

Atlas Technical Consultants Acquires O’Neill Service Group

July 7, 2021

Atlas Technical Consultants, Inc. (Nasdaq: ATCX) (“Atlas” or the “Company”), a leading Infrastructure and Environmental solutions provider, announced today that it has completed the acquisition of O’Neill Service Group (“OSG”), a premier construction quality assurance and environmental services firm. With more than 90 employees, OSG delivers technical solutions to transportation, infrastructure, and commercial projects.

OSG was formed in 2008 as an environmental and geological services provider in the Pacific Northwest and has since expanded its product offerings to adapt to the increasing demand for support on large scale infrastructure and transit projects. The acquisition of OSG deepens Atlas’ presence in the Pacific Northwest and provides an opportunity to cross sell broader services to clients and increase market share. OSG’s addition to Atlas will also help in deleveraging Atlas’ balance sheet.

L. Joe Boyer, Atlas’ Chief Executive Officer said, “OSG’s outstanding reputation is backed by their longstanding client relationships and a proven track record of providing exceptional environmental and construction quality assurance services in support of major infrastructure projects in the Pacific Northwest. This transaction positions us to capitalize on the projected growth in infrastructure spend by cross-selling and expanding our service offerings. Dennis O’Neill is a tremendous leader of people, who has built a cultural match with Atlas’ values, and we could not be more pleased to welcome him and the dedicated OSG team members to the Atlas family. In addition, this transaction is deleveraging to our balance sheet due to the mix of cash and stock used as consideration and advances our objective of reducing our net leverage ratio by a full turn or more per year in 2021 and in coming years.”

OSG’s founder, Dennis O’Neill, will continue to lead the OSG team in coordination with Atlas’ senior leadership.

“This transaction represents the next chapter of OSG’s successful growth journey, and I am excited to bring our team’s capabilities to Atlas,” added Mr. O’Neill. “We take pride in our collaborative approach, technical expertise, responsiveness and commitment to client service, and are thrilled to be joining a company that shares those same values. We believe Atlas will give us a platform to drive additional value to our clients and employees for years to come.”

The terms of the acquisition were not disclosed. Inclusive of this transaction, the Company will have 36,973,313 common shares outstanding, consisting of 32,738,990 class A shares and 4,234,323 class B shares.

Link to original press release:

<https://ir.oneatlas.com/News/news-details/2021/Atlas-Technical-Consultants-Acquires-ONeill-Service-Group/default.aspx>

