

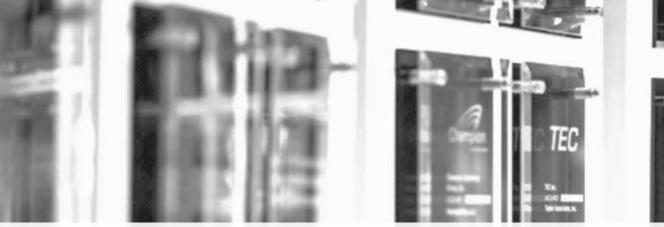
Sectorwatch: Architecture Engineering & Environmental Services

November 2019





The Next Generation of Middle-Market Investment Banking





Architecture Engineering & Environmental Services

Sector Dashboard [4] Public Basket Performance [5] Operational Metrics [7] Valuation Comparison [10] Recent Deals [13] Appendix [15]



The Next Generation of Middle-Market rivestment Banking 7 Mile Advisors appreciates the opportunity to present this confidential information to the Company. This document is meant to be delivered only in conjunction with a verbal presentation, and is not authorized for distribution. Please see the Confidentiality Notice & Disclaimer at the end of the document. All data cited in this document was believed to be accurate at the time of authorship and came from publicly available sources. Neither 7 Mile Advisors nor 7M Securities make warranties or representations as to the accuracy or completeness of third-party data contained herein. This document should be treated as confidential and for the use of the intended recipient only. Please notify 7 Mile Advisors if it was distributed in error.

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 - 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

10.6%

10.3%

1.7%

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

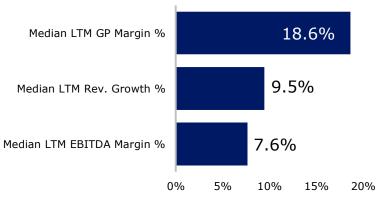
Current gross profit margin exceeds the average of the last 3 years gross profit margin by this amount, indicating supplier pricing power

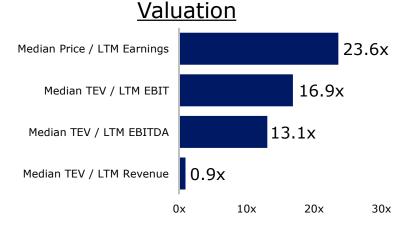
Profitability Momentum

1 - 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





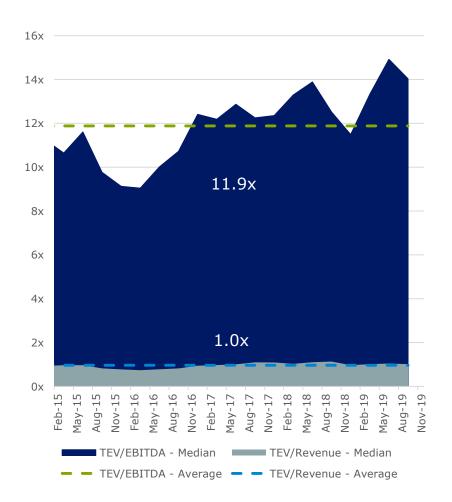


		LTM Rev	Rev Growth		EBITDA	TEV /	TEV / EBITDA		Rev /
Company	TEV \$m	\$m	YoY	GP %	%	Rev X	X		FTE \$k
Willdan Group, Inc.	434	400	60%	30%	6%	1.1	19.6	927	432
RPS Group plc	594	799	-2%	23%	9%	0.7	7.9	5,556	144
NV5 Global, Inc.	766	492	24%	48%	12%	1.6	12.5	2,153	228
Arcadis NV	2,556	3,843	7%	17%	7%	0.7	9.8	26,328	146
Stantec Inc.	4,120	2,754	18%	54%	11%	1.5	13.7	22,000	125
SNC-Lavalin Group Inc.	4,625	7,283	-8%	1%	1%	0.6	98.2	52,435	139
Tetra Tech, Inc.	4,996	2,315	6%	17%	10%	2.2	20.7	17,000	136
WSP Global Inc.	8,623	6,617	12%	19%	8%	1.3	16.1	47,700	139
AECOM	10,013	20,173	0%	4%	5%	0.5	10.0	-	NA
Jacobs Engineering Group Inc.	13,198	16,742	63%	18%	6%	0.8	12.4	74,400	225
Average	4,993	6,142	18%	23%	8%	1.1	22.1	24,850	190
Median	4,372	3,298	9%	19%	8%	0.9	13.1	19,500	144

