



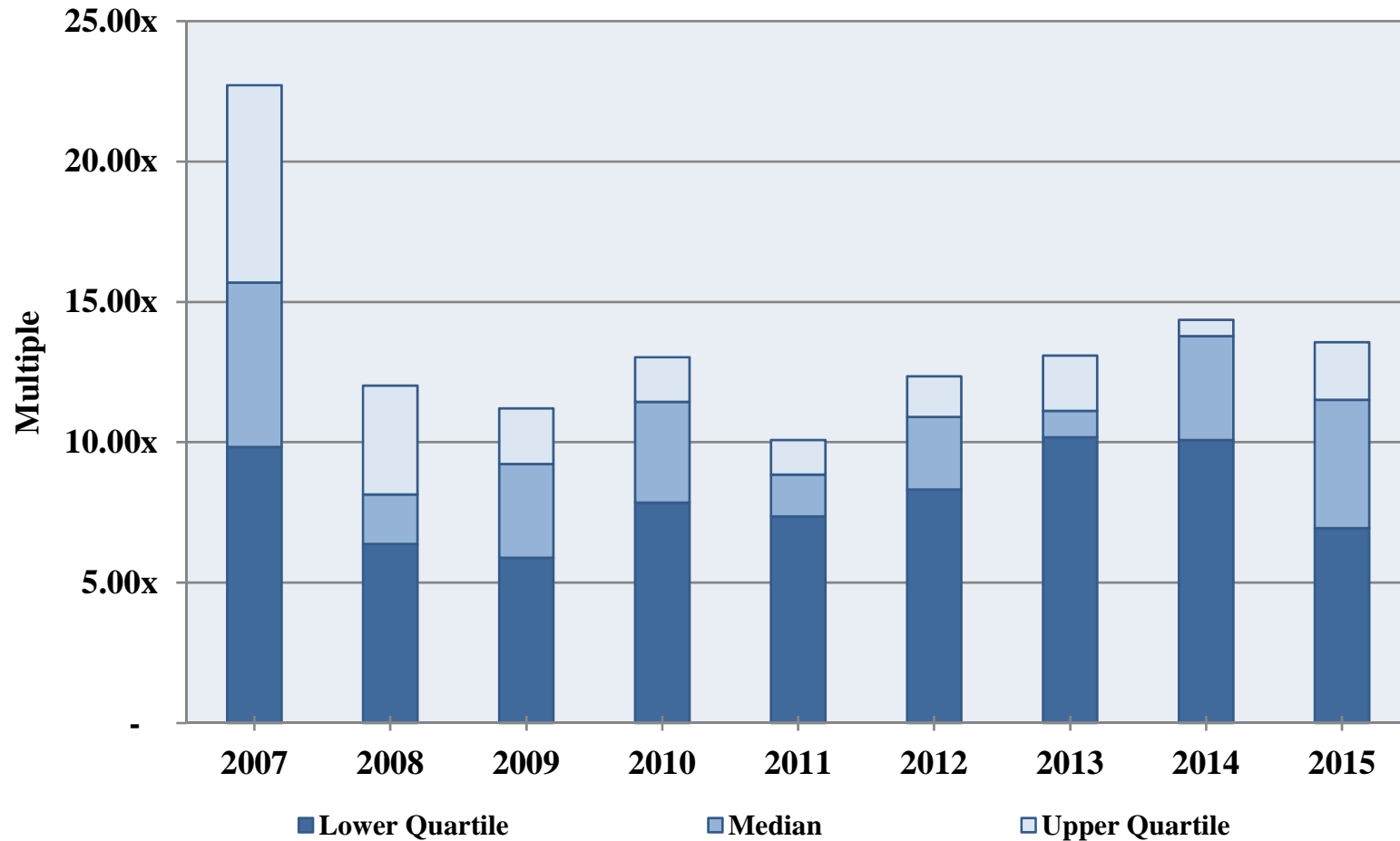
MATHESON FINANCIAL ADVISORS, INC.

