

Bowman Acquires MTX Surveying; Expands Energy-Oriented Geospatial, Survey and Project Management Services

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Bowman today announced the acquisition of MTX Surveying, Inc. (“MTX”), a geospatial, land survey and project management company based in Marshall, Texas. Founded by Shane Nafe and Austin Holland in 2016, the firm has grown rapidly to a workforce of over 60 accredited professionals, technicians, and support staff serving clients in Texas, Louisiana and New Mexico. Today, MTX provides full-service consulting, project management, surveying, mapping and permitting services for clients working in oil and gas, energy and renewables, utility services and land development. The MTX staff will all become Bowman employees in connection with the acquisition.

“Shane and Austin have built an exciting company,” said Gary Bowman, CEO of Bowman. “Their focus on oil and gas, energy and renewables projects will help to accelerate our goal of increasing the contribution of power and utility-oriented assignments within our revenue mix. Their experience with aerial mapping, data capture, hi-res orthometric imagery and drone surveying complements other recent acquisitions and investments we have made in geospatial technologies and services.”

“We’re pleased to be joining Bowman and are excited about the opportunities this acquisition provides,” said Shane Nafe, President and Founding Partner of MTX Surveying. “Bowman has an expansive national platform of clients, assignments and engineering professionals to which we can contribute immediately. We’re ready to get started adding value and growing our collective energy services and geospatial practice.”

Financed with a combination of cash, seller notes and equity, the acquisition falls within previously discussed target multiple and operating metric ranges and is expected to be immediately accretive. The Company anticipates the acquisition will initially contribute approximately \$9 million of annualized net service billing. More detailed information on M&A activities, pipeline and guidance updates are provided in connection with scheduled quarterly and annual communications.

Link to original press release:

<https://bowman.com/news/bowman-acquires-mtx-surveying-expands-energy-oriented-geospatial-survey-and-project-management-services/>