



Bowman Consulting Group Expands into Marine Engineering through Acquisition of Anchor Consultants LLC

August 29, 2022

RESTON, Va.--(BUSINESS WIRE)-- Bowman Consulting Group Ltd. (the "Company" or "Bowman") (NASDAQ: BWMN), today announced the purchase of Anchor Consultants LLC ("Anchor"). Headquartered in Chadds Ford, Pennsylvania, Anchor specializes in the planning, inspection, design, environmental permitting, dredging engineering, and construction management of waterfront infrastructure along coastal and inland waterways throughout North America. Under the leadership of Ahmad Nadeem, PE, the company's founder, Anchor's experience ranges from industrial ports and harbors to urban waterfront development. On the industrial side, Anchor services facilities handling bulk materials and containerized freight. On the urban side, Anchor services commercial and mixed-use waterfront developments, ferry terminals, and recreational docks. Anchor has also worked on military port facilities and cruise terminals.

"The acquisition of Anchor furthers our diversification initiative adding to our customer base that builds and maintains critical infrastructure," said Gary Bowman, CEO of Bowman. "Ports and harbors are a critical component of the nation's infrastructure and Anchor provides us with a solid platform from which to build our presence and market share in this growing space. Ahmad has built a great team of experienced marine engineers serving an impressive list of clients with a broad array of services. Their expertise in waterfront planning, design and engineering will enable us to provide these services to many of our current clients and gain immediate cross-selling opportunities for our client relationship managers."

"Bowman's vision for expanding Anchor's business was extremely compelling to us," said Ahmad Nadeem, founder of Anchor. "Being part of a larger organization with more resources and a national footprint will no doubt facilitate accelerated growth for us. Bowman's culture aligns with what we have worked so hard to build here at Anchor and that was a major factor in our decision to join with them. We are grateful for the trust that Gary and his team have placed in us to build Bowman's ports and harbors and waterfront engineering practice."

The Company expects the Anchor acquisition to initially contribute approximately \$2.5 million of annualized net service billing and be immediately accretive. The transaction was financed with a combination of cash and notes including an unsecured seller note and a convertible seller note with an \$18.00 per share conversion option.

"Anchor is our fifth acquisition of 2022, bringing the total annualized net revenue we have acquired this year to just under \$50 million," said Bruce Labovitz, Bowman's CFO. "The Anchor acquisition, which was transacted well within our target multiple range, meets all objectives for operating metrics, revenue synergy and cross-selling opportunities. As is our practice, we will provide more detailed information on M&A activities, pipeline, and guidance in connection with our scheduled quarterly communications."

About Anchor Consultants

Anchor Consultants, LLC provides engineering services related to waterfront facilities with primary focus on port facilities. The highly skilled engineers of Anchor have extensive experience in feasibility studies; cost estimation; planning; under and above water inspection & investigation; design; permitting; construction inspection & management; dredging; and claim and litigation support. Anchor uses state of the art technology for analysis and design projects. Anchor's client list includes both public and private clients. Anchor's engineers have planned, analyzed, permitted, and designed numerous waterfront facilities. Anchor has also engineered the dredging of port facilities including sediment sampling and testing, environmental permitting, securing AUD, and managing the dredging and disposal operations. For more information on Anchor, their projects, and services, visit www.anchor-consultants.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 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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