc.	Graef-USA, Inc.	-	-	-	-
17Jan18	Zephyr Environmental Corporation	POWER Engineers, Incorporated	-	-	-	-
17Jan18	Accord Engineering, Inc.	EnSafe, Inc.	-	-	-	-
9Jan18	LVA Urban Design Studio, LLC	RVi Planning	-	-	-	-
3Jan18	American Environmental Consultants, Inc.	TRC Companies, Inc.	-	-	-	-
19Dec17	NOR-EX Ice Engineering Inc.	Associated Engineering Group Ltd.	-	-	-	-
18Dec17	Chicago Bridge & Iron Company N.V.	McDermott International, Inc.	4,473.74	6,591.60	0.6x	NM
15Dec17	River Valley Testing Corp.	ECS Corporate Services, LLC	-	-	-	-
12Dec17	QSEM Solutions, Inc.	Trinity Consultants, Inc.	-	-	-	-
22Nov17	Geo Point Resources, Inc.	TORtec Group Inc. (nka:TORtec Group Corporation)	-	0.13	-	-

# Recent Transactions



Date	Target	Buyer / Investor	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
17Nov17	ALTECH Environmental Consulting Ltd.	CHAR Technologies Ltd.	0.86	-	-	-
16Nov17	Hemmera Envirochem Inc.	Ausenco Engineering Canada Inc.	-	-	-	-
27Oct17	North State Resources, Inc.	Stantec Inc.	-	-	-	-
27Oct17	Inland Seas Engineering Inc.	GEI Consultants, Inc.	-	-	-	-
17Oct17	The TGB Partnership	Trinity Consultants, Inc.	-	-	-	-
30Oct17	GME Consulting Services, Inc.	Braun Intertec Corporation	-	-	-	-
9Aug17	Versar, Inc.	Kingswood Capital Management, LLC	13.02	111.82	0.1x	NM
15Sep17	Westin Technology Solutions, LLC	New Resources Consulting, LLC	-	-	-	-
11Sep17	The Cadmus Group, Inc.	Enlightenment Capital	-	-	-	-
6Sep17	Marron and Associates, Inc.	NV5 Global, Inc.	-	-	-	-
31Aug17	Leggette, Brashears & Graham, Inc.	WSP Global Inc.	-	-	-	-
1Aug17	CH2M HILL Companies, Ltd.	Jacobs Engineering Group Inc.	3,375.48	5,183.26	0.6x	10.8x
27Jul17	E2 ManageTech, Inc.	Arcadis NV	-	-	-	-
1Jul17	Eastport, QLH, LLC	Mead & Hunt, Inc.	-	-	-	-
15Jul17	Grupo POCH	WSP Global Inc.	30.00	-	-	-
14Jul17	Monridge Environmental, LLC	JK Environmental Services LLC	2.04	-	-	-
6Jul17	Environmental Forensic Investigations, Inc.	Peninsula Capital Partners, L.L.C.; Woodlawn Partners	-	-	-	-
27Jun17	P & L Systems, Inc.	PRIME AE Group, Inc.	-	-	-	-
16Jun17	Geo-Solutions Inc.	Koontz Bryant, P.C. (nka:Koontz Bryant Johnson Williams)	-	-	-	-
6Jun17	Boyle Associates, Inc.	Corporate Environmental Advisors Inc.	-	-	-	-
9May17	Waterman Group plc	CTI Engineering Co., Ltd.	62.36	118.51	0.4x	11.2x
4May17	Holdrege & Kull, Inc.	NV5 Global, Inc.	-	6.00	-	-
27Apr17	Pacific Environment Pty Ltd and Pacific Environment Holdings Pty Ltd and DLA Environmental Services	The ERM Group, Inc.	11.18	-	-	-
3Apr17	WS Atkins plc (nka:WS Atkins Limited)	SNC-Lavalin Group Inc.	3,021.72	2,595.74	1.0x	11.6x
30Mar17	TRC Companies, Inc.	New Mountain Capital, LLC; New Mountain Partners IV, L.P.	687.55	529.44	1.3x	13.9x
31Mar17	Chester Engineers, Inc.	Hatch Ltd.	-	-	-	-
20Mar17	Innovyze, Inc.	EQT Partners AB; EQT Mid Market US	270.00	-	-	-
21Mar17	Sanzfield Technologies Inc.	Grupo Rotoplas S.A.B. de C.V.	2.35	-	-	-

