



Sectorwatch: Architecture Engineering & Environmental Services

July 2019

Architecture Engineering & Environmental Services

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Overview

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.

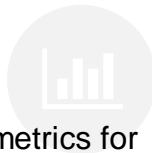
Dashboard

- 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

↑1.2%

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

↑0.5%

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

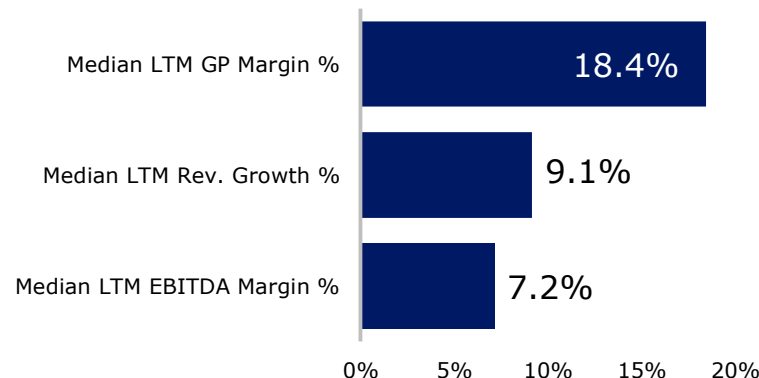
Profitability

↓-0.2%

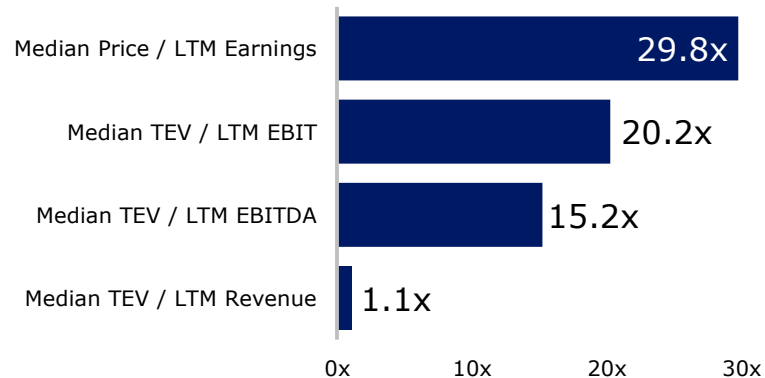
1 - year EBITDA % compared to EBITDA % average for last 3 years

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

Operating Metrics



Valuation



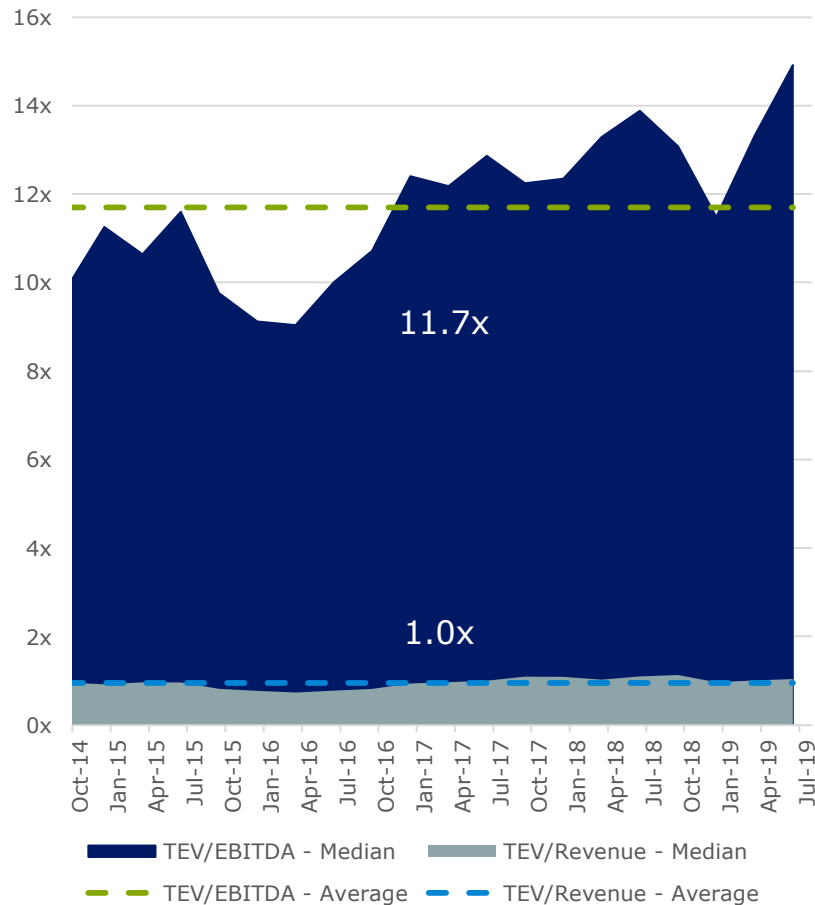
Public Basket



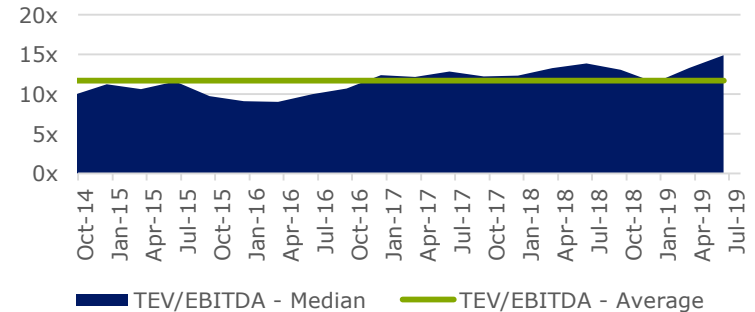
Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
RPS Group plc	419	812	1%	24%	10%	0.5	5.5	5,556	146
Willdan Group, Inc.	479	309	19%	32%	7%	1.5	23.8	927	334
NV5 Global, Inc.	1,062	441	21%	48%	13%	2.4	18.3	2,153	205
Arcadis NV	2,003	3,727	1%	17%	6%	0.5	9.6	26,328	142
Stantec Inc.	4,022	2,582	11%	53%	11%	1.5	14.3	22,000	117
Tetra Tech, Inc.	4,777	2,262	7%	17%	11%	2.1	20.0	17,000	133
SNC-Lavalin Group Inc.	6,366	7,494	1%	4%	4%	0.8	18.5	52,435	143
WSP Global Inc.	7,901	6,113	13%	18%	8%	1.3	16.1	47,700	128
AECOM	9,138	20,531	7%	4%	4%	0.4	10.0	87,000	236
Jacobs Engineering Group Inc.	13,971	16,506	68%	19%	6%	0.8	13.5	74,400	222
Average	5,014	6,078	15%	24%	8%	1.2	15.0	33,550	181
Median	4,399	3,155	9%	18%	7%	1.1	15.2	24,164	145

