

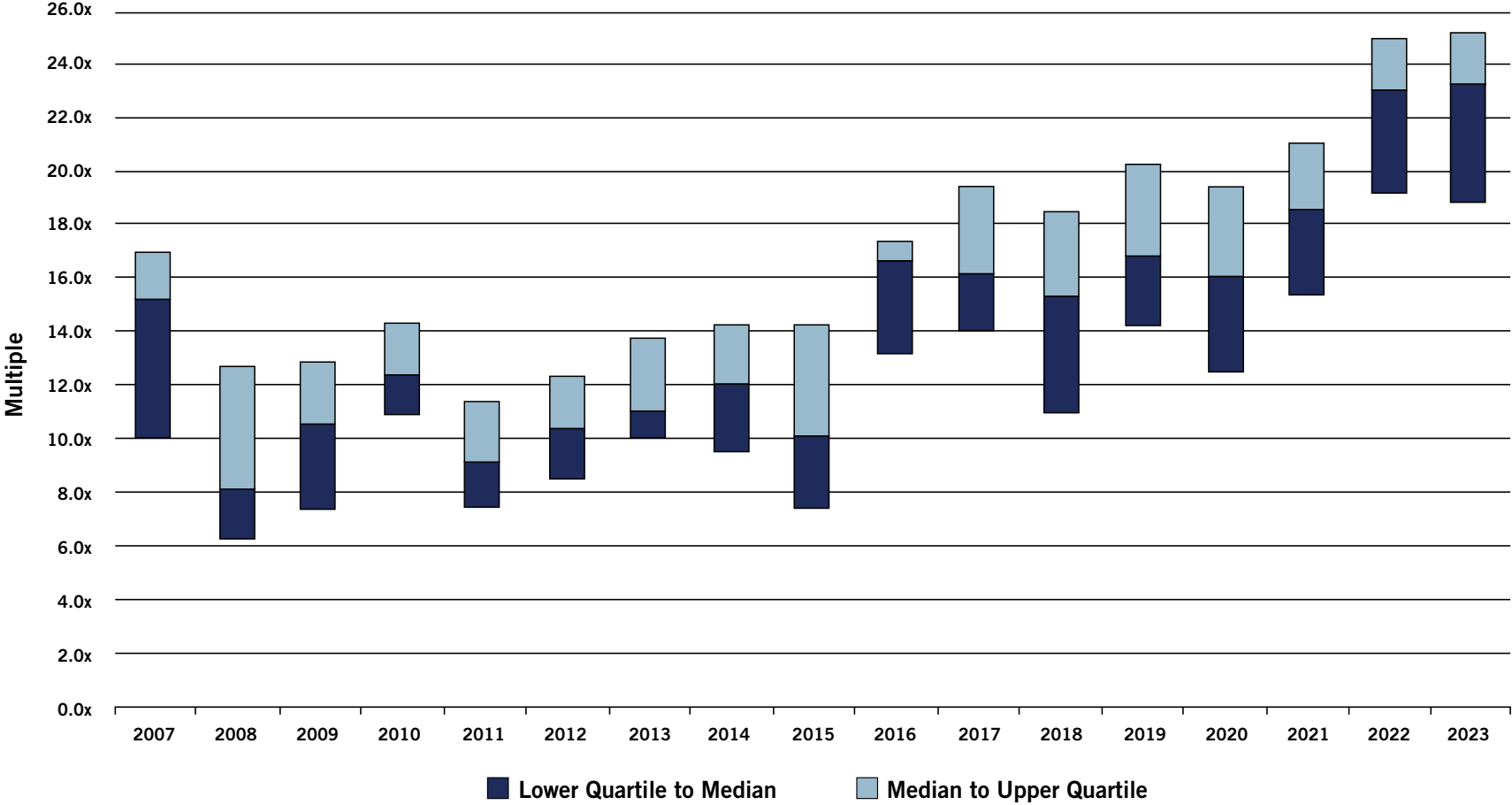


# 2023 MATHESON FINANCIAL ADVISORS PUBLICLY TRADED A/E/C FIRMS

## Valuation Multiples 2007 - 2023

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# Select Publicly Traded A/E/C Companies Enterprise Value/EBIT Multiples



