

BOWMAN ACQUIRES H2H GEOSCIENCE ENGINEERING, EXPANDS BENEFIT OF TRANSPORTATION INFRASTRUCTURE SPENDING

December 5, 2022

Bowman Consulting Group Ltd. (the “Company” or “Bowman”) (NASDAQ: BWMN), today announced the purchase of H2H Geoscience Engineering, PLLC (“H2H”), a Troy, New York based professional services firm that is focused on the aggregate, cement and industrial minerals industries. H2H also specializes in the collection of detailed 3D measurements and images using state-of-the-art aerial, marine-based, underground, and terrestrial survey mapping technologies. Founded in 2005 by Richard Hisert, PhD PG, H2H provides mine permitting, geospatial, geologic, hydrogeologic, geotechnical, civil and mine engineering, hydrographic, and environmental services to a variety of state, federal, and private sector clients throughout the United States. Hisert, along with other senior managers of H2H, will become part of the Bowman management team.

“The acquisition of H2H will expand our mine consulting and geospatial capabilities as well as extend our service verticals to the transportation and infrastructure market,” said Gary Bowman, CEO of Bowman. “Their depth of expertise serving the aggregate, cement and industrial minerals mining industries will position us to capitalize on the backlog of transportation and infrastructure spending coming in 2023 and beyond. We were also attracted by their extensive experience in sophisticated underwater imaging, hydrographic surveying, and the unique collection of advanced marine mapping technologies they have assembled. Considering the complementary services which they provide and the skillsets they possess, we have the ingredients for an exceptionally synergistic acquisition. Having already worked together on projects prior to the acquisition, we have a head start on integrating our services which allows us to increase focus on cross selling to our clients.”

“We have gotten to know the Bowman team well and we are confident that their culture and commitment to deliberate growth will enable our team to scale our operations to a degree we could not achieve on our own,” said Richard Hisert, founder of H2H. “Our skills, experience and tools will complement Bowman’s while their national footprint and extensive professional development programs will provide our team with a new home from which to grow. We have been considering a sale for some time and feel this is the perfect match for our team.”

The Company expects the H2H acquisition to contribute approximately \$3.5 million of annualized net service billing before revenue synergies and be immediately accretive. The acquisition was financed with a combination of cash and seller notes, including a convertible note. More detailed information on M&A activities, pipeline, and guidance updates will be provided in connection with scheduled quarterly and annual communications.

Link to original press release:

<https://investors.bowman.com/news/news-details/2022/Bowman-Acquires-H2H-Geoscience-Engineering-Expands-Benefit-of-Transportation-Infrastructure-Spending/default.aspx>