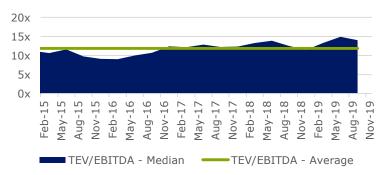
share price as of 13Nov19



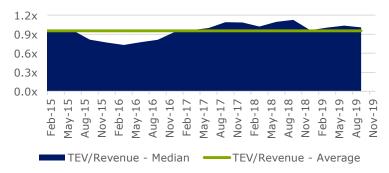
Public Basket Valuation Trends



Public EBITDA Multiples over Time



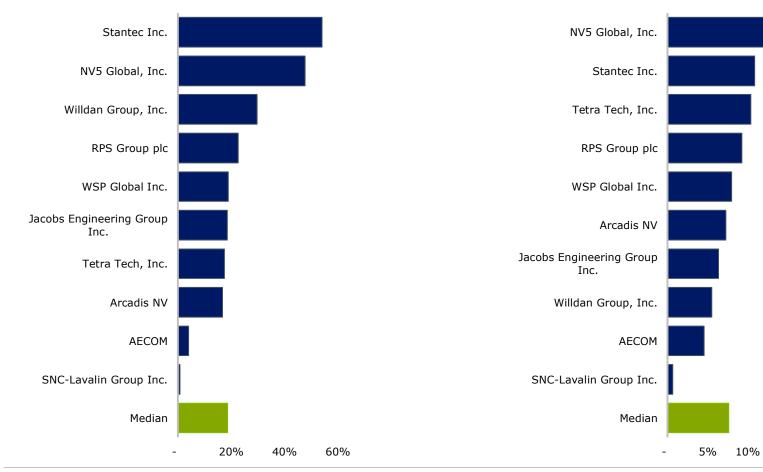
Public Revenue Multiples over Time





Operational Metrics

LTM Gross Profit Margin %





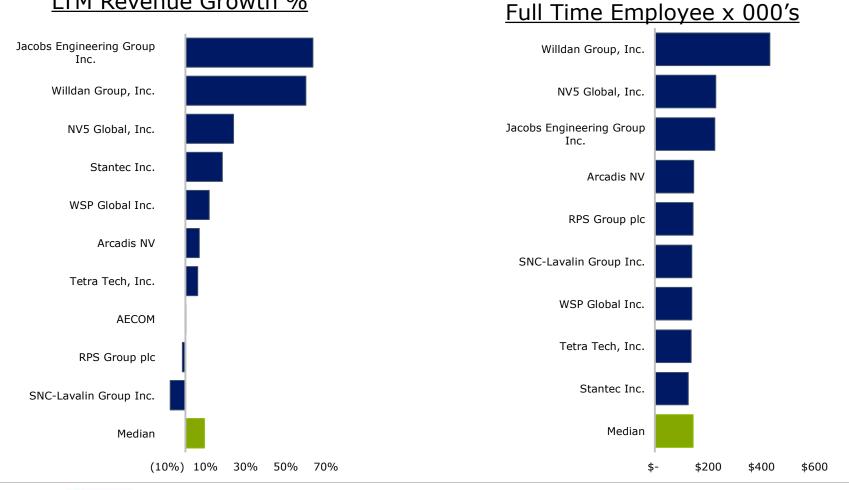


15%

20%

Operational Metrics

LTM Revenue Growth %

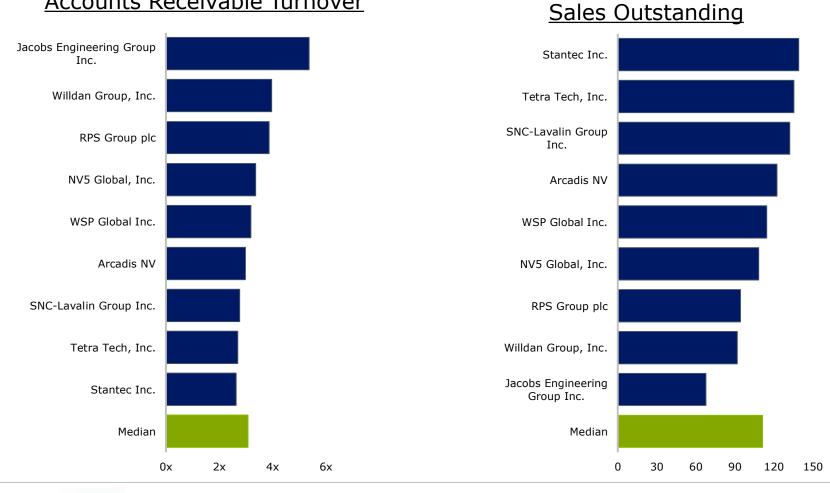


LTM Revenue per



Operational Metrics

Accounts Receivable Turnover



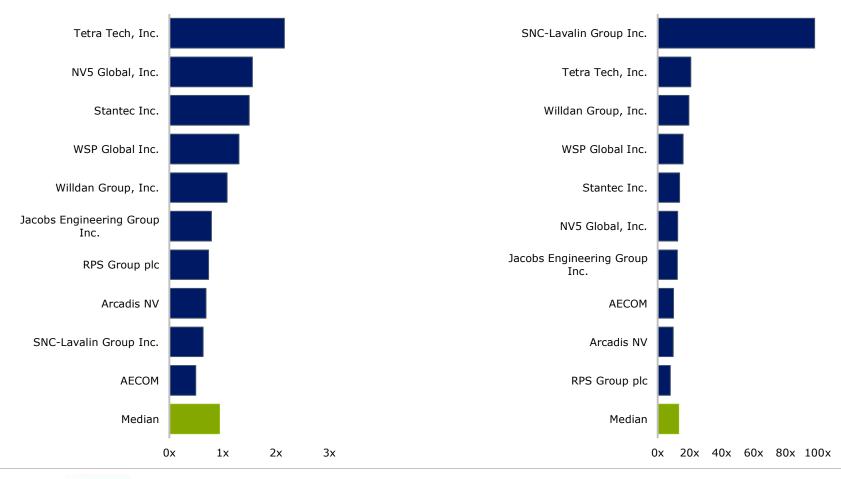
Average Days



Valuation

TEV / LTM Revenue

TEV / LTM EBITDA

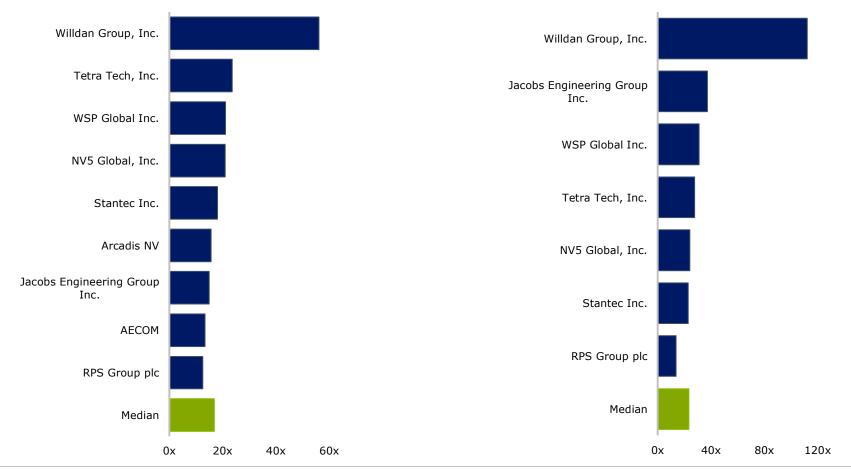




Valuation

TEV / LTM EBIT

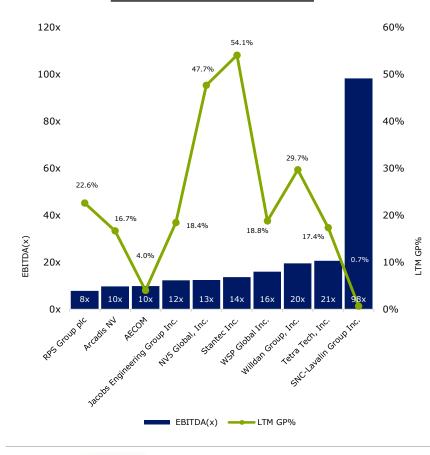
Price / LTM Earnings



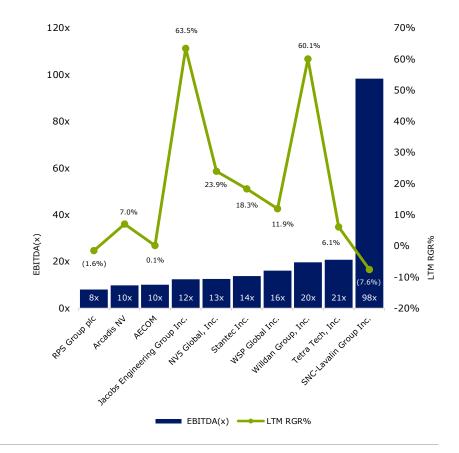


Valuation

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
8Nov19	Forensics Engineering Business of GHD Group Pty Ltd	NV5 Global, Inc.	-	-	-	-