# Select Publicly Traded A/E/C Companies Enterprise Value/EBIT Multiples

Company Name	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	3/31/23
AECOM (a)	16.1	14.0	10.5	10.5	7.2	8.0	9.0	13.6	16.5	14.6	13.2	11.9	12.4	15.6	19.0	18.0	17.6
Arcadis NV	10.1	7.9	10.9	10.6	7.9	12.2	13.7	14.3	14.6	10.9	19.5	11.0	16.7	17.0	17.9	13.3	16.0
Atlas Technical Consultants, Inc. (b)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	17.5	24.5
Bowman Consulting Group Ltd. (c)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m
Cardno Limited	16.6	6.2	8.4	15.1	6.8	9.5	10.3	7.0	8.5	n/m	n/m	11.9	11.2	8.0	4.0	n/m	n/m
Ecology & Environment, Inc. (d)	8.2	5.8	5.8	5.0	6.5	14.4	n/m	n/m	4.3	10.8	5.4	7.9	n/a	n/a	n/a	n/a	n/a
Fluor Corporation	22.7	6.5	5.5	12.4	8.2	7.3	12.5	6.6	5.4	11.1	13.8	8.4	n/m	n/m	25.8	25.0	20.8
Hill International, Inc. (e)	n/m	11.7	10.9	13.5	n/m	n/m	9.7	10.3	10.1	15.0	n/m	n/m	n/m	8.4	10.7	n/a	n/a
IBI Group Inc. (f)	14.7	9.2	9.8	14.2	12.6	9.8	n/m	16.8	7.5	9.4	9.5	7.5	9.3	10.4	11.0	n/a	n/a
ICF International, Inc.	5.0	7.7	16.9	13.1	9.5	8.7	11.3	14.4	13.9	16.5	14.2	17.1	20.2	19.9	18.2	23.9	24.1
Jacobs Solutions Inc.	24.9	8.4	5.9	12.3	9.1	8.4	11.2	9.4	8.9	12.7	14.5	14.4	16.8	17.9	19.6	18.5	17.3
John Wood Group PLC (g)	17.9	5.9	6.7	14.4	8.1	13.1	10.0	9.8	9.1	17.1	n/m	23.4	14.8	12.6	16.8	22.7	n/m
Michael Baker Corporation (h)	7.4	5.2	6.8	6.0	3.7	10.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Montrose Environmental Group, Inc. (i)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m
NV5 Global, Inc. (j)	n/a	n/a	n/a	n/a	n/a	n/a	11.0	11.2	13.2	16.8	25.3	21.3	19.6	n/m	n/m	26.5	23.3
Parsons Corporation (k)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/m	25.4	n/m	29.8	27.9
RPS Group PLC (l)	16.0	6.1	8.0	11.3	10.2	9.9	14.3	9.9	12.1	18.2	15.3	8.6	14.2	13.9	23.3	21.4	n/a
SNC-Lavalin Group Inc.	n/m	14.8	17.6	16.5	12.0	14.5	n/m	12.7	19.4	17.9	22.6	15.9	n/a	n/m	n/m	n/m	n/m
Stantec Inc.	18.9	13.0	12.1	11.2	10.2	12.4	15.8	14.0	15.0	21.8	18.4	18.5	18.6	16.4	24.9	24.9	26.9
Tetra Tech, Inc.	15.7	13.7	13.0	11.7	9.6	11.1	25.2	17.9	11.0	16.8	16.2	15.3	23.4	27.3	n/m	23.4	23.2
TRC Companies, Inc. (m)	n/a	n/a	29.3	n/m	15.4	8.3	10.9	7.9	7.3	15.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
URS Corporation (n)	11.7	9.5	7.9	7.0	5.4	7.4	8.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Willdan Group, Inc.	9.8	n/m	n/m	19.1	7.7	n/a	10.3	13.9	5.9	17.5	15.4	25.6	n/m	n/m	n/m	n/m	n/m
Worley Limited	n/m	7.8	12.7	16.9	14.4	11.9	9.2	6.7	5.7	22.5	27.2	21.1	25.5	12.5	20.3	21.3	19.2
WSP Global Inc. (o)	14.3	14.6	15.1	13.9	16.4	17.4	n/m	26.6	17.6	17.0	19.3	16.3	21.6	26.7	n/m	26.8	27.7
Minimum	5.0	5.2	5.5	5.0	3.7	7.3	8.9	6.6	4.3	9.4	5.4	7.5	9.3	8.0	4.0	13.3	16.0
Lower Quartile	10.0	6.3	7.4	10.9	7.5	8.5	10.0	9.5	7.4	13.2	14.0	11.0	14.2	12.5	15.4	19.2	18.8
Median	15.2	8.1	10.5	12.4	9.1	10.4	11.0	12.0	10.1	16.6	16.2	15.3	16.8	16.0	18.6	23.0	23.2
Upper Quartile	16.9	12.7	12.9	14.3	11.1	12.3	13.7	14.3	14.2	17.4	19.4	18.5	20.2	19.4	21.0	25.0	25.1
Maximum	24.8	14.8	29.3	19.1	16.4	17.4	25.2	26.6	19.4	22.5	27.2	25.6	25.5	27.3	25.8	29.8	27.9

