

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) **November 8, 2017**

**NV5 GLOBAL, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**001-35849**

(Commission File Number)

**45-3458017**

(I.R.S. Employer Identification No.)

**200 South Park Road, Suite 350  
Hollywood, Florida**

(Address of Principal Executive Offices)

**33021**

(Zip Code)

**(954) 495-2112**

(Registrant's Telephone Number, Including Area Code)

**n/a**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On November 8, 2017, the Company issued a press release reporting its unaudited financial results for the third quarter ended September 30, 2017. The information contained in this Item 2.02 (including Exhibit 99.1) is furnished pursuant to Item 2.02 and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

The Company does not have, and expressly disclaims, any obligation to release publicly any updates or any changes in the Company’s expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based, except as required by law.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Description
99.1	<a href="#">Press Release dated November 8, 2017.</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 8, 2017

**NV5 GLOBAL, INC.**

By: /s/ Michael P. Rama  
Name: Michael P. Rama  
Title: Vice President and Chief Financial Officer



## NV5 ANNOUNCES STRONG THIRD QUARTER AND YEAR-TO-DATE 2017 FINANCIAL RESULTS; RAISES EPS GUIDANCE

Hollywood, FL – November 8, 2017 – NV5 Global, Inc. (Nasdaq: NVEE) (“NV5” or the “Company”), a provider of professional and technical engineering and consulting solutions, today reported financial results for the third quarter ended September 30, 2017.

### Third Quarter 2017 Financial Highlights

- NV5 raises Full-Year 2017 EPS Guidance, expects Adjusted EPS to now range from \$2.30 to \$2.46 per diluted share compared to previous guidance of \$2.22 to \$2.36 and GAAP EPS to now range from \$1.68 to \$1.83 per diluted share compared to previous guidance of \$1.62 to \$1.76. NV5 reaffirms Full-Year 2017 Revenues Guidance, expects Total Revenues to range from \$340 million to \$358 million
- Total Revenues for the quarter were \$92.3 million, an increase of 49.9% year-over-year. Gross Revenues – GAAP for the quarter were \$91.3 million, an increase of 51.9% year-over-year
- Net Revenues for the quarter were \$75.0 million, an increase of 56.4% year-over-year
- Organic revenue growth in the third quarter of 2017 was 4%
- Gross Margin for the quarter was 51.2% compared to 46.0% in the third quarter of 2016
- EBITDA for the quarter was \$12.7 million or 17.0% of Net Revenues, compared to \$7.1 million or 14.8% of Net Revenues in the third quarter of 2016
- Net income for the quarter was \$5.9 million, a 73.7% increase from \$3.4 million in the third quarter of 2016
- Adjusted EPS for the quarter was \$0.75 per diluted share, an increase of 82.9% from \$0.41 per diluted share in the third quarter of 2016
- GAAP EPS for the quarter was \$0.55 per diluted share over 10.8 million shares, an increase of 66.7% from \$0.33 per diluted share over 10.4 million shares in the third quarter of 2016
- Backlog was \$274.5 million as of September 30, 2017, a 24.3% increase from \$220.8 million as of December 31, 2016

Dickerson Wright, PE, Chairman and CEO of NV5, said, “Although our operations during the third quarter were impacted by hurricanes and weather, especially in our infrastructure business, we saw significant improvements in our Building, Technology, & Sciences business. We do expect further growth in our infrastructure business entering into 2018 due to the tailwinds generated by recent project wins. Our emergency-response and environmental experts continue to provide critical services to the communities that were affected by the devastating weather events. We had a strong third quarter characterized by increased backlog, profitability, and service line expansion. Total revenues increased 49.9% in the third quarter, EBITDA increased 80.1%, and net income increased 73.7%. Our acquisition pipeline also remains strong.”

Total Revenues for the third quarter of 2017 were \$92.3 million, a 49.9% increase from the third quarter of 2016. Total Revenues include intercompany revenues where the Company performed the services in lieu of using a third-party sub-consultant. Gross Revenues - GAAP for the third quarter of 2017 were \$91.3 million, a 51.9% increase from the third quarter of 2016. Net Revenues for the third quarter of 2017 were \$75.0 million, an increase of 56.4% from the third quarter of 2016.

Gross Margin for the third quarter 2017 was 51.2% compared to 46.0% for the third quarter of 2016, which is the result of increased use of our billable professional employees and reduced use of sub-consultants to perform services.

EBITDA for the third quarter of 2017 was \$12.7 million or 17.0% of Net Revenues, an increase of 80.1% from \$7.1 million or 14.8% of Net Revenues for the third quarter of last year.

