

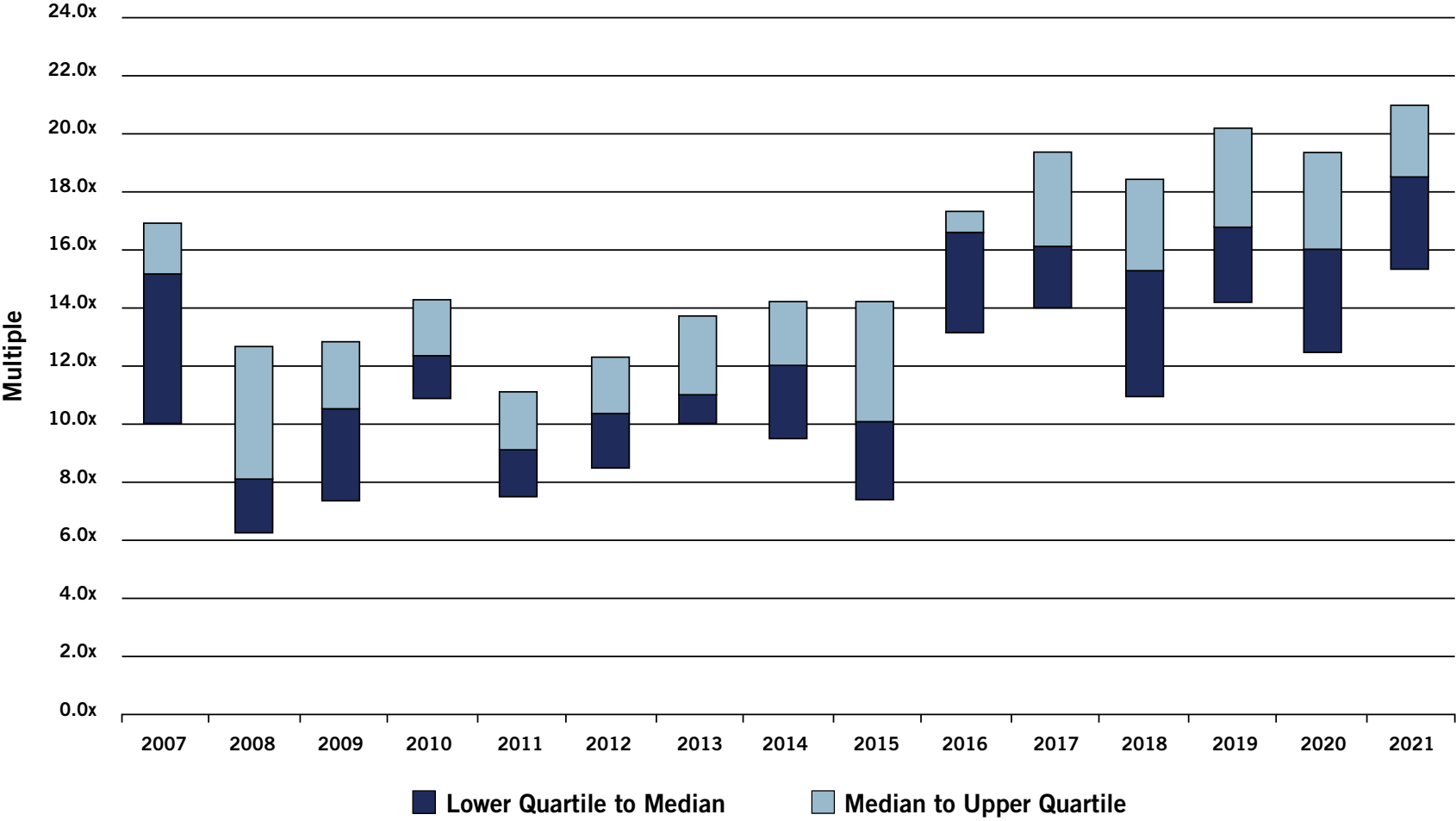


2021 MATHESON FINANCIAL ADVISORS PUBLICLY TRADED A/E/C FIRMS

Valuation Multiples
2007 - 2021

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	9/30/21
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	17.1
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	18.2
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/a	n/m
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
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	13.4
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	10.9
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	12.2
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	10.6
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	17.2
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	21.3
John Wood Group PLC	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	18.5
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
Montrose Environmental Group, Inc. (f)	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
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	24.9
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	22.4
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	21.8
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
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
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	19.1
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	10.6
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	13.4
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	18.2
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	21.3
Maximum	24.9	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	24.9