6Nov19	Quantum Spatial, Inc.	NV5 Global, Inc.	302.50	-	-	-
7Nov19	Gould Turner Group, P.C.	Barge Design Solutions, Inc.	-	-	-	-
310ct19	Gaudreau Inc.	EwingCole, Inc.	-	-	-	-
280ct19	Energy and Environmental Economics, Inc.	Willdan Group, Inc.	-	16.00	-	-
300ct19	LEM Laboratories	Applus Services, S.A.	-	8.90	-	-
290ct19	STV Group, Inc.	The Pritzker Organization, LLC	-	-	-	-
240ct19	Construction Technology Laboratories, Inc.	Barco Investment Group	-	-	-	-
25Sep19	DCBA, LLC	LJA Engineering, Inc.	-	-	-	-
230ct19	Distributed Energy Solutions Business of Lockheed Martin Corporation	TRC Companies, Inc.	-	-	-	-
220ct19	WorkingBuildings	Trinity Consultants, Inc.	-	-	-	-
150ct19	Ecosystem Research Group, LLC	DJ&A, P.C.	-	-	-	-
160ct19	Image Associates, Inc.	Clark Patterson Engineers, Surveyor and Architects P.C.	-	-	-	-
150ct19	Natural Resources Engineering Company, P.A.	LHB, Inc.	-	-	-	-