Source: Company SEC Filings, Press Releases, and S&P Capital IQ.

\*Enterprise Value defined as market value of equity plus debt and minority interests minus cash. EBIT defined as earnings before interest & taxes.

\*FYE multiples are based upon each Company's financial results for the latest twelve months ("LTM") ended December 31st and the stock price as of December 31st.

\*Enterprise Value/EBIT multiples above 30.0 and below 3.0 have been deemed not meaningful ("n/m") for purposes of this presentation.

(a) Initial Public Offering in 2007.

(b) Initial Public Offering in August 2020. On January 30, 2023, GI Partners L.P. entered into a definitive agreement to acquire Atlas Technical Consultants, Inc.

(c) Initial Public Offering in May 2021.

(d) Acquired by WSP Global Inc. on December 31, 2019.

(e) Acquired by Global Infrastructure Solutions Inc. on December 27, 2022.

(f) Acquired by Arcadis NV on September 27, 2022.

(g) On January 26, Apollo Global Management, Inc. made a proposal to acquire John Wood Group PLC, then increased the offer price on March 6, 2023, which was rejected. Apollo Global Management, Inc. has until April 19, 2023 to make an updated offer.

(h) Acquired by Integrated Mission Solutions LLC, an affiliate of DC Capital Partners LLC, on July 29, 2013.

(i) Initial Public Offering in July 2020.

(j) Initial Public Offering in March 2013.

(k) Initial Public Offering in March 2019.

(l) Acquired by Tetra Tech, Inc. on January 23, 2023.

