



MATHESON FINANCIAL ADVISORS, INC.

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

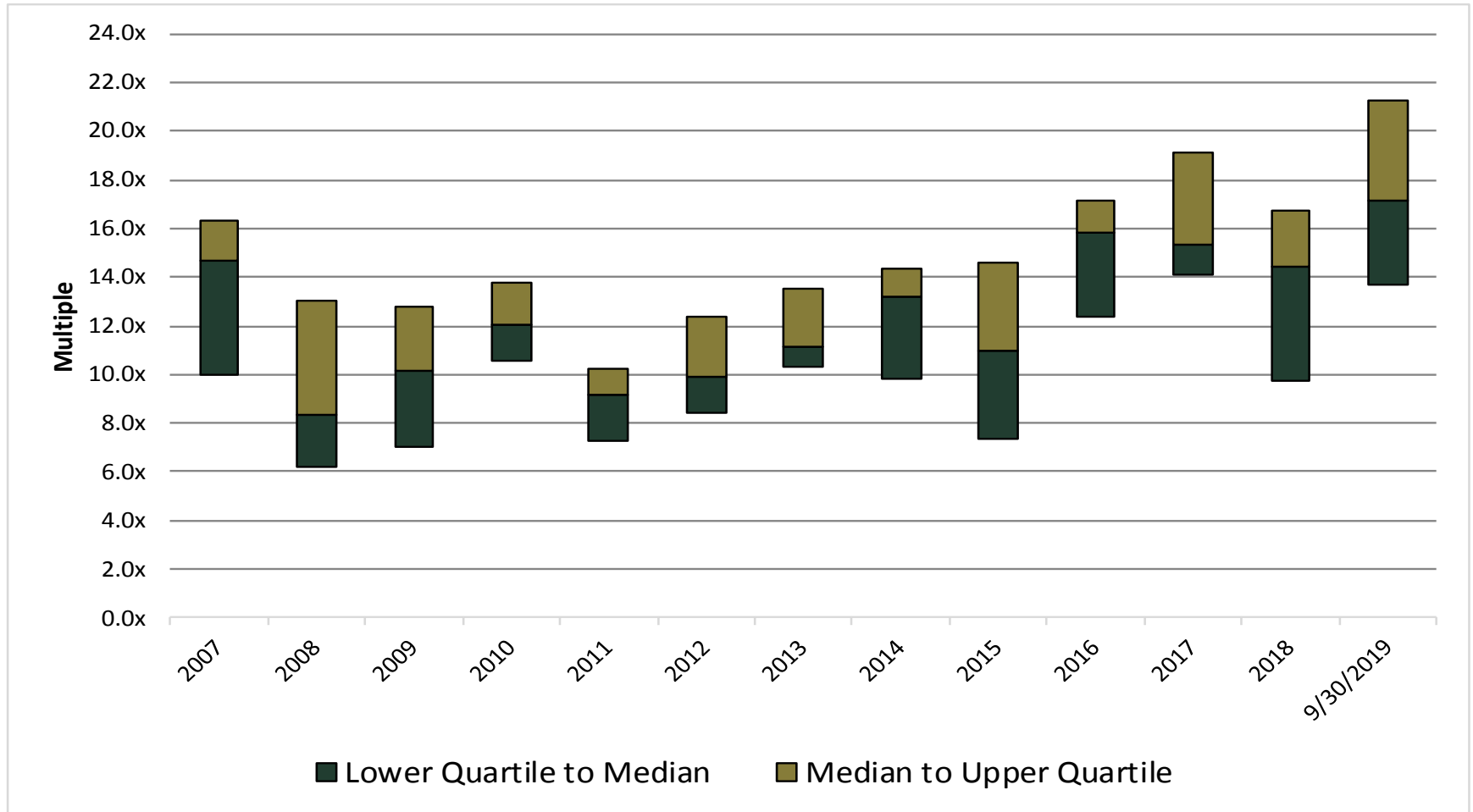
**VALUATION MULTIPLES**

2007 – 2019

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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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	9/30/2019
AECOM <sup>(a)</sup>	16.1	14.0	10.5	10.5	7.2	8.0	9.0	13.6	16.5	14.6	13.2	11.9	13.0
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	14.7
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	21.6
Ecology & Environment	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/m
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	n/m
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
IBI Group Inc.	14.7	9.2	9.8	14.2	12.6	9.8	n/m	16.8	7.3	9.4	9.5	7.5	9.2
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	20.0
Jacobs Engineering Group	24.9	8.4	5.9	12.3	9.1	8.4	11.2	9.4	8.9	12.7	14.5	14.4	14.4
Michael Baker Corp. <sup>(b)</sup>	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
NV5 Global, Inc. <sup>(c)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	11.0	11.2	13.2	16.8	25.3	21.3	23.8
RPS Group plc	16.0	6.1	8.0	11.3	10.2	9.9	14.3	9.9	12.1	18.2	15.3	8.6	12.8
Shaw Group Inc. <sup>(d)</sup>	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
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/m
