



Bowman adds Reality Capture Services Through Acquisition of Spatial Acuity

November 1, 2022

RESTON, Va.--(BUSINESS WIRE)-- Bowman Consulting Group Ltd. (the "Company" or "Bowman") (NASDAQ: BWMN), today announced a definitive agreement under which Bowman will acquire substantially all of the assets of Spatial Acuity, LLC ("Spatial Acuity"), a 3D modeling and reality capture firm headquartered in Austin, Texas. Serving both domestic and international clients, Spatial Acuity focuses on reality capture technology including high-definition scanning and 3D building information modeling (BIM) creating a geospatial ecosystem and bringing digital twins to reality. Spatial Acuity's founder and CTO, Garrett Owens, will lead Bowman's specialty geomatics and reality capture services group.

"The ever-changing and highly technical realm of geospatial data collection and digital measurement has resulted in a crowded field of solution providers," said Gary Bowman, CEO of Bowman. "The Spatial Acuity team has set themselves apart by capturing facility data with unmatched precision and delivering project results with a level of sophistication that is rare in the field. Garrett and his team will both complement and extend our platform, resulting in enhanced efficiencies and substantial cross-selling opportunities. We are pleased to welcome the Spatial Acuity team to Bowman, and I especially look forward to Garrett's leadership of our continuing adoption and growth of advanced digital services."

"Reality capture is an exciting field with unlimited growth potential," said Garrett Owens. "By partnering with Bowman, we can expand at a pace we otherwise would not have been able to achieve. Their culture and commitment to growth matches precisely what we have been pursuing in a partner. Bowman embraces advanced technologies and together we will be an industry leading player in the digital transformation of design, construction, and asset management within the built environment."

The Company expects the Spatial Acuity acquisition to initially contribute approximately \$2.5 million of annualized net service billing and be immediately accretive. The acquisition price falls within the Company's target multiple range and conforms with operating metric objectives. The acquisition will be financed with a combination of cash, seller notes and equity, and is expected to close in early November. The Company will provide more detailed information on M&A activities, pipeline, and guidance in connection with scheduled quarterly communications.

About Spatial Acuity

Spatial Acuity, LLC (Spatial Acuity) provides high-definition scanning, 3D modeling, and reality capture services for owners, developers, and operators of private and public infrastructure. Utilizing advanced geomatics equipment, Spatial Acuity delivers interactive, three-dimensional digital models, thrusting their clients to the forefront of the digital twin revolution. For more information on Spatial Acuity, their projects, and services, visit spatialacuity.com.

About Bowman Consulting Group Ltd.

Headquartered in Reston, Virginia, Bowman is an engineering services firm delivering infrastructure solutions to customers who own, develop, and maintain the built environment. With over 1,700 employees and more than 65 offices throughout the United States, Bowman provides a variety of planning, engineering, construction management, commissioning, environmental consulting, geomatics, survey, 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 or 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 anticipates 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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