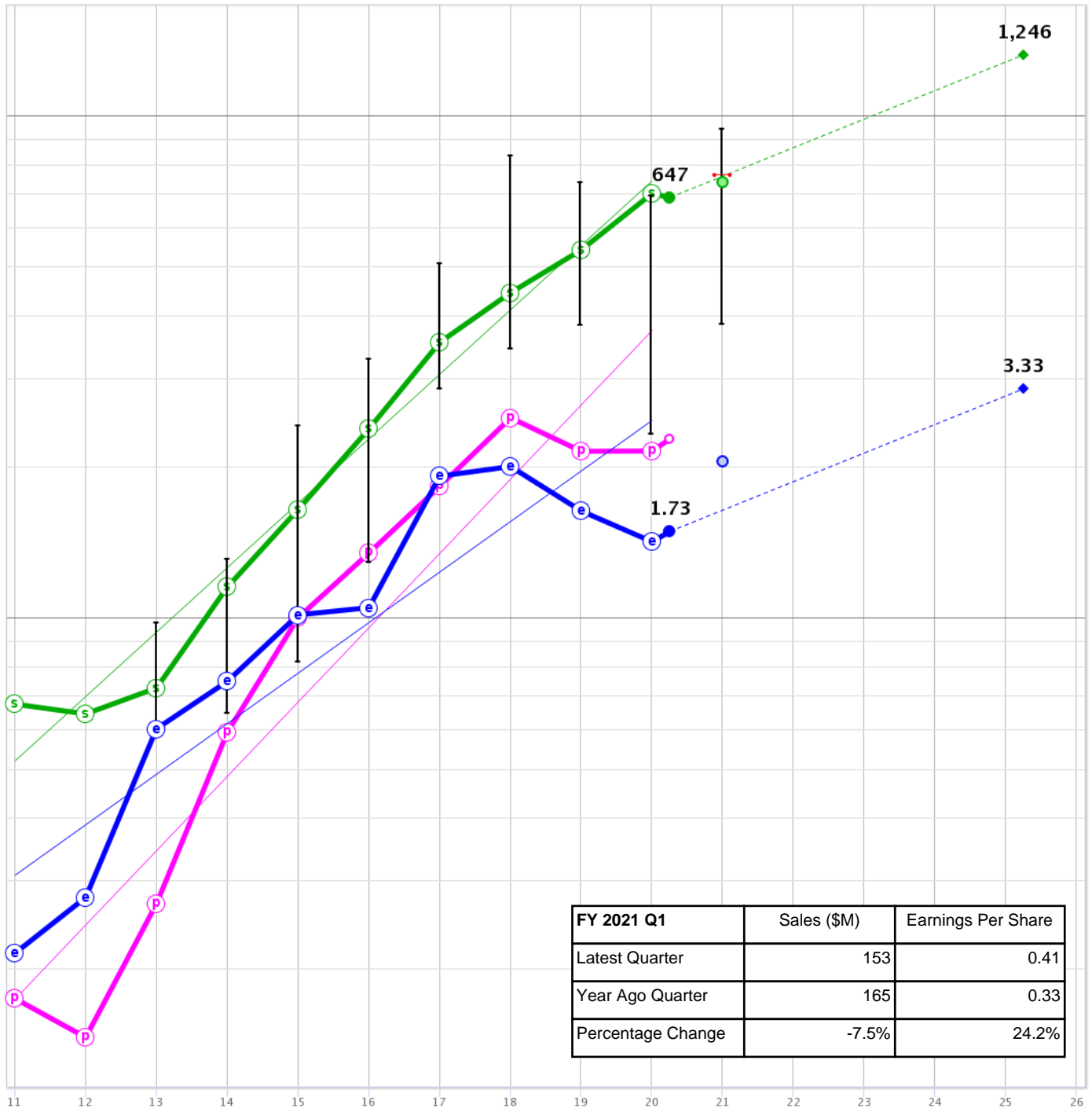


Company	NV5 Global		Date	06/11/21	
Prepared by	PATTERSON		Data taken from	BI Stock Data	
Where traded	NAS		Industry	Engineering & Construction	
Capitalization --- Outstanding Amounts	Reference				
Preferred (\$M)	0.0	% Insiders	% Institution		
Common (M Shares)	13.4	2.1	74.0		
Debt (\$M)	185.3	% to Tot Cap	25.3	% Pot Dil	4.3