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	17.1
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	23.5
TRC Companies Inc. <sup>(e)</sup>	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
URS Corp. <sup>(f)</sup>	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
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
WSP Global Inc. <sup>(g)</sup>	14.3	14.6	15.1	13.9	16.4	17.4	n/m	26.6	17.6	17.0	19.3	16.3	20.9
<b>Upper Quartile</b>	<b>16.4</b>	<b>13.0</b>	<b>12.8</b>	<b>13.8</b>	<b>10.2</b>	<b>12.3</b>	<b>13.5</b>	<b>14.4</b>	<b>14.6</b>	<b>17.1</b>	<b>19.1</b>	<b>16.7</b>	<b>21.3</b>
Median	14.7	8.4	10.2	12.0	9.1	9.9	11.1	13.2	11.0	15.8	15.3	14.4	17.1
<b>Lower Quartile</b>	<b>10.0</b>	<b>6.2</b>	<b>7.1</b>	<b>10.6</b>	<b>7.2</b>	<b>8.4</b>	<b>10.3</b>	<b>9.8</b>	<b>7.3</b>	<b>12.4</b>	<b>14.1</b>	<b>9.8</b>	<b>13.7</b>

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) Initial Public Offering in March 2013.

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

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

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

(g) 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.

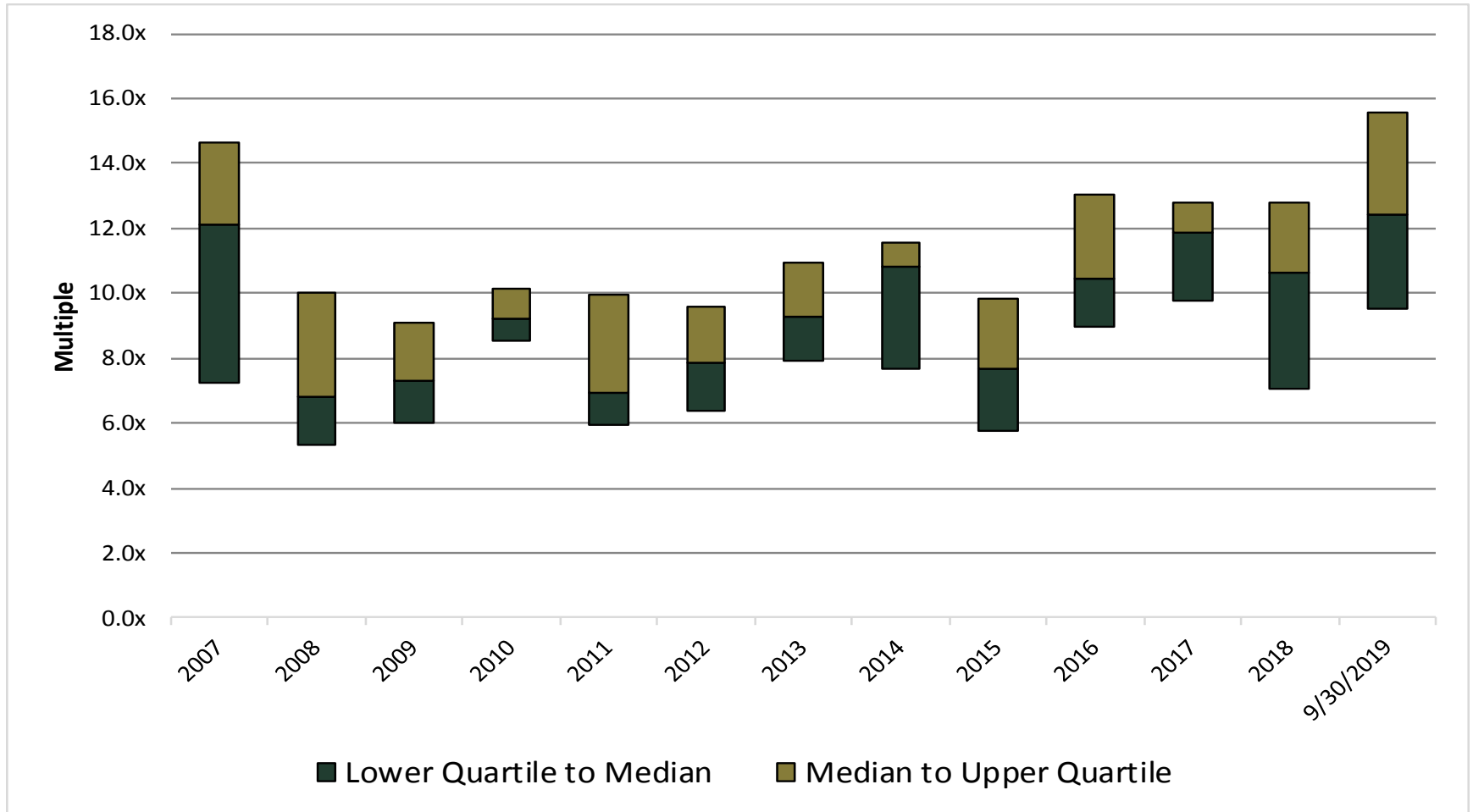
\*Enterprise Value defined as market value of equity plus debt and minority interests minus cash. EBIT defined as earnings before interest & taxes.

