

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 1, 2019

ICF International, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33045
(Commission File Number)

22-3661438
(IRS Employer
Identification No.)

**9300 Lee Highway,
Fairfax, Virginia**
(Address of Principal Executive Offices)

22031
(Zip Code)

Registrant's Telephone Number, Including Area Code: (703) 934-3000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock	ICFI	NASDAQ

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On August 1, 2019, ICF International, Inc. (the “Company”) announced its financial results for the second quarter ended June 30, 2019. The press release containing this announcement is attached hereto as Exhibit 99.1.

The information contained in this report, including Exhibit 99.1, is considered to be “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section. The information in this report shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

The release contains forward-looking statements regarding the Company and includes a cautionary statement identifying important factors that could cause actual result to differ materially from those anticipated.

Item 7.01 Regulation FD Disclosure

On August 1, 2019, the Company announced the approval of a succession plan for the appointment of a Chief Executive Officer and new member of the Board of Directors. Details of the plan are contained in the press release, a copy of which is attached hereto as Exhibit 99.2.

Item 8.01 Other Events

On August 1, 2019, the Company's Board of Directors declared quarterly dividend in an amount equal to \$0.14 per share. This quarterly cash dividend will be paid on October 15, 2019 to stockholders of record as of the close of business on September 13, 2019.

The cash dividend policy and the payment of future cash dividends under that policy will be made at the discretion of the Company's board of directors and will depend on earnings, operating and financial conditions, capital requirements, and other factors deemed relevant by the Board, including the applicable requirements of the Delaware General Corporation Law and the best interests of the Company's stockholders.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release dated August 1, 2019](#)

99.2 [Press Release dated August 1, 2019](#)

Exhibit Index

Exhibit Number	Description
99.1	Press Release dated August 1, 2019
99.2	Press Release dated August 1, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ICF International, Inc.

Date: August 1, 2019

By: /s/ James C. Morgan

James C. Morgan

Executive Vice President & Chief Financial Officer



NEWS RELEASE

ICF Reports Second Quarter 2019 Results

Second Quarter Highlights:

- Total Revenue Was \$367 Million, up 13 Percent
- Diluted EPS Increased 7 Percent to \$0.76, Inclusive of \$0.13 in Special Charges; Non-GAAP EPS¹ Was \$0.97, up 21 Percent
- Adjusted EBITDA Margin on Service Revenue¹ Was 13 Percent, up 110-Basis Points Year-on-Year
- Contract Awards of \$403 Million; TTM Contract Awards Were \$1.6 Billion For a Book-to-Bill Ratio of 1.15

—Raises Midpoints of 2019 Revenue and Earnings Guidance Ranges—

—Names John Wasson CEO; Sudhakar Kesavan Moves to Executive Chairman—

FOR IMMEDIATE RELEASE

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FAIRFAX, Va.— August 1, 2019-- ICF (NASDAQ:ICFI), a global consulting and digital services provider, reported results for the second quarter ended June 30, 2019.

“This was another quarter of strong operating performance for ICF, in which we posted double-digit revenue growth that was aligned with the positive catalysts we have identified in our government and commercial markets,” said Sudhakar Kesavan, Chairman and Chief Executive Officer.

“Revenue from government clients increased 17.8 percent, led by our work on disaster recovery programs and higher revenues from U.S. federal government agency clients. Commercial revenues increased 4.6 percent year-on-year, reflecting growth in marketing services and energy efficiency implementation programs. Favorable revenue mix, increased service revenue¹, and higher utilization drove a 19.5 percent increase in adjusted

¹ Non-GAAP EPS, Service Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EBITDA Margin on Service Revenue are non-GAAP measurements. A reconciliation of all non-GAAP measurements to the most applicable GAAP number is set forth below. Special charges are items that were included within our consolidated statements of comprehensive income but are not indicative of ongoing performance and have been presented net of applicable U.S. GAAP taxes. The presentation of non-GAAP measurements may not be comparable to other similarly titled measures used by other companies.

EBITDA¹. Our adjusted EBITDA margin on service revenue was 13.0 percent, 110 basis points higher year-on-year.

