



Parsons to Acquire BCC Engineering

October 21, 2024

Acquisition strategically enhances Parsons' infrastructure capabilities in the Southeast U.S.

CHANTILLY, Va., Oct. 21, 2024 (GLOBE NEWSWIRE) -- Parsons Corporation (NYSE:PSN) announced today that it has entered into a definitive agreement to acquire BCC Engineering, LLC (BCC), one of Florida's leading transportation engineering firms, in an all-cash transaction valued at \$230 million.

BCC, a portfolio company of Trivest Partners, is a full-service engineering firm that provides planning, design, and management services for transportation, civil, and structural engineering projects in Florida, Georgia, Texas, South Carolina, and Puerto Rico. This acquisition strengthens Parsons' position as an infrastructure leader while expanding the company's reach in the Southeastern United States, an area where the Infrastructure Investment and Jobs Act (IIJA) provided approximately \$100 billion in Federal Highway Administration formula dollars for fiscal years 2022-2026. The transaction is consistent with Parsons' strategy of acquiring high-growth companies with greater than 10% revenue growth and adjusted EBITDA margins. BCC will be integrated into Parsons' North America Infrastructure business unit.

"Parsons' acquisition of BCC represents another important milestone in our mission to advance mobility solutions across North America," said Carey Smith, Parsons' chair, president, and chief executive officer. "The addition of BCC's talented team expands our service offerings and furthers our impact during this transformative era for infrastructure. Our collaboration will enable us to drive progress, foster economic growth, and ultimately create more connected and resilient infrastructure across the nation. I am excited to welcome BCC into Parsons."

Established in Miami, FL, in 1994, BCC is known for its innovative, best-in-class solutions for some of Florida's largest and most complex roadway and bridge projects. The company has delivered over 100 major projects serving every district for the Florida Department of Transportation and is one of the fastest-growing transportation engineering firms in the southeast U.S. BCC has also been consistently recognized as a top place to work by the Sun Sentinel, and a Top 500 design firm by the Engineering News Record (ENR).

"We are excited to become part of Parsons' team," said Jose Muñoz, BCC's president & CEO. "This acquisition marks a significant milestone for both of our organizations and represents a shared vision for the future of infrastructure in our communities. Parsons is a leader in the digitization of design and delivery of infrastructure, and this provides our team the opportunity to be at the forefront of the industry. Together we're unlocking the potential of transportation infrastructure for our customers and communities where we live and work."

Parsons and BCC have worked closely for years on critical infrastructure projects and, through collaboration and client-focused strategy, will continue to unlock additional value and impact for clients worldwide. The net transaction value of \$221m (including \$9 million of transaction-related tax benefits) represents approximately 13.0x BCC's estimated 2025e EBITDA. For 2025, Parsons expects BCC to generate approximately \$110 million of gross revenue and be accretive to Parsons' revenue growth and adjusted EBITDA margins. The transaction is expected to close in the next 30 days, subject to customary closing conditions. Parsons was advised by BofA Securities and Jenner & Block, and Akerman advised BCC.

About Parsons

Parsons (NYSE: PSN) is a leading disruptive technology provider in the national security and global infrastructure markets, with capabilities across cyber and intelligence, space and missile defense, transportation, environmental remediation, urban development, and critical infrastructure protection. Please visit [parsons.com](https://www.parsons.com) and follow us on LinkedIn and Facebook to learn how we're making an impact.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on our current expectations, beliefs and assumptions, and are not guarantees of future performance. Forward-looking statements are inherently subject to uncertainties, risks, changes in circumstances, trends, and factors that are difficult to predict, many of which are outside of our control. Accordingly, actual performance, results, and events may vary materially from those indicated in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future performance, results, or events. Numerous factors could cause actual future performance, results and events to differ materially from those indicated in the forward-looking statements, including, among others: any issue that compromises our relationships with the U.S. federal government or its agencies or other state, local, or foreign governments or agencies; any issues that damage our professional reputation; changes in governmental priorities that shift expenditures away from agencies or programs that we support; our dependence on long-term government contracts, which are subject to the government's budgetary approval process; the size of our addressable markets and the amount of government spending on private contractors; failure by us or our employees to obtain and maintain necessary security clearances or certifications; failure to comply with numerous laws and regulations; changes in government procurement, contract or other practices or the adoption by governments of new laws, rules, regulations, and programs in a manner adverse to us; the termination or nonrenewal of our government contracts, particularly our contracts with the U.S. federal government; our ability to compete effectively in the competitive bidding process and delays, contract terminations, or cancellations caused by competitors' protests of major contract awards received by us; our ability to generate revenue under certain of our contracts; any inability to attract, train, or retain employees with the requisite skills, experience, and security clearances; the loss of members of senior management or failure to develop new leaders; misconduct or other improper activities from our employees or subcontractors; our ability to realize the full value of our backlog and the timing of our receipt of revenue under contracts included in backlog; changes in the mix of our contracts and our ability to accurately estimate or otherwise recover expenses, time and resources for our contracts; changes in estimates used in recognizing revenue; internal system or service failures and security breaches; and inherent uncertainties and potential adverse developments in legal proceedings, including litigation, audits, reviews, and investigations, which may result in materially adverse judgments, settlements, or other unfavorable outcomes. These factors are not exhaustive and additional factors could adversely affect our business and financial performance. For a discussion of additional factors that could materially adversely affect our business and financial performance, see the factors included under the

caption "Risk Factors" in our Registration Statement on Form S-1 and our other filings with the Securities and Exchange Commission. All forward-looking statements are based on currently available information and speak only as of the date on which they are made. We assume no obligation to update any forward-looking statement made in this presentation that becomes untrue because of subsequent events, new information or otherwise, except to the extent we are required to do so in connection with our ongoing requirements under federal securities laws.

Media Contact:

Bryce McDevitt

+1.703.851.4425

Bryce.McDevitt@parsons.com

Investor Relations Contact:

Dave Spille

+ 1.571.655.8264

Dave.Spille@parsons.us