



**ATLAS**  
TECHNICAL CONSULTANTS

August 2019

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**Financial Information.** The financial information contained in this presentation has been taken from or prepared based on the historical financial statements of Atlas, for the periods presented. An audit of these financial statements is in process and will be incorporated in the proxy statement relating to the Transaction, however none of the historical financial information contained herein has been audited, reviewed, compiled or been subject to any procedures by any auditors and actual historical financial information could differ materially from the information contained herein.

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**Industry and Market Data.** In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Atlas competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings.

**Use of Non-GAAP Financial Matters.** This presentation includes non-GAAP financial measures, including Adjusted EBITDA, adjusted gross revenue, net revenue and free cash flow. Boxwood and Atlas believe that these non-GAAP measures are useful to investors for two principal reasons. First, they believe these measures may assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance. Second, these measures are used by Atlas' management to assess its performance and may (subject to the limitations described below) enable investors to compare the performance of Atlas and the combined company to its competition. Boxwood and Atlas believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate Adjusted EBITDA, adjusted gross revenue, net revenue and free cash flow and other non-GAAP financial measures differently, and therefore Atlas' non-GAAP financial measures may not be directly comparable to similarly titled measures of other companies. For reconciliation of the non-GAAP measures used in this presentation, see "Reconciliation of Non-GAAP Items" in the Appendix at the end of this presentation.

**Additional Information About the Transaction and Where to Find It.** In connection with the proposed Transaction, Boxwood intends to file preliminary and definitive proxy statements with the SEC. The preliminary and definitive proxy statements and other relevant documents will be sent or given to the stockholders of Boxwood as of the record date established for voting on the proposed transaction and will contain important information about the proposed transaction and related matters. Boxwood stockholders and other interested persons are advised to read, when available, the preliminary proxy statement and any amendments thereto and, once available, the definitive proxy statement, in connection with Boxwood's solicitation of proxies for the meeting of stockholders to be held to approve, among other things, the proposed transaction, because the proxy statement will contain important information about Boxwood, Atlas and the proposed transaction. When available, the definitive proxy statement will be mailed to Boxwood stockholders as of a record date to be established for voting on the proposed transaction. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by Boxwood when and if available, can be obtained free of charge on Boxwood's website at [www.boxwoodmc.com](http://www.boxwoodmc.com) or by directing a written request to Boxwood Merger Corp., 8801 Calera Drive, Austin, Texas 78735 or by telephone at (310) 801-5786.

**Participants in the Solicitation.** Boxwood and Atlas and their respective directors and executive officers may, under SEC rules, be deemed participants in the solicitation of proxies of Boxwood stockholders in connection with the proposed transaction. Information about such persons, including their names and a description of their interests in Boxwood, Atlas and the proposed transaction, as applicable, will be set forth in the proxy statement for the proposed transaction, when it becomes available. The proxy statement will be available free of charge from the sources indicated above.

# Presenters

Uniquely experienced management team committed to driving continued growth of the Atlas platform



**Steve Kadenacy**  
Boxwood CEO and Atlas Executive Chairman<sup>1</sup>

Former President, COO & CFO of AECOM

Former Board Member, ABM Industries

Previously Partner, KPMG (Economic Consulting)

Unique combination of C-suite experience at a Fortune 150 company with significant experience in M&A and capital markets



**Duncan Murdoch**  
Boxwood Chief Investment Officer

Former Senior Managing Director at Macquarie, Principal Transactions Group

Led numerous investments and served on boards across multiple sectors including infrastructure, business services and environmental services

20+ years of experience in private equity investing and investment banking



**Joe Boyer**  
Atlas Chief Executive Officer

Former CEO of Atkins North America

Oversaw the delivery of infrastructure planning, engineering, architecture, construction management, environmental consulting and program management services at Atkins

Previously held the position of President of Shaw Environmental & Infrastructure's Federal division

30+ years of experience



**Walter Powell**  
Atlas Chief Financial Officer

Former Audit Partner with Deloitte & Touche, LLP

Responsible for audits of public and private companies ranging in size from \$20 million in revenue to \$40 billion in revenue

25+ years of experience

Note:

1. Steve Kadenacy to become Atlas Executive Chairman upon the closing of the transaction

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# Introduction



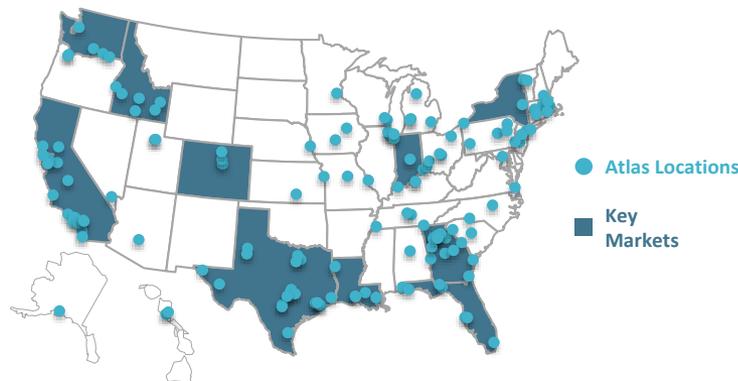
# Atlas Overview

Specialized provider of testing, inspection and engineering services to support and maintain critical infrastructure

## Atlas Today

<b>\$482m</b>	2019E Gross Revenue	<b>17.5%</b>	2019E Pro Forma Adj EBITDA Margin <sup>1</sup>
<b>6</b>	Acquisitions Since 2017	<b>95%+</b>	T&M & Cost-Plus Contracts
<b>&lt;\$10k</b>	Average Project Size	<b>5.9%</b>	YoY Net Revenue Growth <sup>2</sup>
<b>50,000+</b>	Annual Projects	<b>20.5%</b>	YoY Adj. EBITDA Growth <sup>2</sup>

## National Platform of Scale

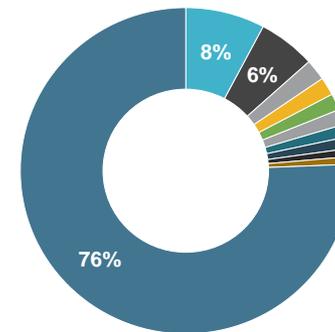


Note:

1. Atlas Adjusted EBITDA adjusted for public company costs of \$2.5m and run-rate synergies of \$7.5m
2. Net revenue and Adj. EBITDA growth calculated from six months ended June 2018 and June 2019 on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period
3. Management estimates

## Diverse Group of High Quality Customers

2018A Net Revenue by Customer



**9,000+** Annual Customers

No customer greater than 8% of 2018A net revenue; 76% was from outside of top 10 accounts

### Select Customers



## Leading Provider of Technical Services

### Testing, Inspection & Consulting

- Materials, Engineering & Testing
- Construction Quality Assurance
- Environmental Services
- Disaster Response & Recovery

**80% of Sales<sup>3</sup>**

### Engineering, Planning & Design

- Engineering & Design Services
- Program Management
- Construction Support Services

**20% of Sales<sup>3</sup>**

# Delivering on Boxwood's Stated Strategy

Atlas exhibits all of the key factors central to Boxwood's stated strategy



## Key Factors Driving Services Demand

Aging, under-invested infrastructure

Emerging technologies driving change

Increasing technical requirements and customer professionalization

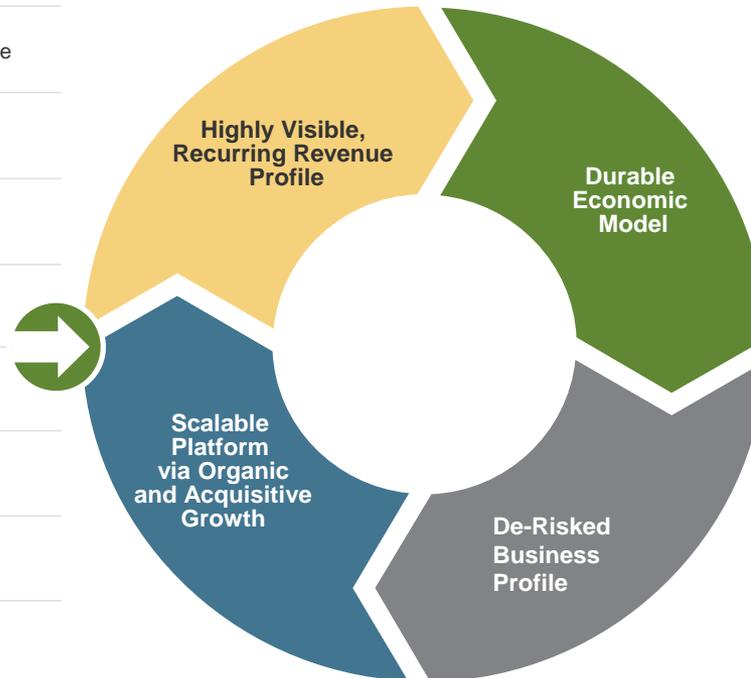
Safety requirements

Regulatory / environmental compliance operating environment

Demand for nationwide footprint

Predictable maintenance / turnaround activities

Efficiencies from enhanced scale / utilization



- Highly Visible, Recurring Revenue Profile**

Robust backlog with 115% 2019E gross revenue coverage<sup>1</sup>
- Durable Economic Model**

Mission-critical testing, inspection and consulting services provide defensibility
- De-Risked Business Profile**

95%+ revenue from Cost-Plus and Time & Materials contracts across a diversified set of service offerings
- Scalable Platform**

Business at an inflection point with both acquisitive and organic growth opportunities

Note:  
1. 2019E gross revenue coverage is defined as the ratio between the current contracted backlog as of December 2018 and 2019E gross revenue

# Atlas' Visionary Strategy

Atlas was founded to benefit from key growth trends, especially the growing need to inspect, repair, maintain and invest in critical infrastructure in the U.S.