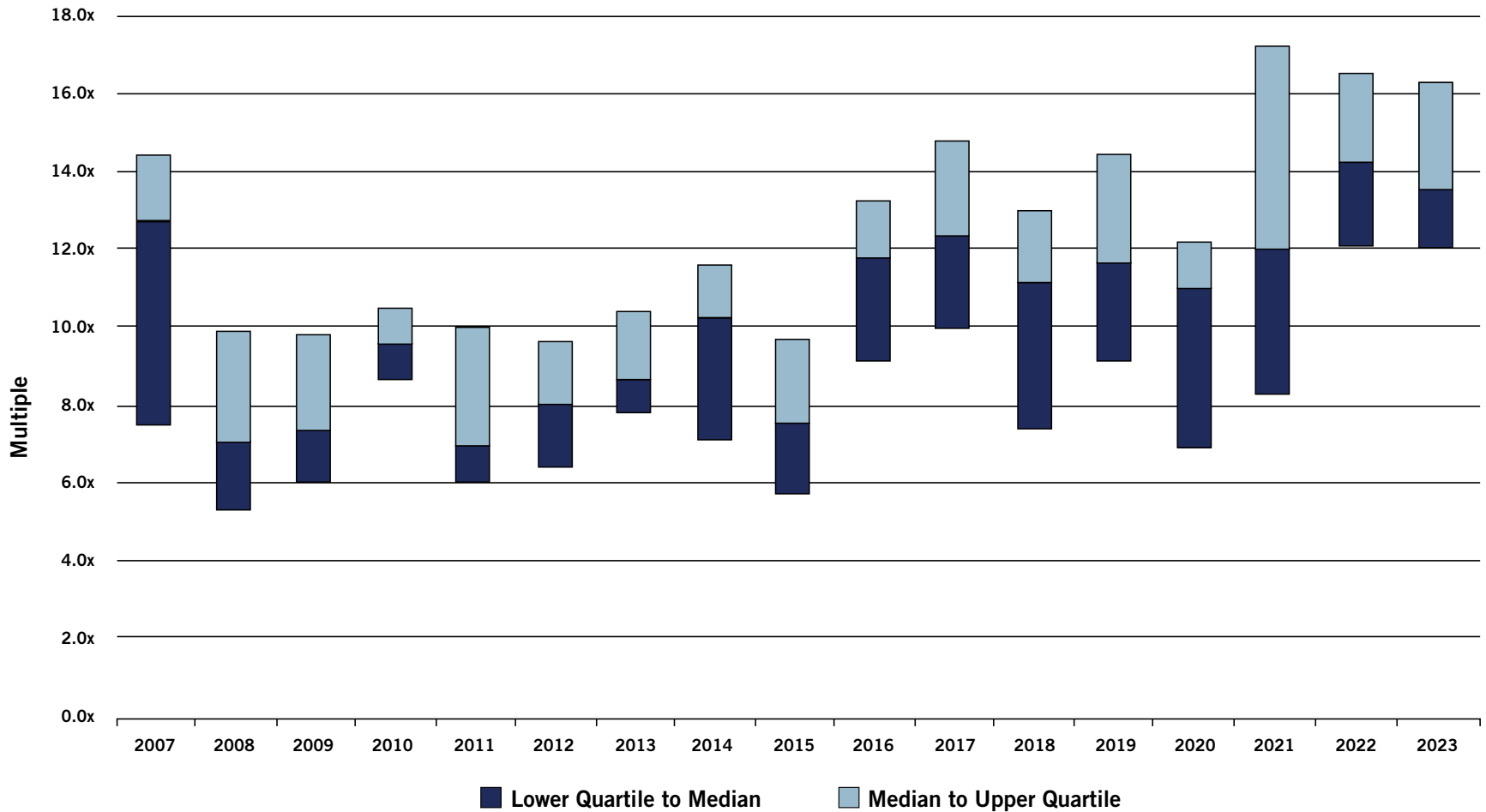
(m) Acquired by New Mountain Capital, LLC on June 21, 2017.

(n) Acquired by AECOM Technology Corp. on October 17, 2014.

(o) Effective January 1, 2014, GENIVAR INC reorganized into WSP Global Inc. and the company's common shares began trading under the symbol "WSP" on the Toronto Stock Exchange.