120ct19	AECOM Management Services Inc.	American Securities LLC; Lindsay Goldberg LLC	2,405.00	3,690.00	0.7x	-
110ct19	Lievense Holding B.V.	WSP Global Inc.	-	-	-	-
100ct19	Genesis Planning, LLC	Ross & Baruzzini, Inc.	-	-	-	-
20ct19	Reservoir Imaging Limited	RPS Group plc	4.92	-	-	-
20ct19	Traffic Technologies, Inc.	Gannett Fleming, Inc.	-	-	-	-
26Sep19	Cermak Rhoades Architects, P.A.	LHB, Inc.	-	-	-	-
18Sep19	ECT AS	Norconsult AS	-	-	-	-
18Sep19	Assets Of Provenance Consulting, LLC	Trinity Consultants, Inc.	-	-	-	-
16Sep19	META Engineers, P.C.	Bala Consulting Engineers, Inc.	-	-	-	-
12Sep19	Crosspoint Engineering, LLC	Ksa Engineers, Inc.	-	-	-	-
11Sep19	Upside Engineering Ltd	Hatch Ltd.	-	-	-	-
6Sep19	DPIS Engineering, LLC	Saw Mill Capital LLC; Saw Mill Capital Partners II, LP	-	-	-	-
5Sep19	Emerging Compounds Treatment Technologies, Inc.	Montrose Environmental Group, Inc.	-	-	-	-
22Jul 19	ArchEng Holding Company	HOLDING SOCOTEC - S.A.S.	-	-	-	-