Stock Selection Guide

Symbol: NVEE

1 VISUAL ANALYSIS of Sales, Earnings, and Price



- | | | | |
|-----------------------------------|-------|--|-------|
| (1) Historical Sales Growth | 34.4% | (3) Historical Earnings Per Share Growth | 26.1% |
| (2) Estimated Future Sales Growth | 14.0% | (4) Estimated Future Earnings Per Share Growth | 14.0% |

2 EVALUATING Management

NV5 Global

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Last 5 Year Avg.
Pre-tax Profit on Sales	3.7%	3.2%	5.3%	7.4%	8.7%	8.1%	7.4%	8.1%	5.7%	4.4%	6.7%
% Earned on Equity			17.9%	14.8%	12.5%	9.2%	14.6%	9.6%	7.0%	5.7%	9.2%
% Debt To Capital	31.9%	39.4%	12.8%	14.9%	11.7%	17.9%	27.6%	12.9%	53.3%	44.9%	31.3%

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

CLOSING PRICE 88.91 (06/11/21)

HIGH THIS YEAR 109.40

LOW THIS YEAR 44.80

	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2016	38.2	15.0	1.22	31.3	12.3	0.00	0.0	0.0
2017	59.0	33.2	2.23	26.4	14.9	0.00	0.0	0.0
2018	96.7	40.0	2.33	41.5	17.2	0.00	0.0	0.0
2019	85.6	44.6	1.90	45.1	23.5	0.00	0.0	0.0
2020	80.5	27.0	1.65	48.8	16.4	0.00	0.0	0.0
AVERAGE		32.0		36.1	17.0		0.0	
CURRENT/TTM			1.73			0.00	0.0	
AVERAGE PRICE EARNINGS RATIO: 26.5				CURRENT PRICE EARNINGS RATIO: 51.4				

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 38.6 X Estimate High Earnings/Share 3.33 = Forecasted High Price \$ 128.6

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 16.8 X Estimate Low Earnings/Share 1.65 = Forecasted Low Price \$ 27.7

(b) Avg. Low Price of Last 5 Years 32.0

(c) Recent Market Low Price 27.0

(d) Price Dividend Will Support $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{0.00}{0.00\%} = 0.0$

Selected Forecasted Low Price \$ 71.1

C ZONING using 25%-50%-25%

Forecasted High Price 128.6 Minus Forecasted Low Price 71.1 = 57.5 Range. 25% of Range 14.4

Buy Zone 71.1 to 85.5

Hold Zone 85.5 to 114.2

Sell Zone 114.2 to 128.6

Present Market Price of 88.91 is in the **HOLD** Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price} - \text{Present Price}}{\text{Present Price} - \text{Low Price}} = \frac{128.6 - 88.91}{88.91 - 71.1} = \frac{39.67}{17.81} = 2.2$ To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{High Price} - \text{Closing Price}}{\text{Closing Price}} = \frac{128.6 - 88.91}{88.91} = 1.4461$ X 100 = 144.61 - 100 = 44.6 % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A $\frac{\text{Indicated Annual Dividend}}{\text{Closing Price}} = \frac{0.00}{88.91} = 0.0000 = 0.0\%$ Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{0.0\%}{38.60} = 0.0\%$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \frac{0.0\%}{27.70} = 0.0\%$

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 7.7 %
Average Yield 0.0 %
Annualized Rate of Return 7.7 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 0.7 %
Average Yield 0.0 %
Annualized Rate of Return 0.7 %

