



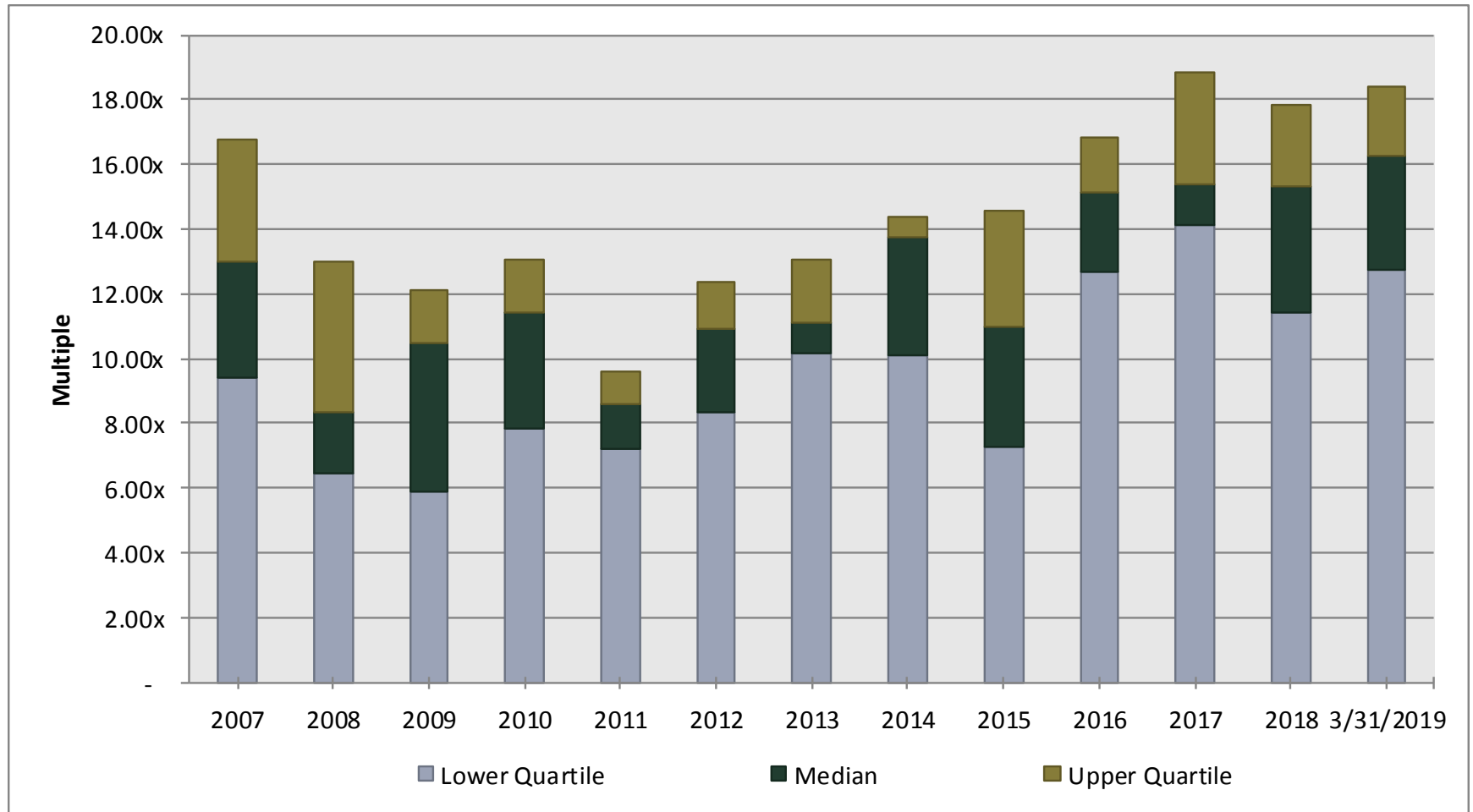
MATHESON FINANCIAL ADVISORS, INC.