Adjusted EPS for the third quarter of 2017 was \$0.75 per diluted share compared to \$0.41 per diluted share in the third quarter of 2016. Net income for the third quarter of 2017 was \$5.9 million, resulting in GAAP EPS of \$0.55 per diluted share, compared to net income of \$3.4 million, or \$0.33 per diluted share in the third quarter of 2016.

GAAP EPS and Adjusted EPS reflect weighted-average shares outstanding of 10,785,629 for the third quarter of 2017, compared to weighted-average shares outstanding of 10,353,793 for the third quarter of 2016.

#### **Nine Months Ended September 30, 2017 Financial Highlights**

- Total Revenues were \$242.4 million in the first nine months of 2017, an increase of 47.3% from the first nine months of 2016. Gross Revenues – GAAP were \$239.1 million in the first nine months of 2017, an increase of 48.6% from the first nine months of 2016
- Net Revenues were \$195.1 million in the first nine months of 2017, an increase of 49.6% from the first nine months of 2016
- Organic revenue growth for the first nine months of 2017 was 4%
- Gross Margin was 50.1% compared to 47.7% for the first nine months of 2016
- EBITDA for the first nine months of 2017 was \$27.9 million, or 14.3% of Net Revenues, compared to \$17.7 million or 13.5% of Net Revenues for the first nine months of 2016
- Net income was \$12.5 million, an increase of 50.3% from \$8.3 million in the first nine months of 2016
- Adjusted EPS was \$1.67 per diluted share, an increase of 50.5% from \$1.11 per diluted share in the first nine months of 2016
- GAAP EPS was \$1.16 over 10.7 million shares, an increase of 28.9% compared to \$0.90 per diluted share over 9.2 million shares in the first nine months of 2016

Total Revenues for the nine months ended September 30, 2017 were \$242.4 million, a 47.3% increase from the first nine months of 2016. Total Revenues include intercompany revenues where the Company performed the services in lieu of using a third-party sub-consultant. Gross Revenues - GAAP for the nine months ended September 30, 2017 were \$239.1 million, a 48.6% increase from the first nine months of 2016. Net Revenues for the nine months ended September 30, 2017 were \$195.1 million, an increase of 49.6% from 2016.

Gross Margin for the nine months ended September 30, 2017 was 50.1% compared to 47.7% for the first nine months of 2016, which is the result of increased use of our billable professional employees and reduced use of sub-consultants to perform services.

EBITDA for the nine months ended September 30, 2017 was \$27.9 million or 14.3% of Net Revenues, an increase of 57.8% from \$17.7 million or 13.5% of Net Revenues for the same period in 2016.

Adjusted EPS for the nine months ended September 30, 2017 was \$1.67 per diluted share compared to \$1.11 per diluted share in the nine months ended September 30, 2016. Net income for the nine months ended September 30, 2017 was \$12.5 million, resulting in GAAP EPS of \$1.16 per diluted share, compared to net income of \$8.3 million, or \$0.90 per diluted share in the nine months ended September 30, 2016.

GAAP EPS and Adjusted EPS reflect weighted-average shares outstanding of 10,744,618 for the nine months ended September 2017, compared to weighted-average shares outstanding of 9,215,365 for the first nine months of 2016.

At September 30, 2017, our cash and cash equivalents were \$15.6 million compared to \$35.7 million as of December 31, 2016.

At September 30, 2017, the Company reported backlog of \$274.5 million, an increase of 24.3% from \$220.8 million as of December 31, 2016.

### **Full-Year 2017 Outlook**

The Company is raising its guidance for full-year 2017 EPS. The Company now expects full-year 2017 Adjusted EPS, including the impact of acquisitions closed through September 30, 2017, to range from \$2.30 to \$2.46 per diluted share. Furthermore, the Company expects full-year 2017 GAAP EPS to range from \$1.68 to \$1.83 per diluted share. The Company is reaffirming its guidance for full-year 2017 Total Revenues. The Company expects full-year 2017 Total Revenues to range from \$340 million to \$358 million, which represents an increase of 49.1% to 57.0% from 2016 Total Revenues of \$228 million. This guidance for Total Revenues, Adjusted EPS and GAAP EPS excludes any acquisitions completed in the remainder of 2017.