<b>The Atlas Difference</b>		<p><b>Strategically Positioned</b></p> <p>Purposely positioned to capitalize on key trends driving growth in services created by the backlog of infrastructure, creative means of project funding and continued quality assurance outsourcing</p>
		<p><b>Targeted Geographic Expansion</b></p> <p>Targeted operations in high-growth, large spend infrastructure geographies with favorable tailwinds including outsourcing trends</p>
		<p><b>Regional Market Leadership with National Scale</b></p> <p>Acquisitions of regional market leaders with superior service capabilities, local relationships and specialized expertise to expand across the national platform</p>
		<p><b>Disciplined Approach to M&amp;A</b></p> <p>Increasing service diversity enables multiple client touchpoints and large cross-sell opportunities</p>

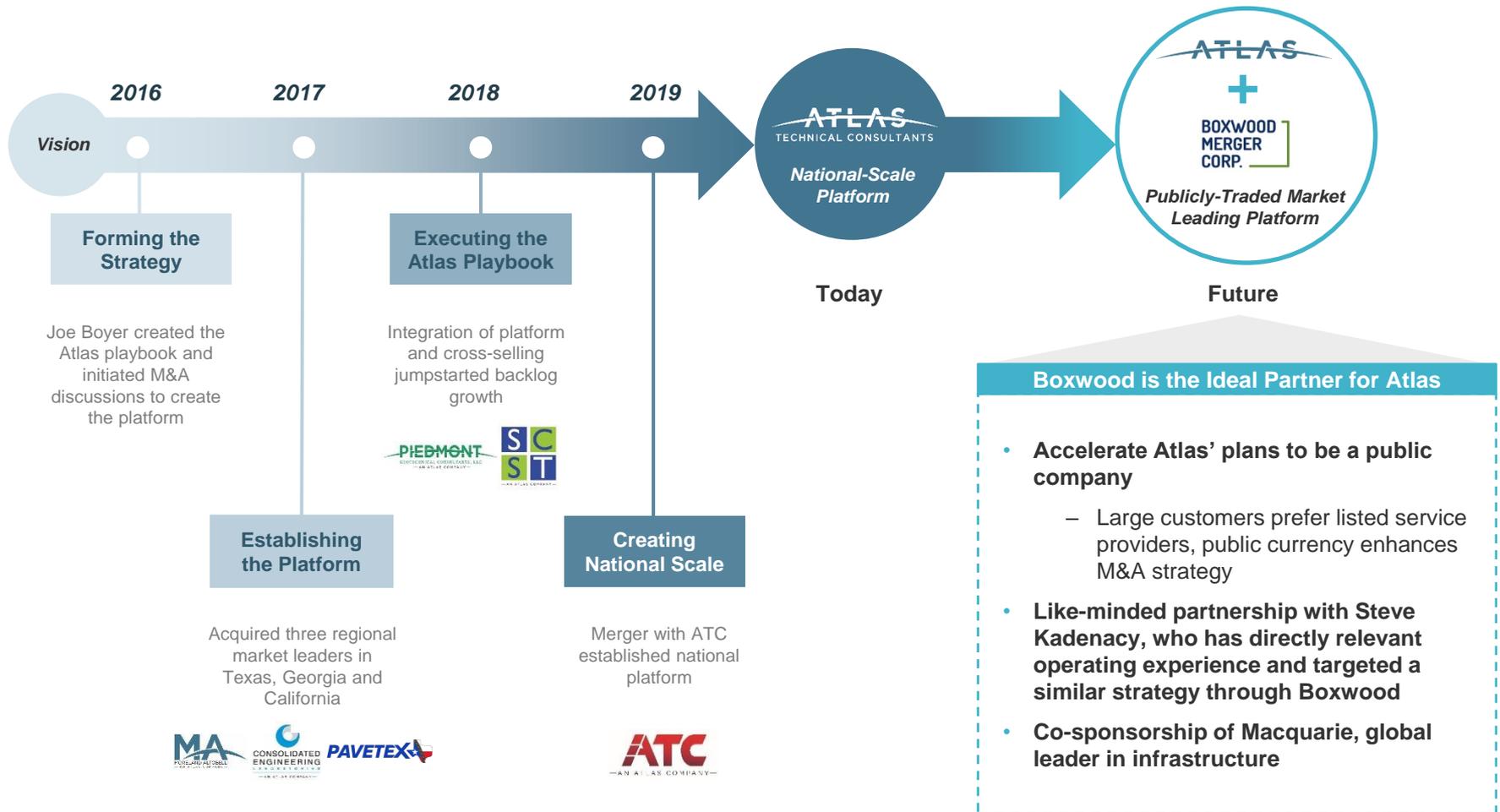
## Key Trends Targeted

Large and Growing Infrastructure Spending <sup>1</sup>	Growing Need for Outsourced Quality Assurance	Proven Benefits to Platform Strategy
<ul style="list-style-type: none"> <li>• Sizable portion of U.S. roads, bridges, dams, and electrical infrastructure is in need of repair, upgrade, or replacement</li> <li>• \$900+ billion in infrastructure funding approved through 2020</li> <li>• \$2+ trillion gap between the estimated funding and total need of the U.S. infrastructure system through 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Public and private entities are increasingly outsourcing construction and environmental services in an effort to reduce costs, decrease staff, and avoid non-compliance</li> <li>• State DoTs increasingly outsource QA projects with capacity increases and complexity</li> </ul>	<ul style="list-style-type: none"> <li>• Smaller, regional players benefit from reputation and connectivity of national platform</li> <li>• Highly fragmented market provides an immense number of opportunities for accretive add-ons</li> </ul>

Note:  
1. 2015 FAST Act; 2016 PIPES Act; The White House

# Purpose Built Platform

Assembled through the combination of industry-leading companies to form a national platform, the proposed transaction accelerates Atlas' strategic plans



# Accelerating Growth

Growth driven by implementing Atlas' strategy of creating a national platform to acquire regional leaders

## Significant Growth in Backlog Starting in 2018...

### Pro Forma Contracted and Funded Backlog<sup>1</sup>

(\$ in millions)



## ...Delivering Accelerated Growth in 2019 and Beyond

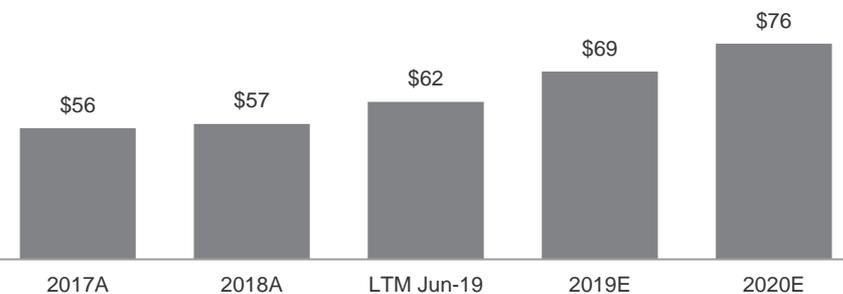
### Net Revenue<sup>2</sup>

(\$ in millions)



### Adj. EBITDA<sup>2,3</sup>

(\$ in millions)



EBITDA Margin <sup>4</sup>	2017A	2018A	LTM Jun-19	2019E	2020E
	16.3%	16.2%	17.1%	17.5%	17.2%

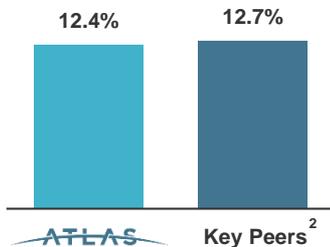
Note:

1. Backlog is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period with certain purchased companies estimated by Atlas management
2. Financial information is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period
3. Atlas Adjusted EBITDA adjusted for public company costs of \$2.5m and run-rate synergies of \$7.5m
4. Defined as Pro Forma Adjusted EBITDA / Net Revenue

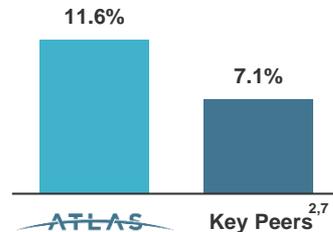
# Robust Fundamentals Support Valuation Upside

## Attractive, Visible Growth Profile

2019E Net Revenue Growth (%)

