

NV5 Signs Definitive Agreement to Acquire Subscription-Based Geospatial Data Analytics Software Business from L3Harris

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NV5 Global, Inc. (the “Company” or “NV5”) (Nasdaq: NVEE), a provider of technology, conformity assessment, and consulting solutions, announced today that it has entered into a definitive purchase agreement to acquire L3Harris Technologies, Inc.’s Visual Information Solutions commercial geospatial technology and software business (“VIS”). The acquisition expands NV5’s position as a leading provider of subscription-based software products for the analysis and management of geospatial data. The acquisition is an all-cash transaction and will be immediately accretive to NV5’s earnings. Closing is subject to regulatory approvals and is currently anticipated to occur during the first half of 2023.

VIS was founded in 1977, and the 150-employee business provides mission-critical, commercial geospatial solutions through proprietary software applications such as ENVI and SARscape, the world’s leading software platforms for analyzing hyperspectral and satellite-based radar data. Through this transaction, NV5 will acquire 16 U.S. Patents for geospatial data analysis, imaging, real-time weather monitoring, and situational awareness. NV5 will also acquire the trademarks for ENVI, IDL, Jagwire, Amplify, and Helios software applications, including 13 U.S. and non-U.S. Trademark Registrations.

The acquired proprietary software applications and Analytics as a Service (AaaS) solutions are routinely relied upon by the United States Department of Defense as well as federal civilian agencies, including NASA, NOAA, and the USGS. The proprietary software applications are compatible with over 200 LiDAR, imaging, and satellite data types and support approximately 500,000 global users.

“This acquisition solidifies our position as the nation’s premiere provider of geospatial data solutions and expands NV5’s suite of subscription-based, commercial geospatial software applications,” said Dickerson Wright, PE, Chairman & CEO of NV5. “The business aligns well with NV5’s existing geospatial sector focus. A significant majority of the acquired business’ revenue is derived from sectors that are historically not impacted by interest rate fluctuations, such as public-sector environmental and defense, utilities, energy, infrastructure, and healthcare. We have already identified significant synergies, and our geospatial group is currently using the software applications. We anticipate enhanced cross-selling opportunities between the business and our current NV5 platform in 2023.”

Link to original press release:

<https://www.globenewswire.com/news-release/2022/12/22/2578556/0/en/NV5-Signs-Definitive-Agreement-to-Acquire-Subscription-Based-Geospatial-Data-Analytics-Software-Business-from-L3Harris.html>