# Select Publicly Traded A/E/C Companies Enterprise Value/EBITDA Multiples



# Select Publicly Traded A/E/C Companies Enterprise Value/EBITDA Multiples

Company Name	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	3/31/23
AECOM (a)	12.7	11.3	8.2	8.7	5.8	6.4	7.3	11.1	7.7	8.9	9.6	8.4	9.3	8.5	12.1	12.1	11.9
Arcadis NV	7.5	6.0	8.7	8.5	6.5	9.2	10.4	11.4	9.8	7.4	12.2	7.4	10.4	11.3	13.1	10.6	11.3
Atlas Technical Consultants, Inc. (b)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.1	17.6	9.8	13.4
Bowman Consulting Group Ltd. (c)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.5	23.5	n/m
Cardno Limited	14.0	5.2	6.9	12.8	6.1	8.4	8.5	5.7	5.8	18.9	n/m	8.7	5.6	3.6	2.1	n/m	n/m
Ecology & Environment, Inc. (d)	6.4	4.8	4.9	4.3	5.5	8.9	20.7	21.0	3.8	8.2	4.5	6.4	n/a	n/a	n/a	n/a	n/a
Fluor Corporation	17.8	5.5	4.7	10.0	6.5	6.1	10.0	5.7	4.5	8.3	9.5	5.9	n/m	n/m	7.4	10.9	7.2
Hill International, Inc. (e)	n/m	9.6	8.2	9.4	17.6	13.4	7.0	7.7	7.5	10.4	n/m	n/m	14.3	5.2	6.2	n/a	n/a
IBI Group Inc. (f)	11.5	7.3	7.4	10.0	9.8	7.6	n/m	12.1	6.7	8.3	8.4	6.7	6.3	6.9	7.8	n/a	n/a
ICF International, Inc.	4.7	6.3	11.7	8.7	6.9	6.4	8.5	10.8	9.6	12.0	10.6	13.0	12.4	11.5	11.9	14.1	13.7
Jacobs Solutions Inc.	22.1	7.5	5.2	10.1	7.7	7.2	9.8	7.7	7.1	10.2	13.9	11.2	13.8	12.6	14.1	12.7	12.1
John Wood Group PLC (g)	14.3	4.9	5.6	11.4	6.2	9.5	7.4	7.4	7.2	12.5	22.6	13.5	8.1	6.8	7.4	9.3	10.8
Michael Baker Corporation (h)	6.6	4.7	5.9	4.9	2.5	5.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/a	n/a
Montrose Environmental Group, Inc. (i)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m
NV5 Global, Inc. (j)	n/a	n/a	n/a	n/a	n/a	n/a	8.0	8.8	10.8	13.1	17.4	14.8	9.2	13.1	18.2	14.6	12.2
Parsons Corporation (k)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.5	11.0	11.6	14.4	13.9
RPS Group PLC (l)	14.4	5.4	6.9	9.0	7.4	7.1	10.3	6.8	7.7	9.8	10.1	6.1	8.9	6.1	9.7	12.8	n/m
SNC-Lavalin Group Inc.	n/m	11.8	14.1	13.8	10.1	11.0	21.8	10.2	11.1	13.1	17.7	10.6	n/m	11.8	n/m	16.5	17.2
Stantec Inc.	15.5	10.2	9.2	8.6	7.8	9.7	12.6	11.6	11.6	15.3	12.5	12.7	10.9	10.1	16.0	14.9	16.2
Tetra Tech, Inc.	13.4	11.6	10.6	9.2	7.0	8.0	13.8	11.6	8.4	13.1	12.9	12.8	20.6	18.8	24.1	17.6	17.5
TRC Companies, Inc. (m)	22.9	n/m	7.3	15.5	10.6	6.4	7.7	5.6	5.7	9.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a
URS Corporation (n)	10.0	7.4	6.2	5.6	4.4	5.7	6.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Willdan Group, Inc.	6.5	3.8	n/m	10.2	5.8	n/m	8.7	13.0	5.1	13.4	12.0	19.6	15.8	n/m	n/m	21.2	16.4
Worley Limited	n/m	7.1	11.3	14.5	12.7	10.5	8.2	5.8	4.6	15.7	21.2	18.6	22.1	8.2	11.9	14.2	13.6
WSP Global Inc. (o)	9.5	10.3	10.4	9.8	11.0	11.9	n/a	18.8	12.3	11.8	13.9	11.8	12.3	14.7	20.5	17.2	17.8
Minimum	4.7	3.8	4.7	4.3	2.5	5.1	6.3	5.6	3.8	7.4	4.5	5.9	5.6	3.6	2.1	9.3	7.2
Lower Quartile	7.5	5.3	6.1	8.7	6.0	6.4	7.8	7.1	5.7	9.1	10.0	7.4	9.1	6.9	8.3	12.1	12.0
Median	12.7	7.1	7.4	9.6	6.9	8.0	8.6	10.2	7.5	11.8	12.3	11.2	11.6	11.0	12.0	14.2	13.6
Upper Quartile	14.4	9.9	9.8	10.5	9.9	9.6	10.4	11.6	9.7	13.1	14.8	13.0	14.4	12.1	17.2	16.5	16.3
Maximum	22.9	11.8	14.1	15.5	17.6	13.4	21.8	21.0	12.3	18.9	22.6	19.6	22.1	18.8	24.1	23.5	17.8

Source: Company SEC Filings, Press Releases, and S&P Capital IQ.

