

Bowman Expands in Gulf Coast Through Acquisition of Fabre Engineering, Inc.

June 03, 2022

Bowman (NASDAQ: BWMN) today announced the purchase of Fabre Engineering, Inc. ("Fabre"). Founded in 1981 and headquartered in Pensacola, Florida, Fabre provides comprehensive civil engineering and land surveying to a variety of public and private clients in Florida, Alabama and Mississippi. Under the leadership of Frank Fabre, the company's founder, Fabre specializes in water, stormwater and wastewater solutions, airports, land use planning for private developers and municipal agencies, and broad-based geomatics and land surveying services.

"Frank and the extended Fabre team have a long history in the Gulf Coast," said Gary Bowman, CEO of Bowman. "Our Southeast region will no doubt benefit from the addition of Fabre's skilled workforce and diverse base of clients. We are all excited to welcome Fabre's team of experienced professionals to Bowman and look forward to the cross-selling, service line augmentation and collaboration opportunities that will result from this acquisition."

"There's a significant amount of synergy between Fabre and Bowman," said Frank Fabre, founder, and President of Fabre. "We are looking forward to joining an organization that shares our work ethic and commitment to quality. I am confident that we have found the right fit for our people and our clients and I believe that our team will be able to contribute meaningfully to Bowman's growth along the Gulf Coast and throughout the greater southeast."

The acquisition, which Bowman expects to be immediately accretive, was financed with a combination of cash and seller financing. Bowman expects the Fabre acquisition to initially contribute approximately \$1.5 million of annualized net service billing.

"Fabre is another exciting acquisition that is aligned with our long-term strategic growth initiative," said Bruce Labovitz, Bowman's CFO. "The Fabre acquisition was closed at a favorable multiple relative to our stated range and it meets all objectives for operating metrics. As is our practice, we will provide more detailed information on M&A activities, pipeline, and guidance in connection with our scheduled quarterly communications."

Link to original press release:

<https://bowman.com/news/bowman-expands-in-gulf-coast-through-acquisition-of-fabre-engineering-inc/>