share price as of 16Jul19

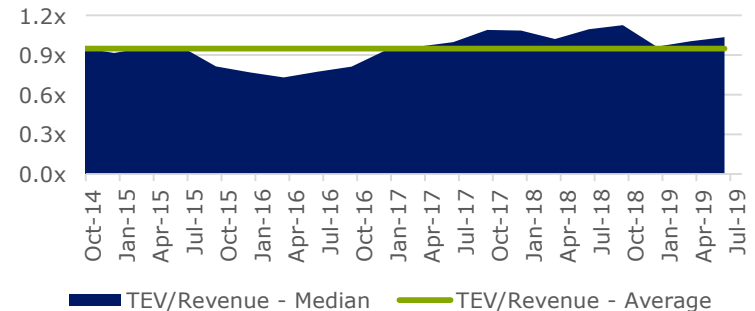
Public Basket Valuation Trends



Public EBITDA Multiples over Time



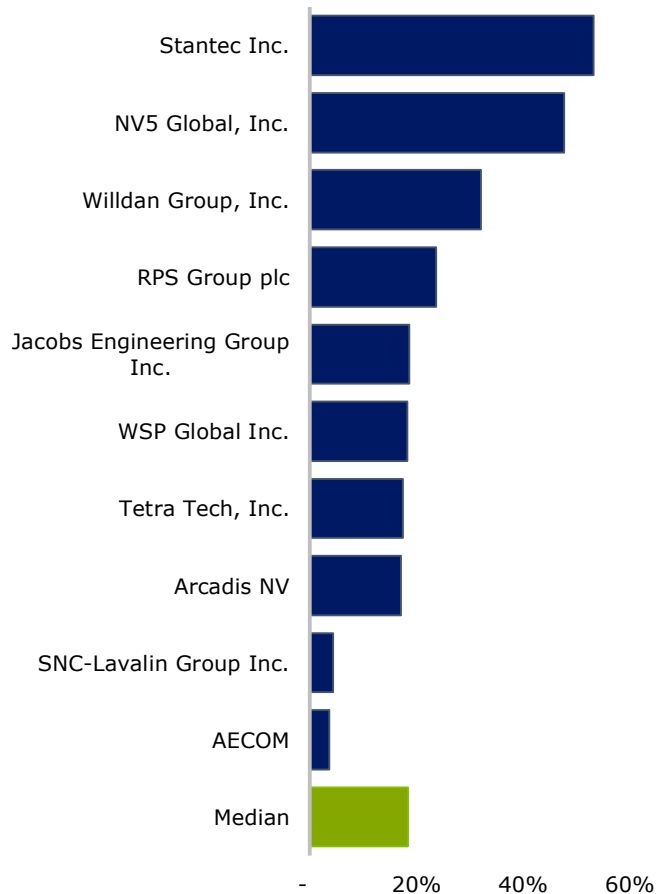
Public Revenue Multiples over Time



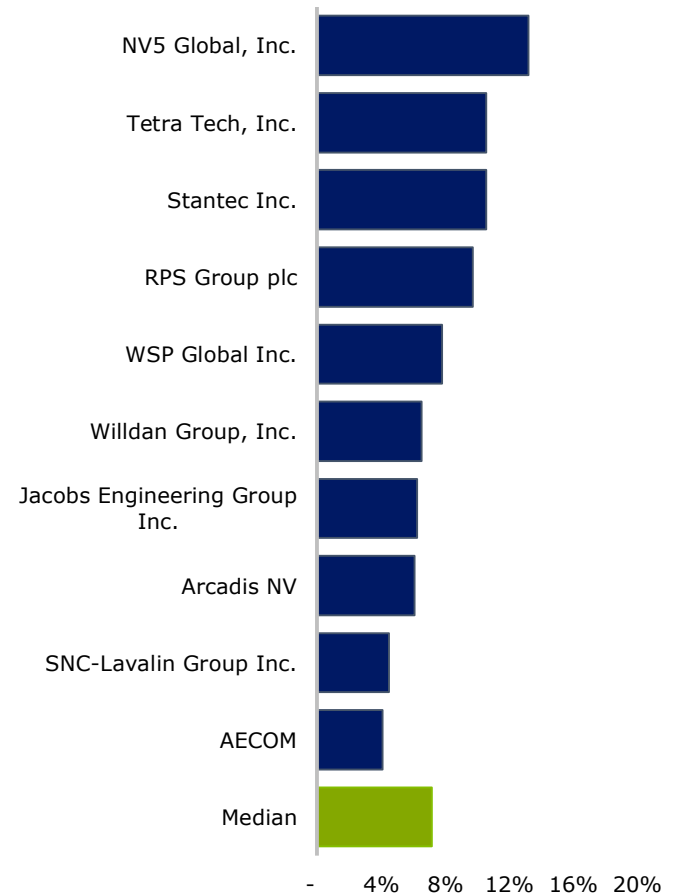
Operational Metrics



LTM Gross Profit Margin %



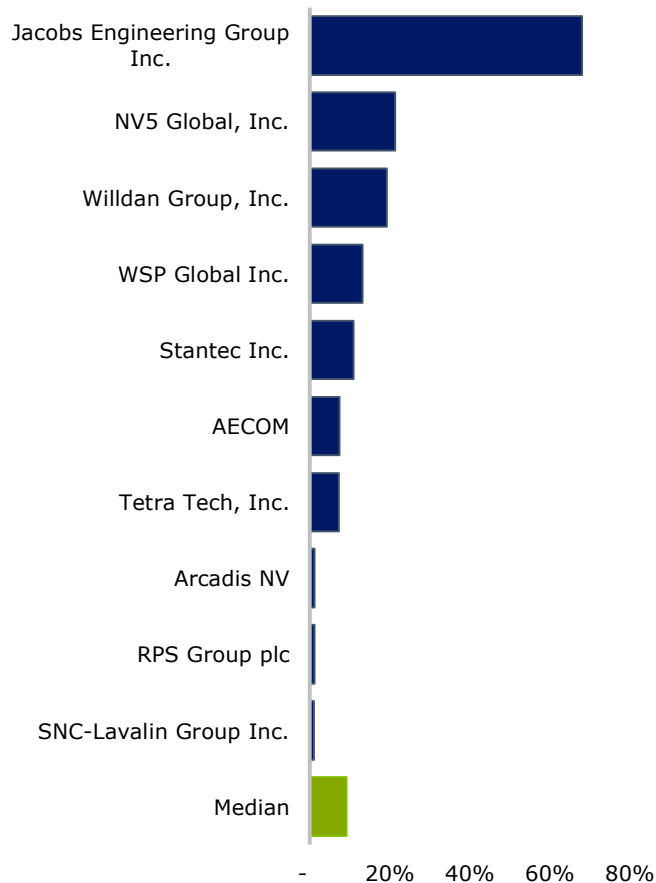
LTM EBITDA %



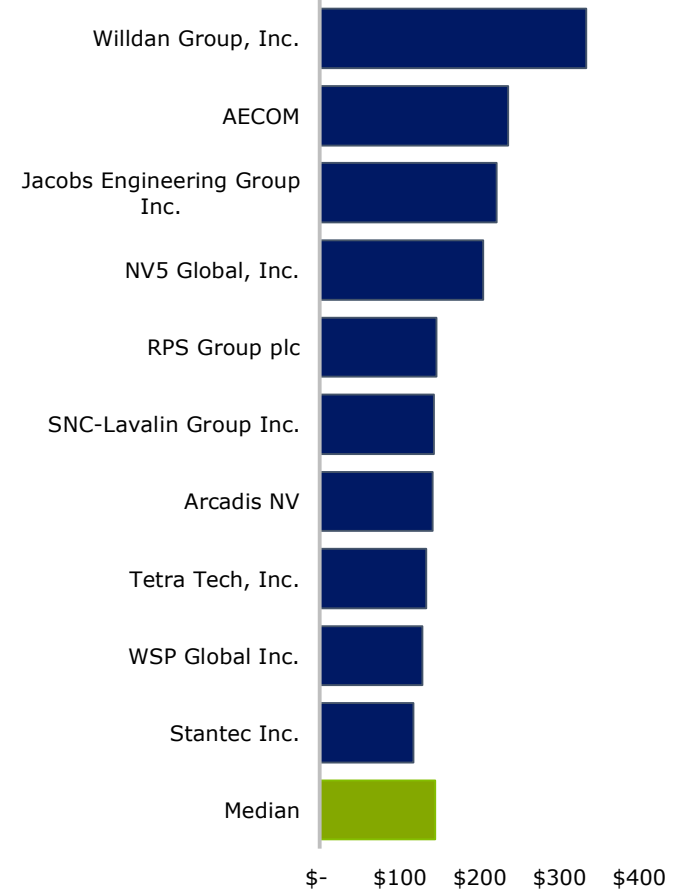
Operational Metrics



LTM Revenue Growth %



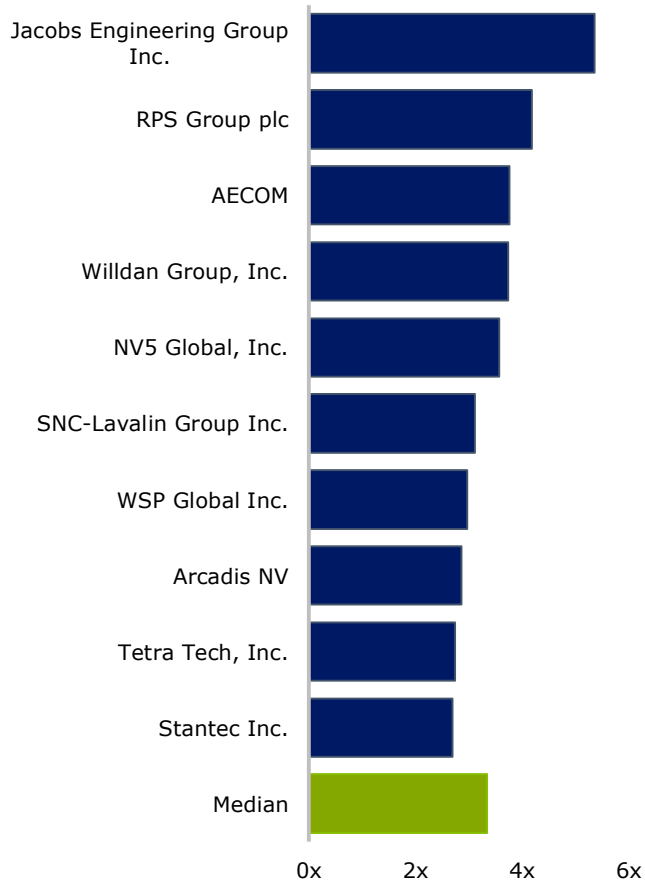
LTM Revenue per Full Time Employee x 000's