Notes: NVEE 6/14/21

Date	Subject	Description	Type
06/14/21	June 2021 Small Cap Informer	<p>For its first quarter ending April 3, 2021, NV5 Global (NVEE) reported revenues of \$153.1 million compared to \$165.5 million in the pre-pandemic first quarter of 2020, down 7.4%. GAAP EPS was \$0.41 compared to \$0.33 in the first quarter of 2020, a 24% increase. Adjusted EPS was \$0.88 per share compared to \$0.84 in the first quarter of 2020, a 4.8% increase. In the quarter, NV5 completed a secondary offering that generated \$141.0 million in net proceeds and reduced debt by \$135.2 million, bringing net leverage to 0.8x. Diluted weighted average shares were 13,429,102 in the first quarter of 2021 compared to 12,593,788 in the first quarter of 2020, which contributed to the weaker quarter-over-quarter EPS results in Q1 2021. NV5 Global management resumed providing guidance, projecting for fiscal 021 revenues of \$695 million to \$720 million, GAAP EPS of \$2.36 to \$2.78, and Adjusted EPS of \$4.05 to \$4.45. NV5 Global (\$89.01) is a buy up to \$97.</p> <p>Value Line - In March 2021, NV5 acquired Geodynamics LLC for \$42 million in cash and stock. Also, NV5 closed an underwritten public offering of 1,612,903 shares of its common stock at \$ 93.00 per share.. The underwriters were granted a 30-day option to purchase 241,935 additional shares.</p> <p>Yahoo Finance - In May 2021, NV5 acquired PES Environmental, Inc. ("PES Environmental"), an environmental engineering and consulting company providing environmental site assessment, water resources and storm water management, permitting and compliance, industrial hygiene, and litigation support services. The acquisition was made with a combination of cash and stock and will be immediately accretive to NV5's earnings.</p> <p>"We have actively expanded NV5's nationwide capabilities in recent years to support our clients' environmental and sustainability initiatives, including sustainable infrastructure, clean energy, energy efficiency, environmental compliance, and water and natural resource management," said Dickerson Wright, PE, Chairman and CEO of NV5. "PES Environmental's strong management team, regulatory expertise, and robust client portfolio make it a good fit for the continued expansion of our environmental platform." "PES Environmental will support our comprehensive suite of offerings with additional technical capabilities in high-margin services that we may have otherwise subcontracted," said Lisa Kay, Chief Operation Officer of NV5's Environmental Health Sciences.</p>	Study

