

Bowman Acquires Trudell Consulting Engineers in Burlington, Vermont

February 5, 2024

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 Trudell Consulting Engineers and its wholly owned Vermont Underground Locators subsidiary (collectively “TCE”), a multi-disciplinary engineering firm located just outside Burlington in Williston, Vermont. Founded in 1975, TCE works with both public and private clients across multiple sectors. Led by current CEO and president Jeremy Matosky, PE, the firm provides civil engineering, landscape architecture, land surveying, utility locating and environmental services to clients throughout Vermont. Clients include private developers, planning authorities, municipalities, renewable energy providers, natural resource excavators, hospitality and ski resort operators, property managers and retailers. TCE’s employees will all join Bowman in connection with the acquisition.

“TCE is a dynamic engineering firm in a growing market with an extremely talented collection of professionals,” said Gary Bowman, chairman and CEO of Bowman. “Under Jeremy’s leadership, the firm has generated consistent growth and expansion of their scope of services. While Burlington and the larger Vermont market is new territory for us, TCE will very much complement and extend our existing presence throughout northern New England and Upstate New York. I expect great things to come from this acquisition.”

“We are excited to join with Bowman and accelerate the growth of our business,” said Jeremy Matosky, CEO and president of TCE. “Burlington is a great place to live and work with a highly educated workforce and a growing demand for infrastructure investment. This is the right time in our journey for TCE to join forces with a larger strategic partner. After getting to know the Bowman culture and leadership, I am confident that Bowman is the right fit for me, our staff and our clients.”

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 \$4.5 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/2024/Bowman-Acquires-Trudell-Consulting-Engineers-in-Burlington-Vermont/default.aspx>