Operational Metrics



Accounts Receivable Turnover



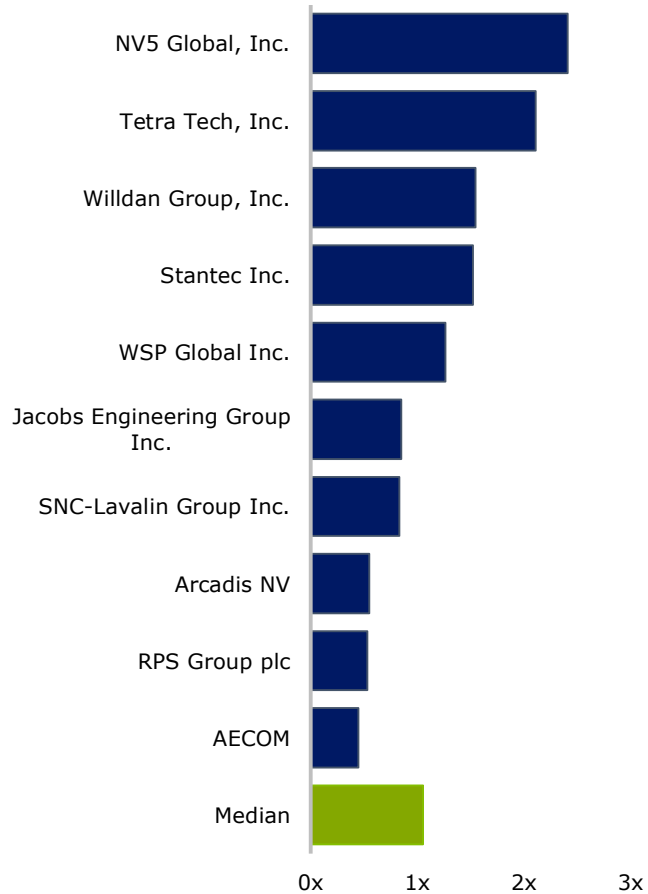
Average Days Sales Outstanding



Valuation



TEV / LTM Revenue



TEV / LTM EBITDA



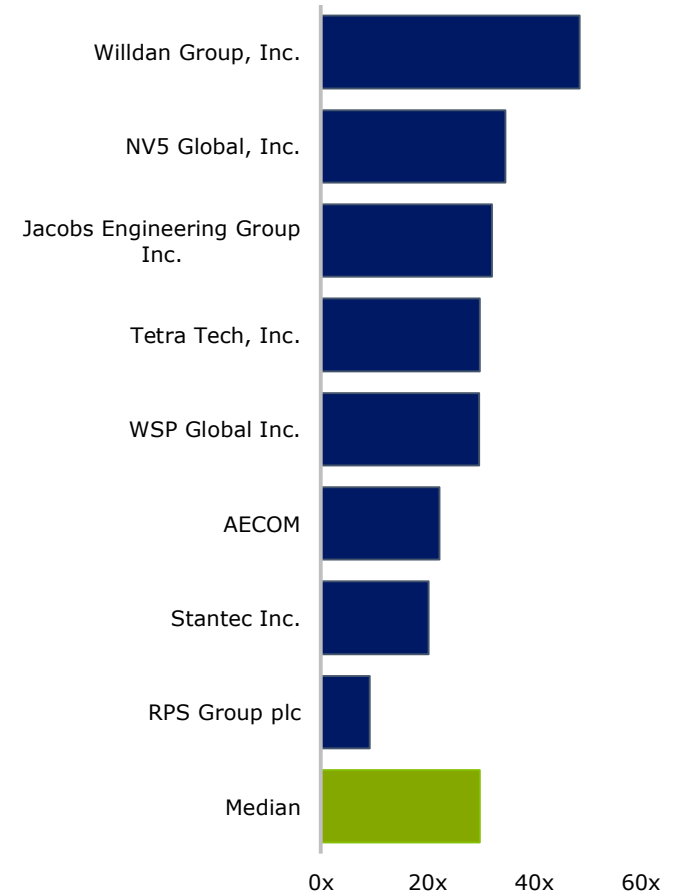
Valuation



TEV / LTM EBIT



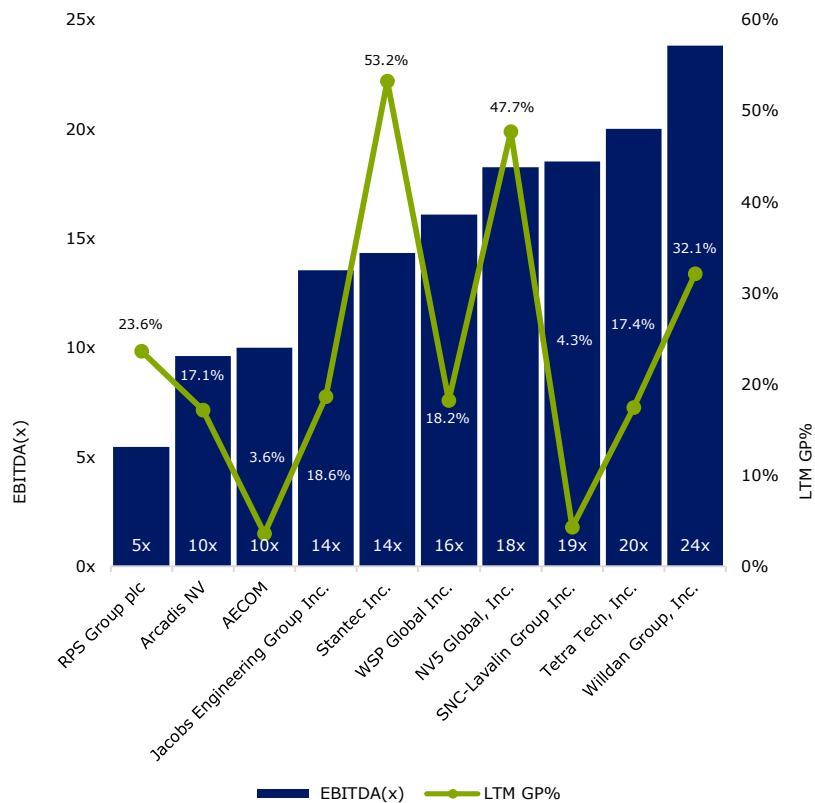
Price / LTM Earnings



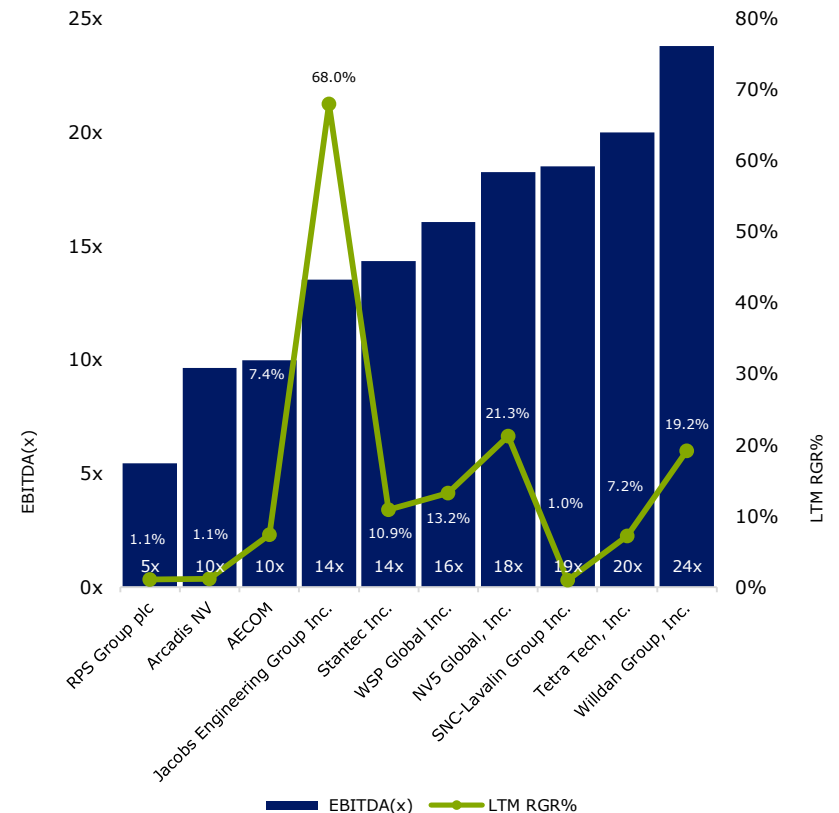
Valuation



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
12Jul19	Cardinal Survey and Design PLC	Professional Inspections, Inc.	-	-	-	-
11Jul19	Testing and Commissioning Field Services Division of EC Source	TRC Companies, Inc.	-	-	-	-
11Jul19	JBS Project Management, LLC	CHA Consulting, Inc.	-	-	-	-
3Jul19	WHPacific, Inc.	NV5 Global, Inc.	-	-	-	-
3Jul19	COMgroup Inc.	Ross & Baruzzini, Inc.	-	-	-	-
2Jul19	GeoDesign, Inc.	NV5 Global, Inc.	-	-	-	-
2Jul19	CSA Global Pty Ltd.	The ERM Group, Inc.	-	-	-	-
28Jun19	Health Safety and Environmental Consulting Business of Bureau Veritas SA	Apex Companies, LLC	-	30.00	-	-
1Jul19	MHF Design Consultants, Inc.	Greenman-Pedersen, Inc.	-	-	-	-
28Jun19	OMNNI Associates, Inc.	Westwood Professional Services, Inc.	-	-	-	-
19Jun19	Survey Solutions Ltd.	RJD Partners Limited; RJD Private Equity Fund III	-	-	-	-
19Jun19	Substantially all of the Assets of Onsite Energy Corporation	Willdan Group, Inc.	-	-	-	-
12Jun19	DHS Consulting, LLC	Anser Advisory, LLC	-	-	-	-