# Environmental Engineering and Consulting Services

May 2019

## APPENDIX: Public Basket Constituents

# Public Basket

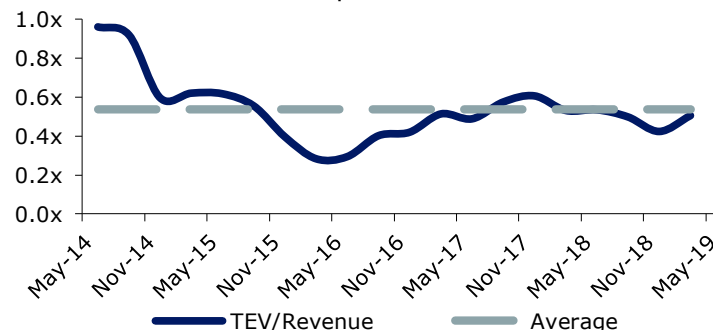


## Cardno Limited

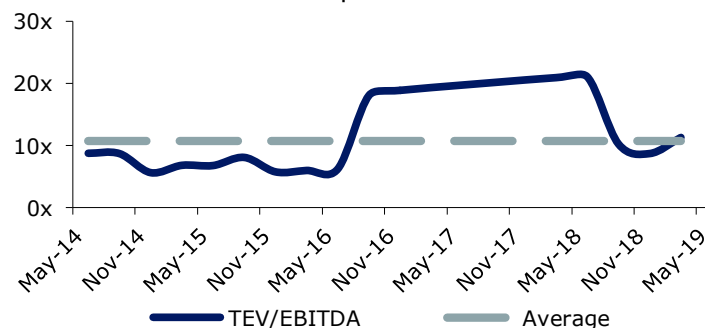
Cardno Limited, a professional infrastructure and environmental services company, engages in the development and improvement of physical and social infrastructure for communities worldwide. The company offers technical and economic feasibility services; and planning services, including statutory planning, urban development, master planning and design, mapping and surveying, and transportation planning. It also provides environmental consulting services in natural systems assessment and management, environmental impact assessment and monitoring, agricultural development, climate change management, conservation, and rehabilitation; and engineering design services for various structures, spaces, and systems. Cardno Limited was founded in 1945 and is headquartered in Fortitude Valley, Australia.

Date	Key Development Headline
12/14/18	Cardno To Seek Acquisitions
12/5/18	Cardno Limited (ASX:CDD) agreed to acquire TGM Group Pty Ltd for AUD 21.6 million.

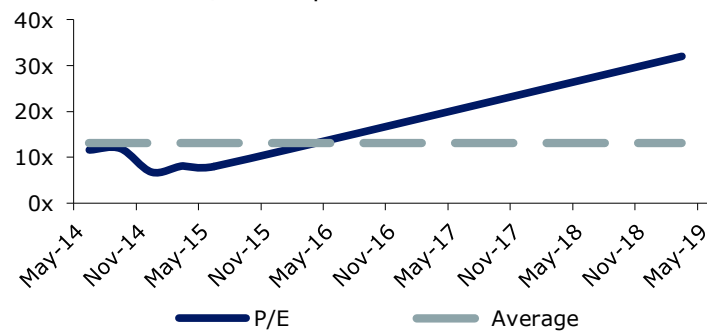
Revenue Multiples - Cardno Limited



EBITDA Multiples - Cardno Limited



P/E Multiples - Cardno Limited





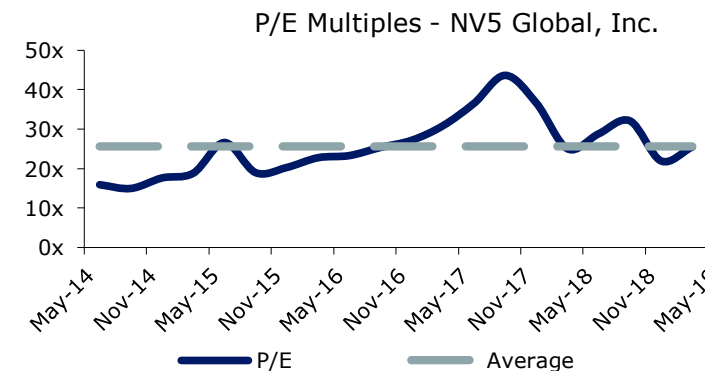
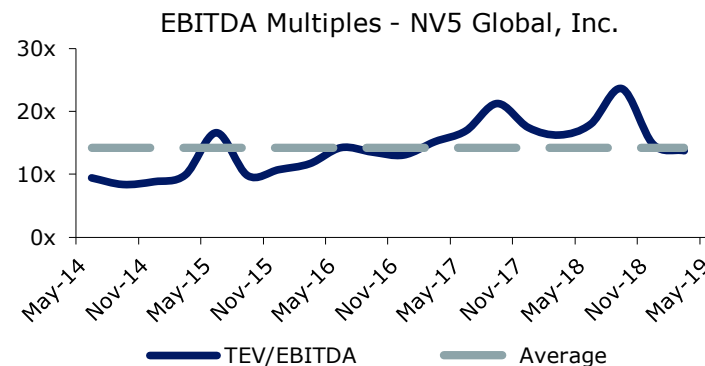
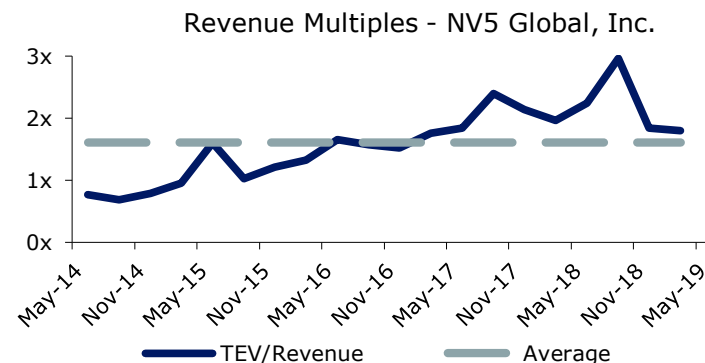
# Public Basket



