

Bowman Expands Oil and Gas Footprint With Acquisition of UP Engineering

February 18, 2025

Bowman Consulting Group Ltd. (NASDAQ: BWMN), a national engineering services firm offering infrastructure, technology and program management solutions, today announced it has entered into a definitive purchase agreement to acquire UP Engineering, a San Antonio, Texas-based firm specializing in civil engineering and surveying services. UP serves clients throughout Texas with a focus on oil and gas, industrial, commercial and residential projects.

“This acquisition enables Bowman to build on our already solid foundation in the oil and gas industry,” said Gary Bowman, chairman and CEO of Bowman. “UP’s reputation for reliability, efficiency and innovation in the Texas market aligns well with our mission to deliver operational excellence across market sectors, services and geographies. As the oil and gas industry accelerates its focus on domestic exploration and drilling, this acquisition strengthens our market position, enables us to capture new opportunities in a high-growth area and helps deliver additional long-term value to our stakeholders.”

“UP’s success over the past 10 years is a testament to our dedicated team and our ability to retain a loyal base of clients through our commitment to superior service,” said Natasha Uhrich, president of UP Engineering. “By joining Bowman, we will be part of a growing and nationally respected engineering firm that shares our vision and commitment to delivering the highest standards in the industry. Together, we will expand our impact, strengthen our capabilities and continue to deliver the high-quality service that has defined us. We look forward to this exciting new chapter with Bowman.”

Financed with a combination of cash, seller notes and a convertible note, the acquisition conforms with previously discussed target multiples and operating metrics. Bowman anticipates the acquisition will initially operate at an annualized net service billing run rate of approximately \$3.0 million and be immediately accretive. More detailed information on M&A activities, pipeline and guidance updates are provided in connection with quarterly and annual communications. Bowman will release fourth quarter and full-year 2024 results after the stock market closes on Tuesday, March 11, 2025.

Link to original press release:

<https://investors.bowman.com/news/news-details/2025/Bowman-Expands-Oil-and-Gas-Footprint-With-Acquisition-of-UP-Engineering/default.aspx>

