

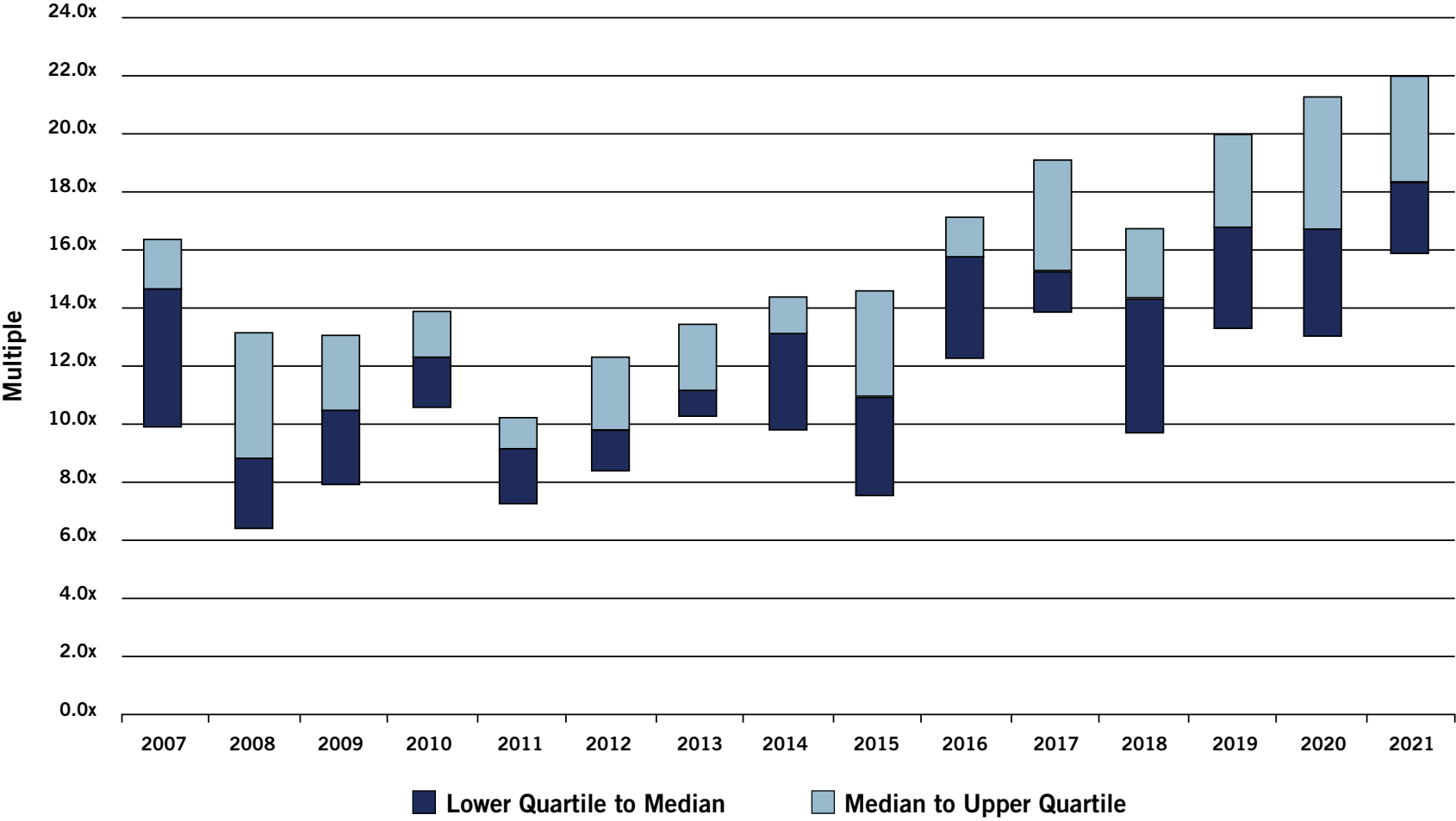


# 2021 MATHESON FINANCIAL ADVISORS PUBLICLY TRADED A/E/C FIRMS

**Valuation Multiples**  
**2007 - 2021**

[www.mathesonadvisors.com](http://www.mathesonadvisors.com)