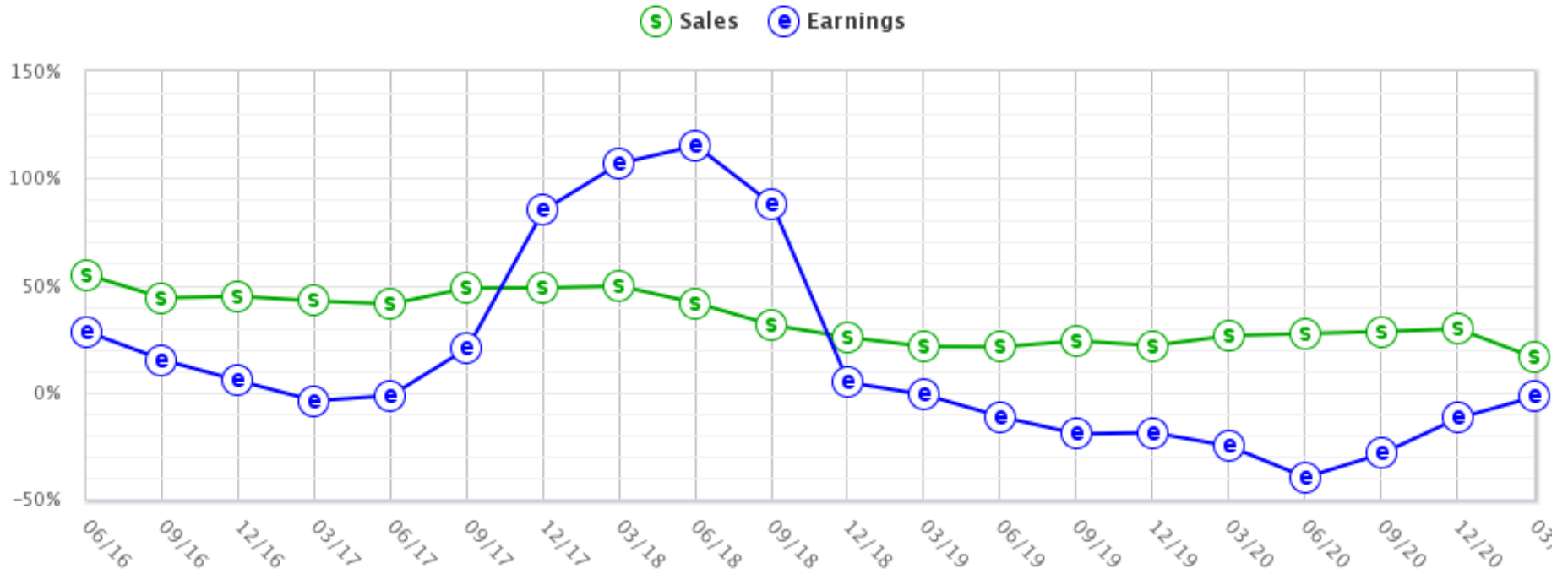
06/14/21	Yahoo news item	<p>The American Society of Civil Engineers recently gave the U.S. energy infrastructure a C-minus grade, saying that in the near term, "additional transmission and distribution infrastructure, smart planning, and improved reliability are needed to accommodate the changing energy landscape, as delivery becomes distributed and renewables grow."</p> <p>Clearly, updating our energy infrastructure is a pressing need, and many investors are charged up about the companies helping to bring our grid into the 21st century: Companies like Itron (NASDAQ:ITRI), NV5 Global (NASDAQ:NVEE), and Quanta Services (NYSE:PWR).</p> <p>NV5 Global: A diverse range of services Engineering consultant NV5 Global provides expertise to a wide range of customers in the public and private sector. On the company's third-quarter 2020 conference call, Alex Hockman, the chief operating officer, talked about NV5's opportunity to update the grid in California, saying, "We have secured several large design and survey contracts in Q3, and wildfires this year in California are expected to continue driving utility efforts to modernize the electrical grid for the years to come."</p> <p>In January, NV5 announced a contract award from an unnamed national utility "to provide engineering and design services for power distribution, transmission, and substation infrastructure." According to NV5, the three-year contract is expected to contribute over \$100 million to its top line. While the deal isn't necessarily transformative for the company's finances, it is noteworthy considering the company reported \$660 million in sales for 2020. The deal, furthermore, highlights NV5's ability to provide a diverse range of offerings to utilities, including engineering, surveying and geospatial mapping, project management, construction administration, and testing and inspection services.</p> <p>Addressing the contribution to the top line of the deal, management hasn't commented on how it will affect profitability; however, investors can infer that the company's grid modernization business plays an important factor in growing the bottom line. Unlike the building, technologies, and sciences segment which saw revenue and gross profit decline from 2019 to 2020, the infrastructure segment (which accounts for grid modernizations services) has recognized both growing revenue and gross profit over the past three years, helping the company overall along both respective metrics.</p>	Study
01/14/21	GV removed from peer listing	The "Refresh Study Data" function removed GV from peer listing as of 01-14-2021 because it is no longer covered in the BetterInvesting stock data.	Study