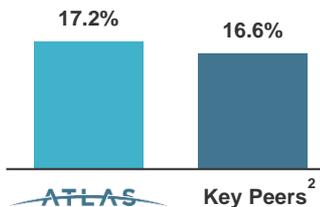


2020E Net Revenue Growth (%)

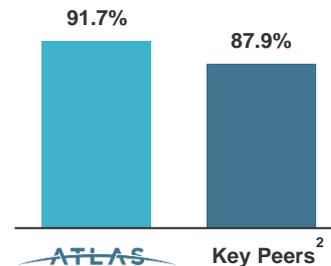


## Compelling Margin and FCF Dynamics

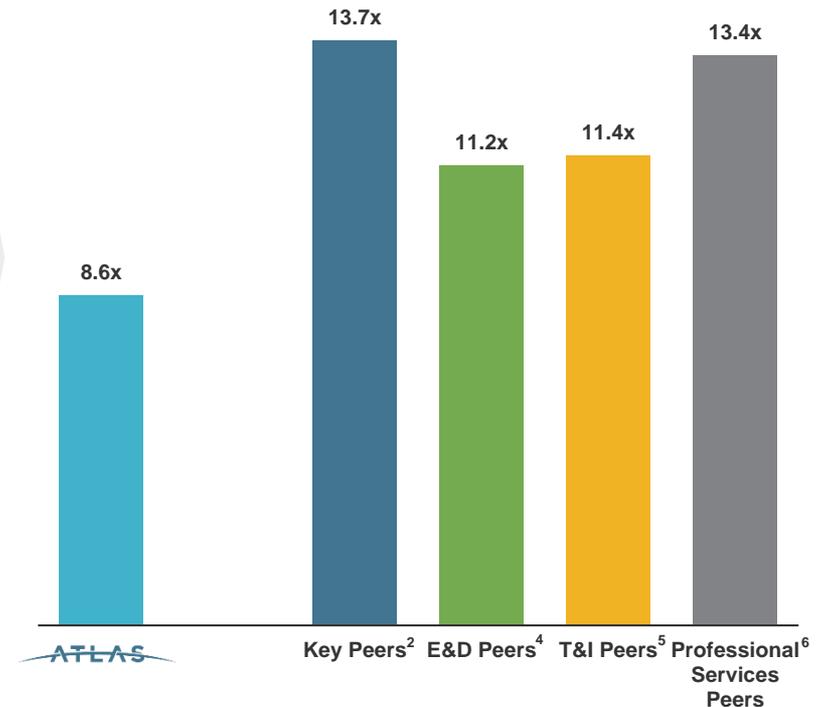
2020E EBITDA Margin (%)



2020E FCF Conversion (%)<sup>3</sup>



EV / 2020E EBITDA<sup>1</sup>



Source: FactSet, company filings, Market data as of 8/9/2019, Net Revenue figures used where available, EBITDA margin calculated as % of Net Revenue where available

Note:

1. Atlas Adjusted EBITDA, multiple and Illustrative Enterprise Value adjusted for \$2.5m of public company costs, \$7.5m of run-rate synergies and tax benefit from asset step-up; Illustrative Enterprise Value at \$10.00 per share

2. Key Peers: NV5 Global, Inc., Tetra Tech, Inc. and Intertek Group plc

3. Defined as (Adjusted EBITDA less capital expenditures) / Adjusted EBITDA

4. Engineering & Design ("E&D") Peers: NV5 Global, Inc., Tetra Tech, Inc., Parsons Corporation, Stantec Inc., WSP Global Inc., Jacobs Engineering Group Inc. and AECOM

5. Testing & Inspection ("T&I") Peers: Applus Services, S.A., ALS Limited, Bureau Veritas S.A., Intertek Group plc and SGS S.A.

6. Professional Services Peers: Accenture plc, Booz Allen Hamilton Inc., CGI Inc., FTI Consulting, Inc., Huron Consulting Group, ICF International, Inc. and Navigant Consulting, Inc.

7. Assumes 8% FY2020 organic net revenue growth for NV5 Global, Inc. (in line with NV5 2018 Annual Report Press Release filed 3/7/2019)

# Investment Highlights



- 1** Provider of highly-technical, mission-critical services
- 2** Repeatable, contracted revenue base derived mostly from non-discretionary testing and inspection projects
- 3** Entrenched long-term relationships with high quality customers base
- 4** Strong sector tailwinds driving demand
- 5** Significant backlog growth provides confidence in near-term projections
- 6** Proven ability to leverage scale and execute cross-selling strategy
- 7** Disciplined M&A strategy
- 8** Superior margins and FCF conversion
- 9** Compelling valuation relative to peers

# Business Overview



# Broad Range of Highly Technical, Mission-Critical Services

Atlas provides a diverse set of technical services needed to inspect, maintain, repair, and invest in infrastructure

## Atlas Services

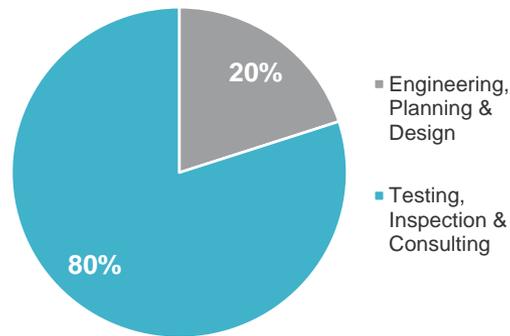
### Testing, Inspection & Consulting

- Materials, Engineering & Testing
- Design / Construction Quality Assurance
- Environmental Services
- Disaster Response & Recovery

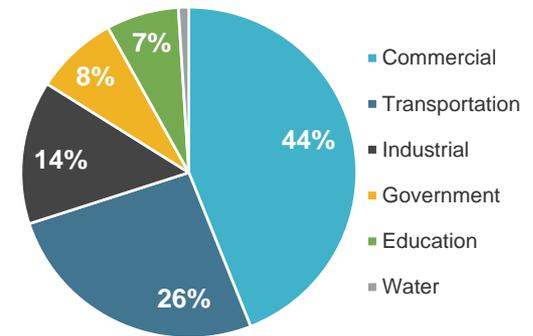
### Engineering, Planning & Design

- Engineering & Design Services
- Program Management
- Project Support Services

## Net Revenue by Service<sup>1</sup>



## Net Revenue by End Market<sup>1</sup>



## Example of Atlas Services by End Market

<b>Transportation</b>	Materials testing, QA, engineering, inspection and design for road, bridge, and airport modifications
<b>Commercial</b>	Geotechnical and structural inspection for renovations and expansions
<b>Industrial</b>	System-wide operations and maintenance for remediation systems
<b>Government</b>	Program management, design, and oversight for publicly funded projects
<b>Education</b>	Reinforced concrete testing and inspection for facility renovations
<b>Water</b>	Structural inspection and materials testing for tanks and retention ponds

## Key Tenets of Atlas Services

1. **Trusted Advisor** – Services ensure safety of employees, customers and the general public
2. **Technical Expertise** – Highly-skilled employee base able to add value to a diverse array of projects
3. **Compliance Driven** – Non-discretionary, highly recurring services
4. **Local Knowledge and Relationships** – Extensive knowledge and expertise of local regulations and codes
5. **National Scale and Reputation** – Strategic footprint enables the Company to deliver highly customized solutions nationwide
6. **No Construction** – Atlas does not perform construction or take construction risk

Note:  
1. Management estimates

# Deep Technical Expertise Trusted to Maintain Our Nation's Infrastructure

Atlas' technical services are provided by a highly skilled base of employees

## Representative Services

### Stanford University Hospital *Specialized Testing & Inspection*

- Specialty welding inspections of 18,000 tons of structural steel fabricated in two locations using two shifts for an 18-month period
- Complex construction phasing required 18 on-site professionals per day and an additional 7 for off-site inspections



### Phillips 66 *Subsurface Inspection & Investigation*

- Identified source of Underground Storage Tank ("UST") leak that had migrated into high traffic area
- Conducted specialized testing of soil & groundwater to mitigate risks stemming from leakage



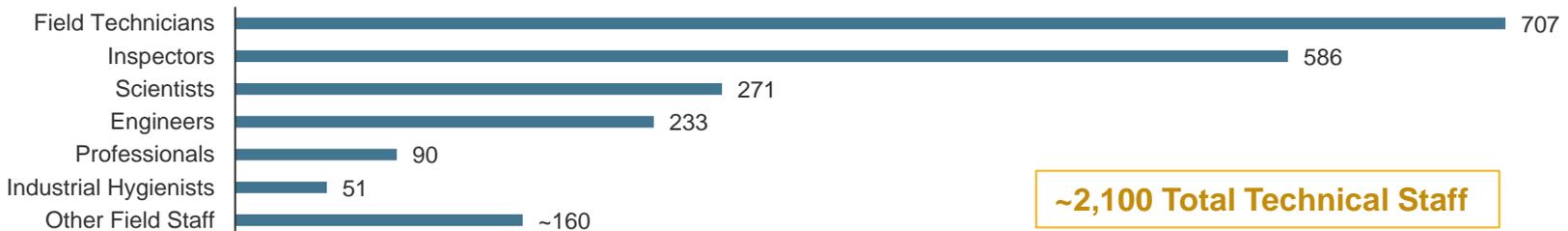
### Golden Gate Bridge *Quality Assurance & Materials Testing*