# 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	6/30/21
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	18.4
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	16.6
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	14.3
Ecology & Environment, Inc. (b)	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
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	17.5
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	8.4	15.2
IBI Group Inc.	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	10.5
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	18.3
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	16.8	17.9	22.9
Michael Baker Corporation (c)	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
NV5 Global, Inc. (d)	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
Parsons Corporation (e)	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	25.9
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	14.2	13.9	n/m
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
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	20.9
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	26.5
TRC Companies, Inc. (f)	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
URS Corporation (g)	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
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
WSP Global Inc. (h)	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	26.5	n/m
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	10.5
<b>Lower Quartile</b>	<b>10.0</b>	<b>6.4</b>	<b>7.9</b>	<b>10.6</b>	<b>7.2</b>	<b>8.4</b>	<b>10.3</b>	<b>9.8</b>	<b>7.5</b>	<b>12.3</b>	<b>13.9</b>	<b>9.8</b>	<b>13.3</b>	<b>13.0</b>	<b>15.9</b>
Median	14.7	8.8	10.5	12.3	9.1	9.9	11.1	13.2	11.0	15.8	15.3	14.4	16.8	16.7	18.3
<b>Upper Quartile</b>	<b>16.4</b>	<b>13.2</b>	<b>13.0</b>	<b>13.9</b>	<b>10.2</b>	<b>12.2</b>	<b>13.4</b>	<b>14.4</b>	<b>14.6</b>	<b>17.1</b>	<b>19.1</b>	<b>16.7</b>	<b>19.9</b>	<b>21.3</b>	<b>21.9</b>
Maximum	24.9	14.8	29.3	19.1	16.4	17.4	25.2	26.6	19.4	21.8	25.3	25.6	23.4	27.3	26.5

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 have been deemed not meaningful ("n/m") for purposes of this presentation.

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

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

(d) Initial Public Offering in March 2013.

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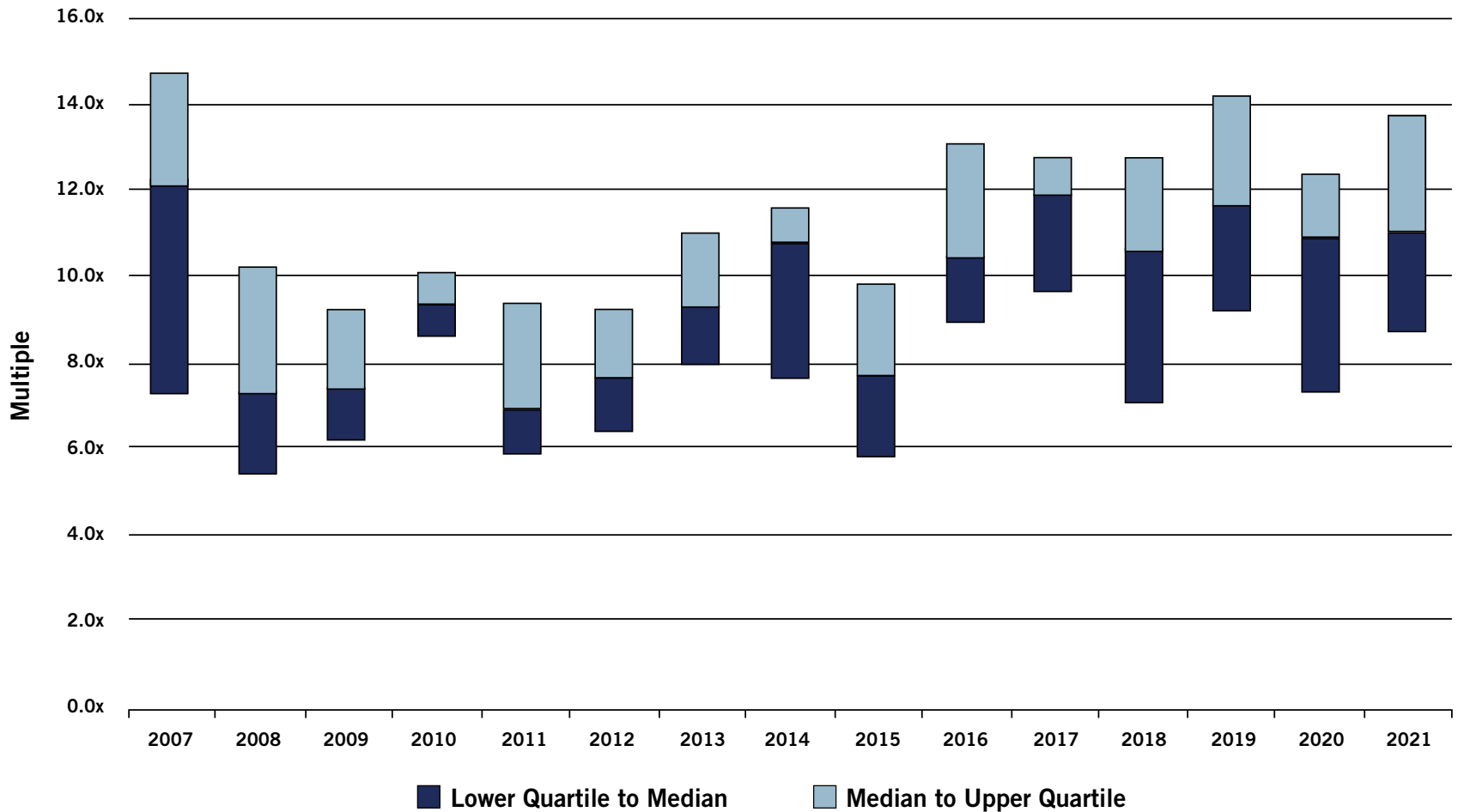
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(h) Effective January 1, 2014, GENIVAR INC reorganized into WSP Global Inc. and the company's common shares began trading under the symbol "WSP" on the Toronto Stock Exchange.