12/14/20	Dec 2020 Small Cap Advisor	<p>In the third quarter ended September 30, 2020, NV5's revenues increased 29.7% year over- year to \$169.9 million. Adjusted EPS grew 39.5% to \$1.13, partly aided by a quirk in NV5's calendar that saw the third quarter of 2020 include 14 weeks while the third quarter of 2019 included 13 weeks. Still, the quarter's performance was much better than the analysts' consensus estimate of \$0.70.</p> <p>The company saw little in the way of negative business impact from COVID-19 with no significant project cancellations; in fact, utilization was above pre-COVID levels. Facilities saw the installation of airborne COVID and pathogen tracing technologies. During the quarter, the company generated \$21.7 million in cash flows from operations, allowing them to pay down an aggregate of \$27.8 million in debt. Backlog increased by 9% and the company ended the quarter with \$64.0 million in cash.</p> <p>Public sector clients account for around 70% of revenue and continues to drive growth. Transportation infrastructure improvement continues to be a growth area, as does utility projects relating to west coast wildfires. A few years ago, the company set a goal of selling across verticals to existing customers as a strategy for increasing organic growth. This has been very successful; NV5 ended Q3 2020 28% ahead of its YTD goal, and up 65% over Q3 2019 YTD results from this initiative. Backlog at third quarter-end was 23% higher than the prior year period. NV5 expects to reach its growth goals through organic growth and acquisitions. Its growth plans include expanding its international footprint, introducing new services, and supporting its domestic platform. In future acquisitions, it will look to strengthen its core verticals, expand high-margin technology and compliance services, and enter higher-growth geographic markets. Federal stimulus in response to the COVID-19 pandemic would likely be a great boon to NV5.</p> <p>Management has targeted reaching \$1 billion in revenues by the end of fiscal 2024. With TTM revenues at \$619.3 million as of Q3 2019, they are well on the way to reaching that target. We project annualized EPS and revenue growth of 14.0%, below the company's imputed sales growth target and analysts' long-term EPS growth rate estimate of 16.8%. NV5's pre-tax profit margins slid to a six year low in 2019, reaching 5.7% for the full fiscal year. The downtrend continued in Q1 2020, but has rebounded in Q2 and Q3. Its five-year average pre-tax profit margin of 7.6% puts it in the top five of companies in the engineering & Construction industry. Management is identifying possible sustainable margin improvements in the post-COVID world that include office consolidation, reduced administrative costs, and reduced travel and conferences. Debt increased in 2019, but the company has made large strides in reducing its debt with its strong cash flow. NV5 has been opportunistic about using leverage to fund acquisitions, but then quickly paying down the debt. Total debt to total capitalization is currently just 50.4%, though long-term debt to equity was 119.8% as of the end of the fiscal year. Management expects adjusted EBITDA/Debt leverage to be around 3.0x by year-end.</p>	Study
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08/25/20	2017 Non cash tax benefit	There was a \$6249 non-cash tax benefit. See p. 45 in the 2017 10K Net Inc = 24633 (PTP) - 6249 - 627 = 17757 EPS = 17757 / 10,777,806 = 1.65	Community
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Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data



Period	Quarterly Data								Last 12 Months Data								
	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change		\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
03/21	0.41	24.2	7.2	4.7	29.4	153.1	-7.5	24.3	1.73	30.6	4.7	646.9	8.4	27.3	-2.3	11.4	16.1
12/20	0.35	25.0	6.3	3.9	18.3	161.2	21.6	27.5	1.65	29.0	4.4	659.3	8.0	27.5	-12.2	0.1	29.5
09/20	0.61	32.6	10.5	6.2	41.9	169.9	29.7	26.2	1.58	28.0	4.4	630.7	8.1	28.9	-28.8	-16.2	28.3
06/20	0.36	-48.6	6.6	4.0	-28.2	162.7	27.1	31.4	1.43	24.9	4.2	591.8	6.9	27.6	-39.9	-30.0	27.3
03/20	0.33	-25.0	5.6	3.4	-20.8	165.5	41.0	25.1	1.77	27.5	4.9	557.1	5.7	20.7	-25.3	-21.7	26.4
12/19	0.28	-54.8	5.3	4.0	-45.6	132.6	15.0	32.9	1.88	28.9	5.7	508.9	5.7	19.8	-19.0	-14.2	21.7
09/19	0.46	-25.8	7.4	5.6	-22.3	131.0	25.8	21.1	2.22	33.4	6.8	491.7	5.7	17.1	-19.6	6.9	23.9
06/19	0.70	1.4	9.1	7.1	5.1	128.0	23.0	3.8	2.38	35.5	7.6	464.8	6.3	17.7	-11.5	17.8	21.1
03/19	0.44	12.8	7.1	6.0	24.1	117.3	24.1	21.5	2.37	35.1	8.0	440.9	7.0	19.8	-1.3	25.1	21.3
12/18	0.62	-41.5	9.8	8.5	33.8	115.3	22.7	21.9	2.32	33.7	8.1	418.1	6.9	20.6	4.5	36.9	25.5