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

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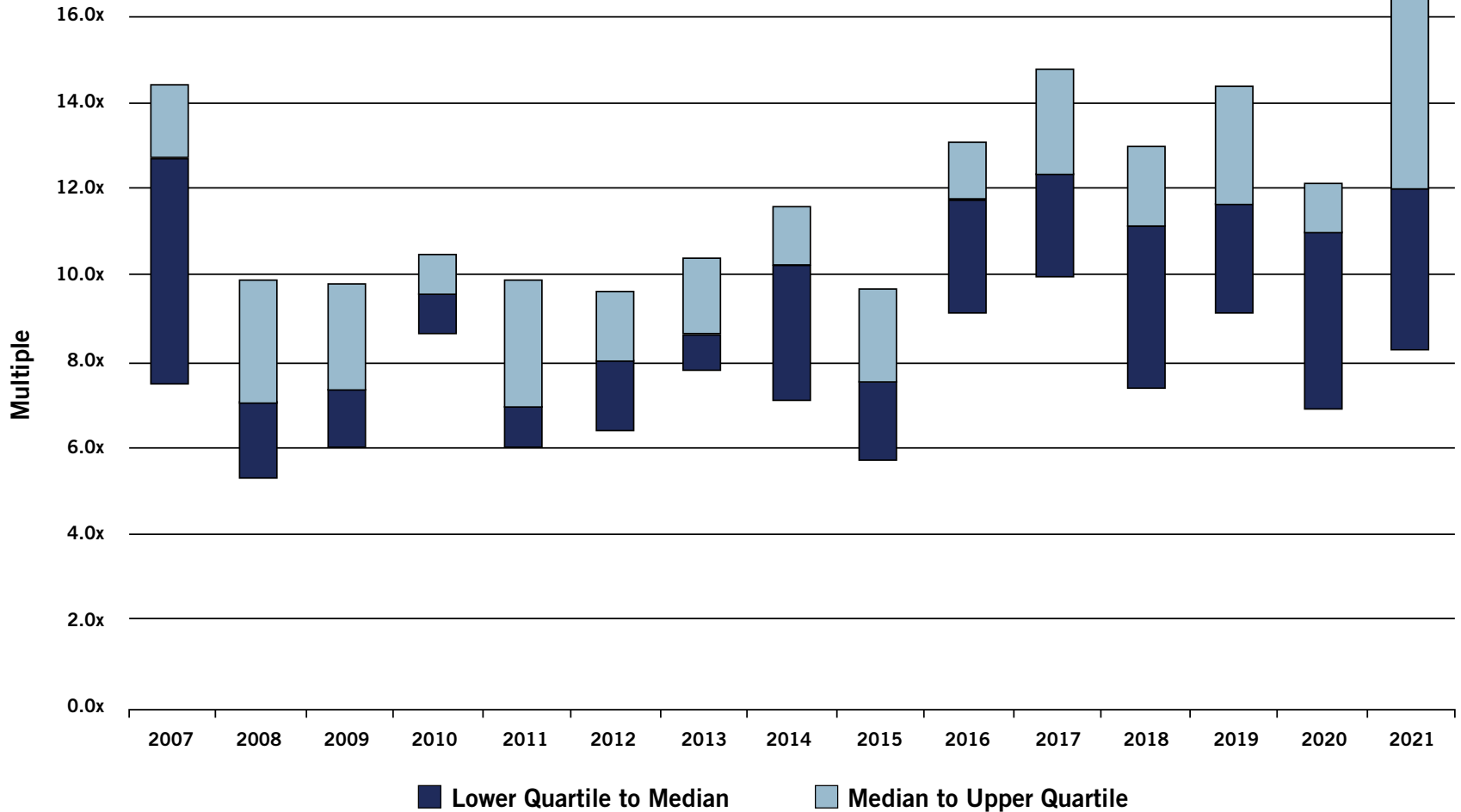
(i) Acquired by New Mountain Capital, LLC on June 21, 2017.

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(k) 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

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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	10.4
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	13.4
Atlas Technical Consultants, Inc.	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	19.1	19.7
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	23.9
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	7.0
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/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	3.6
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	7.4
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	7.4
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	11.0
Jacobs Engineering Group 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	15.1
John Wood Group PLC	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	8.1
Michael Baker Corporation (e)	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
Montrose Environmental Group, Inc. (f)	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
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	9.2	13.1	13.8
Parsons Corporation (h)	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	10.7
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	9.3
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	13.9
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	20.6	18.8	21.9
TRC Companies, Inc. (i)	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 (j)	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
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	11.2
WSP Global Inc. (k)	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	18.4
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	3.6
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	8.4
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	10.9	11.1
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	12.6	14.8
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	19.1	23.9