- Quality control inspections and materials testing including bolts torque, shock dampers installation, and concrete testing since 1997
- On-site fabrication inspections of the safety barrier and welding and bolting inspection in the field



## Highly Skilled Base of Technical Employees<sup>1</sup>

- Experienced mix of scientists, engineers, and field experts are highly mobile and versatile, driving utilization across the Company



Note:  
1. As of February 2019

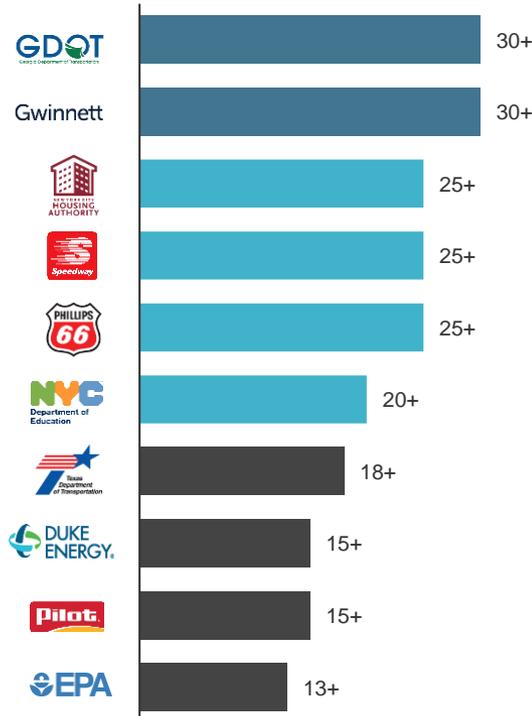
# Long-Term Customer Relationships and Diverse Revenue Base

Atlas' technical expertise, performance and strong relationships have led to decades-long relationships with customers, providing a strong base of repeating revenues

## Entrenched, Highly Repeating and Diversified Customer Base

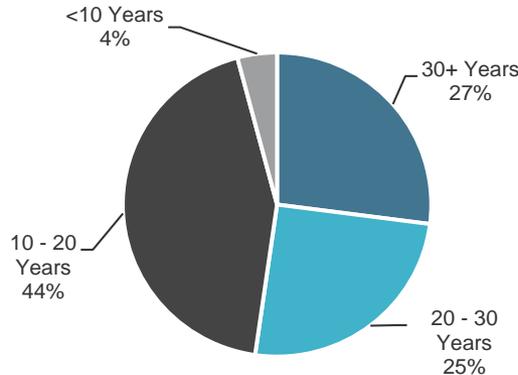
### Blue-Chip Customer Base...

(Relationship Length in Years for Top 10 Customers by Net Revenue)



### ...with Tenured Relationships Driving Consistent Demand...

(% of 2018A Net Revenue from top 15 customers)<sup>1</sup>



**9,000+**  
Annual Customers

**~90%**  
Revenue from Repeat Customers<sup>2</sup>

**50,000+**  
Annual Projects

**95%+**  
T&M or Cost-Plus Contracts

### ...Across Diverse End Markets

(Representative Customers)



Note:

1. Calculated as the percentage of 2018 Net Revenue by customer tenure for Atlas' top 15 accounts
2. Repeat customers defined as those that have used Atlas services at least twice in the past 3 years

# Growth Strategy



# Capitalize on Key Market Tailwinds

Multiple, independent secular macro trends underpin growth in target end markets and resilience through economics cycles

**40%**

of testing and inspection services are outsourced<sup>1</sup>



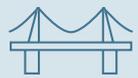
**\$4.6tn**

Spending need for aging US infrastructure through 2025<sup>2</sup>



**\$30bn**

Market for US infrastructure & construction TIC and environmental consulting<sup>3</sup>



## End Market Drivers



### Transportation

- Aging installed transportation base, 32% of major roads in mediocre or poor condition<sup>2</sup>
- Growing outsourcing trends among public and private entities for testing, inspection and program management services



### Commercial

- Increasing complexity and scrutiny of regulatory requirements driving demand for turnkey solutions
- Professionalization of asset operators related to maintenance and integrity



### Education

- Population growth and increasing access to education driving public school enrollments and creating need for new and updated facilities
- Growing focus on environmental impact & sustainability in public and private schools



### Industrial & Environmental

- Majority of US electric grid was built in the mid-20th century with an intended lifespan of 50 years<sup>2</sup>
- Broadening stress on US water network from outdated systems and population growth

## Key Geographic Developments



### Texas

- TxDOT budget has grown +70% (\$30bn) and staff decreased 15%<sup>4</sup>
- 2019 Unified Transportation Program approves \$75bn in projects through 2028



### California

- \$14bn 20-year infrastructure budget approved in 2018
- Over \$130bn estimated backlog for road and bridge repairs<sup>5</sup>



### Georgia

- 2015 Transportation Funding Act provides \$10bn for infrastructure funding
- Major Mobility Investment Program secures \$11bn for large scale projects



### New York

- Constant effort to improve New York's transportation infrastructure (e.g. MTA)
- DoT budget forecast of \$12.0bn<sup>6</sup>

# Leverage National Scale and Local Expertise to Win Premiere Infrastructure Opportunities



Ability to provide deep local expertise and leverage long-term relationships on a national scale has accelerated Atlas' ability to win large contracts

## Growth in Large Contracts<sup>1,2</sup>

### Number of Large Contracts in Contracted Backlog



- Leverage full-service platform and expertise to serve as a single-source infrastructure delivery solution
- Service expansion allows Atlas to bid for larger, marquee contracts
- Geographic expansion and scale allows Atlas to pursue additional large-scale contracts where local presence is high priority for customers

### Recent Large Contract Win Examples<sup>2</sup>

Contract	Location
Georgia DOT District 5 CEI	GA
Hidalgo County CMT Services	TX
Idaho National Laboratory	ID
Walmart National Asset Tagging	Nationwide
Delta Terminal Expansion LAX	CA
TxDOT Statewide Asphalt Overlay	TX

Note:  
 1. Backlog is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period  
 2. Large Contracts defined as greater than or equal to \$5 million total contract value

# Drive Cross-Selling and National Accounts Strategy

Successfully executing on cross-selling and national accounts strategy is leading to significant new wins

## Value Creation Strategy

- 1 Increase Wallet Share:** capture additional revenues on new contract wins that would have been sub-contracted or lost
- 2 Cross-Sell Services:** leverage expanded capabilities to cross-sell services
- 3 New Regional Customers:** win new regional customers under Atlas' increased scale, footprint and visibility
- 4 National Account Strategy:** expand regional customers to national customers by providing multiple services across geographies

### Atlas Platform Strategy at Work

1



- Corpus Christi Harbor Bridge is the longest cable stay bridge in the US
- Initially awarded \$20m contract to perform construction quality assurance services
- In 2018, by leveraging newly acquired special inspection capabilities, Atlas successfully won a contract to inspect cable fabrication

2



- Rizzo International sought proposals to perform site geotechnical services for US Air Force facilities located in five states
- Identification of cross-selling opportunities allowed Atlas to bid on geophysical elements of the contract, in addition to geotechnical services
- Atlas won the contract, valued at \$18m in total, with \$2m generated from the cross-selling of geophysical services which would have otherwise been awarded to a third party

3



- Atlas won a multi-year, multi-million dollar on-call contract with Jefferson Parish in Louisiana for roadway and drainage projects
- Atlas was able to win the project as a result of collaboration between multiple offices and cross-selling expertise added via acquisition of ATC
- Day-to-day project management and coordination will be provided by Atlas' Louisiana operations, while drainage and design expertise will be provided by other offices

4



- Historically services performed by Atlas for Walmart have been mainly environmental-related services with growth tied to retail locations
- Atlas instituted national account strategy to increase cross-selling and national coverage
- Now, Atlas performs material testing, facility assessment and asset management services at 3,615 stores nationwide
- With new wins, gross revenues from Walmart are expected to increase by 2.7x from 2018A to 2019E

# Disciplined M&A Strategy

Atlas' M&A strategy selectively targets companies that provide complementary low-risk services that will both benefit from and expand our national platform

1

## Targeted Expansion of Services

- ✓ Specialty Inspection
- ✓ Commissioning
- ✓ Asset Management
- ✓ Design Quality Assurance

2

## Selective Geographic Expansion

- ✓ Northeast Corridor
- ✓ Colorado
- ✓ Virginia
- ✓ North Carolina
- ✓ Florida

3

## Low-Risk Service Focus

- ✓ Testing & Inspection
- ✓ Quality Assurance
- ✓ Low-Risk Profile
- ✓ T&M and Cost-Plus Contracts
- ✓ Recurring O&M Base

Atlas will only pursue acquisitions that are intended to be accretive to long-term shareholder value

# Disciplined M&A Strategy

Atlas has a well-developed “playbook” of identifying, integrating and scaling its acquired companies