*2019 Matheson Financial Advisors
Publicly Traded A/E/C Firms*

VALUATION MULTIPLES

2007 – 2019

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	2016	2017	2018	3/31/19
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	13.4
Arcadis	10.1	7.9	10.9	10.6	7.9	12.2	13.7	14.3	14.6	10.9	19.5	11.0	12.1
Ecology & Environment, Inc.	8.2	5.8	5.8	5.0	6.5	14.4	n/a	n/m	4.3	10.8	5.4	7.9	7.6
Fluor Corp.	22.7	6.5	5.8	12.8	8.6	7.6	12.9	6.9	5.6	11.4	14.0	8.4	9.4
Hill International, Inc.	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
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	17.3
Jacobs Engineering Group 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	16.3
Michael Baker Corp. ^(b)	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
Shaw Group Inc. ^(c)	n/m	6.1	5.3	6.8	n/m	13.8	n/a	n/a	n/a	n/a	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	21.8	18.4	18.6	16.1
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	17.0
TRC Companies Inc. ^(d)	n/a	n/a	n/a	n/m	15.4	8.3	10.9	7.9	7.3	15.1	n/a	n/a	n/a
URS Corp. ^(e)	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
WSP Global Inc. ^(f)	14.3	14.6	15.1	13.9	16.4	17.4	n/a	26.6	17.6	17.0	19.3	16.3	19.5
Willdan Group, Inc.	9.8	n/a	n/a	19.1	7.7	n/a	10.3	13.9	5.9	17.5	15.4	25.6	32.5
NV5 Global, Inc. ^(g)	n/a	n/a	n/a	n/a	n/a	n/a	11.0	11.2	13.2	16.8	25.3	21.3	20.2
Upper Quartile	16.8	13.0	12.1	13.0	9.6	12.3	12.9	14.4	14.6	16.8	18.9	17.8	18.4
Median	13.0	8.4	10.5	11.4	8.6	10.9	11.0	13.8	11.0	15.1	15.4	15.3	16.3
Lower Quartile	9.4	6.5	5.9	7.9	7.2	8.3	9.7	10.1	7.3	12.7	14.1	11.4	12.8

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

(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 New Mountain Capital, LLC on June 21, 2017.

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

(f) 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.

(g) Initial Public Offering in March 2013.

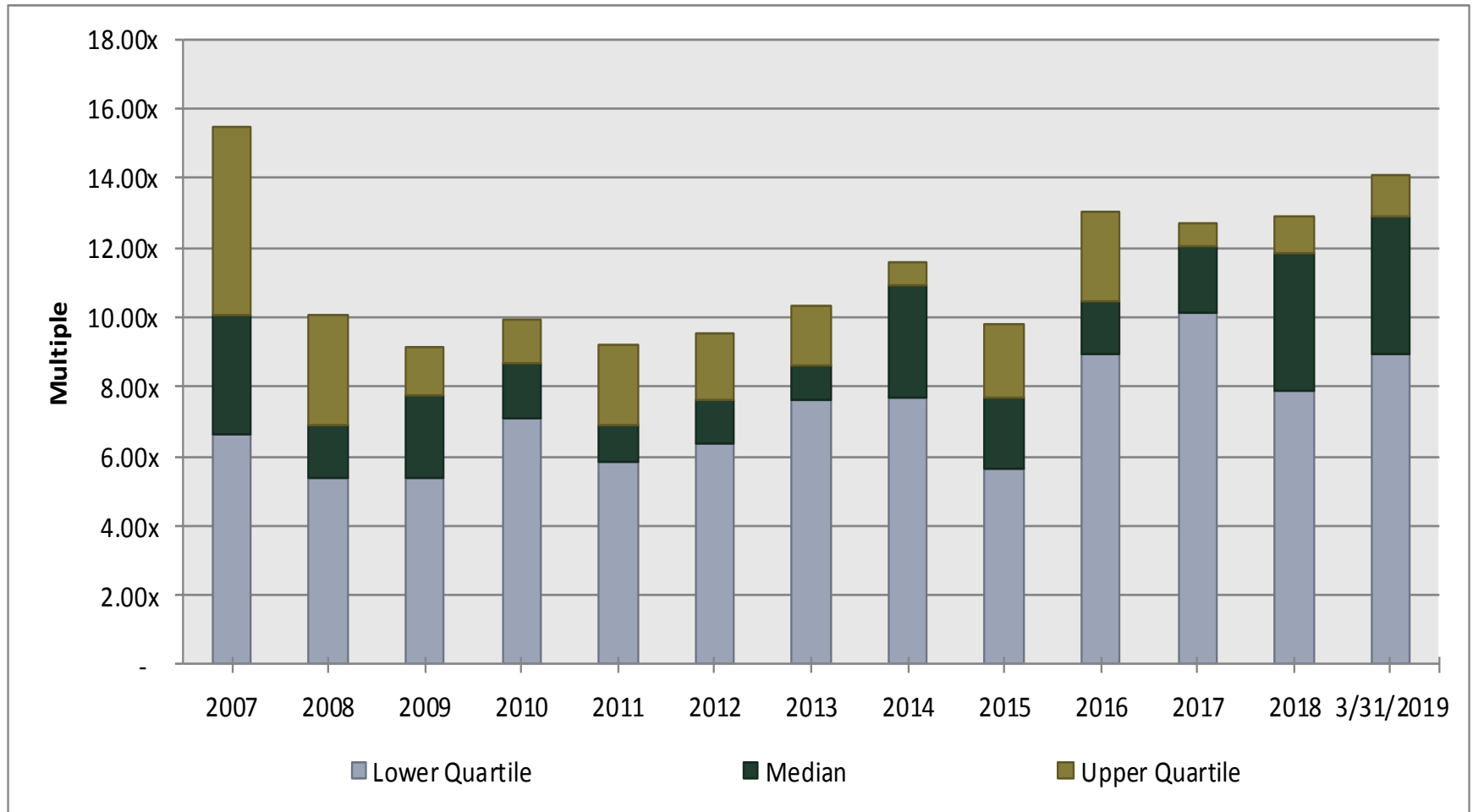
*Given company performance in certain years, select multiples have been designated as not meaningful ("n/m") for purposes of this analysis.