## 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. NV5 Global, Inc. was founded in 1949 and is headquartered in Hollywood, Florida.

Date	Key Development Headline
4/7/19	NV5 Global, Inc. (NasdaqCM:NVEE) acquired J.V. Surveying, LLC.
3/24/19	NV5 Global, Inc. (NasdaqCM:NVEE) acquired The Sextant Group, Inc.
3/7/19	NV5 Global To Seek Acquisition
1/1/19	NV5 Global, Inc. (NasdaqCM:NVEE) acquired Celtic Energy Inc.
12/3/18	NV5 To Seek Acquisitions



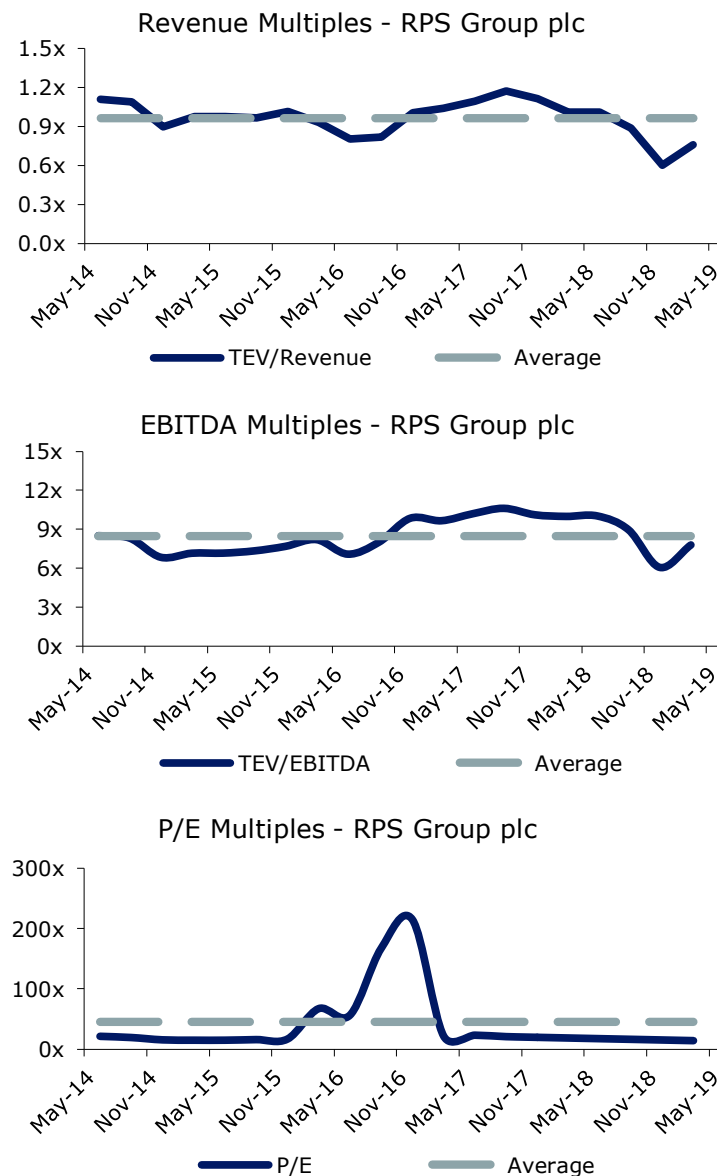
# Public Basket



## 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
2/3/19	RPS Group plc (LSE:RPS) acquired Corview Group Pty Ltd. from staff and four partners of Corview for AUD 34.1 million.
10/25/18	RPS Group To Look For Acquisitions