## The Atlas Playbook

- 1 IDENTIFY**
- Leverage industry relationships to identify leading providers in targeted markets
  - Complete acquisition and maintain branding and local autonomy while integration commences
  - Begin early-stage integration

- 2 INTEGRATE**
- Transition to the Atlas brand and align management on near and medium-term vision
  - Identify cross-selling opportunities
  - Consolidate back-office and other administrative functions

- 3 SCALE**
- Execute on cross-selling initiatives
  - Leverage platform capabilities to expand core competency
  - Incentivize sales personnel to drive cross-selling and educate customers on new capabilities

## Overview of Acquisition Pipeline

**140,000+** Companies operating in a highly fragmented market<sup>1</sup>

**~\$100m** Total EBITDA in Pipeline

**20+** Total Target Companies in Pipeline

### Illustrative Acquisition Targets

Region	Strategic Rationale
Southeast	Enhance program management capabilities with specialty proprietary services
Southeast	Expansion into new growth transportation area
Northeast	Expand geographic diversity of service offerings with client targets
Western	Diversity of services with highly specialized inspection capabilities
Southeast	Geographic expansion with expanded services & client exposure

Source:  
1. American Society of Civil Engineers, IBIS World

# Key Financial Metrics

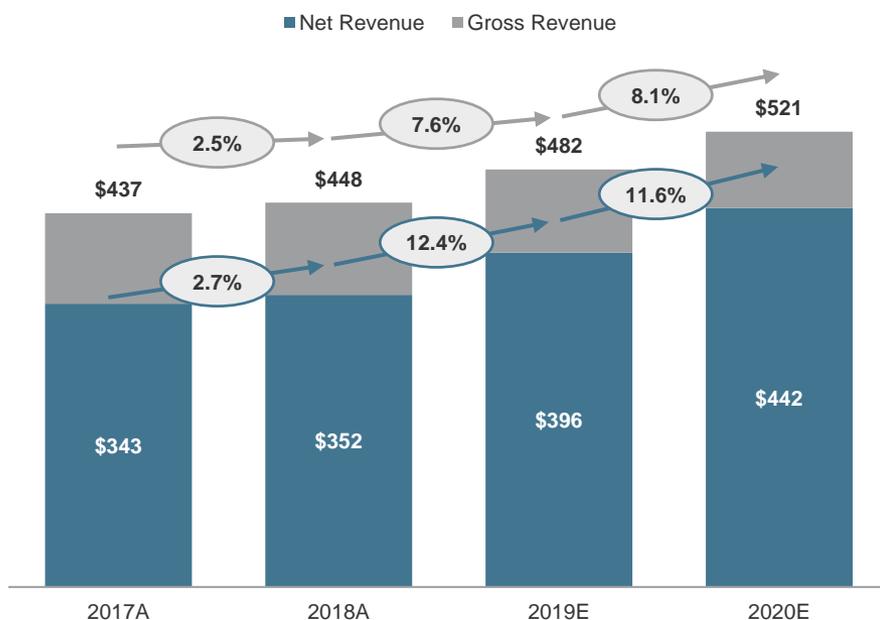


# Attractive Financial Profile

Atlas' financial profile is characterized by stable revenue, impressive earnings growth, expanding margins, and an exceptional free cash flow profile

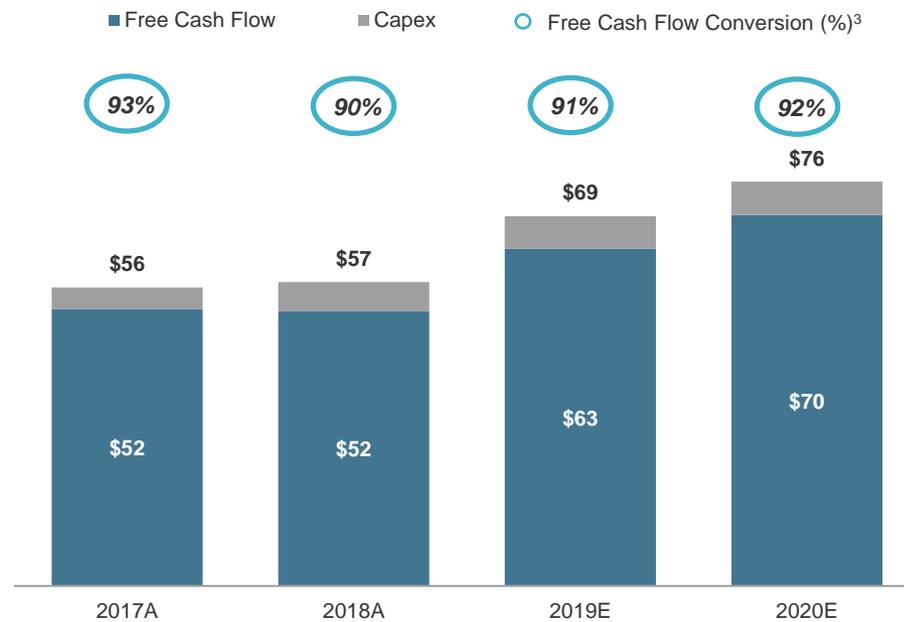
## Stable Revenue Base with Accelerating Growth<sup>1</sup>

(revenue; \$ in millions)



## Expanding Profitability and Exceptional FCF Generation<sup>1,2</sup>

(pro forma adjusted EBITDA; \$ in millions)



EBITDA Margin <sup>4</sup>	2017A	2018A	2019E	2020E
	16.3%	16.2%	17.5%	17.2%

- Revenue growth accelerating due to successful execution
- Net revenues outpacing gross revenues due to decreasing sub-contracting and pass-through revenues

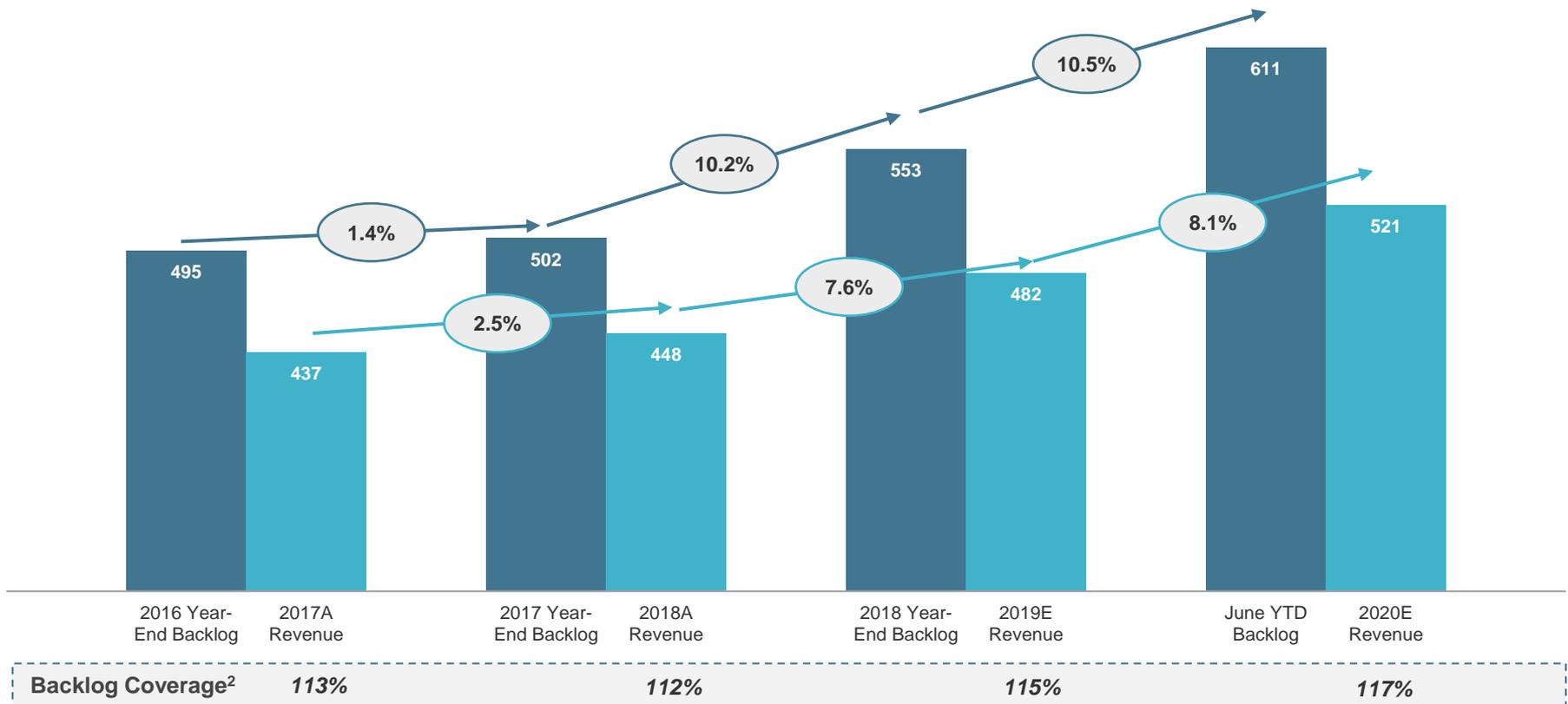
- High EBITDA margins indicative of Atlas' technical expertise and mission-critical services
- Exceptional free cash flow generation of 90% in 2018A<sup>3</sup>