*2015 Matheson Financial Advisors
Publicly Traded A/E/C Firms*

HISTORIC VALUATION MULTIPLES

2007 – 2015

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



Select Publicly Traded A/E/C Companies

Enterprise Value/EBIT Multiples

Company Name	2007	2008	2009	2010	2011	2012	2013	2014	2015
AECOM Technology Corp. ^(a)	16.1	14.0	10.5	10.5	7.2	8.0	9.0	13.6	16.5
Arcadis	10.1	7.9	10.9	10.6	7.9	12.2	13.7	14.3	14.6
Ecology & Environment, Inc.	8.2	5.8	5.8	5.0	6.5	14.4	N/A	134.6	4.3
Fluor Corp.	22.7	6.5	5.8	12.8	8.6	7.6	12.9	6.9	5.6
Hill International, Inc.	33.2	11.7	10.9	13.5	107.3	56.2	9.7	10.3	10.4
ICF International, Inc.	5.0	7.7	16.9	13.1	9.5	8.7	11.3	14.4	12.9
Jacobs Engineering Group Inc.	24.9	8.4	5.9	12.3	9.1	8.4	11.2	9.4	12.0
Michael Baker Corp. ^(b)	7.4	5.2	6.8	6.0	3.7	10.9	N/A	N/A	N/A
Shaw Group Inc. ^(c)	74.1	6.1	5.3	6.8	102.1	13.8	N/A	N/A	N/A
Stantec Inc.	18.9	13.0	12.1	11.2	10.2	12.3	15.7	14.0	15.0
Tetra Tech Inc.	15.7	13.7	13.0	11.7	9.6	11.1	25.2	17.9	11.0
TRC Companies Inc.	N/A	N/A	N/A	62.1	15.4	8.3	10.9	7.9	7.3
URS Corp. ^(d)	11.7	9.5	7.9	7.0	5.4	7.4	8.9	N/A	N/A
Willdan Group, Inc.	9.8	N/A	N/A	19.1	7.7	N/A	10.3	13.9	5.9
NV5 Holdings, Inc. ^(e)	N/A	N/A	N/A	N/A	N/A	N/A	11.0	11.2	13.2
Upper Quartile	22.7	12.0	11.2	13.0	10.1	12.3	13.1	14.4	13.6
Median	15.7	8.1	9.2	11.4	8.8	10.9	11.1	13.8	11.5
Lower Quartile	9.8	6.4	5.9	7.9	7.4	8.3	10.2	10.1	6.9

Source: Company SEC Filings/Press Releases and Yahoo! Finance.

(a) Initial Public Offering in 2007.

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

(c) Acquired by Chicago Bridge & Iron Company on February 13, 2013.

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

(e) Initial Public Offering in March 2013.