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

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



# 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	9/30/2019
AECOM <sup>(a)</sup>	12.7	11.3	8.2	8.7	5.8	6.4	7.3	11.1	7.7	8.9	9.6	8.4	9.6
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	9.1
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	10.9
Ecology & Environment	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/m
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	n/m
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
IBI Group Inc.	11.5	7.3	7.4	10.0	9.8	7.6	n/m	12.1	6.5	8.3	8.4	6.7	7.9
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	15.6
Jacobs Engineering Group	22.1	7.5	5.2	10.1	7.7	7.2	9.8	7.7	7.1	10.2	11.7	11.2	11.9
Michael Baker Corp. <sup>(b)</sup>	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
NV5 Global, Inc. <sup>(c)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	8.0	8.8	10.8	13.1	17.4	14.8	15.1
RPS Group plc	14.4	5.4	6.9	9.0	7.4	7.1	10.3	6.8	7.7	9.8	10.1	6.1	8.0
Shaw Group Inc. <sup>(d)</sup>	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
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
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	12.9
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	20.7
TRC Companies Inc. <sup>(e)</sup>	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. <sup>(f)</sup>	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
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	23.1
WSP Global Inc. <sup>(g)</sup>	9.5	10.3	10.4	9.8	11.0	11.9	n/a	18.8	12.3	11.8	13.9	11.8	15.8
<b>Upper Quartile</b>	<b>14.7</b>	<b>10.0</b>	<b>9.1</b>	<b>10.1</b>	<b>9.9</b>	<b>9.6</b>	<b>11.0</b>	<b>11.6</b>	<b>9.8</b>	<b>13.1</b>	<b>12.8</b>	<b>12.8</b>	<b>15.6</b>
Median	12.1	6.8	7.3	9.2	7.0	7.8	9.3	10.8	7.7	10.4	11.9	10.6	12.4
<b>Lower Quartile</b>	<b>7.3</b>	<b>5.3</b>	<b>6.0</b>	<b>8.5</b>	<b>6.0</b>	<b>6.4</b>	<b>7.9</b>	<b>7.7</b>	<b>5.8</b>	<b>8.9</b>	<b>9.8</b>	<b>7.1</b>	<b>9.5</b>

