

Bowman Acquires Richter & Associates, Expands Utilities Engineering

April 04, 2023

Bowman today announced the purchase of Richter & Associates (“Richter”), a Rockville, Maryland based professional services firm focused on dry utility infrastructure engineering. The firm, founded by Steve Richter, a former PEPCO engineer, works with private and public clients along with utility services providers to navigate the complexities of design, development and implementation of natural gas, electric and telecommunications infrastructure. Richter, along with other senior managers of Richter, will become part of the Bowman management team.

“The acquisition of Richter demonstrates our continued commitment to increasing the contribution of power and utility assignments to our revenue mix,” said Gary Bowman, CEO of Bowman. “Evolving complexity of end use, combined with increasing load demand, is forcing utilities to rethink their approach to system extension, capacity management, interconnectivity, and last-mile design. Steve has built a business uniquely positioned to address the need for integrated dry utility engineering inherent in all infrastructure projects. Every structure built requires coordinated orchestration of last-mile utility engineering and interconnection with multiple utility providers. Richter has built a solid foundation of experience and an impeccable reputation from which we can grow this service nationally. There is tremendous revenue synergy to be derived from this combination.”

“As development issues relating to electric, natural gas, telecommunications, alternative energies, streetlighting and traffic signaling became more complex, development costs escalated and frustration increased,” said Steve Richter, founder, and CEO of Richter. “An opportunity presented itself for a firm to navigate and intercede with utilities and public agencies on behalf of infrastructure planners, developers and owners. We have had great success over the years and have built lasting customer relationships. We feel that this is the right time to join with a bigger firm to expand our reach and breadth of services and accelerate our growth. We are excited to become part of Bowman and look forward to adding value to their national platform.”

Bowman expects the Richter acquisition to contribute approximately \$5.5 million of annualized net service billing before revenue synergies and be immediately accretive. The acquisition, which was in line with Bowman’s target acquisition metrics, was financed with a combination of cash, seller notes and equity. 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://bowman.com/news/bowman-acquires-richter-associates-expands-utilities-engineering/>