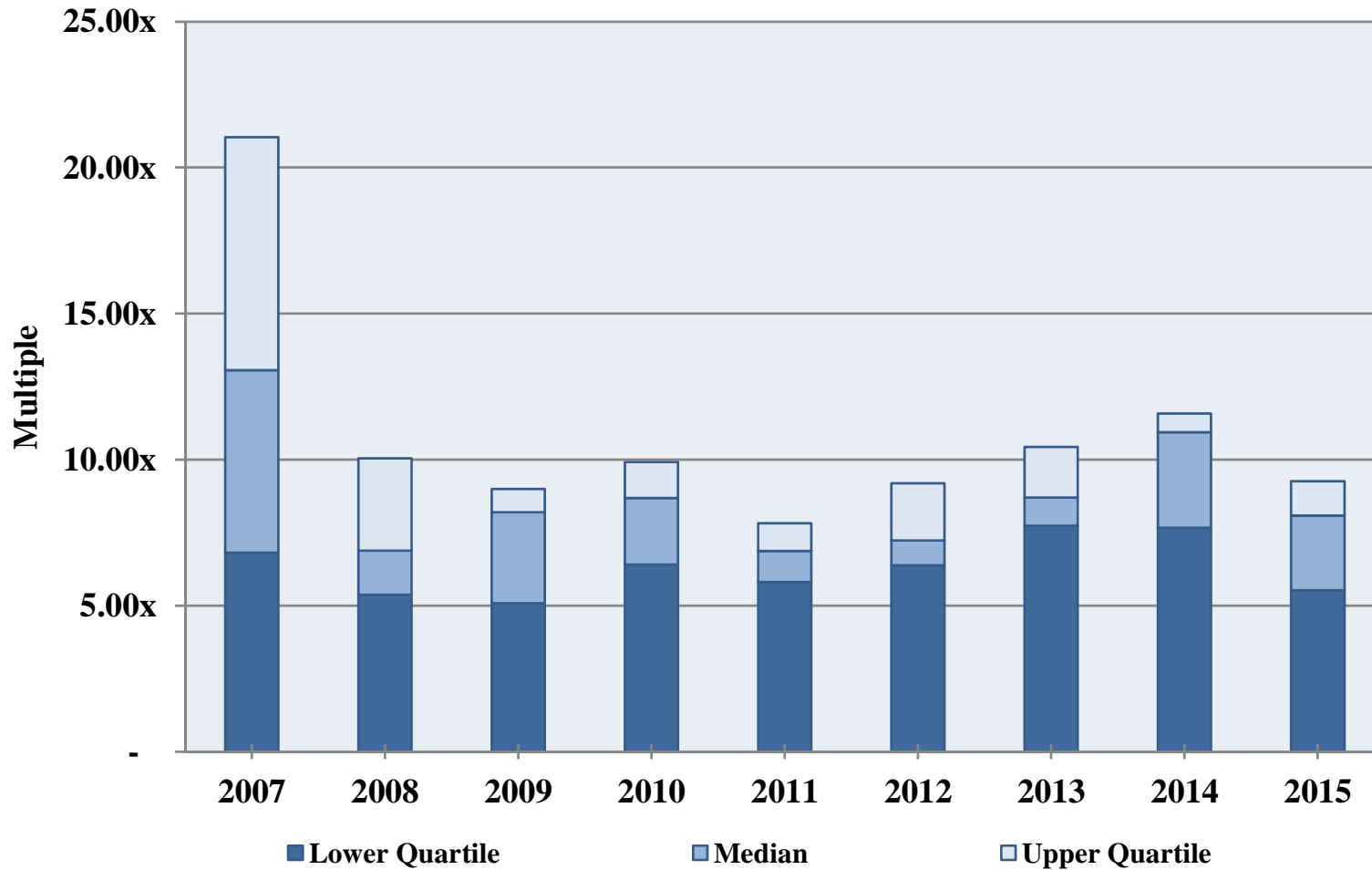
*Enterprise Value defined as market value of equity plus debt minus cash. EBIT defined as earnings before interest & taxes.

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

*September 27, 2015 multiples are based upon each Company's most recently available LTM financial information and the average closing stock price for the trailing month.



