

Bowman Acquires Reno-Based Engineering Firm CFA, Inc.

November 10, 2023

Bowman Consulting Group Ltd. (the “Company” or “Bowman”) (NASDAQ: BWMN), a national engineering services firm delivering infrastructure solutions to customers who own, develop, and maintain the built environment, today announced the acquisition of CFA, Inc. (“CFA”), headquartered in Reno, Nevada. Founded in 1981, CFA provides a mix of civil engineering, planning, surveying, mapping, and remote sensing to a mix of public and private sector customers.

CFA works on projects involving public works and utility infrastructure, traffic and transportation management, data centers, healthcare facilities, educational institutions, hospitality venues, and recreational complexes. The firm’s staff of approximately 30 professionals includes licensed surveyors, professional engineers, a certified planner, certified survey technicians and FAA Part 107 certified UAS pilots. All CFA employees will join Bowman in connection with the acquisition.

“CFA’s team of professionals will be a terrific addition to Bowman,” said Gary Bowman, chairman and CEO of Bowman. “CFA is one of northern Nevada’s leading engineering, surveying and planning firms with clients, capabilities, and a geographic focus which are all extremely complementary to the core business of Bowman. This acquisition strengthens our presence in Nevada and provides a solid base from which to continue expansion throughout the state and beyond. I am pleased to have everyone from the CFA team join Bowman.”

“We have a company that is a tremendous source of pride to everyone who has helped make it what it is today,” said Kevin German, P.L.S, president of CFA. “Our commitment to a client first culture and a workplace that employees value has remained unchanged as we have grown over the past several years. As a result, we have achieved an excellent level of employee and client retention. With Bowman, we have found a company with a compatible culture and approach to employee engagement and customer service. We are confident that this partnership will create valuable client synergies and professional development opportunities to everyone involved.”

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 operate at an annualized net service billing run rate of approximately \$5 million. 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://investors.bowman.com/news/news-details/2023/Bowman-Acquires-Reno-Based-Engineering-Firm-CFA-Inc/default.aspx>