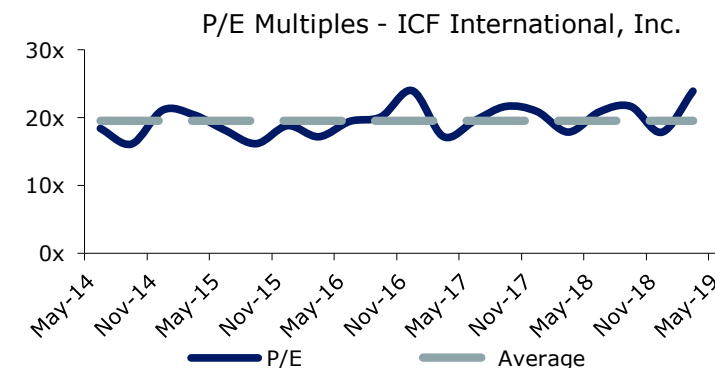
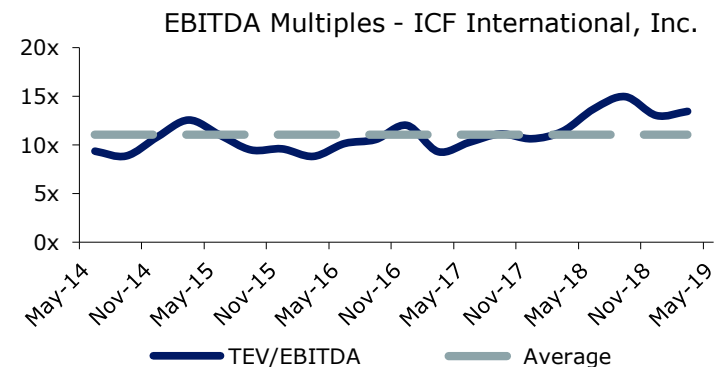
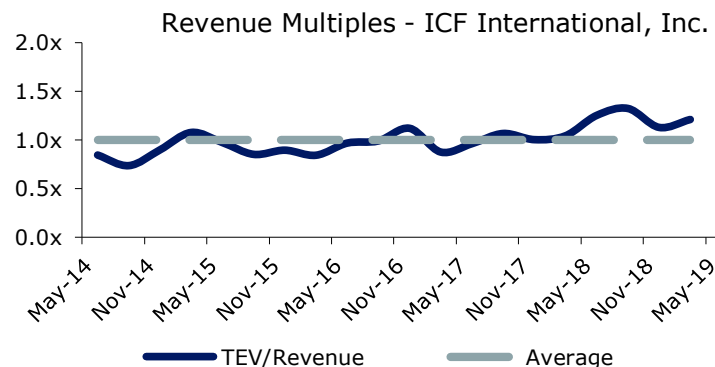
# Public Basket



## ICF International, Inc.

ICF International Inc. provides management, marketing, technology, and policy consulting and implementation services to government and commercial clients in the United States and internationally. The company researches critical policy, industry, stakeholder issues, trends, and behaviors; measures and evaluates results and their impact; and provides strategic planning and advisory services to its clients on how to navigate societal, market, business, communication, and technology challenges. It also identifies, defines, and implements policies, plans, programs, and business tools through a range of standard and customized methodologies for its clients; conducts survey research; collects and analyzes various data to understand critical issues and options for its clients; and provides actionable business intelligence, as well as information and data management solutions that allow integrated, and purpose-driven data usage. ICF International, Inc. was founded in 1969 and is headquartered in Fairfax, Virginia.

Date	Key Development Headline
2/26/19	ICF To Seek Acquisitions
10/3/18	ICF International, Inc. (NasdaqGS:ICFI) acquired We Are Vista Limited from a group of shareholders.
8/7/18	ICF International, Inc. (NasdaqGS:ICFI) David M Shapiro Disaster Planning & Recovery Consultants, Inc.
8/1/18	ICF International, Inc. (NasdaqGS:ICFI) entered into a definitive agreement to acquire David M Shapiro Disaster Planning & Recovery Consultants, Inc.



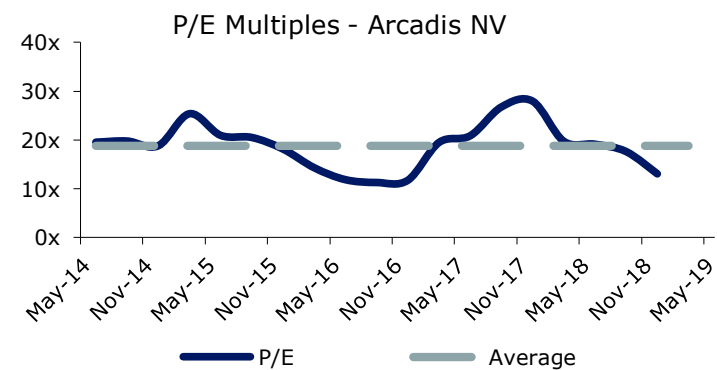
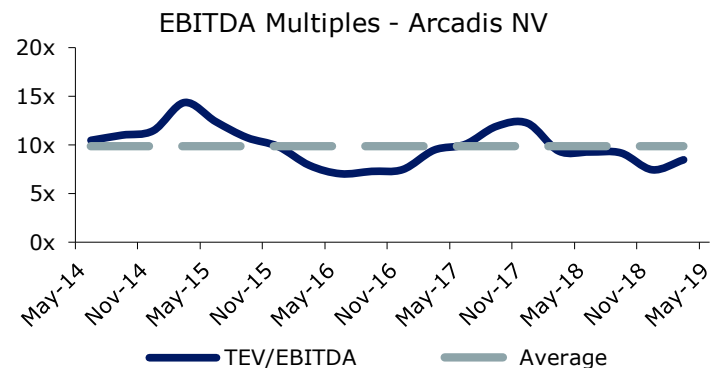
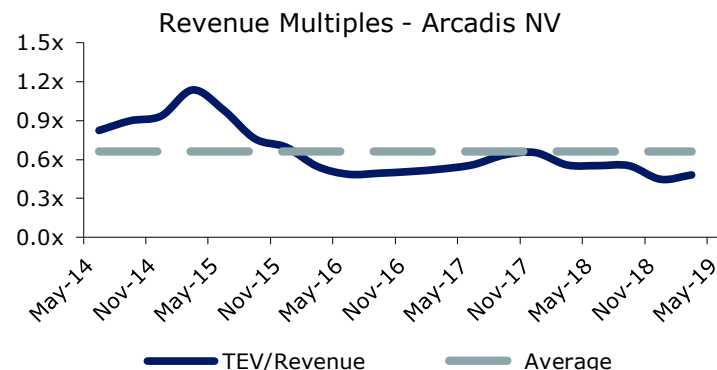
# Public Basket