### **Use of Non-GAAP Financial Measures**

Total Revenues and Net Revenues are not measures of financial performance under U.S. generally accepted accounting principles (“GAAP”). Gross Revenues – GAAP include sub-consultant costs and other direct costs which are generally pass-through costs. Furthermore, Gross Revenues – GAAP eliminates intercompany revenues where the Company performed the service in lieu of using a third-party sub-consultant. Therefore, the Company believes that Total Revenues and Net Revenues, which are non-GAAP financial measures commonly used in our industry, provide a meaningful perspective on its business results. A reconciliation of gross revenues as reported in accordance with GAAP to Total Revenues and Net Revenues is provided at the end of this news release.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) is not a measure of financial performance under GAAP. Management believes EBITDA, in addition to operating profit, net income and other GAAP measures, is a useful indicator of NV5’s financial and operating performance and its ability to generate cash flows from operations that are available for taxes, capital expenditures and debt service. A reconciliation of net income as reported in accordance with GAAP to EBITDA is provided at the end of this news release.

Adjusted earnings per diluted share data (“Adjusted EPS”) is not a measure of financial performance under GAAP. Adjusted EPS reflects adjustments to reported diluted earnings per share (“GAAP EPS”) data to eliminate amortization expense of intangible assets from acquisitions, net of tax benefits. As the Company continues its acquisition strategy, the growth in Adjusted EPS will likely increase at a greater rate than GAAP EPS as reported in accordance with GAAP. A reconciliation of GAAP EPS as reported in accordance with GAAP to Adjusted EPS is provided at the end of this news release.

NV5’s definition of Total Revenues, Net Revenues, EBITDA and Adjusted EPS may differ from other companies reporting similarly named measures. These measures should be considered in addition to, and not as a substitute for, or superior to, other measures of financial performance prepared in accordance with GAAP, such as contract revenues, net income and diluted earnings per share.

#### **Conference Call**

NV5 will host a conference call to discuss its third quarter 2017 financial results at 4:30 p.m. (Eastern Time) on November 8, 2017.

<b>Date:</b>	Wednesday, November 8, 2017
<b>Time:</b>	4:30 p.m. Eastern
<b>Toll-free dial-in number:</b>	+1 844-348-6875
<b>International dial-in number:</b>	+1 509-844-0152
<b>Conference ID:</b>	98475079
<b>Webcast:</b>	<a href="http://ir.nv5.com">http://ir.nv5.com</a>

Please dial-in at least 5-10 minutes prior to the start time in order for the operator to log your name and connect you to the conference. The conference call will be webcast live via the “Investors” section of the NV5 website. A replay of the webcast will also be available under [presentations](#).

#### **About NV5**

NV5 Global, Inc. (NASDAQ: NVEE) is a provider of professional and technical engineering and consulting solutions to public and private sector clients in the infrastructure, energy, construction, real estate and environmental markets. NV5 primarily focuses on the following business service verticals: construction quality assurance, infrastructure, energy, program management, and environmental solutions. The Company operates out of more than 100 locations nationwide and abroad in Macau and Hong Kong. For additional information, please visit the Company’s website at [www.NV5.com](http://www.NV5.com). Also visit the Company on [Twitter](#), [LinkedIn](#), [Facebook](#), and [Vimeo](#).

**Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company cautions that these statements are qualified by important factors that could cause actual results to differ materially from those reflected by the forward-looking statements contained in this news release and on the conference call. Such factors include: (a) changes in demand from the local and state government and private clients that we serve; (b) general economic conditions, nationally and globally, and their effect on the market for our services; (c) competitive pressures and trends in our industry and our ability to successfully compete with our competitors; (d) changes in laws, regulations, or policies; and (e) the “Risk Factors” set forth in the Company’s most recent SEC filings. All forward-looking statements are based on information available to the Company on the date hereof, and the Company assumes no obligation to update such statements, except as required by law.

**Contact**

NV5 Global, Inc.  
Lauren Wright, PhD  
Director of Investor Relations  
Tel: +1-646-795-3699  
Email: [ir@nv5.com](mailto:ir@nv5.com)



**NV5 GLOBAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share data)  
*(Unaudited)*

	<b>September 30, 2017</b>	<b>December 31, 2016</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 15,582	\$ 35,666
Accounts receivable, net of allowance for doubtful accounts of \$3,106 and \$1,992 as of September 30, 2017 and December 31, 2016, respectively	113,004	75,511
Prepaid expenses and other current assets	2,860	1,874
Total current assets	131,446	113,051
Property and equipment, net	8,009	6,683
Intangible assets, net	68,374	40,861
Goodwill	97,384	59,380
Other assets	1,042	1,511
Total Assets	<u>\$ 306,255</u>	<u>\$ 221,486</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 17,133	\$ 13,509
Accrued liabilities	18,173	17,316
Income taxes payable	855	1,134
Billings in excess of costs and estimated earnings on uncompleted contracts	1,869	228
Client deposits	173	106
Current portion of contingent consideration	2,653	564
Current portion of notes payable and other obligations	10,821	10,764
Total current liabilities	51,677	43,621
Contingent consideration, less current portion	125	1,875
Notes payable and other obligations, less current portion	67,155	21,632
Deferred income tax liabilities, net	22,084	6,197
Total liabilities	<u>141,041</u>	<u>73,325</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value; 5,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$0.01 par value; 45,000,000 shares authorized, 10,779,246 and 10,566,528 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively	108	106
Additional paid-in capital	122,576	118,026
Retained earnings	42,530	30,029
Total stockholders' equity	<u>165,214</u>	<u>148,161</u>
Total liabilities and stockholders' equity	<u>\$ 306,255</u>	<u>\$ 221,486</u>