11Jun19	Ward Consulting Engineers, P.C.	Timmons Group, Inc.	-	-	-	-
31May19	JMA Engineering Corporation	Hunter Engineering Inc	-	-	-	-
3May19	MA Engineering Consultants, Inc.	Weston & Sampson, Inc.	-	-	-	-
6Jun19	Wolverton & Associates, Inc. (nka:Wolverton & Associates, a CHA Company)	CHA Consulting, Inc.	-	-	-	-
5Jun19	Alta Environmental, Inc.	NV5 Global, Inc.	-	-	-	-
5Jun19	Russell Planning and Engineering, Inc.	Short Elliott Hendrickson Inc.	-	-	-	-
24May19	William Taylor Architects, PLLC	Bergmann Associates, Inc.	-	-	-	-
4Jun19	Page One Consultants, Inc.	NV5 Global, Inc.	-	-	-	-
4Jun19	Environmental Services, Inc./Geotechnical & Environmental Consultants, Inc.	Terracon Consultants, Inc.	-	-	-	-
2Jun19	South Pacificsands Pty Ltd	GHD Group Pty Ltd	-	-	-	-
31May19	Ecological Survey & Assessment Limited	Trinity Consultants, Inc.	-	-	-	-
17May19	STS Group	Dussmann Stiftung & Co. KGaA	-	167.88	-	-
23May19	Cambridge Construction Management, Inc.	Anser Advisory, LLC	-	-	-	-
22May19	Geomatics Data Solutions, Inc.	Woolpert, Inc.	-	-	-	-
21May19	AM Engineering, Inc.	Fremont-Wright, LLC	-	-	-	-
20May19	WYG PLC	Tetra Tech UK Holdings Limited	75.40	196.61	0.4x	19.3x
17May19	asys, inc	RTM Engineering Consultants, LLC	-	-	-	-
1May19	T.H.E. Engineers, Inc.	American Engineers, Inc.	-	-	-	-
15May19	The Lemoine Company Incorporated	Bernhard Capital Partners Management LP; Bernhard Services Fund II	-	-	-	-