## 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. It also offers contract solutions for claims preparation and defense, dispute avoidance and resolution, expert witness, and strategic procurement and contract advice. Arcadis NV was founded in 1888 and is based in Amsterdam, the Netherlands.

Date	Key Development Headline
3/27/19	Arcadis NV (ENXTAM:ARCAD) acquired a majority stake in EAMS Group Ltd.
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

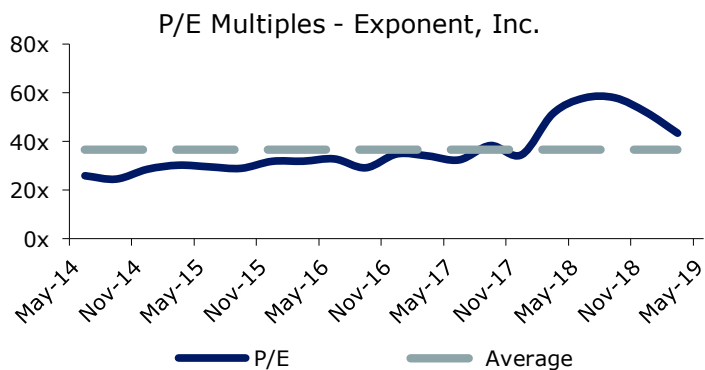
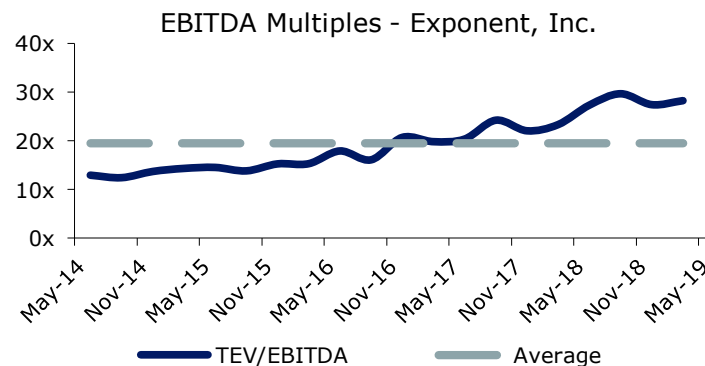
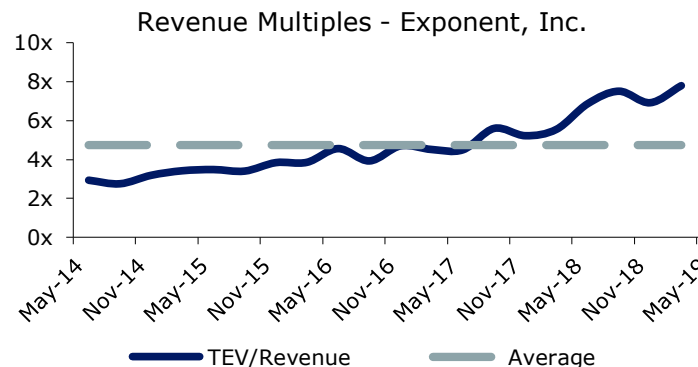


# Public Basket



## Exponent, Inc.

Exponent, Inc., together with its subsidiaries, operates as a science and engineering consulting company worldwide. Its services include analysis of product development, product recall, regulatory compliance, and the discovery of potential problems related to products, people, property, and impending litigation. The company operates in two segments, Engineering and Other Scientific, and Environmental and Health. The Engineering and Other Scientific segment provides services in the areas of biomechanics, biomedical engineering, buildings and structures, civil engineering, construction consulting, electrical engineering and computer science, human factors, industrial structures, materials and corrosion engineering, mechanical engineering, polymer science and materials chemistry, statistical and data sciences, thermal sciences, and vehicle analysis. The Environmental and Health segment offers services in the areas of chemical regulation and food safety, ecological and biological sciences, environmental and earth sciences, and health sciences. The company offers approximately 90 different technical disciplines to solve complicated issues facing industry and government. It serves clients in chemical, construction, consumer products, energy, food, beverage and nutrition, government, life sciences, insurance, manufacturing, technology, industrial equipment, transportation, and other sectors of the economy. Exponent, Inc. was founded in 1967 and is headquartered in Menlo Park, California.