Recent Transactions

Date	Target	Buyer / Investor	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
1Sep19	Assets of Aspyr Engineering Ltd.	IBI Group Inc.	1.72	-	-	-
3Sep19	Orbicon A/S	WSP Global Inc.	-	-	-	-
3Sep19	EE Partners, Ltd.	Priority Power Management, LLC	-	-	-	-
3Sep19	Contek Solutions LLC	The ERM Group, Inc.	-	-	-	-
28Aug19	Ecology & Environment, Inc.	WSP Global Inc.	66.19	88.51	0.6x	41.0x
20Aug19	John Wood Group's Nuclear business	Jacobs Engineering Group Inc.	-	-	-	-
31May19	ABBOTT Engineering, Inc.	Coffman Engineers, Inc.	-	-	-	-
12Aug19	Atlas Technical Consultants, LLC	Boxwood Merger Corp.	-	229.28	2.7x	20.1x
12Aug19	NRC Holding Design Oy	Sweco AB (publ)	47.70	-	-	-
12Aug19	NOVA Engineering and Environmental, LLC	Watkins Associated Industries, Inc.	-	-	-	-
12Aug19	Bay Design Associates Architects, P.L.	Goodwyn, Mills and Cawood, Inc.	-	-	-	-
7Aug19	LEHDER Environmental Services Limited	Montrose Environmental Group, Inc.	-	-	-	-
7Aug19	LaSalle Engineering, LLC	TLC Engineering Solutions, Inc.	-	-	-	-
31Jul 19	Adaptive Engineering Professionals, LLC	Ryan Soames Engineering DPC	-	-	-	-
27Jul19	Northwest Consultants, Inc.	Fishbeck, Thompson, Carr & Huber, Inc.	-	-	-	-
30Jul 19	Humphries Poli Architects, P.C.	RATIO Architects, Inc.	-	-	-	-
29Jul 19	Craig Testing Laboratories, Inc.	Maser Consulting P.A.	-	-	-	-
25Jul 19	Archcon Architecture, Limited	Archcon Design Build	-	-	-	-
22Jul19	QRC, LLC	Parsons Corporation	215.00	-	-	-
18Jul 19	EN Engineering, LLC	Kohlberg & Company, L.L.C.	-	-	-	-
15Jul 19	Price Architects Inc.	HKS, Inc.	-	-	-	-
16Jul 19	Ascent Architecture & Interiors	BLRB Architects, p.s.	-	-	-	-
12Jul19	Cardinal Survey and Design PLC	Professional Inspections, Inc.	-	-	-	-
11Jul 19	Testing and Commissioning Field Services Division of EC Source	TRC Companies, Inc.	-	-	-	-
11Jul19	JBS Project Management, LLC	CHA Consulting, Inc.	-	-	-	-
2Jul19	WHPacific, Inc.	NV5 Global, Inc.	9.00	-	-	-
3Jul19	COMgroup Inc.	Ross & Baruzzini, Inc.	-	-	-	-
1Jul19	GeoDesign, Inc.	NV5 Global, Inc.	12.80	-	-	-





Architecture Engineering & Environmental Services

APPENDIX: Public Basket Constituents



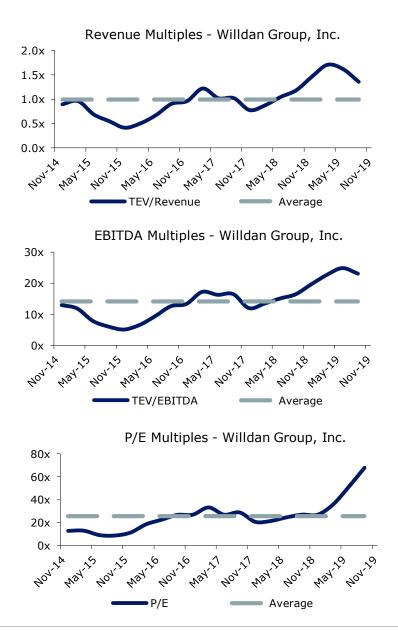
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Willdan Group, Inc.

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 Unites 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. Willdan Group, Inc. was founded in 1964 and is headquartered in Anaheim, California.