Recent Transactions



Date	Target	Buyer / Investor	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
14May19	Infrastructure and Energy Alternatives, Inc.	Oaktree Capital Management, L.P.; Ares Management Corporation	50.00	920.02	-	-
13May19	Calthorpe Associates, Inc.	HDR, Inc.	-	-	-	-
13May19	Quincy Engineering, Inc.	Murraysmith, Inc.	-	-	-	-
10May19	Target Emission Services Inc.	Montrose Environmental Group, Inc.	-	-	-	-
9May19	Structural Grace, Inc.	CONSOR Engineers, LLC	-	-	-	-
30Apr19	OMB Electrical Engineers, Inc.	Salas O'Brien Engineers, Inc.	-	-	-	-
6May19	Hutchinson, Moore & Rauch, LLC	Goodwyn, Mills and Cawood, Inc.	-	-	-	-
2May19	Marquez Environmental Services Inc.	Barr Engineering Company	-	-	-	-
1May19	GFA International, Inc.	Palm Beach Capital	-	-	-	-
1May19	Leach Wallace Associates, Inc.	WSP Global Inc.	-	-	-	-
30Apr19	Benham Energy & Chemicals Business	Merrick & Company, Inc.	-	-	-	-
30Apr19	Design Alliance, Inc.	Farnsworth Group, Inc.	-	-	-	-
25Apr19	Hoehn Landscape Architecture, LLC.	KCI Technologies Inc.	-	-	-	-
25Apr19	JEWELL Engineering Consultants, PC	LJB Inc.	-	-	-	-
15Apr19	Structural Design Associates, Inc.	Sandman Structural Engineers	-	-	-	-
21Apr19	The KeyW Holding Corporation	Jacobs Engineering Group Inc.	946.29	494.86	1.9x	23.8x
22Apr19	All Traffic Data Services, Inc.	Seaport Capital; Seaport Capital Partners V	-	-	-	-
18Apr19	Hillard Heintze, LLC	JENSEN HUGHES, Inc.	-	-	-	-
16Apr19	Fratto Engineering Inc. (nka:KAI Engineering LLC)	Kennedy Associates, Inc.	-	-	-	-
6Apr19	NXL Construction Services, Inc.	Century Engineering, Inc.	-	-	-	-
10Apr19	REAP NC LLC	SWCA, Incorporated	-	-	-	-
10Apr19	Blue Cottage Consulting, Inc. (nka:Blue Cottage of CannonDesign)	Cannon Design, Inc.	-	-	-	-
8Apr19	J.V. Surveying, LLC	NV5 Global, Inc.	-	-	-	-
5Apr19	BHE Group, Inc.	Mazzetti Inc.	-	-	-	-
3Apr19	Global Tech Inc.	Tetra Tech, Inc.	49.70	-	-	-
15Feb19	WMA Consulting Engineers, Ltd.	Salas O'Brien Engineers, Inc.	-	-	-	-
31Mar19	Becker Structural Engineers Inc.	Thornton Tomasetti, Inc.	-	-	-	-
1Apr19	Sage Engineers Inc.	Gannett Fleming, Inc.	-	-	-	-
1Apr19	The Cardinal Group, Inc.	Ips-Integrated Project Services, Inc.	-	-	-	-
31Oct18	Kontigo AB	WSP Global Inc.	-	-	-	-

Architecture Engineering & Environmental Services

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APPENDIX:
Public Basket
Constituents

Public Basket

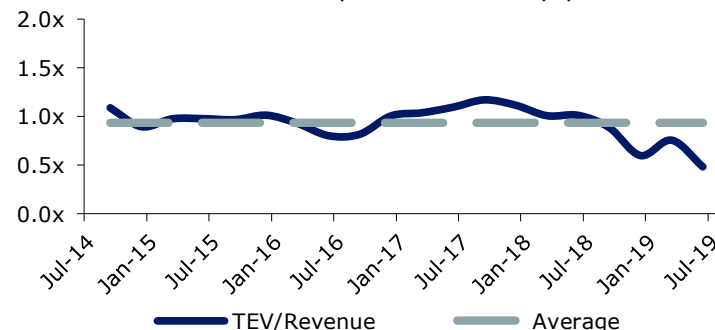


RPS Group plc

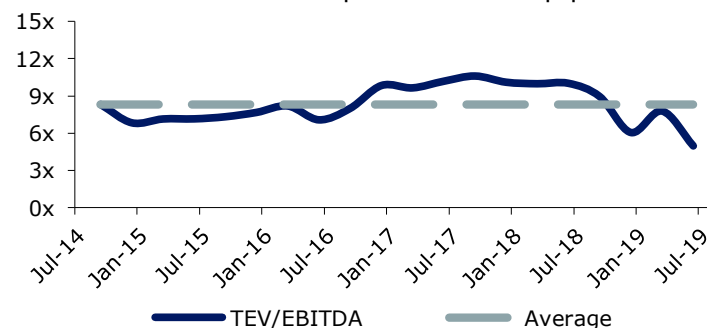
RPS Group plc, a consultancy company, provides advice on the development and management of the built and natural environment; planning and development of strategic infrastructure; and evaluation and development of energy, water, and other resources. The company operates through Built and Natural Environment,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

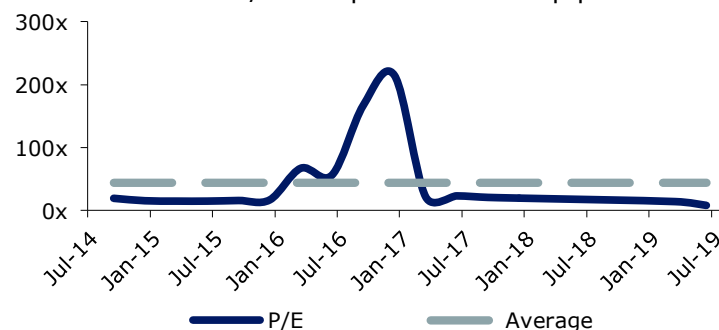
Revenue Multiples - RPS Group plc



EBITDA Multiples - RPS Group plc



P/E Multiples - RPS Group plc



Public Basket

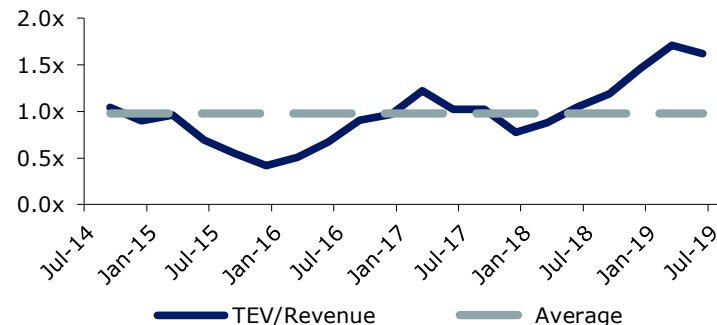


Willdan Group, Inc.

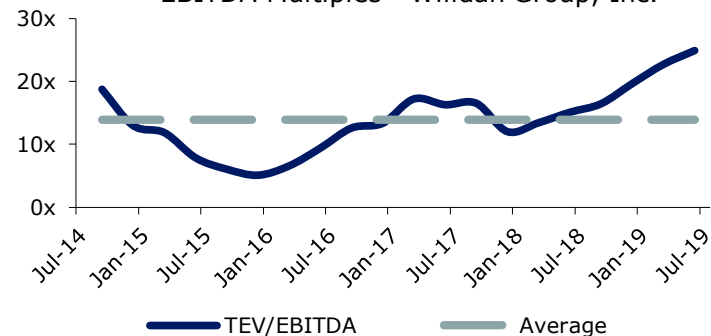
Willdan Group, Inc., together with its subsidiaries, provides professional technical and consulting services to utilities, private industry, and public agencies at various levels of government primarily in the United States. It operates through four segments: Energy Efficiency Services, Engineering Services, 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
7/2/19	Willdan To Seek Acquisitions
7/1/19	Willdan Group, Inc. (NasdaqGM:WLDN) completed the acquisition of Substantially all of the Assets of Onsite Energy Corp. (OTCPK:ONSE).

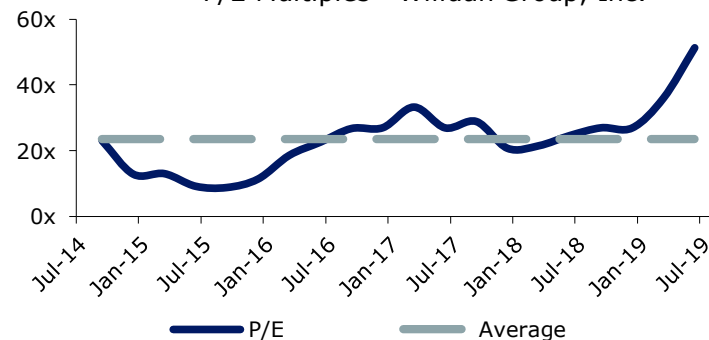
Revenue Multiples - Willdan Group, Inc.



EBITDA Multiples - Willdan Group, Inc.



P/E Multiples - Willdan Group, Inc.