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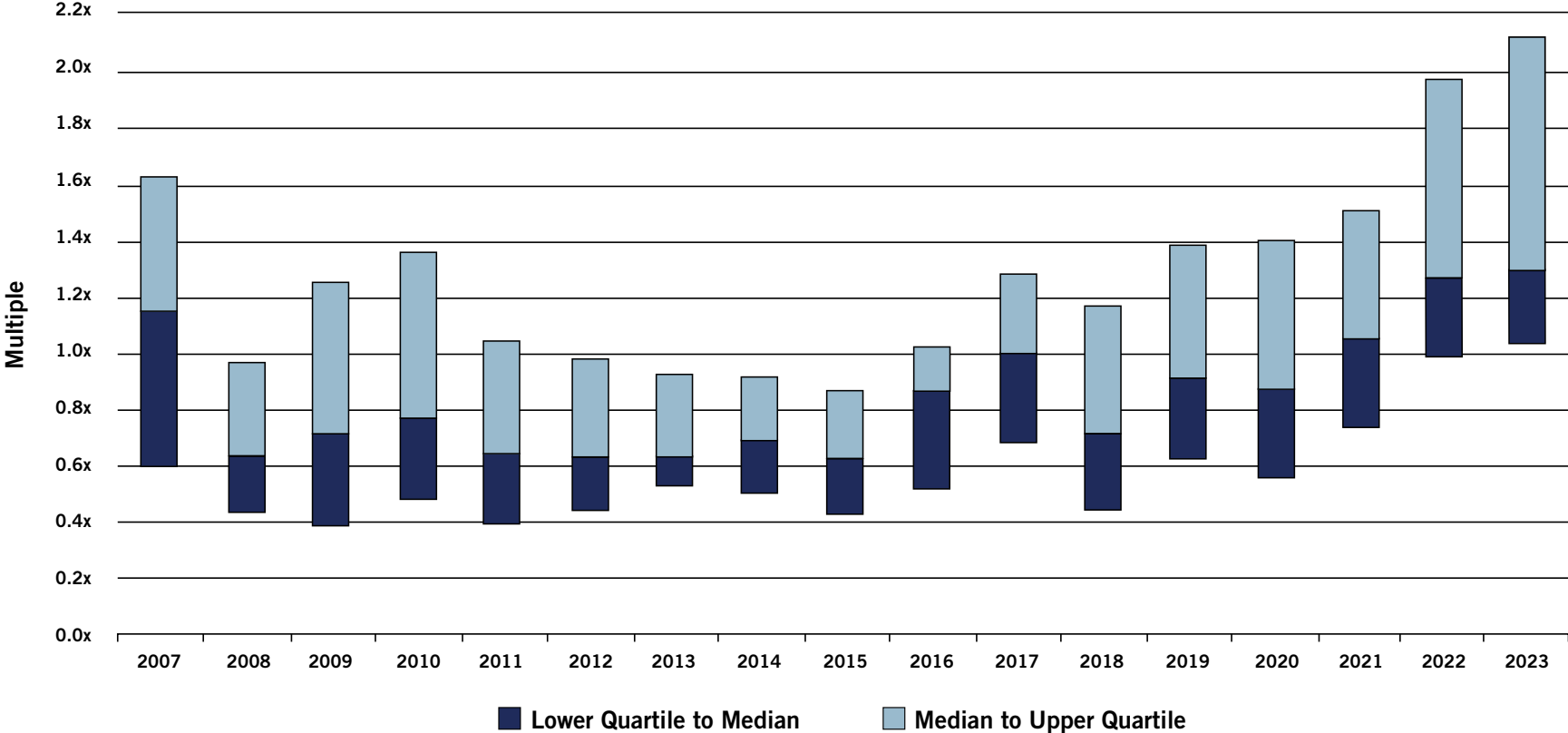
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AECOM (a)	0.6	0.6	0.5	0.6	0.4	0.4	0.4	0.6	0.5	0.5	0.5	0.4	0.5	0.7	1.0	1.0	1.0
Arcadis NV	0.6	0.5	0.7	0.7	0.6	0.7	0.9	0.9	0.7	0.5	0.7	0.4	0.7	0.9	1.3	1.0	1.1
Atlas Technical Consultants, Inc. (b)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.9	1.4	1.2	1.6
Bowman Consulting Group Ltd. (c)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.6	1.4	1.8
Cardno Limited	1.8	0.7	0.8	1.5	0.7	1.1	1.0	0.6	0.4	0.4	0.6	0.4	0.2	0.3	0.2	n/m	n/m
Ecology & Environment, Inc. (d)	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.7	n/a	n/a	n/a	n/a
Fluor Corporation	0.8	0.3	0.3	0.5	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.2	0.2	0.2	0.2	0.3	0.2
Hill International, Inc. (e)	2.0	0.9	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.6	1.0	0.4	0.6	0.5	0.5	n/a	n/a
IBI Group Inc. (f)	2.1	1.3	1.4	1.4	1.4	1.1	0.9	0.7	0.7	1.0	1.0	0.7	0.8	0.8	1.0	n/a	n/a
ICF International, Inc.	0.6	0.6	1.1	0.8	0.7	0.6	0.8	0.9	0.9	1.1	1.0	1.1	1.5	1.3	1.5	1.6	1.6
Jacobs Solutions Inc.	1.3	0.5	0.3	0.5	0.5	0.5	0.6	0.5	0.4	0.6	0.9	0.7	1.0	1.1	1.5	1.3	1.2
John Wood Group PLC (g)	1.1	0.4	0.5	0.9	0.5	0.6	0.6	0.6	0.6	1.0	1.6	0.7	0.6	0.5	0.5	0.5	0.4
Michael Baker Corporation (h)	0.5	0.4	0.4	0.4	0.2	0.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Montrose Environmental Group, Inc. (i)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	2.9	2.4
NV5 Global, Inc. (j)	n/a	n/a	n/a	n/a	n/a	n/a	0.7	0.8	1.2	1.5	2.1	1.8	1.5	2.1	n/m	2.7	2.1