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

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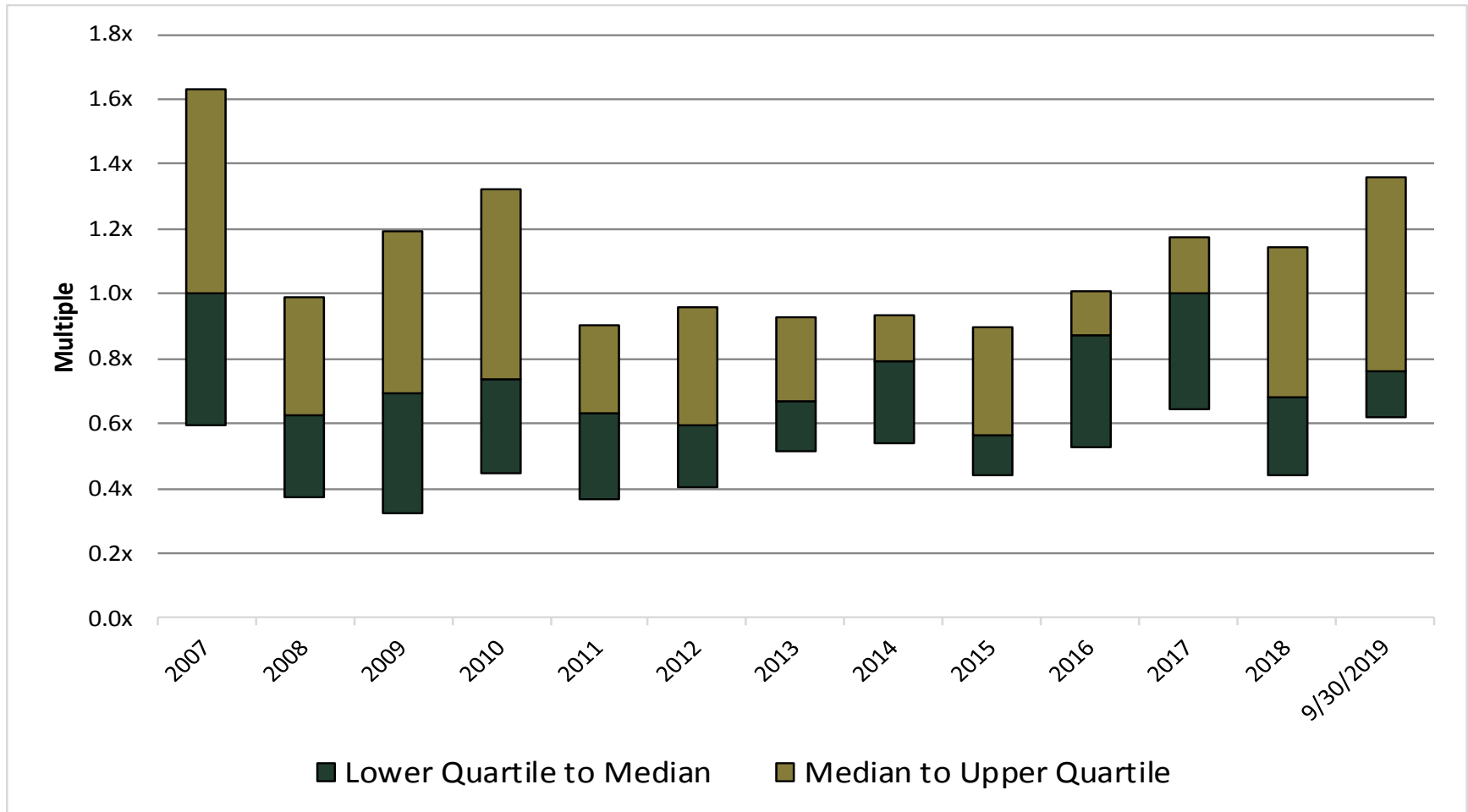
\*Enterprise Value defined as market value of equity plus debt and minority interests minus cash. EBITDA defined as earnings before interest, taxes, depreciation, and amortization.

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

\*Enterprise Value/EBITDA multiples above 25.0 have been deemed not meaningful ("n/m") for purposes of this presentation.



# 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	2016	2017	2018	9/30/2019
AECOM <sup>(a)</sup>	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	0.6
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	0.4
Ecology & Environment	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.6
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	0.2
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	0.6
IBI Group Inc.	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
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	1.4
Jacobs Engineering Group	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. <sup>(b)</sup>	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
NV5 Global, Inc. <sup>(c)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	0.7	0.8	1.2	1.5	2.1	1.8	2.0
RPS Group plc	2.5	0.9	1.2	1.4	1.0	1.0	1.3	0.9	1.0	1.0	1.1	0.6	0.7
Shaw Group Inc. <sup>(d)</sup>	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
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	0.8
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	1.4
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	2.2
TRC Companies Inc. <sup>(e)</sup>	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. <sup>(f)</sup>	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
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	1.4
WSP Global Inc. <sup>(g)</sup>	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
<b>Upper Quartile</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.3</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>	<b>1.1</b>	<b>1.4</b>
<b>Median</b>	<b>1.0</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>0.7</b>	<b>0.8</b>
<b>Lower Quartile</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.6</b>

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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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