Public Basket

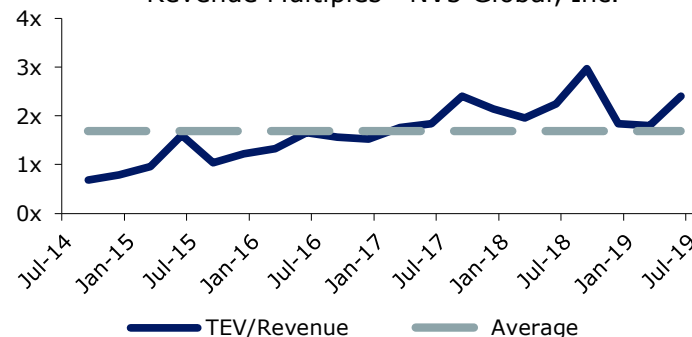


NV5 Global, Inc.

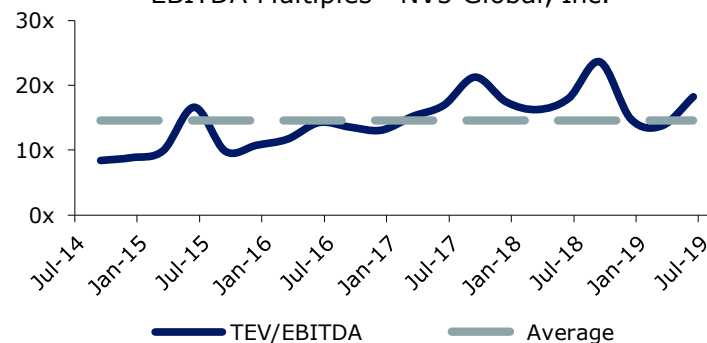
NV5 Global, Inc. provides professional and technical engineering and consulting services to public and private sector clients in the infrastructure, energy, construction, real estate, and environmental markets in the United States and internationally. It operates through two segments, Infrastructure; 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
7/2/19	NV5 Global, Inc. (NasdaqCM:NVEE) acquired WHPacific, Inc.
7/1/19	NV5 Global, Inc. (NasdaqCM:NVEE) acquired Geodesign, Inc.
6/4/19	NV5 Global, Inc. (NasdaqCM:NVEE) acquired Alta Environmental, Inc.
6/3/19	NV5 Global, Inc. (NasdaqCM:NVEE) acquired Page One Consultants, Inc.
4/7/19	NV5 Global, Inc. (NasdaqCM:NVEE) acquired J.V. Surveying,

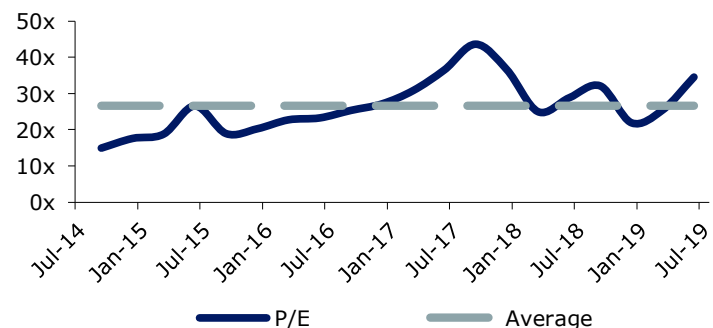
Revenue Multiples - NV5 Global, Inc.



EBITDA Multiples - NV5 Global, Inc.



P/E Multiples - NV5 Global, Inc.



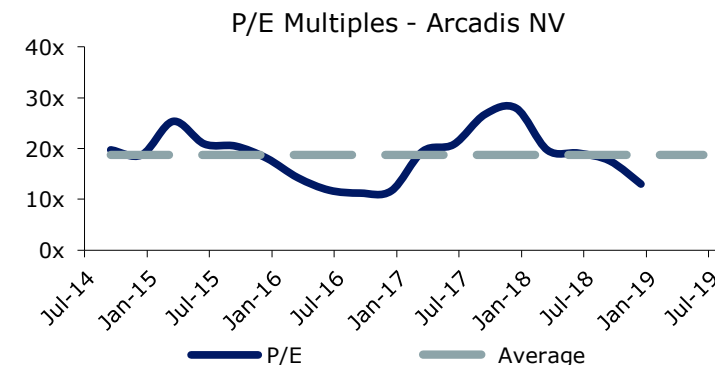
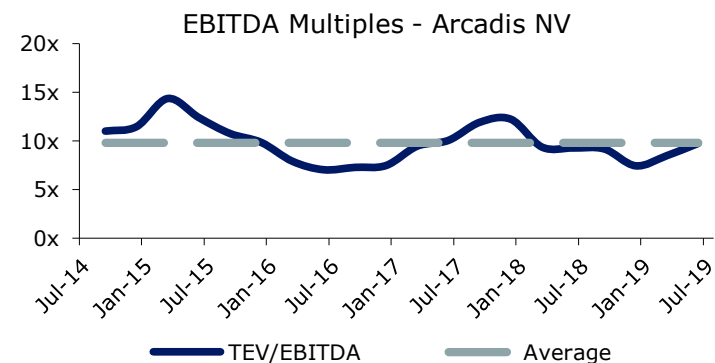
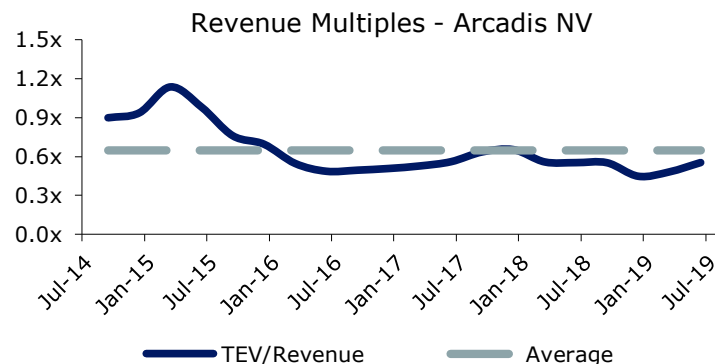
Public Basket



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. Arcadis NV was founded in 1888 and is headquartered 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



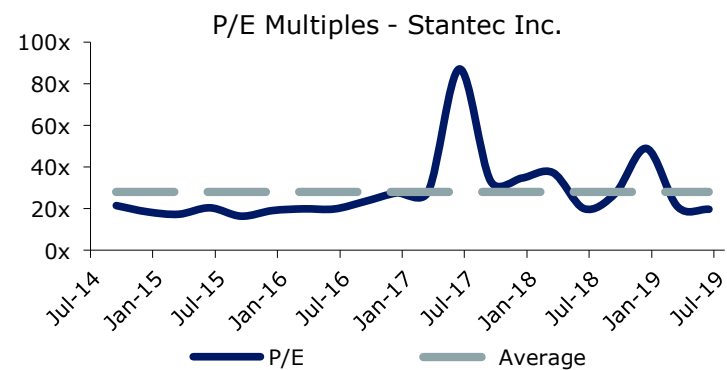
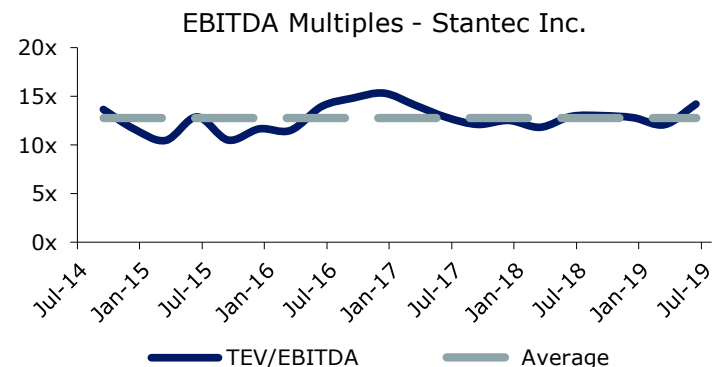
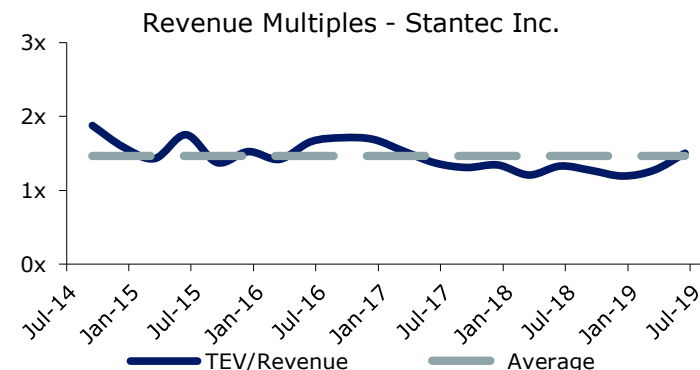
Public Basket



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
6/12/19	Stantec Intends To Seek Acquisitions
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.