# 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	6/30/21
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	10.9
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	10.3
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	5.0
Ecology & Environment, Inc. (b)	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/m
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	5.9
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	14.3	5.2	8.5
IBI Group Inc.	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	7.2
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	11.2
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	13.8	12.6	16.3
Michael Baker Corporation (c)	6.6	4.7	5.9	4.9	2.5	5.1	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NV5 Global, Inc. (d)	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	14.0
Parsons Corporation (e)	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	11.9
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	8.9	6.1	9.4
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	10.9	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	12.7	10.9	10.1	13.1
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	20.6	18.8	18.6
TRC Companies, Inc. (f)	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
URS Corporation (g)	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/m
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
WSP Global Inc. (h)	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	17.4
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	5.0
<b>Lower Quartile</b>	<b>7.3</b>	<b>5.4</b>	<b>6.2</b>	<b>8.6</b>	<b>5.9</b>	<b>6.4</b>	<b>7.9</b>	<b>7.7</b>	<b>5.8</b>	<b>8.9</b>	<b>9.7</b>	<b>7.1</b>	<b>9.2</b>	<b>7.3</b>	<b>8.7</b>
Median	12.1	7.3	7.4	9.3	6.9	7.6	9.3	10.8	7.7	10.4	11.9	10.6	11.6	10.9	11.1
<b>Upper Quartile</b>	<b>14.7</b>	<b>10.2</b>	<b>9.2</b>	<b>10.1</b>	<b>9.3</b>	<b>9.2</b>	<b>11.0</b>	<b>11.6</b>	<b>9.8</b>	<b>13.1</b>	<b>12.8</b>	<b>12.7</b>	<b>14.2</b>	<b>12.3</b>	<b>13.8</b>
Maximum	22.9	11.8	14.1	15.5	17.6	13.4	21.8	21.0	12.3	18.9	17.7	19.6	20.6	18.8	18.6

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.