**NV5 GLOBAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF NET INCOME AND COMPREHENSIVE INCOME**  
(in thousands, except share data)  
*(Unaudited)*

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30, 2017</b>	<b>September 30, 2016</b>	<b>September 30, 2017</b>	<b>September 30, 2016</b>
<b>Gross revenues</b>	\$ 91,263	\$ 60,091	\$ 239,058	\$ 160,888
<b>Direct costs (excluding depreciation and amortization):</b>				
Salaries and wages	28,219	20,274	75,235	53,744
Sub-consultant services	12,663	8,854	33,719	22,246
Other direct costs	3,635	3,307	10,276	8,209
<b>Total direct costs</b>	<u>44,517</u>	<u>32,435</u>	<u>119,230</u>	<u>84,199</u>
<b>Gross Profit</b>	<u>46,746</u>	<u>27,656</u>	<u>119,828</u>	<u>76,689</u>
<b>Operating Expenses:</b>				
Salaries and wages, payroll taxes and benefits	23,090	14,096	62,847	40,575
General and administrative	7,362	4,415	19,931	12,640
Facilities and facilities related	3,547	2,066	9,162	5,803
Depreciation and amortization	3,788	1,604	9,542	4,285
<b>Total operating expenses</b>	<u>37,787</u>	<u>22,181</u>	<u>101,482</u>	<u>63,303</u>
<b>Income from operations</b>	<u>8,959</u>	<u>5,475</u>	<u>18,346</u>	<u>13,386</u>
<b>Interest expense</b>	<u>(524)</u>	<u>(81)</u>	<u>(1,042)</u>	<u>(221)</u>
Income before income tax expense	8,435	5,394	17,304	13,165
Income tax expense	(2,523)	(1,990)	(4,803)	(4,847)
<b>Net Income and Comprehensive Income</b>	<u>\$ 5,912</u>	<u>\$ 3,404</u>	<u>\$ 12,501</u>	<u>\$ 8,318</u>
<b>Earnings per share:</b>				
Basic	\$ 0.58	\$ 0.34	\$ 1.23	\$ 0.94
Diluted	\$ 0.55	\$ 0.33	\$ 1.16	\$ 0.90
<b>Weighted average common shares outstanding:</b>				
Basic	10,211,114	9,941,517	10,155,751	8,826,090
Diluted	10,785,629	10,353,793	10,744,618	9,215,365

**NV5 GLOBAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(Unaudited)*  
(in thousands)

	<b>Nine Months Ended</b>	
	<b>September 30, 2017</b>	<b>September 30, 2016</b>
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 12,501	\$ 8,318
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	9,542	4,285
Provision for doubtful accounts	445	246
Stock compensation	2,743	1,704
Change in fair value of contingent consideration	56	88
Loss on disposal of property and equipment	2	2
Excess tax benefit from stock based compensation	-	(155)
Deferred income taxes	320	88
Changes in operating assets and liabilities, net of impact of acquisitions:		
Accounts receivable	(17,031)	(7,795)
Prepaid expenses and other assets	(13)	372
Accounts payable	(1,827)	2,892
Accrued liabilities	(3,251)	476
Income taxes payable	(279)	96
Billings in excess of costs and estimated earnings on uncompleted contracts	1,641	(78)
Client deposits	822	147
Net cash provided by operating activities	<u>5,671</u>	<u>10,686</u>
<b>Cash Flows From Investing Activities:</b>		
Cash paid for acquisitions (net of cash received from acquisitions)	(60,241)	(24,388)
Purchase of property and equipment	(1,591)	(566)
Net cash used in investing activities	<u>(61,832)</u>	<u>(24,954)</u>
<b>Cash Flows From Financing Activities:</b>		
Proceeds from borrowings from Senior Credit Facility	47,000	-
Proceeds from secondary offering	-	51,319
Payments of borrowings from Senior Credit Facility	(5,000)	-
Payments of secondary offering costs	-	(4,172)
Payments on notes payable	(5,360)	(4,156)
Payments of contingent consideration	(563)	(296)
Excess tax benefit from stock based compensation	-	155
Proceeds from exercise of unit warrant	-	1,008
Net cash provided by financing activities	<u>36,077</u>	<u>43,858</u>
<b>Net (decrease) increase in Cash and Cash Equivalents</b>	<b>(20,084)</b>	<b>29,590</b>
Cash and cash equivalents – beginning of period	<u>35,666</u>	<u>23,476</u>
Cash and cash equivalents – end of period	<u>\$ 15,582</u>	<u>\$ 53,066</u>