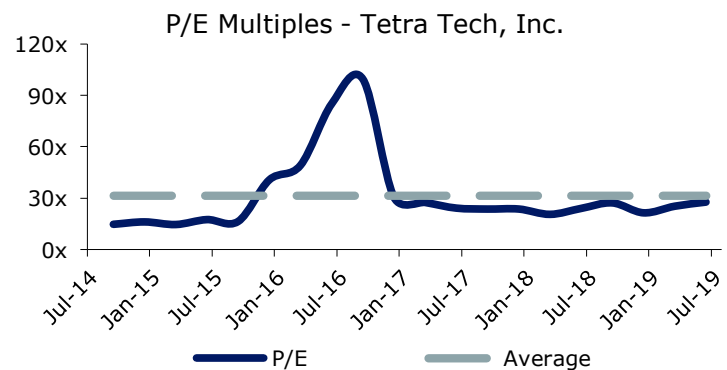
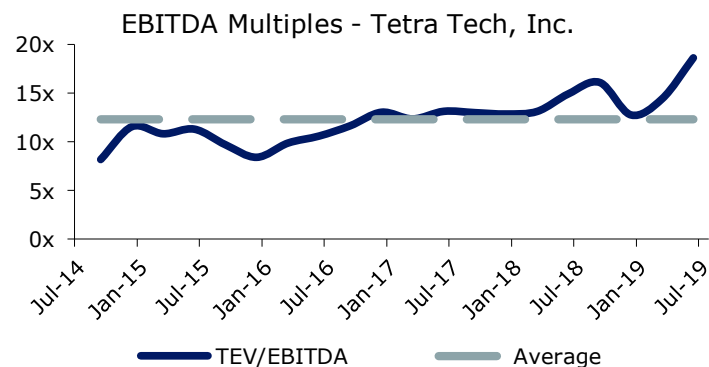
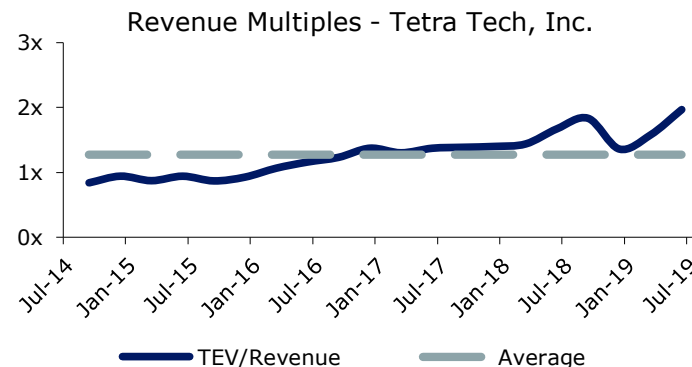
Public Basket



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
4/2/19	Tetra Tech, Inc. (NasdaqGS:TTEK) acquired Global Tech Inc.
7/1/18	Hylan acquired Western Utility and Tetra Tech Utility Construction 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
5/3/18	Tetra Tech Seeks Acquisitions



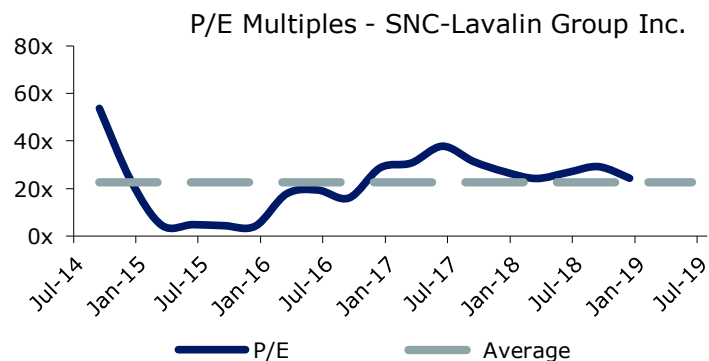
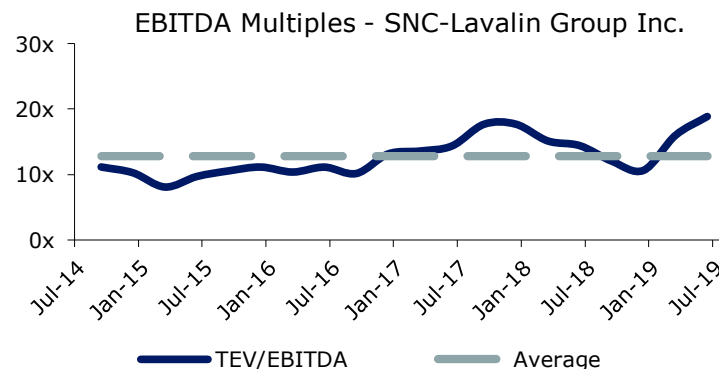
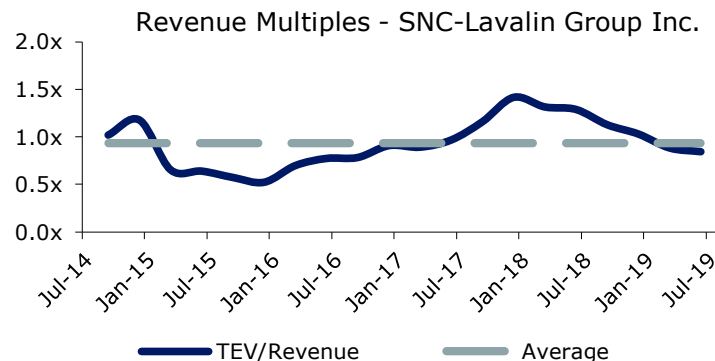
Public Basket



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
5/16/19	OMERS Administration Corp. cancelled the acquisition of 10.01% of the shares of 407 International Inc. from SNC-Lavalin Group Inc. (TSX:SNC).
4/4/19	OMERS Administration Corp. reached an agreement to acquire 10.01% of the shares of 407 International Inc. from SNC-Lavalin Group Inc. (TSX:SNC) for CAD 3.3 billion.
10/31/18	SNC-Lavalin Group Inc. (TSX:SNC) acquired 51% stake in Linxon Pvt Ltd for CAD 10.2 million 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



Public Basket

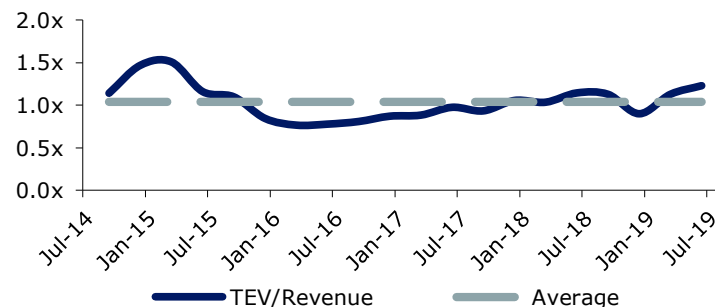


WSP Global Inc.

