

Bowman Expands into Louisville, KY through Acquisition of BTM Engineering, Inc.

October 15, 2021

Bowman today announced the acquisition of BTM Engineering, Inc. (“BTM”), a diversified professional services firm based in Louisville, Kentucky. Established in 1980, BTM offers a variety of services including civil and structural engineering, planning, land survey and 3-D scanning, landscape architecture, and cellular infrastructure design.

“The acquisition of BTM is an important next step in our growth plan,” said Gary Bowman, CEO of Bowman. “Mike and his team have built a business with a loyal base of repeat customers that provides a solid foundation on which to grow. The skillset of their experienced professional staff aligns well with the services we offer to our customers nationally, providing considerable opportunities for immediate cross-selling and work-sharing.”

“We are all pleased to be joining Bowman,” said Michael Smith, President of BTM. “We are confident that this acquisition will be beneficial to everyone. BTM has a special connection with the Louisville market and our leadership believes Bowman is the right company to entrust our customers and our legacy with moving forward. We all look forward to becoming part of the Bowman team.”

The acquisition, which Bowman expects to initially contribute approximately \$3.0 million of annual net service billing and be immediately accretive, was financed with a combination of cash, seller financing, and stock.

“This is the third in a series of acquisitions and is the final one that we expect to close prior to our upcoming third-quarter earnings call in November,” said Bruce Labovitz, Bowman’s CFO. “The economics of this acquisition are attractive relative to our communicated goals and objectives for M&A. We look forward to providing more detailed information on this transaction and our pipeline of acquisition opportunities in connection with our upcoming quarterly conference call.”

Link to original press release:

<https://bowman.com/news/bowman-expands-into-louisville-ky-through-acquisition-of-btm-engineering-inc/>