Parsons Corporation (k)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.2	1.0	1.1	1.4	1.3
RPS Group PLC (l)	2.5	0.9	1.2	1.4	1.0	1.0	1.3	0.9	1.0	1.0	1.1	0.6	0.8	0.5	0.7	1.3	n/m
SNC-Lavalin Group Inc.	1.4	1.0	1.5	1.9	1.2	0.9	1.1	1.2	0.5	0.9	1.4	1.0	0.7	0.6	1.0	0.8	1.0
Stantec Inc.	2.3	1.5	1.3	1.3	1.1	1.4	1.8	1.6	1.5	1.7	1.3	1.2	1.5	1.5	2.5	2.1	2.4
Tetra Tech, Inc.	1.2	1.2	1.1	1.0	0.8	0.8	0.9	0.9	0.9	1.4	1.4	1.4	2.0	2.8	n/m	2.8	2.8
TRC Companies, Inc. (m)	0.7	0.3	0.3	0.5	0.6	0.5	0.6	0.4	0.6	0.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a
URS Corporation (n)	0.6	0.5	0.4	0.4	0.3	0.5	0.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Willdan Group, Inc.	0.4	0.1	0.1	0.3	0.2	0.1	0.4	0.9	0.4	1.0	0.8	1.5	1.2	1.5	1.6	0.9	0.8
Worley Limited	n/m	0.9	1.3	1.4	1.2	0.8	0.6	0.3	0.2	0.4	0.9	1.2	1.4	0.6	0.8	1.0	0.9
WSP Global Inc. (o)	1.5	1.9	1.7	1.5	1.5	1.3	n/a	1.5	0.8	0.9	1.1	0.9	1.3	1.7	2.5	2.1	2.1
Minimum	0.39	0.09	0.14	0.31	0.18	0.10	0.35	0.31	0.23	0.36	0.28	0.23	0.16	0.15	0.17	0.31	0.24
Lower Quartile	<b>0.60</b>	<b>0.44</b>	<b>0.39</b>	<b>0.48</b>	<b>0.40</b>	<b>0.44</b>	<b>0.53</b>	<b>0.50</b>	<b>0.43</b>	<b>0.52</b>	<b>0.68</b>	<b>0.44</b>	<b>0.64</b>	<b>0.56</b>	<b>0.74</b>	<b>0.99</b>	<b>1.03</b>
Median	1.15	0.64	0.71	0.77	0.64	0.63	0.64	0.69	0.57	0.87	1.00	0.72	0.83	0.87	1.06	1.27	1.29
Upper Quartile	<b>1.63</b>	<b>0.97</b>	<b>1.26</b>	<b>1.36</b>	<b>1.05</b>	<b>0.94</b>	<b>0.93</b>	<b>0.92</b>	<b>0.87</b>	<b>1.03</b>	<b>1.29</b>	<b>1.17</b>	<b>1.37</b>	<b>1.40</b>	<b>1.51</b>	<b>1.98</b>	<b>2.13</b>
Maximum	2.53	1.85	1.74	1.89	1.51	1.38	1.82	1.58	1.52	1.69	2.14	1.85	2.04	2.83	2.50	2.88	2.81