Date Key Development Headline

Willdan Group, Inc. (NasdaqGM:WLDN) acquired Energy and
Environmental Economics, Inc.
Willdan To Seek Acquisitions
Willdan Group, Inc. (NasdaqGM:WLDN) completed the
acquisition of Substantially all of the Assets of Onsite Energy
Corp. (OTCPK:ONSE).
Willdan Group, Inc. (NasdaqGM:WLDN) signed a letter of intent
to acquire Substantially all of the Assets of Onsite Energy Corp.
(OTCPK:ONSE).
Willdan Group, Inc. (NasdaqGM:WLDN) completed the
acquisition of substantially all of the assets of The Weidt Group
for \$22.4 million.

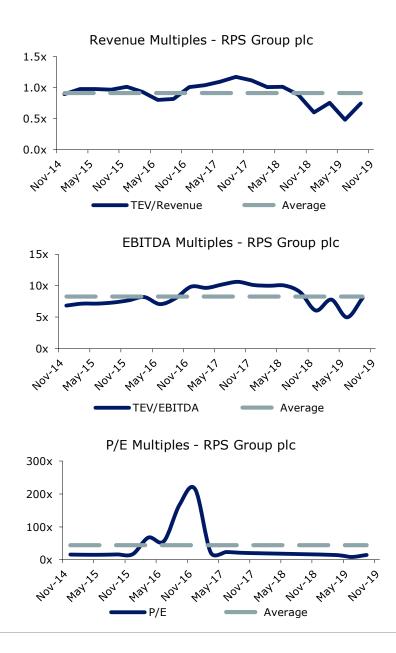


RPS Group plc

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 project management, assessment. water resources oceanography, and health safety. risk management. 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.

DateKey Development Headline10/1/19RPS Group plc (LSE:RPS) acquired Reservoir Imaging Limited
from two directors alongside an external investor for £4 million.2/3/19RPS Group plc (LSE:RPS) acquired Corview Group Pty Ltd. from
staff and four partners of Corview for AUD 34.1 million.





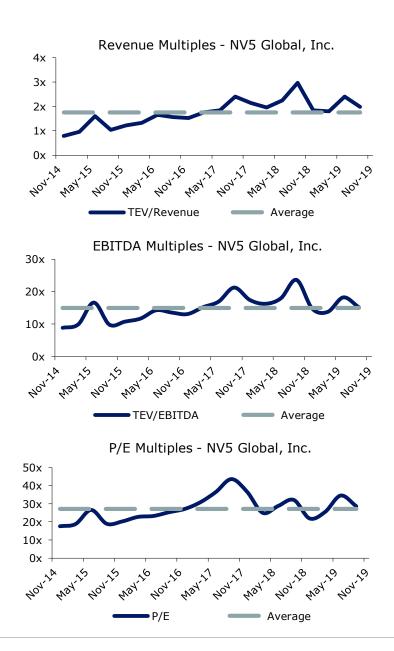
NV5 Global, Inc.

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
11/9/19	NV5 Global, Inc. (NasdaqCM:NVEE) acquired Forensics
	Engineering Business from GHD Group Pty Ltd.
11/6/19	NV5 Global, Inc. (NasdaqCM:NVEE) entered into an agreement to acquire Quantum Spatial, Inc. from Arlington Capital Partners III, L.P., a fund managed by Arlington Management Employees,
	LLC and others for approximately \$300 million.
7/2/19	NV5 Global, Inc. (NasdaqCM:NVEE) acquired WHPacific, Inc. fo \$9 million.