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change			\$	\$ Mil		%Sales	\$ Mil	%Rate	EPS	Pre-Tax Profit
09/18	0.62	12.7	9.5	9.1	12.9	104.2	14.2	23.5	2.76	31.2	7.9	396.7	0.3	0.9	87.8	40.2	31.3
06/18	0.69	72.5	8.7	8.4	32.1	104.0	24.2	12.4	2.69	30.2	7.9	383.8	0.7	2.5	115.2	56.7	41.7
03/18	0.39	85.7	5.7	6.0	149.3	94.5	47.6	24.6	2.40	28.0	7.7	363.5	2.2	8.0	106.9	63.3	49.6
12/17	1.06	241.9	7.3	7.8	47.1	94.0	49.1	-57.0	2.22	24.6	7.4	333.0	0.5	2.0	85.0	35.7	48.7
09/17	0.55	66.7	8.4	9.2	56.4	91.3	51.9	29.9	1.47	22.3	7.4	302.1	5.5	24.7	20.5	28.5	48.7
06/17	0.40	29.0	6.6	7.9	45.8	83.7	49.8	34.4	1.25	19.2	7.1	270.9	5.1	26.5	-1.6	14.4	41.2
03/17	0.21	-16.0	2.3	3.6	-29.8	64.1	42.7	0.5	1.16	17.2	7.1	243.1	4.6	27.0	-4.1	14.3	42.6
12/16	0.31	-6.1	5.0	7.9	19.3	63.0	48.9	34.0	1.20	18.1	8.1	223.9	6.6	36.1	5.3	34.5	44.8
09/16	0.33	-13.2	5.4	9.0	10.8	60.1	23.4	36.9	1.22	17.3	8.5	203.2	6.3	36.6	15.1	47.5	44.0
06/16	0.31	24.0	4.5	8.1	65.6	55.9	62.1	36.7	1.27	16.8	8.8	191.8	6.2	37.0	28.3	74.6	54.9
03/16	0.25	38.9	3.3	7.2	89.8	44.9	54.0	36.8	1.21	15.0	8.8	170.4	5.5	36.9	30.1	75.4	43.8
12/15	0.33	32.0	4.2	9.9	71.1	42.3	47.3	36.0	1.14	13.5	8.7	154.7	5.0	36.9	29.5	69.3	42.7
09/15	0.38	22.6	4.9	10.0	77.1	48.7	55.0	38.3	1.06	11.8	8.3	141.1	4.5	38.5	51.4	89.0	46.1
06/15	0.25	31.6	2.7	7.9	64.0	34.5	18.0	36.5	0.99	9.6	7.8	123.8	3.7	38.2	59.7	108.8	47.9
03/15	0.18	38.5	1.7	5.9	53.7	29.2	53.5	36.7	0.93	8.6	7.2	118.5	3.3	38.2	52.5	113.5	65.5
12/14	0.25	257.1	2.4	8.5	253.1	28.7	69.9	42.3	0.88	8.0	7.4	108.4	3.0	38.2	23.9	119.3	58.8
09/14	0.31	34.8	2.7	8.7	140.7	31.4	69.0	37.3	0.70	6.2	6.4	96.6	2.1	33.3	-8.9	67.4	45.4
06/14	0.19	5.6	1.7	5.7	56.4	29.2	70.4	36.7	0.62	4.6	5.5	83.7	1.3	28.6	-6.1	27.5	30.0
03/14	0.13	-43.5	1.1	5.9	51.5	19.0	21.9	36.6	0.61	4.0	5.6	71.6	1.1	27.1	8.9	24.6	15.4
12/13	0.07	-45.3	0.7	4.1	-10.7	16.9	12.1	22.6	0.71	3.6	5.3	68.2	0.9	24.1	164.9	84.6	12.6
09/13	0.23	88.5	1.1	6.1	9.5	18.6	12.2	18.5	0.77	3.7	5.6	66.4	1.0	26.9	354.4	167.5	10.1
06/13	0.18	125.0	1.1	6.2	59.8	17.1	15.7	30.7	0.66	3.6	5.6	64.4	1.1	31.0			
03/13	0.23	471.0	0.7	4.7	242.9	15.6	10.5	24.5	0.56	3.2	5.2	62.1	1.0	31.6			
12/12	0.13	341.4	0.8	5.1	296.9	15.1	1.6	33.9	0.27	2.0	3.2	60.6	0.7	33.9			
09/12	0.12		1.0	6.3		16.6		34.9									
06/12	0.08		0.7	4.5		14.8		33.3									
03/12	-0.06		-0.5	-3.7		14.1		33.6									
12/11	0.03		0.2	1.3		14.9		16.9									