*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.



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	2016	2017	2018	3/31/19
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	9.4
Arcadis	7.5	6.0	8.7	8.5	6.5	9.2	10.4	11.4	9.8	7.4	12.2	7.4	8.4
Ecology & Environment, Inc.	6.4	4.8	4.9	4.3	5.5	8.9	n/m	n/m	3.8	8.2	4.5	6.4	6.1
Fluor Corp.	17.8	5.5	5.0	10.3	6.8	6.3	10.3	5.9	4.7	8.5	9.6	5.9	6.7
Hill International, Inc.	n/m	9.6	8.2	9.4	17.6	13.4	7.0	7.7	7.5	10.4	n/m	n/m	n/m
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	13.4
Jacobs Engineering Group Inc.	22.1	7.5	5.2	10.1	7.7	7.2	9.8	7.7	7.1	10.2	11.7	11.2	12.9
Michael Baker Corp. ^(b)	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
Shaw Group Inc. ^(c)	n/m	5.3	4.6	5.7	17.1	9.8	n/a	n/a	n/a	n/a	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	15.3	12.5	12.8	12.1
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	14.1
TRC Companies Inc. ^(d)	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
URS Corp. ^(e)	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
WSP Global Inc. ^(f)	9.5	10.3	10.4	9.8	11.0	11.9	n/a	18.8	12.3	11.8	13.9	11.8	14.4
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	22.7
NV5 Global, Inc. ^(g)	n/a	n/a	n/a	n/a	n/a	n/a	8.0	8.8	10.8	13.1	17.4	14.8	13.8
Upper Quartile	15.5	10.0	9.1	9.9	9.2	9.6	10.3	11.6	9.8	13.1	12.7	12.9	14.1
Median	10.0	6.9	7.7	8.7	6.9	7.6	8.6	10.9	7.7	10.4	12.0	11.8	12.9
Lower Quartile	6.6	5.4	5.4	7.1	5.8	6.4	7.6	7.7	5.7	8.9	10.1	7.9	8.9

