



## **Bowman Acquires MEP and Fire Protection Engineering Firm Moore Consulting Engineers**

April 17, 2024

RESTON, Va.--(BUSINESS WIRE)-- 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.

### **About Moore Consulting Engineers**

Moore Consulting Engineers has been providing mechanical, electrical, plumbing, and fire protection engineering since 2003. Founded by Jeffrey Moore, PE, LEED AP, the firm has grown over the past 21 years from only serving clients in the Philadelphia and south New Jersey markets to serving clients throughout the United States. Specializing in heating, ventilation, and air conditioning; electrical, lighting, photovoltaic, and low voltage systems; and plumbing, fire protection, and alarm systems, the firm has licensed specialists providing designs oriented to LEED certification requirements. For more information on Moore Consulting Engineers, their projects, and their services, visit [www.jamoore.net](http://www.jamoore.net).

### **About Bowman Consulting Group Ltd.**

Headquartered in Reston, Virginia, Bowman is a national engineering services firm delivering infrastructure solutions to customers who own, develop, and maintain the built environment. With over 2,100 employees and more than 90 offices throughout the United States, Bowman provides a variety of planning, engineering, geospatial, construction management, commissioning, environmental consulting, land procurement, and other technical services to customers operating in a diverse set of regulated end markets. Bowman trades on the Nasdaq under the symbol BWMN. For more information, visit [bowman.com](http://bowman.com) or [investors.bowman.com](http://investors.bowman.com).

### **Forward-Looking Statements**

*This press release may contain "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than statements of historical fact, including statements regarding our future results of operations and financial position, business strategy and plans and objectives for future operations, are forward-looking statements and represent our views as of the date of this press release. The words "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "will", "goal" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about*

*future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to several assumptions and risks and uncertainties, many of which involve factors or circumstances that are beyond our control that could affect our financial results. The Company cautions that these statements are qualified by important factors that could cause actual results to differ materially from those reflected by the forward-looking statements contained in this news release. Such factors include: (a) changes in demand from the local and state government and private clients that we serve; (b) general economic conditions, nationally and globally, and their effect on the market for our services; (c) competitive pressures and trends in our industry and our ability to successfully compete with our competitors; (d) changes in laws, regulations, or policies; and (e) the "Risk Factors" set forth in the Company's most recent SEC filings. Considering these risks, uncertainties and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in any forward-looking statements. Except as required by law, we are under no obligation to update these forward-looking statements after the date of this press release, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.*

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Source: Bowman Consulting Group