

Bowman expands Arizona operations through acquisition of Perry Engineering

January 24, 2022

Bowman Consulting Group Ltd. (the “Company” or “Bowman”) (NASDAQ: BWMN), today announced it had entered into a definitive purchase agreement for the acquisition of Perry Engineering LLC (“Perry”). Founded in 2012 and headquartered in Tucson, Arizona, Perry delivers civil engineering consulting and land surveying for residential, commercial, industrial, education, and healthcare related projects. Under the leadership of Ken Perry, the company’s founder, Perry serves both public and private sector clients throughout the Tucson area. In addition, Perry serves in the role of on-call engineers for plan and report reviews for several local jurisdictions. Subject to customary closing conditions, closing is scheduled to occur on February 2, 2022, at which time Perry will join Bowman’s growing Tucson operation focused on land planning, survey, and mining engineering.

“Ken and the Perry team have a long history in the Tucson market,” said Gary Bowman, CEO of Bowman. “Our Tucson operation has grown rapidly and once combined with Perry, Bowman will be one of the larger engineering operations in this thriving market. Perry’s experience in civil engineering, commercial site planning, educational facility design, survey and aerial imaging is highly aligned with our operations and services throughout Arizona and nationally. I am pleased to welcome such an experienced team of professionals to Bowman and look forward to capitalizing on the numerous opportunities this combination presents for work sharing and collaboration.”

“We’re looking forward to becoming part of Bowman,” said Ken Perry, founder, and CEO of Perry. “I am excited about the Bowman culture, leadership style and approach to growth. I was looking for the right fit and I am confident that we have found it here. Becoming part of Bowman and its culture of growth unlocks tremendous opportunity for our staff. We are looking forward to contributing to Bowman’s growth here in Tucson, throughout Arizona and nationally.”

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 Perry acquisition to initially contribute approximately \$1.5 million of annualized net service billing.

“We continue to be committed to both organic and acquisitive growth,” said Bruce Labovitz, Bowman’s CFO. “This acquisition kicks off 2022 with a solid addition in a growing market. The Perry acquisition is within our target multiple range, and it meets all of our objectives for operating performance metrics. 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/2022/Bowman-Expands-Arizona-Operations-Through-Acquisition-of-Perry-Engineering/default.aspx>