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

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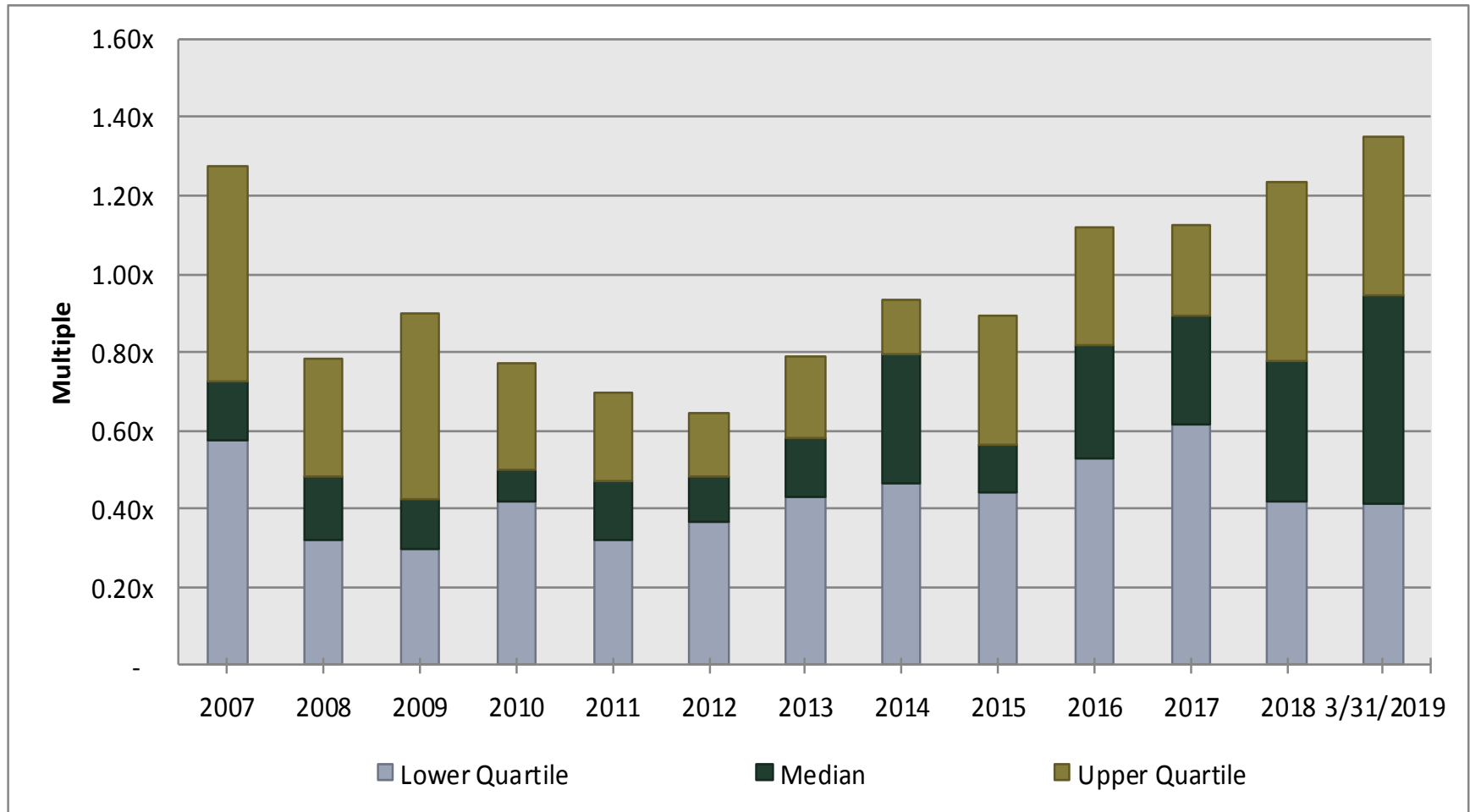
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Select Publicly Traded A/E/C Companies Enterprise Value/Gross Revenue Multiples



Select Publicly Traded A/E/C Companies

Enterprise Value/Gross Revenue Multiples

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	3/31/19
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	0.4
Arcadis	0.6	0.5	0.7	0.7	0.6	0.7	0.9	0.9	0.7	0.5	0.7	0.4	0.5
Ecology & Environment, Inc.	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3
Fluor Corp.	0.8	0.3	0.3	0.5	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.2	0.3
Hill International, Inc.	2.0	0.9	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.6	1.0	0.4	0.4
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	1.2
Jacobs Engineering Group Inc.	1.3	0.5	0.3	0.5	0.5	0.5	0.6	0.5	0.4	0.6	0.7	0.7	0.8
Michael Baker Corp. ^(b)	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
Shaw Group Inc. ^(c)	1.0	0.3	0.2	0.3	0.3	0.4	n/a	n/a	n/a	n/a	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	1.7	1.3	1.2	1.3
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	1.6
TRC Companies Inc. ^(d)	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
URS Corp. ^(e)	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
WSP Global Inc. ^(f)	1.5	1.9	1.7	1.5	1.5	1.3	n/a	1.5	0.8	0.9	1.1	0.9	1.1
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	1.7
NV5 Global, Inc. ^(g)	n/a	n/a	n/a	n/a	n/a	n/a	0.7	0.8	1.2	1.5	2.1	1.8	1.8
Upper Quartile	1.3	0.8	0.9	0.8	0.7	0.6	0.8	0.9	0.9	1.1	1.1	1.2	1.3
Median	0.7	0.5	0.4	0.5	0.5	0.5	0.6	0.8	0.6	0.8	0.9	0.8	0.9
Lower Quartile	0.6	0.3	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.6	0.4	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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