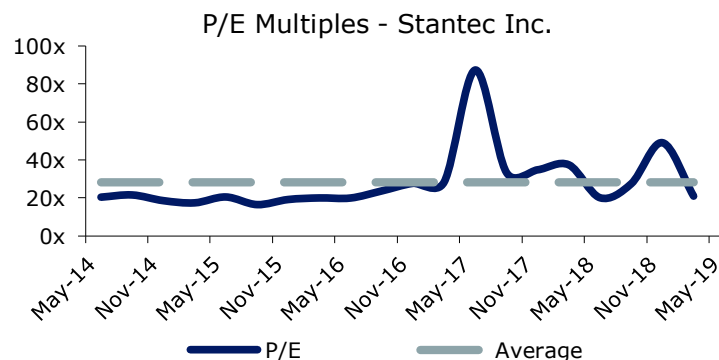
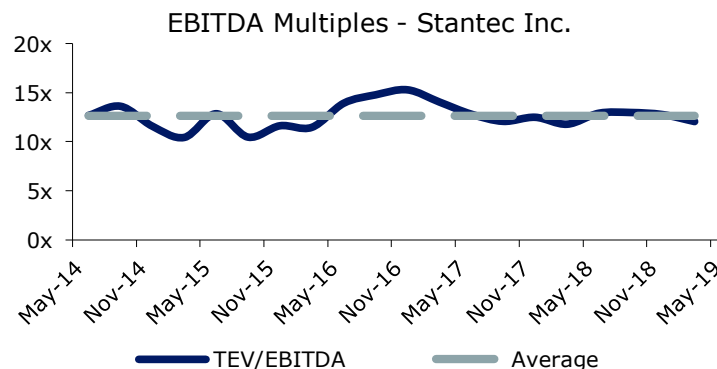
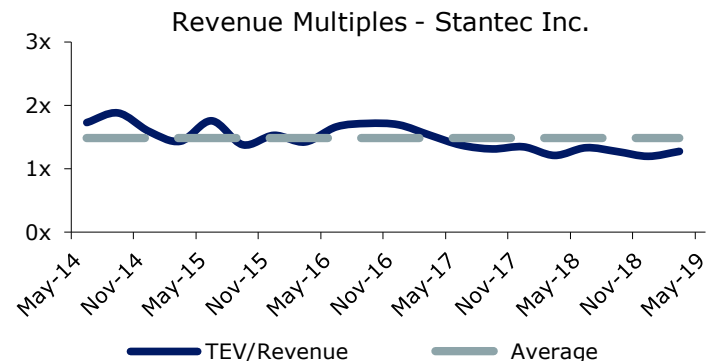
# Public Basket



## 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 three segments: Consulting Services – Canada, Consulting Services – United States, and Consulting Services – Global. The company offers consulting services in engineering, architecture, interior design, landscape architecture, surveying, environmental sciences, project management and planning, and project economics. 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.
10/4/18	Stantec Inc. (TSX:STN) completed the acquisition of True Grit Engineering.
9/6/18	Stantec Inc. (TSX:STN) completed the acquisition of Peter Brett Associates LLP.