Note:  
 1. Financial information is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period  
 2. Atlas Adjusted EBITDA adjusted for public company costs of \$2.5m and run-rate synergies of \$7.5m  
 3. Defined as (Adjusted EBITDA less Capex) / Adjusted EBITDA  
 4. Defined as Adjusted EBITDA / Net Revenue

# Backlog Growth Drives High Confidence in Forecasts

Growth in Atlas' backlog is outpacing forecast growth in revenues, underpinning strong confidence in forecasts

**Pro Forma Adjusted Gross Revenue and Backlog Coverage<sup>1</sup>**  
 (\$ in millions)

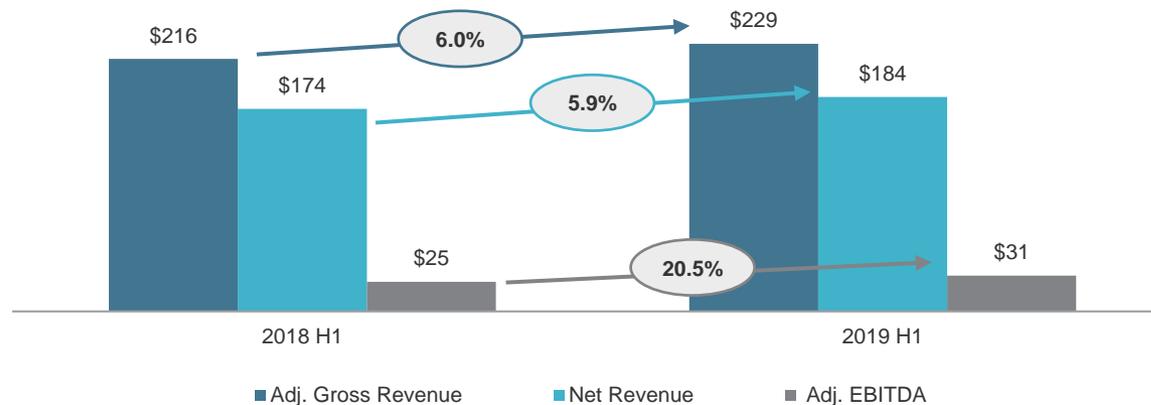


Note:  
 1. Financial information is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period  
 2. Calculated as Pro Forma Backlog / Gross Revenue with 2020 calculated as 2020E Gross Revenue / June 2019A Backlog

# June YTD Financial Update

## Financial Performance<sup>1</sup>

June YTD Adj. Gross Revenue, Net Revenue and Adj. EBITDA<sup>2,3</sup>  
(\$ in millions)



## Commentary

- Strong momentum across all metrics as Atlas continues to successfully execute on its strategy
- Gross revenues increased 6.0% in the six months ended June 30, 2019 as compared to June 30, 2018. Consolidated net revenues increased by 5.9% over the same period
  - The increase in gross and net revenues is due primarily to the expansion in key contracts and the award of new business
- Adj. EBITDA is up 20.5% in the six months ended June 30, 2019 as compared to June 30, 2018 driven by expansion of the platform and operational improvements

Note:  
1. Financial information is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period  
2. Q2 2019 figures reflect preliminary financial results  
3. Atlas Adjusted EBITDA adjusted for annual public company costs of \$2.5m and run-rate synergies of \$7.5m

# Transaction Overview



# Transaction Overview

## Sources & Uses<sup>1</sup>

\$ in Millions

### Sources of Funds

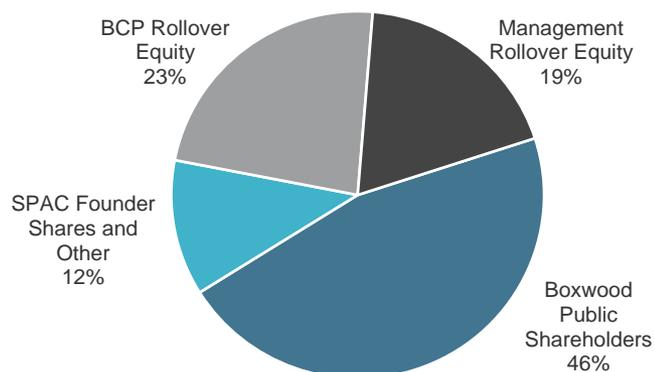
Cash in Trust <sup>2</sup>	\$202.6
New Debt	270.0
BCP Rollover Equity	102.2
Management Rollover Equity	(82.2)
<b>Total Sources</b>	<b>\$657.0</b>

Management rollover 100% of equity held pre-transaction

### Uses of Funds

Debt Paydown	\$173.3
Cash Proceeds to Seller	259.3
BCP Rollover Equity	102.2
Management Rollover Equity	82.2
Transaction Fees and Expenses	40.0
<b>Total Uses</b>	<b>\$657.0</b>

## Pro Forma Ownership<sup>1</sup> (%)



- Note:
- Assumes no redemptions and excludes 23.75 million out-of-the-money warrants
  - Includes \$200 million of cash raised from investors and \$2.6 million of estimated interest earned on the trust account
  - Transaction is being structured with a step up in tax basis of the acquired assets, which creates a significant tax shield; NPV value uses 10% discount rate
  - Management estimates
  - Atlas Adjusted EBITDA and multiple adjusted for public company costs of \$2.5m, run-rate synergies of \$7.5m and tax benefit from asset step up

## Implied Enterprise Value<sup>1</sup>

\$ in Millions, except per share values

### Valuation and Ownership

PF Ownership	Shares (m)
Boxwood Public Shareholders	20.3
SPAC Founder Shares and Other	5.3
BCP Rollover Equity	10.2
Management Rollover Equity	8.2
<b>Total Shares</b>	<b>44.0</b>
Illustrative Price / Share	\$10.00
<b>Implied Equity Value at Close</b>	<b>\$439.5</b>
Add: Net Debt	270.0
<b>Implied Enterprise Value</b>	<b>\$709.5</b>
Less: NPV of Tax Benefit from Asset Step Up <sup>3</sup>	(55.0)
<b>Tax Adjusted Enterprise Value</b>	<b>\$654.5</b>
2019E Net Leverage	69.4 3.9x
2020E Net Leverage <sup>4</sup>	75.9 3.1x

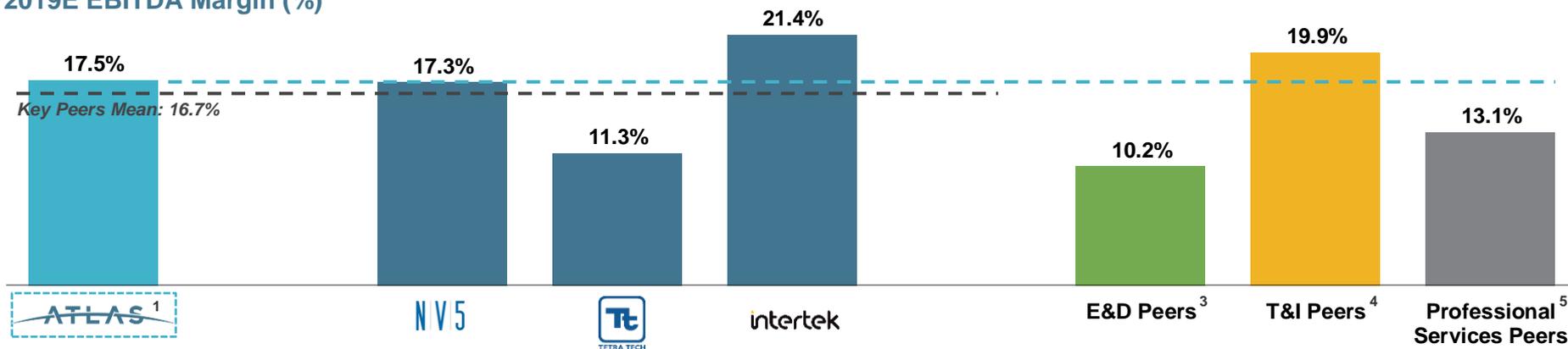
Tax Adj. Enterprise Value / Adj. EBITDA	Adj. EBITDA <sup>5</sup>	xEBITDA
2019E	69.4	9.4x
2020E	75.9	8.6x