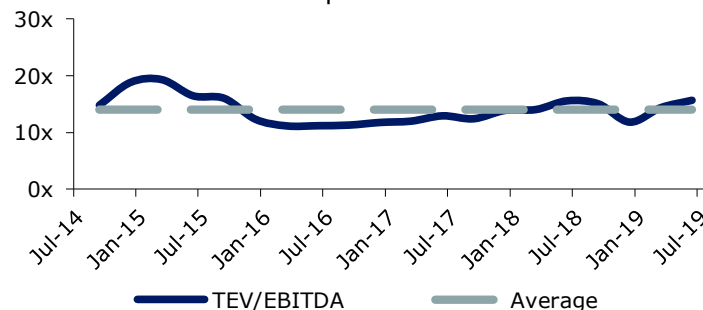
WSP Global Inc. operates as a professional services company in the United States, Canada, the United Kingdom, Sweden, and internationally. The company's Property & Buildings segment provides technical and management consultancy services, such as structural and mechanical, electrical, and plumbing engineering; 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
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.

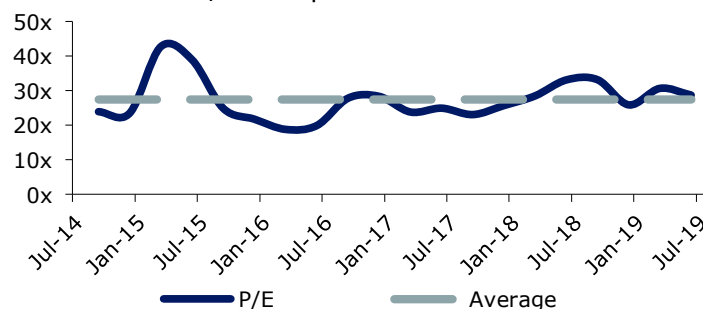
Revenue Multiples - WSP Global Inc.



EBITDA Multiples - WSP Global Inc.



P/E Multiples - WSP Global Inc.



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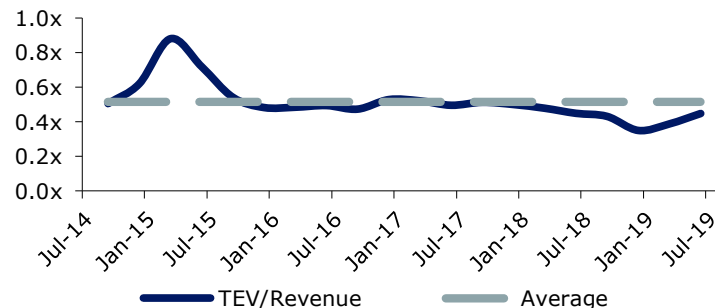


AECOM

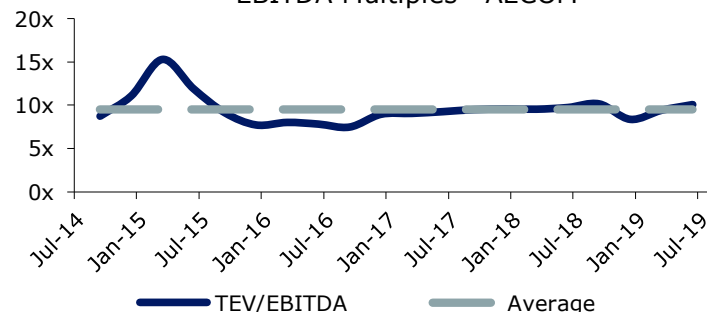
AECOM, together with its subsidiaries, engages in designing, building, financing, and operating infrastructure assets worldwide. The company operates through four segments: Design and Consulting Services (DCS), Construction Services (CS), Management Services (MS), and AECOM Capital (ACAP). The DCS segment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

Date	Key Development Headline
6/17/19	AECOM Signs Agreement with Toshiba to Perform Nuclear Decommissioning Services in Japan
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 Venture Company to Service Environmental Solutions Opportunities in People's Republic of China

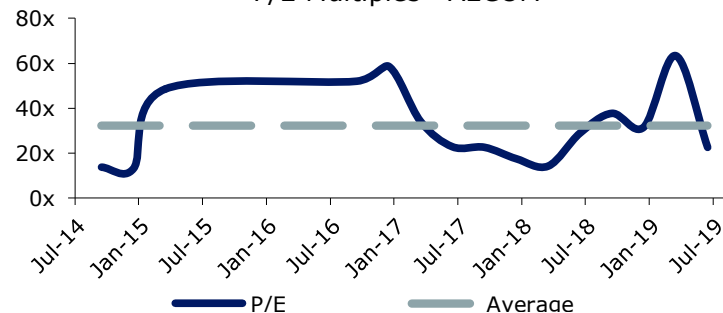
Revenue Multiples - AECOM



EBITDA Multiples - AECOM



P/E Multiples - AECOM



Public Basket

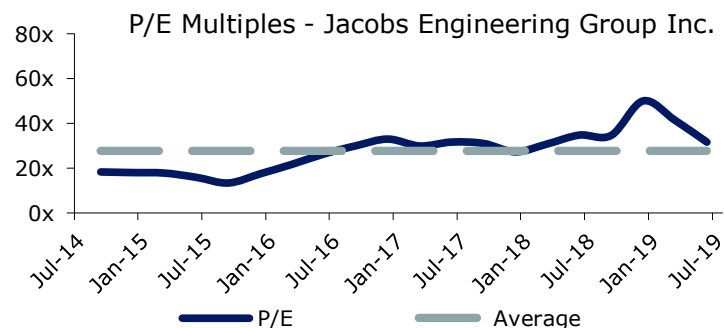
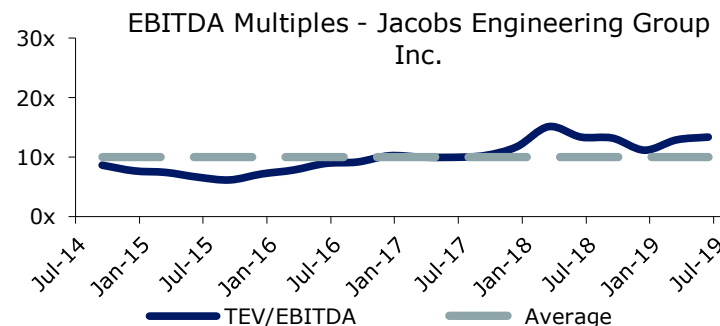
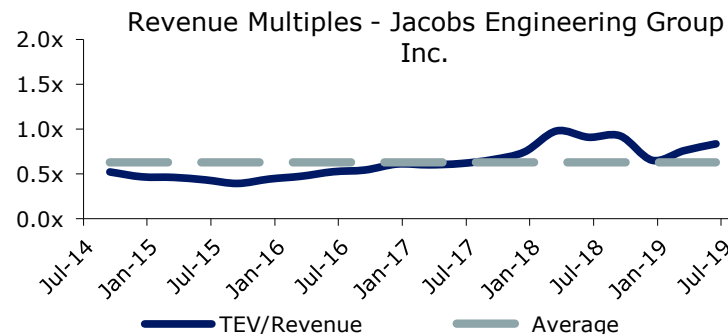


Jacobs Engineering Group Inc.

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

6/10/19	Jacobs Engineering Group Inc. (NYSE:JEC) completed the acquisition of The KeyW Holding Corporation (NasdaqGS:KEYW) from Earl M. Wheby, Shiva Stein, Lawrence Clairmont and others. others.
4/29/19	Jacobs Engineering Group Intends To Seek Acquisitions
4/25/19	WorleyParsons Limited (ASX:WOR) completed the acquisition of energy, chemicals and resources business of Jacobs Engineering Group Inc. (NYSE:JEC).
4/22/19	Jacobs Engineering Group Inc., The KeyW Holding Corporation - M&A Call
4/21/19	Jacobs Engineering Group Inc. (NYSE:JEC) entered into a definitive merger agreement to acquire The KeyW Holding Corporation (NasdaqGS:KEYW) from Earl M. Wheby, Shiva Lawrence Clairmont and others for approximately \$600 million.



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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