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



Select Publicly Traded A/E/C Companies

Enterprise Value/EBITDA Multiples

Company Name	2007	2008	2009	2010	2011	2012	2013	2014	2015
AECOM Technology Corp. ^(a)	12.7	11.3	8.2	8.7	5.8	6.4	7.3	11.1	7.7
Arcadis	7.5	6.0	8.7	8.5	6.5	9.2	10.4	11.4	9.8
Ecology & Environment, Inc.	6.4	4.8	4.9	4.3	5.5	8.9	20.7	21.0	3.8
Fluor Corp.	17.8	5.5	5.0	10.3	6.8	6.3	10.3	5.9	4.7
Hill International, Inc.	26.9	9.6	8.2	9.4	17.6	13.4	7.0	7.7	7.7
ICF International, Inc.	4.7	6.3	11.7	8.7	6.9	6.4	8.5	10.8	9.1
Jacobs Engineering Group Inc.	22.1	7.5	5.2	10.1	7.7	7.2	9.8	7.7	9.0
Michael Baker Corp. ^(b)	6.6	4.7	5.9	4.9	2.5	5.1	N/A	N/A	N/A
Shaw Group Inc. ^(c)	48.3	5.3	4.6	5.7	17.1	9.8	N/A	N/A	N/A
Stantec Inc.	15.5	10.2	9.2	8.6	7.8	9.7	12.6	11.6	11.6
Tetra Tech Inc.	13.4	11.6	10.6	9.2	7.0	8.0	13.8	11.6	8.5
TRC Companies Inc.	22.9	93.3	N/A	15.5	10.6	6.4	7.7	5.6	5.7
URS Corp. ^(d)	10.0	7.4	N/A	5.6	4.4	5.7	6.3	N/A	N/A
Willdan Group, Inc.	6.5	3.8	N/A	10.2	5.8	N/A	8.7	13.0	5.1
NV5 Holdings, Inc. ^(e)	N/A	N/A	N/A	N/A	N/A	N/A	8.0	8.8	10.8
Upper Quartile	21.0	10.0	9.0	9.9	7.8	9.2	10.4	11.6	9.3
Median	13.1	6.9	8.2	8.7	6.9	7.2	8.7	10.9	8.1
Lower Quartile	6.8	5.4	5.1	6.4	5.8	6.4	7.7	7.7	5.5

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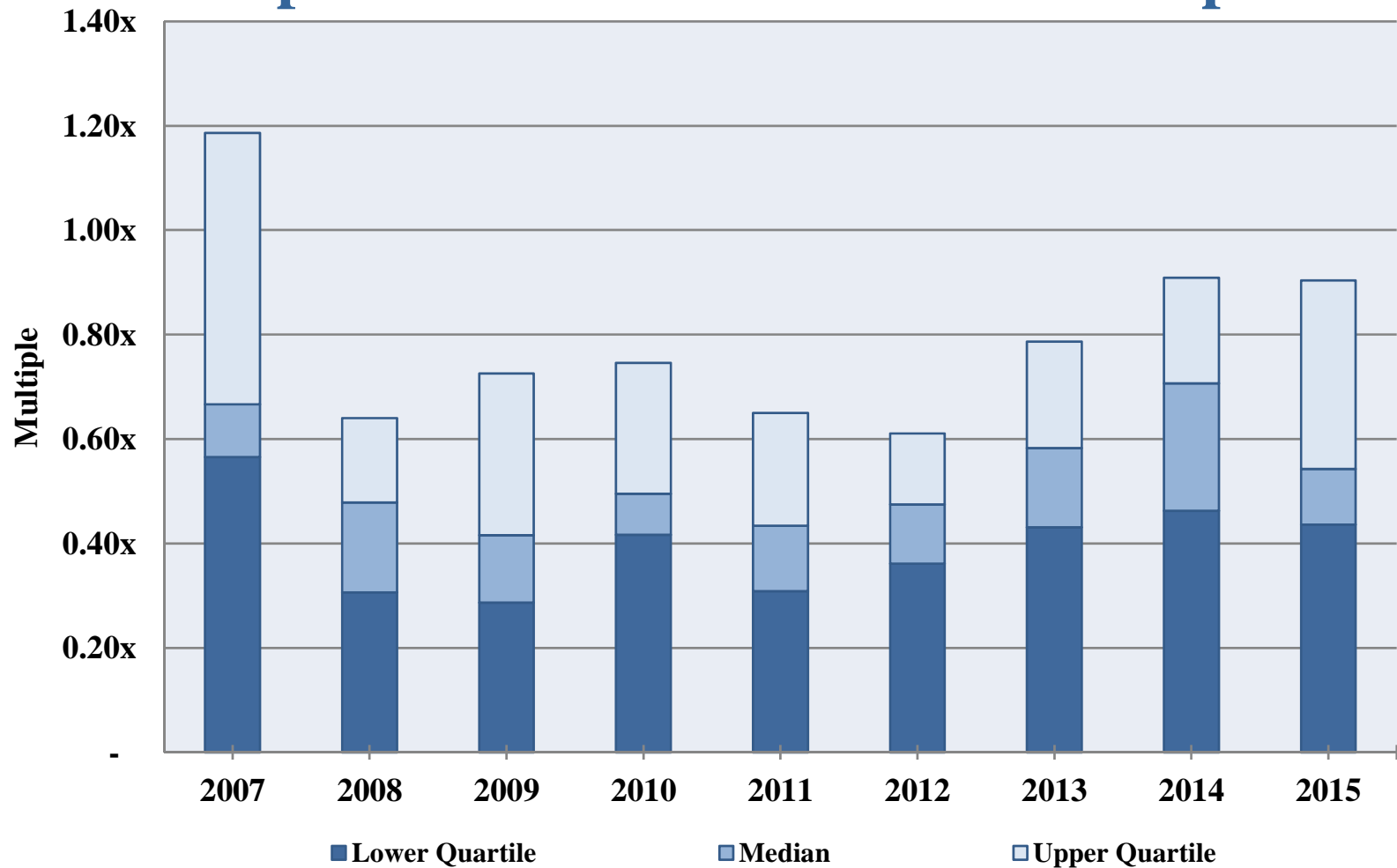
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Select Publicly Traded A/E/C Companies Enterprise Value/Gross Revenue Multiples



