

Bowman Acquires Midwest Transportation and Bridge Design Firm Speece Lewis Engineers

February 20, 2024

Bowman today announced the acquisition of Speece Lewis Engineers (“Speece Lewis”), a transportation, bridge design, surveying and hydraulics focused engineering firm based in Lincoln, Nebraska.

Since 1974, Speece Lewis has been supporting the improvement of infrastructure throughout the midwestern United States through quality engineering, committed customer service and innovation. Led by current principals Tim Farmer, PE, and Chris Lane, PE, the firm partners with a variety of clients, including natural resource districts; federal, state, county, and municipal governments; as well as private and commercial entities. Employing advanced, state-of-the-art technologies, Speece Lewis’ experienced engineers and technical experts deliver solutions that reflect precise analytics and exceptional designs. Speece Lewis practice specialties include transportation planning, bridge design, survey and geospatial services, hydraulics engineering and field oversight services. All Speece Lewis employees have joined Bowman in connection with the acquisition.

“The acquisition of Speece Lewis is a reflection of our continuing commitment to the growth of our national transportation engineering practice,” said Gary Bowman, chairman and CEO of Bowman. “With Speece Lewis, we add a terrific team of skilled transportation and bridge design experts along with an impressive depth of clients. But we also add an extraordinary collection of hydraulics, surveying and geospatial and field services experience that will create additional revenue synergies beyond transportation. This is an extremely opportunistic combination of companies, and we are excited to be expanding our presence into the Midwest by joining with such a prestigious firm and talented collection of professionals.”

“Bowman’s commitment to growing their business in areas where we are most focused was a huge appeal to all of us at Speece Lewis,” said Tim Farmer, president of Speece Lewis. “We have built the company through an unwavering dedication to our people, our clients and our communities. We believe Bowman’s culture and approach to growth is very much aligned with our vision for our future. We are ready to start adding value to Bowman and capitalize on the many synergies we will undoubtedly realize as we combine workforces, clients, technologies, operations, and opportunities.”

Financed with a combination of cash, seller notes, and equity, the acquisition falls within previously discussed target multiples 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 \$4.0 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://bowman.com/news/bowman-acquires-midwest-transportation-and-bridge-design-firm-speece-lewis-engineers/>

