



ICF Acquires Applied Energy Group from Ameresco, Inc.

January 7, 2025

Accretive Transaction of Leading Energy Technology Provider Expands ICF's Utility and State & Local Government Capabilities Divestiture Allows Ameresco to Focus on Core Projects, Asset and O&M Businesses

RESTON, Va. and FRAMINGHAM, Mass., Jan. 7, 2025 /PRNewswire/ -- ICF (NASDAQ:ICFI), a global consulting and technology services provider, today announced it has acquired Applied Energy Group (AEG), a leading energy technology and advisory services company with over 100 utility management and demand-side energy experts from Ameresco (NYSE:AMRC). AEG provides a suite of integrated technology and advisory solutions to a growing set of electric and gas utilities, state and local governments, and state energy offices nationwide.



AEG brings to ICF a highly trusted energy technology platform that centralizes management of various demand-side management (DSM) programs, including energy efficiency, demand response, load management and more. The cloud-based platform offers real-time business intelligence and analytics to help organizations ensure programs provide grid reliability and affordability. AEG also brings to ICF best-in-class advisory services which provide market assessments, potential energy studies, as well as program planning, design, implementation and evaluation services. ICF and AEG have partnered together on a growing number of utility programs and services projects for over a decade.

AEG is projected to generate approximately \$30 million in annual revenue in 2024 at margins comparable to ICF's overall commercial energy business. AEG's revenues are expected to increase at least at a mid-teens rate in 2025, and the transaction is anticipated to be immediately accretive to ICF's Non-GAAP EPS.

"This transaction aligns with our strategy to extend our capabilities in ICF's growth areas, with specific emphasis on our energy markets advisory and technology-enabled services," said John Wasson, ICF chair and CEO. "We are expanding our capabilities with an innovative, cutting-edge technology solution for utilities and state and local government clients that will drive added value for them, as well as their customers and stakeholders. AEG's portfolio is highly complementary to our own, and both companies have seen strong growth in the energy arena. Together, we'll build on that momentum and create incremental revenue synergies as we address top-of-mind energy challenges with our clients."

"We have successfully partnered with ICF on dozens of utility management projects and have a proven track record of delivering positive results for our clients," said Ingrid Rohmund, president and general manager of AEG. "As one team, I am confident we can significantly expand our revenue and reach."

"We are excited to see the AEG team transition over to ICF where they can continue to grow and complement the ICF portfolio of services," said George Sakellaris, President and CEO of Ameresco. "This successful divestiture will allow us to remain focused on our core businesses and the exciting growth opportunities within our target markets."

The acquisition of AEG follows ICF's strong year-to-date performance in the commercial energy market as utility clients expand their use of the company's energy efficiency, grid resilience, electrification, decarbonization and flexible load management services.

Read more about [ICF and AEG](#).

Canaccord Genuity acted as exclusive financial advisor to Ameresco on this transaction.

About ICF

ICF is a global consulting and technology services company with approximately 9,000 employees, but we are not your typical consultants. At ICF, business analysts and policy specialists work together with digital strategists, data scientists and creatives. We combine unmatched industry expertise with cutting-edge engagement capabilities to help organizations solve their most complex challenges. Since 1969, public and private sector clients have worked with ICF to navigate change and shape the future. Learn more at [icf.com](#).

About Ameresco, Inc.

Founded in 2000, Ameresco, Inc. (NYSE:AMRC) is a leading cleantech integrator and renewable energy asset developer, owner and operator. Our comprehensive portfolio includes solutions that help customers reduce costs, decarbonize to net zero, and build energy resiliency while leveraging smart, connected technologies. From implementing energy efficiency and infrastructure upgrades to developing, constructing, and operating distributed energy resources – we are a trusted sustainability partner. Ameresco has successfully completed energy saving, environmentally responsible projects with Federal, state and local governments, utilities, healthcare and educational institutions, housing authorities, and commercial and industrial customers. With its corporate headquarters in Framingham, MA, Ameresco has more than 1,500 employees providing local expertise in North America and Europe. For more information, visit [www.ameresco.com](#).

Caution Concerning Forward-looking Statements - ICF

Statements that are not historical facts and involve known and unknown risks and uncertainties are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements may concern our current expectations about our future results, plans, operations and prospects and involve certain risks, including those related to the government contracting industry generally; our particular business, including our dependence on contracts with U.S. federal government agencies; our ability to acquire and successfully integrate businesses; and various risks and uncertainties related to health epidemics, pandemics, and similar outbreaks. These and other factors that could cause our actual results to differ from those indicated in forward-looking statements that are included in the "Risk Factors" section of our securities filings with the Securities and Exchange Commission. The forward-looking statements included herein are only made as of the date hereof, and we specifically disclaim any obligation to update these statements in the future.

Caution Concerning Forward-looking Statements - AMRC

Statements that are not historical facts and involve known and unknown risks and uncertainties are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements may concern Ameresco's current expectations about its future results, plans, operations and prospects and involve certain risks, including those related to the renewable energy and energy efficiency industry generally, Ameresco's particular business including its ability to complete and finance its projects and assets, its reliance on contracts with the U.S. federal government agencies and the impact of various other risks on Ameresco's business such as severe weather events, government regulation and cost of labor and equipment particularly given global supply chain challenges, tariffs and global trade conflict. These and other factors that could cause Ameresco's actual results to differ from those indicated in forward-looking statements that are included in the "Risk Factors" section of Ameresco's securities filings with the Securities and Exchange Commission. The forward-looking statements included herein are only made as of the date hereof, and Ameresco specifically disclaim any obligation to update these statements in the future.

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