Primoris Services Corporation Announces Commencement of Public Offering of Common Stock

Mar 16, 2021

DALLAS, March 16, 2021 (GLOBE NEWSWIRE) -- **Primoris Services Corporation (NASDAQ Global Select: PRIM) ("Primoris" or "Company"),** a leading provider of specialty contracting services in North America, today announced that it has commenced an underwritten public offering of 4,500,000 shares of its common stock (the "Offering"). The Company has also granted the underwriters a 30-day option to purchase up to an additional 675,000 shares of the Company's common stock at the public offering price. All of the shares being offered are to be sold by the Company. The Offering is subject to market conditions, and there can be no assurance as to whether or when the Offering may be completed.

The Company intends to use the net proceeds from this offering for general corporate purposes, including to repay a portion of the borrowings outstanding under its credit facility.

Goldman Sachs & Co. LLC, Morgan Stanley, and UBS Securities LLC are acting as joint book-running managers for the Offering.

This Offering is being made pursuant to an effective shelf registration statement and prospectus and a related preliminary prospectus supplement filed by the Company with the Securities and Exchange Commission ("SEC"). This press release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. A preliminary prospectus supplement relating to, and describing the terms of, the Offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov.

When available, copies of the preliminary prospectus supplement, prospectus supplement and accompanying base prospectus relating to the offering may be obtained free of charge on the Securities and Exchange Commission's (the "SEC") website at www.sec.gov or by sending a request to: Goldman Sachs & Co. LLC by mail at 200 West Street, New York, NY 10282, Attention: Prospectus Department, by telephone at (866) 471-2526, or by email at prospectus-ny@ny.email.gs.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; and UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, by telephone at (888) 827-7275 or by email at ol-prospectus-request@ubs.com.

ABOUT PRIMORIS

Founded in 1960, Primoris is one of the leading providers of specialty contracting services operating throughout the United States and Canada. Primoris provides a wide range of specialty construction services, fabrication, maintenance and engineering services to a diversified and well-tenured blue-chip client base.

FORWARD LOOKING STATEMENTS

This press release contains certain forward-looking statements that reflect, when made, the Company's expectations or beliefs concerning future events that involve risks and uncertainties, including the Company's proposed public offering and the use of proceeds from the proposed public offering. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates", "believes", "could", "estimates", "expects", "intends", "may", "plans", "potential", "predicts", "projects", "should", "will", "would" or similar expressions. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of regulation and the economy, generally. Forward-looking statements inherently involve known and unknown risks, uncertainties, and other factors, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results may differ materially as a result of a number of factors, including, among other things, the risks described in Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2020, and our other filings with the U.S. Securities and Exchange Commission ("SEC"). Such filings are available on the SEC's website at www.sec.gov. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements. Primoris does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

For additional information, contact:

Brook Wootton
Vice President, Investor Relations
Primoris Services Corporation, 214-545-6773
bwootton@prim.com

Source: Primoris Services Corporation