“Second quarter contract awards of over \$400 million included a modification to our FEMA-funded disaster recovery contract with the Government of Puerto Rico that significantly expanded our services, as well as several strategically important awards from both government and commercial clients. Subsequent to the end of the quarter, ICF was awarded a three-year federally-funded contract to assist with Community Development Block Grant (CDBG) housing recovery in Puerto Rico following the damage caused by the 2017 hurricanes.

“Our first half performance positions ICF well for continued growth in 2019. Our contract backlog increased sequentially to \$2.4 billion, and our business development pipeline was \$6.3 billion, representing substantial year-on-year increases across key client categories,” Mr. Kesavan noted.

Second Quarter 2019 Results

Second quarter 2019 total revenue was \$366.7 million, representing 13.1 percent growth over the \$324.3 million reported in the second quarter of 2018. Service revenue increased 9.2 percent year-over-year to \$252.3 million, from \$231.0 million. Net income was \$14.6 million in the second quarter, up 7.3 percent from \$13.6 million in the second quarter of 2018. Diluted earnings per share amounted to \$0.76, a 7.0 percent increase from \$0.71 per diluted share in the prior year quarter.

Non-GAAP EPS increased 21.3 percent to \$0.97 per share from \$0.80 per share in the year ago quarter. EBITDA¹ was \$30.2 million, up 10.5 percent from \$27.3 million reported in the second quarter of 2018. Adjusted EBITDA¹ was \$32.7 million, 19.5 percent above the \$27.4 million reported in the comparable quarter of 2018. Second quarter 2019 adjusted EBITDA margin on service revenue expanded by 110 basis points to 13.0 percent from 11.9 percent in the 2018 second quarter.

Backlog and New Business Awards

Total backlog was \$2.4 billion at the end of the second quarter of 2019. Funded backlog was \$1.0 billion, or approximately 43 percent of the total backlog. The total value of contracts awarded in the 2019 second quarter was \$403.1 million, resulting in a trailing-twelve-month (TTM) book-to-bill ratio of 1.15.

Government Revenue Second Quarter 2019 Highlights

Revenue from government clients was \$245.7 million, up 17.8 percent year-over-year.

- U.S. federal government revenue increased by 1.2 percent year-on-year to \$141.2 million, compared to \$139.5 million in the year ago quarter. Federal government revenue accounted for 38 percent of total revenue, compared to 43 percent of total revenue in the second quarter of 2018.
- U.S. state and local government revenue increased by 111.1 percent year-on-year to \$72.9 million, driven by our disaster recovery work. State and local government clients represented 20 percent of total revenue, significantly ahead of the 11 percent of total revenue accounted for in the 2018 second quarter.
- International government revenue was \$31.7 million, compared to \$34.6 million in the year-ago quarter, and accounted for 9 percent of total revenue, compared to 11 percent in the second quarter of 2018. On a constant currency basis, international government revenue was down an estimated 2.6 percent.

Key Government Contracts Awarded in the Second Quarter

ICF was awarded more than 100 U.S. federal contracts and task orders and almost 300 additional contracts from U.S. state and local and international governments with an aggregate value of \$280.9 million. Notable awards won in the second quarter included:

- **Disaster recovery:** A contract modification to continue providing hazard mitigation and related services in Puerto Rico that are part of disaster recovery activities associated with Hurricanes Irma and Maria.
- **Technical support:** A recompile contract with the U.S. Environmental Protection Agency to provide technical support to the National Center for Environmental Assessment.
- **Program support:** A contract with a U.S. federal agency to support the launch of in-school youth apprenticeship programs.
- **Strategic communications:** A recompile contract with the National Institutes of Health to provide communications and media services related to health education.
- **Survey research:** A recompile contract with the New York State Department of Health to provide survey support for the Behavioral Risk Factor Surveillance System of the U.S. Centers for Disease Control.
- **Cybersecurity and resilience:** A recompile contract with the Maryland Administrative Office of the Courts to provide enterprise cybersecurity support.

Subsequent to the end of the second quarter, the Company was awarded a \$25 million, three-year federally-funded contract to assist with CDBG housing recovery programs in Puerto Rico associated with hurricanes Irma and Maria.