# Public Basket

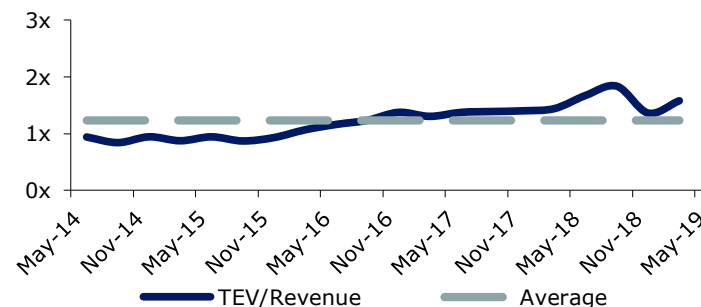


## Tetra Tech, Inc.

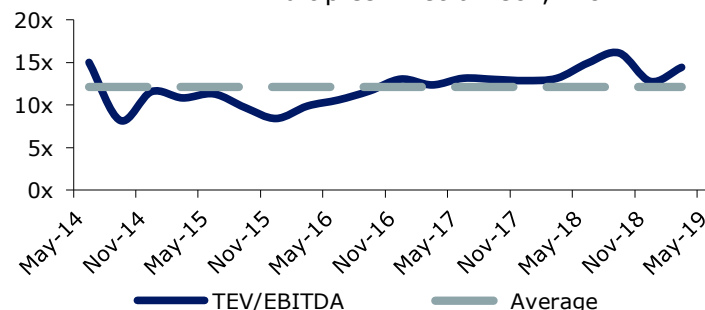
Tetra Tech, Inc. provides consulting and engineering services worldwide. It operates through Government Services Group (GSG) and Commercial/International Services Group (CIG) segments. The GSG segment offers early data collection and monitoring, data analysis and information technology, science and engineering 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. This segment serves federal, state, and local governments, and development agencies in water resources analysis and water management, environmental monitoring, data analytics, government consulting, waste management, and a range of 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
4/2/19	Tetra Tech, Inc. (NasdaqGS:TTEK) acquired Global Tech Inc.
7/1/18	Hylan acquired Western Utility and Tetra Tech Utility Construction of Tetra Tech, Inc. (NasdaqGS:TTEK).
6/29/18	Tetra Tech, Inc. (NasdaqGS:TTEK) completed the acquisition of NDY Management Pty Limited for AUD 69.1 million.
5/16/18	Stantec, Tetra Tech and Hatch Forms Joint Venture

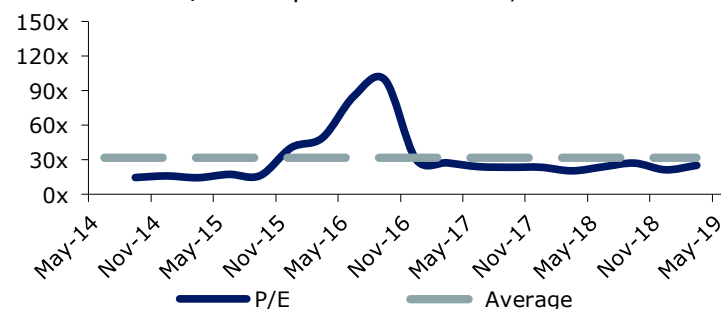
Revenue Multiples - Tetra Tech, Inc.



EBITDA Multiples - Tetra Tech, Inc.



P/E Multiples - Tetra Tech, Inc.



# Public Basket

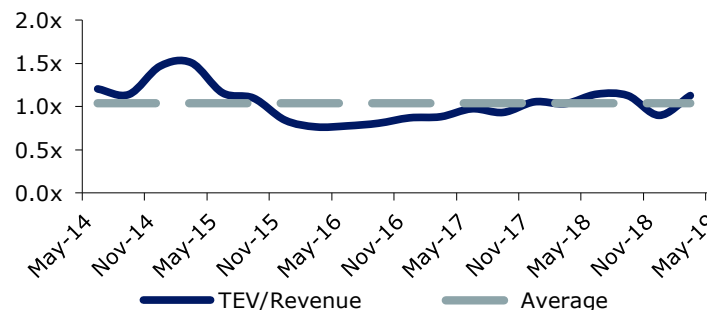


## WSP Global Inc.

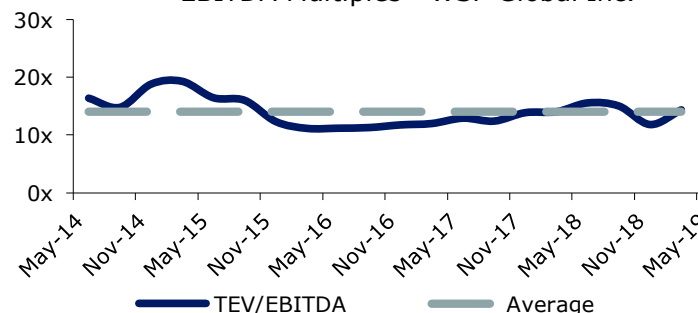
WSP Global Inc. operates as a professional services consulting firm in the United States, Canada, the United Kingdom, Sweden, Australia, Asia, New Zealand, and internationally. The company advises, plans, designs, and manages projects for rail transit, aviation, highway, bridges, tunnels, water, maritime, and urban infrastructure for public and private clients, construction contractors, and partners. It also provides structural and mechanical, electrical, and plumbing engineering services; and fire engineering, lighting design, vertical transportation, acoustics, smart buildings, audiovisual systems, information technology, facade engineering, security consulting, and green building design services. In addition, the company works with and advises businesses and governments in various areas of environmental consultancy. WSP Global Inc. was founded in 1959 and is headquartered in Montréal, Canada.