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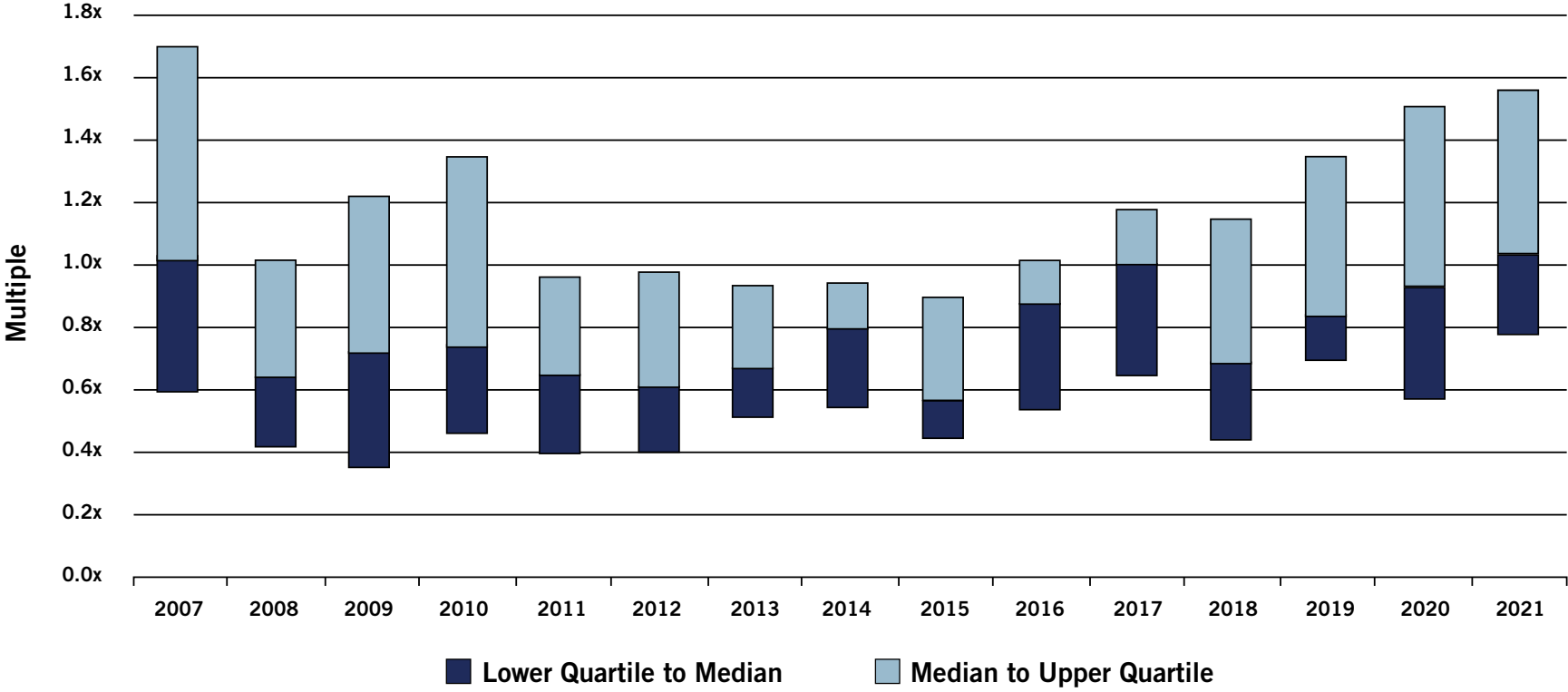
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# Select Publicly Traded A/E/C Companies Enterprise Value/Gross Revenue Multiples



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

Company Name	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	6/30/21
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	0.9
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	1.0
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	0.5
Ecology & Environment, Inc. (b)	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
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
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	0.5	0.7
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	0.8	0.9
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	1.4
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	1.0	1.1	1.5
Michael Baker Corporation (c)	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
NV5 Global, Inc. (d)	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	2.4
Parsons Corporation (e)	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	1.2
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	0.8	0.5	0.6
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
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	2.0
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/a
TRC Companies, Inc. (f)	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
URS Corporation (g)	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
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
WSP Global Inc. (h)	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	2.1
Minimum	0.39	0.09	0.14	0.31	0.18	0.10	0.35	0.31	0.29	0.36	0.28	0.23	0.16	0.15	0.17
<b>Lower Quartile</b>	<b>0.59</b>	<b>0.42</b>	<b>0.35</b>	<b>0.46</b>	<b>0.39</b>	<b>0.40</b>	<b>0.51</b>	<b>0.54</b>	<b>0.44</b>	<b>0.53</b>	<b>0.64</b>	<b>0.44</b>	<b>0.69</b>	<b>0.57</b>	<b>0.77</b>
Median	1.01	0.64	0.71	0.74	0.64	0.60	0.67	0.79	0.57	0.87	1.00	0.68	0.83	0.93	1.03
<b>Upper Quartile</b>	<b>1.69</b>	<b>1.01</b>	<b>1.22</b>	<b>1.34</b>	<b>0.96</b>	<b>0.98</b>	<b>0.93</b>	<b>0.94</b>	<b>0.90</b>	<b>1.01</b>	<b>1.17</b>	<b>1.14</b>	<b>1.34</b>	<b>1.50</b>	<b>1.56</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	2.41

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

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## 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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