

Bowman Consulting Group expands building services And MEP practices through acquisition Of Kibart, Inc.

December 15, 2021

Bowman Consulting Group Ltd. (the “Company” or “Bowman”) (NASDAQ: BWMN), today announced the acquisition of the assets of Kibart, Inc. (“Kibart”). Established in 1986 and based in Towson, Maryland, Kibart delivers a variety of services including mechanical, electrical and energy engineering, master planning, utility and infrastructure design, commissioning, LEED-certification design, and construction administration. Under the leadership of Ed Abbott, Kibart services its clients with a team of 35+ employees including professional engineers, LEED accredited and certified commissioning professionals, and CSI certified document technicians.

“Kibart is a great addition to our growing portfolio of building services,” said Gary Bowman, CEO of Bowman. “Ed and his team have designed many award-winning projects that demonstrate market leadership and innovation. The addition of Kibart builds on our acquisitions of KTA Group and PCD earlier this year and accelerates our strategy of developing a building services practice that has a national reach. In keeping with our revenue-focused approach to acquisitions, Kibart as a part of Bowman provides immediate opportunity for the cross-selling of our services and revenue growth. We are extremely pleased with the breadth of leadership we are adding and welcome everyone from Kibart to Bowman.”

“We are all pleased to become part of Bowman,” said Ed Abbott, president of Kibart. “We are aligned with Gary and his team on our collective vision for Kibart’s future as a part of Bowman. The national reach of Bowman’s building services practice along with its expansive civil engineering and land surveying expertise all present immediate opportunities for growth for our clients, our business, and our people. We have similar cultures and overlapping values, and we are excited about this next chapter for all of us at Kibart.”

The acquisition, which the Company expects to be immediately accretive, was financed with a combination of cash, seller financing, and stock. The Company expects the Kibart acquisition to initially contribute approximately \$6.3 million of annualized net service billing.

“This is one of the acquisitions we expected to close prior to year end,” said Bruce Labovitz, Bowman’s CFO. “This transaction is within our previously communicated target multiple range for acquisitions and meets all of our objectives for performance metrics. We are pleased to have closed on our fourth transaction as a public company and fifth this year. As is our practice, we will provide more detailed information on M&A activities and pipeline in connection with scheduled quarterly communications.”

Link to original press release:

<https://investors.bowman.com/news/news-details/2021/Bowman-Consulting-Group-Expands-Building-Services-and-MEP-Practices-Through-Acquisition-of-Kibart-Inc/default.aspx>