## Management and Board

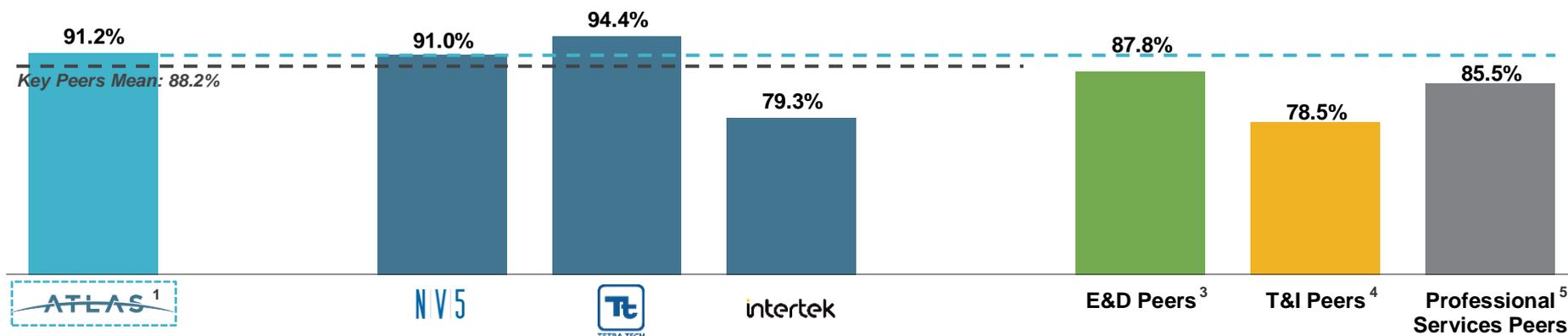
- Joe Boyer and Walter Powell to remain as CEO and CFO of Atlas with existing management team continuing to run the business
- Steve Kadenacy to serve as Executive Chairman post closing
- BCP (Bernhard Capital Partners) will hold 2 board seats post closing<sup>1</sup>

# Superior Margins and FCF Conversion

2019E EBITDA Margin (%)



2019E Free Cash Flow Conversion<sup>2</sup> (%)



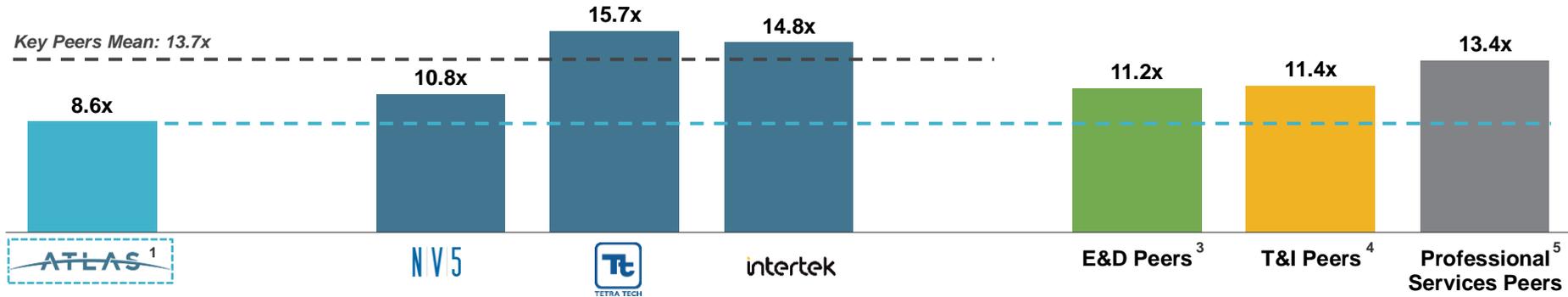
Source: Atlas Management, FactSet, company filings; Market data as of 8/9/2019; EBITDA as % of Net Revenue where available

Note:

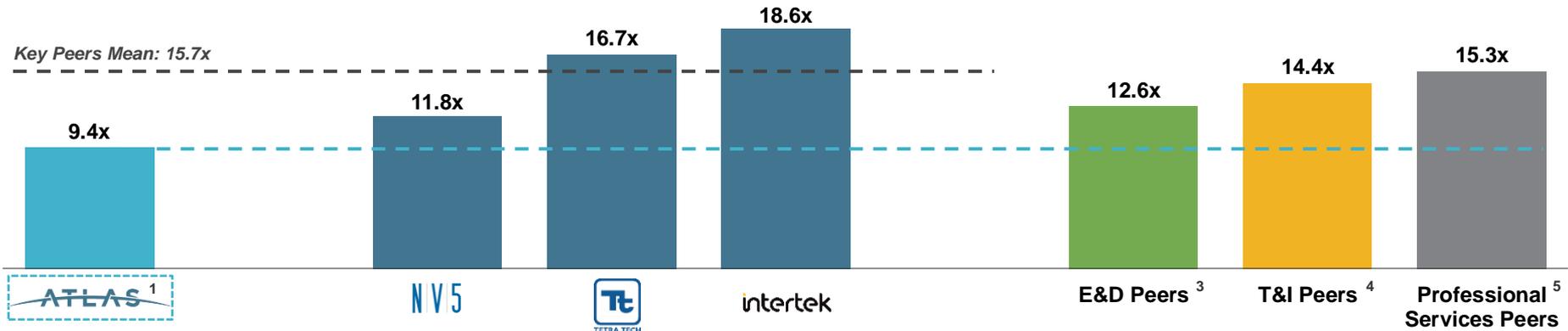
1. Atlas Adjusted EBITDA, multiple and Illustrative Enterprise Value adjusted for \$2.5m of public company costs, \$7.5m of run-rate synergies and tax benefit from asset step-up; Illustrative Enterprise Value at \$10.00 per share
2. Defined as (Adjusted EBITDA less capital expenditures) / Adjusted EBITDA
3. Engineering & Design ("E&D") Peers: NV5 Global, Inc., Tetra Tech, Inc., Parsons Corporation, Stantec Inc., WSP Global Inc., Jacobs Engineering Group Inc. and AECOM
4. Testing & Inspection ("T&I") Peers: Applus Services, S.A., ALS Limited, Bureau Veritas S.A., Intertek Group plc and SGS S.A.
5. Professional Services Peers: Accenture plc, Booz Allen Hamilton Inc., CGI Inc., FTI Consulting, Inc., Huron Consulting Group, ICF International, Inc. and Navigant Consulting, Inc.

# Compelling Valuation Relative to Peers

## EV / 2020E EBITDA



## EV / 2020E Free Cash Flow<sup>2</sup>



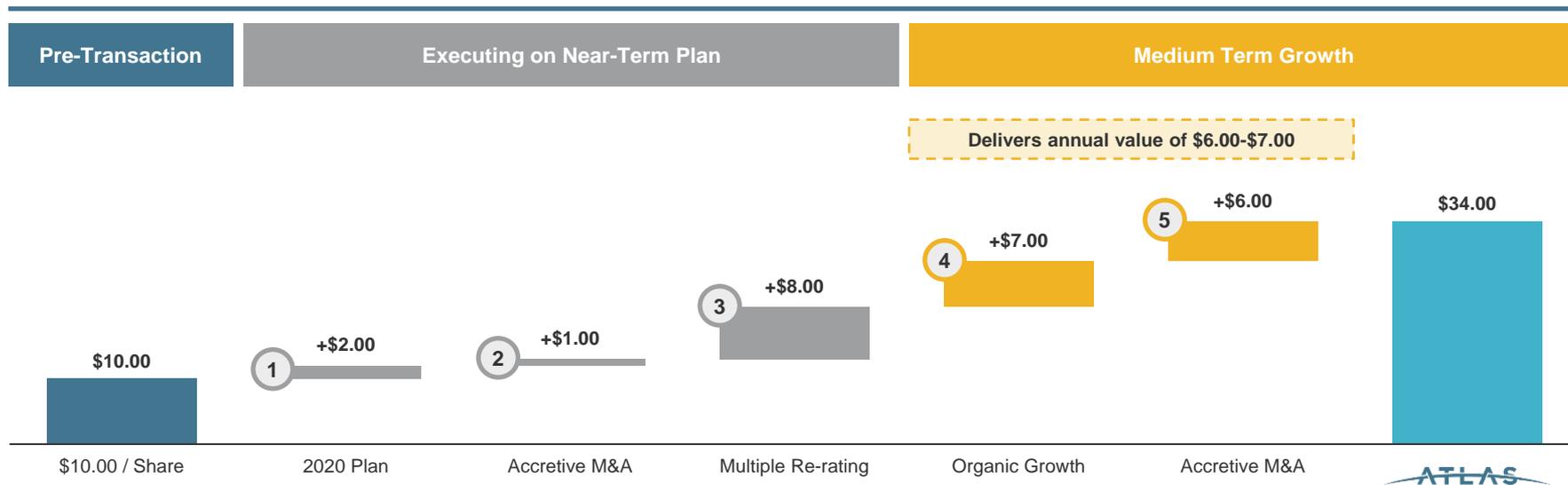
Source: Atlas Management, FactSet, company filings; Market data as of 8/9/2019

Note:

1. Atlas Adjusted EBITDA, multiple and Illustrative Enterprise Value adjusted for \$2.5m of public company costs, \$7.5m of run-rate synergies and tax benefit from asset step-up; Illustrative Enterprise Value at \$10.00 per share
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5. Professional Services Peers: Accenture plc, Booz Allen Hamilton Inc., CGI Inc., FTI Consulting, Inc., Huron Consulting Group, ICF International, Inc. and Navigant Consulting, Inc.