Source: Company SEC Filings, Press Releases, and S&P Capital IQ.

\*Enterprise Value defined as market value of equity plus debt and minority interests minus cash.

\*FYE multiples are based upon each Company's financial results for the latest twelve months ("LTM") ended December 31st and the stock price as of December 31st.

\*Enterprise Value/Revenue multiples above 3.0 and below 0.1 have been deemed not meaningful ("n/m") for purposes of this presentation.

(a) Initial Public Offering in 2007.

(b) Initial Public Offering in August 2020. On January 30, 2023, GI Partners L.P. entered into a definitive agreement to acquire Atlas Technical Consultants, Inc.

(c) Initial Public Offering in May 2021.

(d) Acquired by WSP Global Inc. on December 31, 2019.

(e) Acquired by Global Infrastructure Solutions Inc. on December 27, 2022.

(f) Acquired by Arcadis NV on September 27, 2022.

(g) On January 26, Apollo Global Management, Inc. made a proposal to acquire John Wood Group PLC, then increased the offer price on March 6, 2023, which was rejected. Apollo Global Management, Inc. has until April 19, 2023 to make an updated offer.

(h) Acquired by Integrated Mission Solutions LLC, an affiliate of DC Capital Partners LLC, on July 29, 2013.

(i) Initial Public Offering in July 2020.

(j) Initial Public Offering in March 2013.

(k) Initial Public Offering in March 2019.

(l) Acquired by Tetra Tech, Inc. on January 23, 2023.

(m) Acquired by New Mountain Capital, LLC on June 21, 2017.

(n) Acquired by AECOM Technology Corp. on October 17, 2014.

(o) Effective January 1, 2014, GENIVAR INC reorganized into WSP Global Inc. and the company's common shares began trading under the symbol "WSP" on the Toronto Stock Exchange.





## ABOUT US

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**Matheson Financial Advisors, Inc.** Matheson Financial Advisors, Inc. is a corporate financial advisory firm providing a broad range of services including: independent business valuations, fairness opinions, ownership transition planning, ESOPs, mergers and acquisitions (M&A) representation, and board-level capital strategy consulting for Architecture, Engineering, Construction, and Environmental Consulting firms. We offer the technical expertise of larger investment banks, combined with the personal service and relationship orientation of a smaller boutique advisory firm.

Matheson Financial Advisors combines corporate finance expertise with A/E/C and Environmental Consulting industry specialization - leading to greater success for our clients.

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