Select Publicly Traded A/E/C Companies

Enterprise Value/Gross Revenue Multiples

Company Name	2007	2008	2009	2010	2011	2012	2013	2014	2015
AECOM Technology Corp. ^(a)	0.6	0.6	0.5	0.6	0.4	0.4	0.4	0.6	0.5
Arcadis	0.6	0.5	0.7	0.7	0.6	0.7	0.9	0.9	0.7
Ecology & Environment, Inc.	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3
Fluor Corp.	0.8	0.3	0.3	0.5	0.3	0.3	0.4	0.4	0.3
Hill International, Inc.	2.0	0.9	0.7	0.7	0.7	0.6	0.6	0.5	0.5
ICF International, Inc.	0.6	0.6	1.1	0.8	0.7	0.6	0.8	0.9	0.9
Jacobs Engineering Group Inc.	1.3	0.5	0.3	0.5	0.5	0.5	0.6	0.5	0.4
Michael Baker Corp. ^(b)	0.5	0.4	0.4	0.4	0.2	0.3	N/A	N/A	N/A
Shaw Group Inc. ^(c)	1.0	0.3	0.2	0.3	0.3	0.4	N/A	N/A	N/A
Stantec Inc.	2.3	1.5	1.3	1.3	1.1	1.4	1.8	1.6	1.5
Tetra Tech Inc.	1.2	1.2	1.1	1.0	0.8	0.8	0.9	0.9	0.9
TRC Companies Inc.	0.7	0.3	0.3	0.5	0.6	0.5	0.6	0.4	0.6
URS Corp. ^(d)	0.6	0.5	0.4	0.4	0.3	0.5	0.5	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
NV5 Holdings, Inc. ^(e)	N/A	N/A	N/A	N/A	N/A	N/A	0.7	0.8	1.2
Upper Quartile	1.2	0.6	0.7	0.7	0.7	0.6	0.8	0.9	0.9
Median	0.7	0.5	0.4	0.5	0.4	0.5	0.6	0.7	0.5
Lower Quartile	0.6	0.3	0.3	0.4	0.3	0.4	0.4	0.5	0.4

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About Matheson Financial Advisors

Matheson Financial Advisors, Inc. is a corporate financial advisory firm providing a broad range of services including independent business valuations, ownership transition planning, mergers and acquisitions representation, and financial management 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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