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

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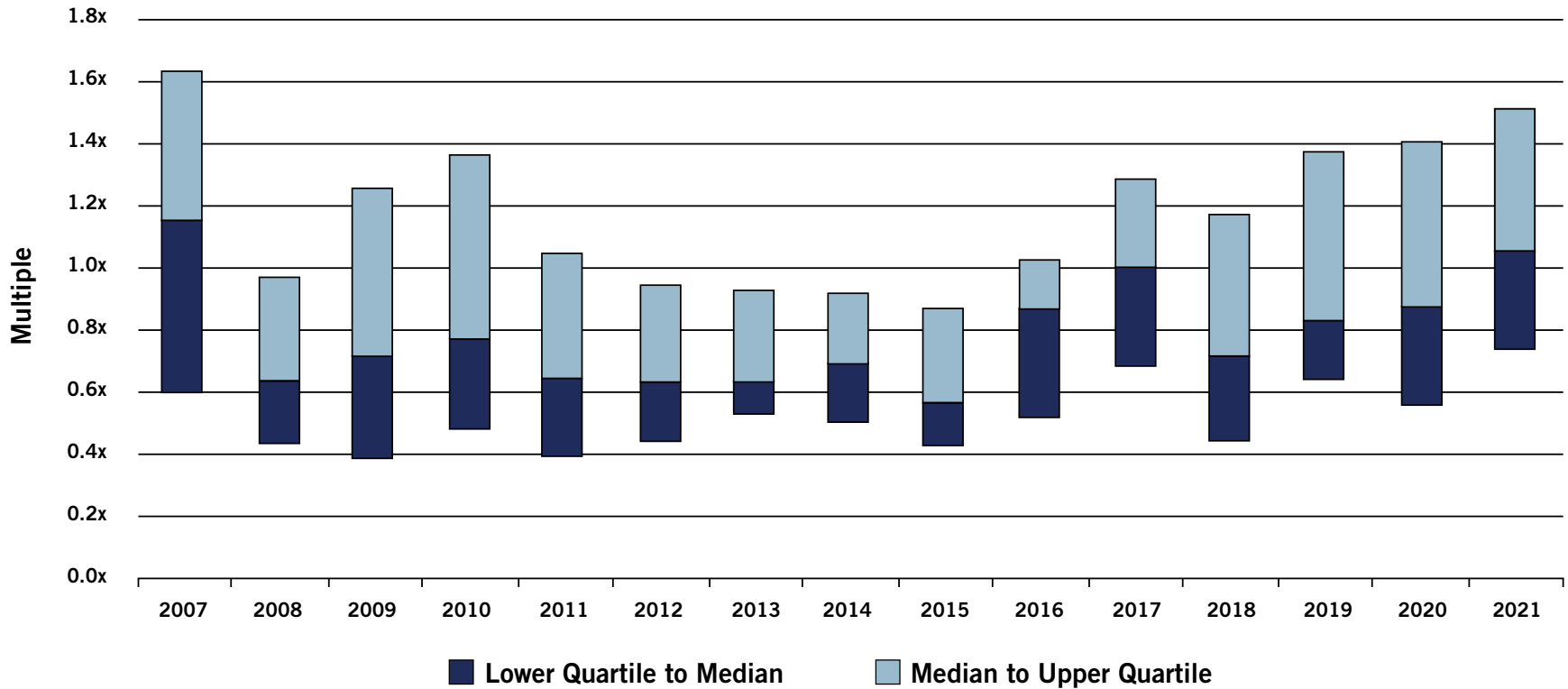
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Select Publicly Traded A/E/C Companies Enterprise Value/Gross Revenue Multiples



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

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	9/30/21
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	0.8
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
Atlas Technical Consultants, Inc.	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	1.6
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
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	1.0
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	0.6
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
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	0.1
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	0.6
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	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	0.9	0.7	1.0	1.1	1.5
John Wood Group PLC	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	0.6
Michael Baker Corporation (e)	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
Montrose Environmental Group, Inc. (f)	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
NVS 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	1.5	2.1	2.4
Parsons Corporation (h)	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	1.0
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	0.8	0.5	0.7
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	1.1
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	2.2
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. (i)	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 (j)	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
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	0.7
WSP Global Inc. (k)	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	2.2
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	0.10
Lower Quartile	0.60	0.44	0.39	0.48	0.40	0.44	0.53	0.50	0.43	0.52	0.68	0.44	0.64	0.55	0.71
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	1.04
Upper Quartile	1.63	0.97	1.26	1.36	1.05	0.94	0.93	0.92	0.87	1.03	1.29	1.17	1.37	1.40	1.51
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	2.44

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ABOUT US

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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