

Bowman Acquires MEP and Fire Protection Engineering Firm Moore Consulting Engineers

April 17, 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 Moore Consulting Engineers (“Moore”), a mechanical, electrical, plumbing, and fire protection (“MEP/FP”) engineering firm based in Shamong, New Jersey.

Moore provides comprehensive MEP/FP engineering services to private and public sector clients throughout the United States. Founded in 2003 by current president Jeffrey Moore, PE, LEED AP, the firm provides specialized and generalized expertise in the areas of heating, ventilation, and air systems planning; electrical, lighting, photovoltaic (solar), and low voltage systems design; and fire protection and alarm system engineering. With multiple LEED-accredited professionals on staff, Moore designs projects that meet the highest standards of environmental focus, energy efficiency, and long-term sustainability.

“Moore Consulting Engineers adds additional depth to our growing MEP and fire protection practices,” said Gary Bowman, chairman and CEO of Bowman. “Jeff has built a great business over the past 21 years, and we are proud to be partnering with the entire Moore team as they move to the next chapter in their story. Their focus on LEED standards brings additional expertise to our portfolio of services, and I am confident they will integrate quickly and add value immediately.”

“I am happy to share that our next step will be to join Bowman. Several of Bowman’s recent acquisitions demonstrated to us their commitment to building a national MEP, fire protection, and sustainability practice,” said Jeffrey Moore, president of Moore. “Like Bowman, we are growth-oriented and are excited about the opportunity to contribute to their efforts to build a full-service national MEP/FP practice. Having gotten to know Bowman well, I feel confident that this is the right move for all the families that make up the Moore team. Our employees will benefit in many ways from Bowman’s extensive professional development opportunities, and our clients will benefit from the extensive network of people and resources we now have at our disposal.”

Financed with a combination of cash, seller notes, and equity, the acquisition falls within previously discussed target multiples and operating metric ranges. The Company anticipates the acquisition will initially operate at an annualized net service billing run rate of approximately \$4.0 million and be immediately accretive. 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-MEP-and-Fire-Protection-Engineering-Firm-Moore-Consulting-Engineers/default.aspx>