# Atlas' Potential Value Creation

## Illustrative Share Price<sup>1,2</sup>



- Execution of Plan**
  - Achieving 2020 Revenue and EBITDA targets through successful execution on platform strategy, cross-selling, new contract wins and unwinding of backlog
- Accretive M&A<sup>4</sup>**
  - Continued successful execution of Atlas' M&A playbook
  - Illustrative plan of \$100m of net revenue acquired in FY2020 at 17.5% EBITDA margins (in line with current Atlas margins)
- Multiple Re-rating**
  - Illustrative trading multiple of 15.0x EV/LTM EBITDA (~1.0x below the mean of key peer group<sup>3</sup>)
- Illustrative Organic Growth through 2022**
  - Annual net revenue growth in line with current backlog growth of 10% through 2022 with margins being held in line with FY2020
- Illustrative M&A through 2022<sup>4</sup>**
  - Value of continued M&A of \$100m net revenue into the year 2022 at 17.5% EBITDA margins (in line with current Atlas margins)

Source: Capital IQ, Market data as of 8/9/2019

Note:

- Assumes no redemptions
- Financial information is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period
- Key Peers: NV5 Global, Inc., Tetra Tech, Inc., and Intertek Group plc
- Acquisitions of 6.0x EBITDA completed through 4.0x debt and 2.0x equity issuance

# Conclusion: Highly Compelling Investment Opportunity

Atlas and Boxwood's combination pairs highly complimentary capabilities, relationships and skillsets



- 1** Strong company fundamentals: low risk, pure technical services company with a national platform
- 2** Best-in-class cash flow performance: leading EBITDA margins, high FCF conversion, and attractive tax attributes
- 3** Significant upside: cross-selling strategy and accretive M&A can drive growth significant above plan
- 4** Unique opportunity to partner with proven industry veterans: shared vision of Joe Boyer, Steve Kadenacy and Macquarie

# Appendix



# Atlas Management Team

Atlas is led by an experienced, entrepreneurial management team with a proven track record of driving value for customers, employees, and shareholders



**Joe Boyer, CEO**

- 30+ years of experience
- Previously served as CEO of Atkins North America
- Previously held the position of President of Shaw Environmental & Infrastructure's Federal division



**Walter Powell, CFO**

- 25+ years of experience
- Previously served as an Audit Partner with Deloitte & Touche, LLP where he was responsible for audits of public and private companies ranging in size from \$20 million in revenue to \$40 billion in revenue



**Bobby Toups, Divisional Leader**

- 35+ years of experience
- Previous industry experience includes positions with Fluor Daniel GTI, Groundwater Technology, and Fluid Dynamics



**Maghsoud Tahmoressi, PE, Divisional Leader**

- 30+ years of experience
- Formerly State Bituminous Engineer for the Texas Department of Transportation



**Gary Cappa, Divisional Leader**

- 35+ years of experience
- Previously served as a project manager at Signet Testing Laboratories



**Buddy Gratton, PE, Divisional Leader**

- 30+ years of experience
- Formerly Deputy Commissioner for the Georgia Department of Transportation

The senior management team consists of long-tenured industry veterans with vast experience that enables close working relationships with customers and operating partners

# Reconciliation of Non-GAAP Items

## Summary<sup>1,2,3,4</sup>

### Pro Forma Adjusted Gross and Net Revenue

\$ in Thousands	FY17	FY18	YTD June 2018	YTD June 2019
Gross revenue	449,674	450,042	218,438	229,280
5 Pro forma net adjustments	(12,967)	(2,480)	(2,076)	-
<b>Pro forma adjusted gross revenue</b>	<b>436,707</b>	<b>447,562</b>	<b>216,362</b>	<b>229,280</b>
Less subcontractor services and other direct costs, adjusted	(93,571)	(95,315)	(42,814)	(45,572)
<b>Pro forma adjusted net revenue</b>	<b>343,136</b>	<b>352,247</b>	<b>173,548</b>	<b>183,708</b>

### Pro Forma Adjusted EBITDA

\$ in Thousands	FY17	FY18	YTD June 2018	YTD June 2019
Net income from continuing operations	23,024	11,996	(2,723)	4,015
Taxes	2,592	351	3,530	4,885
Interest	559	7,050	78	210
Depreciation and amortization	10,642	20,395	13,635	14,083
<b>EBITDA</b>	<b>36,817</b>	<b>39,792</b>	<b>14,519</b>	<b>23,193</b>
1 Non-cash increase in fair value of earnout adjustment	-	2,750	-	-
2 Corporate entity formation adjustments	(2,046)	(771)	(392)	-
3 Non-recurring expense adjustments	15,981	8,660	6,157	3,605
4 Normalization adjustments	237	1,599	2,628	1,440
5 Pro forma adjustments	7,544	7,517	3,791	3,674
Public company costs	(2,500)	(2,500)	(1,250)	(1,250)
<b>Pro forma adjusted EBITDA</b>	<b>56,033</b>	<b>57,047</b>	<b>25,454</b>	<b>30,662</b>

### Free Cash Flow

\$ in Thousands	FY17	FY18	YTD June 2018	YTD June 2019
Pro forma adjusted EBITDA	56,033	57,047	25,454	30,662
Capital expenditures	(4,131)	(5,537)	(2,501)	(4,339)
<b>Free cash flow</b>	<b>51,902</b>	<b>51,510</b>	<b>22,953</b>	<b>26,323</b>

### EBITDA Margin and FCF Conversion

\$ in Thousands	FY17	FY18	YTD June 2018	YTD June 2019
Net revenue	343,136	352,247	173,548	183,708
Pro forma adjusted EBITDA	56,033	57,047	25,454	30,662
Free cash flow	51,902	51,510	22,953	26,323

Pro forma adjusted EBITDA margin (%) <sup>5</sup>	16.3%	16.2%	14.7%	16.7%
Pro forma free cash flow conversion <sup>6</sup>	92.6%	90.3%	90.2%	85.8%

#### Note:

- Financial information is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period
- Quarterly results are preliminary, unaudited and have not yet been reviewed by the Company's outside auditors and are therefore subject to revision
- FY2017 reflects amounts per the combined audited financials statements plus the following results in 2017 for businesses prior to their acquisition by Atlas in USD thousands: Revenues of \$32,002, Net Income of \$880, Interest of \$55, D&A of \$197, Tax of \$293 and EBITDA of \$1,425
- FY2018 reflects amounts per the combined audited financials statements plus the following results in 2018 for businesses prior to their acquisition by Atlas in USD thousands: Revenues of \$23,709, Net Income of (\$49), Interest of \$263, D&A of \$353, Tax of \$4 and EBITDA of \$571
- Calculated as Pro Forma Adjusted EBITDA / Net Revenue
- Calculated as Pro Forma Adjusted EBITDA less Capex / Pro Forma Adjusted EBITDA

## Description

1 **Non-cash increase in fair value of earnout adjustment:** Non-cash expense to reflect increase in fair value of the earnout recorded in 2017 in connection with Atlas' acquisition of ETS

2 **Corporate entity formation adjustments:** Operating costs incurred as part of the formation of Atlas Technical Consultants corporate entity on a pro forma basis to reflect such net costs as if they were incurred at the beginning of the period, net of related pro forma cost savings such as insurance and office closures related to the acquisitions made by Atlas in 2017

3 **Non-recurring expense adjustments:** Non-recurring expenses related to Atlas acquisitions such as compensation for previous owners and management not continuing (nor replaced) after acquisition by Atlas, headcount reductions, severance costs, systems implementation, transaction-related costs and one-time legal fees

4 **Normalization adjustments:** Adjustments to remove the impact of unusual factors that management has determined to be non-recurring and/or not representative of the operating performance of the business including discontinued operations, non-recurring loss contract, losses incurred in investment of new offices, and instances where Atlas recorded income or expenses related to prior periods

5 **Pro forma adjustments:** Cost saving synergy programs being implemented by Atlas and ATC in conjunction with their 2019 combination, including headcount reductions, sourcing, facilities and information technology. Excludes costs to implement such cost savings programs. Actual amount of the synergies may differ materially from such estimates as our ability to realize such synergies is subject to risks and uncertainties

# Synergy and FCF Reconciliation

## Summary

### Run-Rate Synergies

#### \$ in Thousands

① Labor Synergies	3,146
② Facilities Synergies	2,146
③ Sourcing Synergies	2,225
<b>Annual Run-Rate Estimate</b>	<b>7,517</b>

### Free Cash Flow

#### \$ in Thousands

	FY19	FY20
Adjusted EBITDA <sup>1</sup>	69,400	75,900
Capital Expenditures	(6,084)	(6,337)
<b>Free Cash Flow</b>	<b>63,316</b>	<b>69,563</b>

## Description

### Synergies are mostly executed in second half of 2019

- ① Labor Synergies: Cost savings to be realized through reorganizing regional leadership and support functions
- ② Facilities Synergies: Opportunities to reduce or eliminate facilities footprint within overlapping metro market and reduce occupancy costs
- ③ Sourcing Synergies: Synergy saving from combined purchasing power with vendors across multiple spend categories, including office expense, equipment & supplies, business insurance, travel and professional services

Note:

1. Atlas Adjusted EBITDA adjusted for public company costs of \$2.5m and run-rate synergies of \$7.5m