Date	Key Development Headline
4/30/19	WSP Global Inc. (TSX:WSP) acquired Leach Wallace Associates, Inc.
4/30/19	WSP Global Inc. (TSX:WSP) completed the acquisition of Indigo Planning Ltd.
3/28/19	WSP Global Inc. (TSX:WSP) acquired Kontigo AB.
3/26/19	WSP Global Inc. (TSX:WSP) agreed to acquire Indigo Planning Ltd.
12/17/18	WSP Global Inc. (TSX:WSP) completed the acquisition of Berger Group Holdings, Inc.

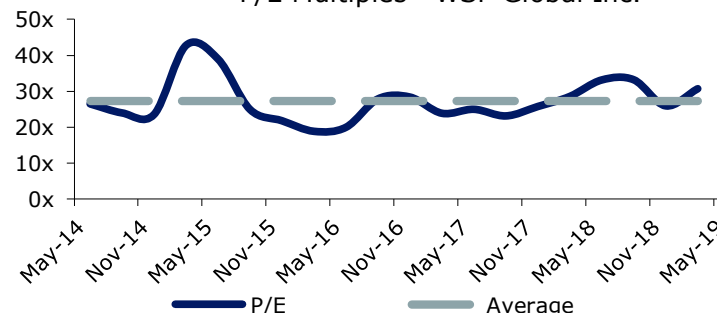
Revenue Multiples - WSP Global Inc.



EBITDA Multiples - WSP Global Inc.



P/E Multiples - WSP Global Inc.





# Public Basket

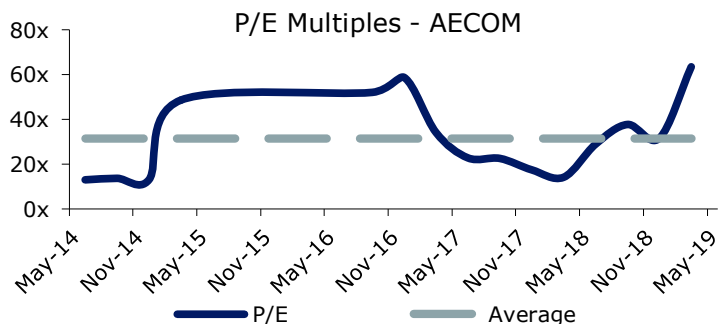
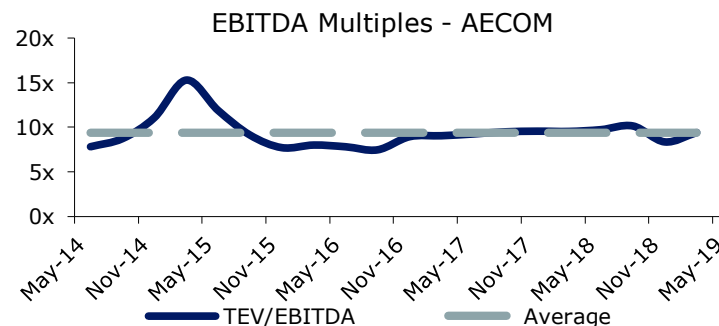
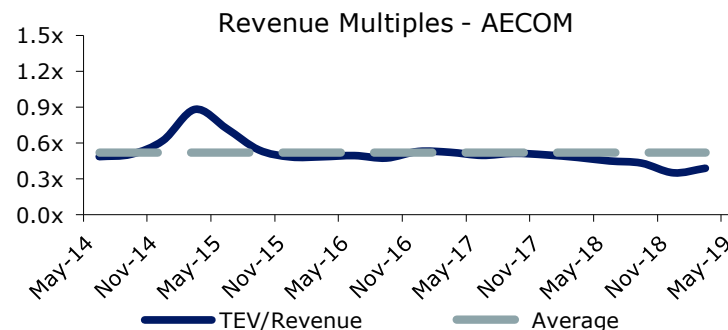


## AECOM

AECOM, together with its subsidiaries, engages in designing, building, financing, and operating infrastructure assets worldwide. The company operates through four segments: Design and Consulting Services (DCS), Construction Services (CS), Management Services (MS), and AECOM Capital (ACAP). The DCS segment provides planning, consulting, architectural and engineering design, program management, and construction management services for industrial, commercial, institutional, and government clients, such as transportation, facilities, environmental, and energy/power markets. The CS segment offers building construction and energy, as well as infrastructure and industrial construction services. AECOM was founded in 1980 and is headquartered in Los Angeles, California.

### Date Key Development Headline

9/27/18	Arrow Electronics, Inc. Announces Strategic Alliance with AECOM
8/24/18	Versarien plc Signs an Agreement with AECOM
8/6/18	AECOM and CCCC Highway Consultants Co., Ltd. Establish Joint Venture Company to Service Environmental Solutions Opportunities in People's Republic of China
6/24/18	Mullen Group Ltd. (TSX:MTL) completed the acquisition of Canadian industrial services division of AECOM.
6/10/18	Mullen Group Ltd. (TSX:MTL) entered into an agreement to acquire Canadian industrial services division of AECOM.



# CONTACT INFO

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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