

Montrose Environmental Group Enters Into Agreement to Acquire Matrix Solutions Inc. of Canada

May 3, 2023

Montrose Environmental Group, Inc. (“Montrose” or the “Company”) (NYSE: MEG) today announced it has entered into an arrangement agreement to acquire all of the issued and outstanding shares of Matrix Solutions Inc. (“Matrix”), one of Canada’s leading environmental and engineering consulting companies. The transaction, which is subject to, among other things, approval of Matrix shareholders and the Court of King’s Bench of Alberta, is expected to close in the second quarter of 2023. Terms of the transaction were not disclosed.

Founded in 1984 and headquartered in Calgary, Alberta, Matrix is employee-owned and broadly held with 570 employees, having grown into one of Canada’s leading pure-play providers of environmental solutions. The firm advises and supports more than 1100 private and public sector clients from its three main service lines, which include Contaminated Site Assessment, Remediation and Reclamation; Environmental Sciences and Regulatory Planning; and Water Resources Engineering and Management. From its 19 office locations, Matrix serves clients throughout the Canadian provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

“Matrix will form the platform for our consulting business in Canada and, together, we will be able to expand our support for clients across their full environmental engineering and service needs in North America,” said Doug Matthys, President of Montrose’s Consulting & Engineering division. “Within Canada, Matrix is recognized as a leading pure-play environmental solutions platform, offering a wide-range of services to compete against large-scale competitors, while having the regional expertise and personal touch to compete with local niche players. We’re excited about the opportunity to enhance our ability to address our clients’ increasingly complex environmental challenges and look forward to welcoming our new colleagues to the Montrose family.”

Matrix President and Chief Executive Officer Holly Elrick commented: “We’re excited to join Montrose, creating a company with complementary skillsets, a greater depth of expertise and an ability to work seamlessly across borders for large multinational clients. Our companies also hold the same values and focus on environmental stewardship, which was critical in our consideration. We look forward to finalizing our transaction and starting to collaborate with our new colleagues across a strengthened global platform.”

Blake, Cassels & Graydon LLP acted as Montrose’s legal advisor. AEC Advisors, LLC acted as financial advisor to Matrix, and Borden Ladner Gervais, LLP acted as its legal advisor.

Link to original press release:

<https://www.businesswire.com/news/home/20230503005217/en/Montrose-Environmental-Group-Enters-Into-Agreement-to-Acquire-Matrix-Solutions-Inc.-of-Canada>