Inc. for

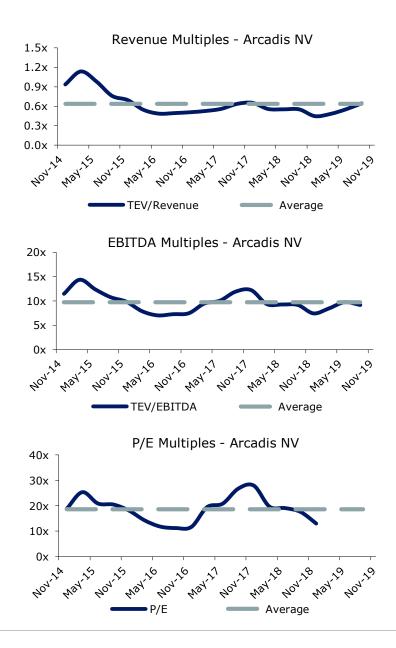




Arcadis NV

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

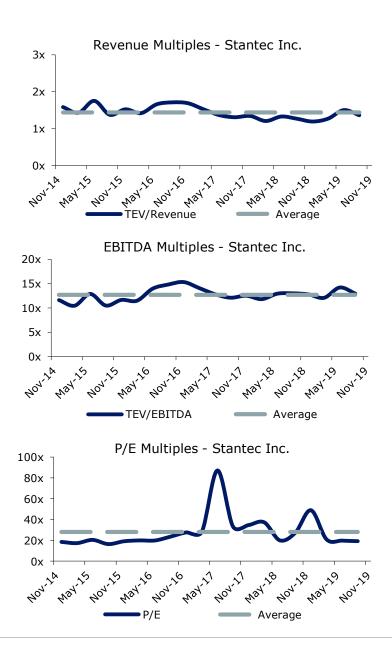




Stantec Inc.

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 atrisk 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 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.

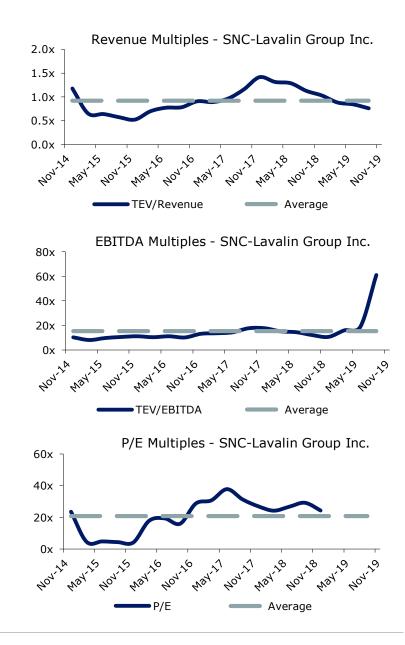




SNC-Lavalin Group Inc.

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.

Kev Development Headline Date SNC-Lavalin To Divest Its Businesses And Assets 7/29/19 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. SNC-Lavalin Group Inc. (TSX:SNC) acquired 51% stake in Linxon 10/31/18 Pvt Ltd for CAD 10.2 million from ABB Ltd (SWX:ABBN). The Northwestern Mutual Life Insurance Company and Harbert 10/23/18 Management Corporation completed the acquisition of 6.3% stake 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





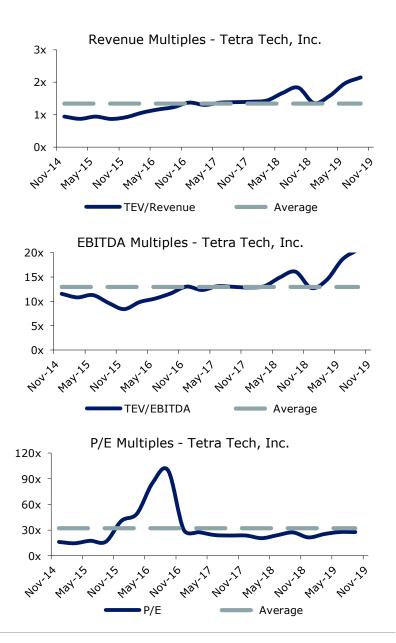
Tetra Tech, Inc.

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.

DateKey Development Headline4/2/19Tetra Tech, Inc. (NasdaqGS:TTEK) acquired Global Tech Inc.7/1/18Hylan acquired Western Utility and Tetra Tech Utility Construction
Construction of Tetra Tech, Inc. (NasdaqGS:TTEK).6/29/18Tetra Tech, Inc. (NasdaqGS:TTEK) completed the acquisition of
NDY Management Pty Limited for AUD 69.1 million.5/16/18Stantec, Tetra Tech and Hatch Forms Joint Venture

5/3/18 Tetra Tech Seeks Acquisitions





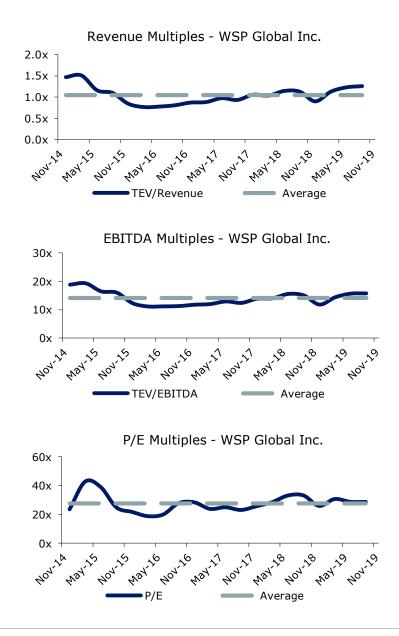
WSP Global Inc.

