

AtkinsRéalis to acquire majority stake in David Evans Enterprises, Inc., forming a leading growth platform for the Western US

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AtkinsRéalis Group Inc. (TSX: ATRL), a world-class engineering services and nuclear company with offices around the world, announced today that it has entered into a definitive agreement to acquire a majority stake in David Evans Enterprises, Inc., the parent company of David Evans and Associates, Inc. (collectively called “David Evans”), a leading employee-owned engineering and staff augmentation services firm headquartered in Portland, Oregon. With 34 offices in 10 states and approximately 1,250 employees, David Evans serves the transportation, power, water & environment, surveying & geomatics, and land development markets, as well as staffing services.

Under the terms of the transaction, AtkinsRéalis will acquire a 70% stake in David Evans for approximately US\$300 million in cash payable at closing, with a clear path to entire ownership within a defined agreed time period. David Evans will continue as a legal entity until then and its leadership team will remain in place and employee shareholders will remain minority shareholders in David Evans. The transaction is subject to customary closing conditions and David Evans’ shareholders’ approvals, and is expected to close in the first half of 2025.

David Evans generates approximately US\$275 million in annual revenue, with over 50% of this revenue coming from the Transportation sector. David Evans also consistently ranks among Engineering News Record’s Top 100 Pure Design firms in the United States and is ranked in the Top 5 in the Northwest Top Design Firms.

David Evans is a regional leader in transportation design and together with AtkinsRéalis’ deep US and global expertise and capabilities in transportation surface design, will allow both firms to support the historical expansion of large-scale infrastructure needs within the State Departments of Transportation in the Pacific Northwest, California, and the Mountain West region. AtkinsRéalis’ industry leading rail and transit, signals and systems design capabilities will augment David Evans’ regional experience and expertise in delivering mass transit projects to address network expansion in the Pacific Northwest and California.

TD Securities is acting as exclusive financial advisor to AtkinsRéalis on the transaction with legal advice being provided by Hogan Lovells. AEC Advisors, through its registered broker-dealer affiliate AEC Transaction Services LLC, is acting as the exclusive financial advisor to David Evans Enterprises, Inc. on the transaction with legal advice being provided by Tonkon Torp LLP.

Link to original press release:

<https://www.atkinsrealis.com/en/media/press-releases/2025/2025-02-18>

