

Jacobs To Acquire Majority Stake in PA Consulting

November 30, 2020

DALLAS, Nov. 30, 2020 /PRNewswire/ -- Jacobs (NYSE:J) and PA Consulting, a leading innovation and transformation consulting firm, announced today that they will form a strategic partnership in which Jacobs will acquire a 65% stake in PA. The investment places an enterprise value of PA at £1.825 billion (\$2.4 billion). The remaining 35% stake will be held by PA employees, following the exit of existing majority stakeholder, The Carlyle Group.

"We are on the cusp of the next digital revolution as advances across 5G-driven compute power, robotics, autonomous technology, machine learning automation and geospatial technology converge to provide solutions to many of the world's most complex challenges, including disruption to traditional business models," said Jacobs Chair and CEO Steve Demetriou. "Our partnership with PA forms a unique offering in the market that combines strategic front-end consulting and deep domain knowledge across key sectors with next generation science and technology expertise.

Over the last several years we have transformed Jacobs to a leading technology enabled solutions provider built on a foundation of strong core values with an inclusive and diverse culture. This strategic partnership is an intentional move in accelerating our strategy to lead the market as a company like no other."

PA has delivered strong growth over the last five years, resulting in EBITDA more than doubling over the period and achieving compound annual revenue growth of 12% since 2016.

From its inception in 1943, PA has worked with a wide range of clients – from start-ups with a promising idea to change the world to some of the most important global companies and organizations – to find innovative ways to be faster and nimbler, and to create the services and products that grow their businesses, delight their customers and the global community. PA has developed world-leading innovations with Virgin Hyperloop to reinvent transport, with Ori Biotech to revolutionize cell and gene therapy manufacturing and with public utilities leveraging iPredict™, the world's first AI and Machine Learning system to predict failures in critical underground electricity distribution assets.

Link to original press release:

<https://www.jacobs.com/newsroom/news/jacobs-acquire-majority-stake-pa-consulting>