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

10/10/19 WSP Global Inc. (TSX:WSP) acquired Lievense Holding B.V.
9/2/19 WSP Global Inc. (TSX:WSP) acquired Orbicon A/S.
8/27/19 WSP Global Inc. (TSX:WSP) entered into a definitive agreement to acquire Ecology & Environment Inc. (NasdaqGM:EEI) from the Gerhard J. Neumaier Testamentary Trust, Mill Road Capital II LP (a fund sponsored by Mill Road Capital LP) and other shareholders for \$64.9 million.
8/8/19 WSP Global To Seek Acquisitions

4/30/19 WSP Global Inc. (TSX:WSP) acquired Leach Wallace Associates, Inc.





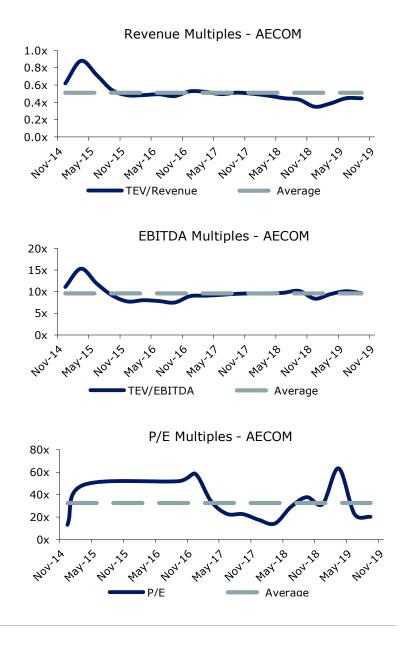
AECOM

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 10/14/19 AECOM, American Securities LLC, Lindsay Goldberg LLC - M&A Call

- 10/13/19 Affiliates of American Securities LLC and Lindsay Goldberg LLC entered into a definitive agreement to acquire Management Services business of AECOM (NYSE:ACM) for \$2.4 billion.
- 8/19/19 U.S. Department of Energy Extends AECOM-Led Joint Venture Contract to Manage Tank Operations at the Hanford Site for Up to to 12 Months
- 6/17/19 AECOM Signs Agreement with Toshiba to Perform Nuclear Decommissioning Services in Japan





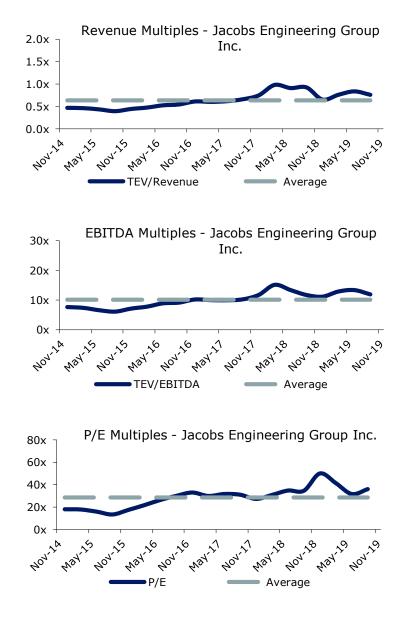
Jacobs Engineering Group Inc.

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

- 8/20/19 Jacobs Engineering Group Inc., John Wood Group PLC M&A Call
- 8/19/19 Jacobs Engineering Group Inc. (NYSE:JEC) entered into an agreement to acquire John Wood Group's Nuclear business from from John Wood Group PLC (LSE:WG.) for an enterprise value of of £250 million.
- 7/15/19 Public Investment Fund acquired 40% stake in Jasara Program Management Company from Saudi Arabian Oil Company and Jacobs Engineering Group Inc. (NYSE:JEC).
- 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





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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