

## **Bowman Expands into Marine Engineering through Acquisition of Anchor Consultants LLC**

*August 29, 2022*

Bowman today announced the purchase of Anchor Consultants LLC (“Anchor”). Headquartered in Chadds Ford, Pennsylvania, Anchor specializes in the planning, inspection, design, environmental permitting, dredging engineering and construction management of waterfront infrastructure along coastal and inland waterways throughout North America. Under the leadership of Ahmad Nadeem, PE, the company’s founder, Anchor’s experience ranges from industrial ports and harbors to urban waterfront development. On the industrial side, Anchor services facilities handling bulk materials and containerized freight. On the urban side, Anchor services commercial and mixed-use waterfront developments, ferry terminals and recreational docks. Anchor has also worked on military port facilities and cruise terminals.

“The acquisition of Anchor furthers our diversification initiative, adding to our customer base that builds and maintains critical infrastructure,” said Gary Bowman, CEO of Bowman. “Ports and harbors are a critical component of the nation’s infrastructure and Anchor provides us with a solid platform to build our presence and market share in this growing space. Ahmad has built a great team of experienced marine engineers serving an impressive list of clients with a broad array of services. Their expertise in waterfront planning, design and engineering will enable us to provide these services to many of our current clients and gain immediate cross-selling opportunities for our client relationship managers.”

“Bowman’s vision for expanding Anchor’s business was extremely compelling to us,” said Ahmad Nadeem, founder of Anchor. “Being part of a larger organization with more resources and a national footprint will no doubt facilitate accelerated growth for us. Bowman’s culture aligns with what we have worked so hard to build here at Anchor and that was a major factor in our decision to join with them. We are grateful for the trust that Gary and his team have placed in us to build Bowman’s ports and harbors and waterfront engineering practice.”

Bowman expects the Anchor acquisition to initially contribute approximately \$2.5 million of annualized net service billing and be immediately accretive. The transaction was financed with a combination of cash and notes including an unsecured seller convertible note with an \$18.00 per share conversion option.

“Anchor is our fifth acquisition of 2022, bringing the total annualized net revenue we have acquired this year to just under \$50 million,” said Bruce Labovitz, Bowman’s CFO. “The Anchor acquisition, which was transacted well within our target multiple range, meets all objectives for operating metrics, revenue synergy and cross-selling opportunities. 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-into-marine-engineering-through-acquisition-of-anchor-consultants-llc/>