**NV5 GLOBAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(Unaudited)*  
(in thousands)

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	<b>September 30,</b>
	<b>2017</b>	<b>2016</b>

**Supplemental disclosures of cash flow information:**

Cash paid for interest	\$ 843	\$ 255
Cash paid for income taxes	\$ 4,962	\$ 4,642

**Non-cash investing and financing activities:**

Contingent consideration (earn-out)	\$ 908	\$ -
Notes payable and other obligations issued for acquisitions	\$ 9,371	\$ 9,333
Stock issuance for acquisitions	\$ 1,746	\$ 1,075
Payment of contingent consideration with common stock	\$ 62	\$ 162

**NV5 GLOBAL, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF GROSS REVENUES TO TOTAL REVENUES**  
*(Unaudited)*  
(in thousands)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30, 2017</b>	<b>September 30, 2016</b>	<b>September 30, 2017</b>	<b>September 30, 2016</b>
<b>Gross Revenues - GAAP</b>	<b>\$ 91,263</b>	<b>\$ 60,091</b>	<b>\$ 239,058</b>	<b>\$ 160,888</b>
Add: Intercompany revenues in lieu of sub-consultants	1,023	1,468	3,385	3,651
<b>Total Revenues</b>	<b>\$ 92,286</b>	<b>\$ 61,559</b>	<b>\$ 242,443</b>	<b>\$ 164,539</b>

**NV5 GLOBAL, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF GROSS REVENUES TO NET REVENUES**  
*(Unaudited)*  
(in thousands)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30, 2017</b>	<b>September 30, 2016</b>	<b>September 30, 2017</b>	<b>September 30, 2016</b>
<b>Gross Revenues - GAAP</b>	<b>\$ 91,263</b>	<b>\$ 60,091</b>	<b>\$ 239,058</b>	<b>\$ 160,888</b>
Less: Sub-consultant services	(12,663)	(8,854)	(33,719)	(22,246)
Other direct costs	(3,635)	(3,307)	(10,276)	(8,209)
<b>Net Revenues</b>	<b>\$ 74,965</b>	<b>\$ 47,930</b>	<b>\$ 195,063</b>	<b>\$ 130,433</b>

**NV5 GLOBAL, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP NET INCOME TO EBITDA**  
*(Unaudited)*  
(in thousands)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30, 2017</b>	<b>September 30, 2016</b>	<b>September 30, 2017</b>	<b>September 30, 2016</b>
<b>Net Income</b>	<b>\$ 5,912</b>	<b>\$ 3,404</b>	<b>\$ 12,501</b>	<b>\$ 8,318</b>
Add: Interest expense	524	81	1,042	221
Income tax expense	2,523	1,990	4,803	4,847
Depreciation and Amortization	3,788	1,604	9,542	4,285
<b>EBITDA</b>	<b>\$ 12,747</b>	<b>\$ 7,079</b>	<b>\$ 27,888</b>	<b>\$ 17,671</b>

**NV5 GLOBAL, INC. AND SUBSIDIARIES**  
RECONCILIATION OF GAAP EPS TO ADJUSTED EPS  
*(Unaudited)*

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u> <u>2017</u>	<u>September 30,</u> <u>2016</u>	<u>September 30,</u> <u>2017</u>	<u>September 30,</u> <u>2016</u>
<b>Net Income - per diluted share</b>	<b>\$ 0.55</b>	<b>\$ 0.33</b>	<b>\$ 1.16</b>	<b>\$ 0.90</b>
<b>Per diluted share adjustments:</b>				
Add: Amortization expense of intangible assets	0.28	0.12	0.70	0.33
Income tax expense	(0.08)	(0.04)	(0.19)	(0.12)
<b>Adjusted EPS</b>	<b><u>\$ 0.75</u></b>	<b><u>\$ 0.41</u></b>	<b><u>\$ 1.67</u></b>	<b><u>\$ 1.11</u></b>