Commercial Revenue Second Quarter 2019 Highlights

- Commercial revenue was \$121.0 million, up 4.6 percent from the \$115.7 million reported in last year's second quarter. Commercial revenue accounted for 33 percent of total revenue compared to 35 percent of total revenue in the 2018 second quarter.
- Energy markets, which include energy efficiency programs, represented 45 percent of commercial revenue. Marketing services accounted for 46 percent of commercial revenue.

Key Commercial Contracts Awarded in the Second Quarter 2019

Commercial sales were \$122.1 million in the second quarter of 2019. ICF was awarded more than 750 commercial projects globally during the second quarter including:

In Energy Markets:

- A recompile contract with a northeastern U.S. utility to support its portfolio of energy efficiency programs.
- A contract with a midwestern U.S. utility to support its commercial and industrial energy efficiency programs.
- A contract with a North American energy agency to support implementation of business, non-profit, and institutional energy savings programs.

In Marketing Services:

- A recompile contract with a U.S. health insurer to provide marketing services.
- A contract with a U.S. health insurer to provide program rollout and design thinking support services.
- A contract with a U.S. pharmaceutical company to provide additional corporate communications and related services.

Dividend Declaration

On August 1, 2019, ICF declared a quarterly cash dividend of \$0.14 per share, payable on October 15, 2019 to shareholders of record on September 13, 2019.

Summary and Outlook

“ICF continued to execute well in the first half of this year, leveraging our domain expertise to take advantage of growth opportunities across our government and commercial client sets. Year-to-date operating results, recent wins and pipeline activity support our expectations for substantial growth in 2019 and beyond. Consequently, we have raised the midpoints for our guidance ranges for revenues and earnings. We now expect 2019 revenues to range from \$1.475 billion to \$1.5 billion, GAAP EPS to be between \$3.80 and \$3.95, exclusive of special charges, and Non-GAAP EPS to be in the range of \$4.10 to \$4.25. Operating cash flow is projected to be in the range of \$100 million to \$120 million.

“We were pleased to announce today via a separate press release that our Board of Directors has approved a succession plan that calls for the appointment of John Wasson, President, to the additional position of Chief Executive Officer and Board Member, and that I will move to Executive Chairman effective October 1, 2019. This represents a seamless succession at ICF, ensuring that we have the continuity of leadership needed to continue on our growth path,” Mr. Kesavan concluded.

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About ICF

ICF (NASDAQ:ICFI) is a global consulting services company with over 7,000 full- and part-time 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.

Caution Concerning Forward-looking Statements

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; and our ability to acquire and successfully integrate businesses. These and other factors that could cause our actual results to differ from those indicated in forward-looking statements 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.

ICF International, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
(Unaudited)

(in thousands, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenue	\$ 366,717	\$ 324,315	\$ 707,971	\$ 627,095
Direct costs	235,053	206,565	451,002	395,391
Operating costs and expenses:				
Indirect and selling expenses	101,450	90,410	197,969	180,069
Depreciation and amortization	5,595	4,045	10,357	8,514
Amortization of intangible assets	2,077	2,270	4,212	4,514
Total operating costs and expenses	109,122	96,725	212,538	193,097
Operating income	22,542	21,025	44,431	38,607
Interest expense	(2,934)	(2,167)	(5,387)	(3,833)
Other income (expense)	186	(318)	(226)	(214)
Income before income taxes	19,794	18,540	38,818	34,560
Provision for income taxes	5,183	4,923	8,889	8,526
Net income	\$ 14,611	\$ 13,617	\$ 29,929	\$ 26,034
Earnings per Share:				
Basic	\$ 0.78	\$ 0.72	\$ 1.59	\$ 1.39
Diluted	\$ 0.76	\$ 0.71	\$ 1.56	\$ 1.36
Weighted-average Shares:				
Basic	18,805	18,806	18,815	18,738
Diluted	19,133	19,209	19,213	19,208
Cash dividends declared per common share	\$ 0.14	\$ 0.14	\$ 0.28	\$ 0.28
Other comprehensive loss, net of tax	(2,853)	(3,317)	(2,570)	(1,708)
Comprehensive income, net of tax	\$ 11,758	\$ 10,300	\$ 27,359	\$ 24,326

ICF International, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures(2)
(Unaudited)

(in thousands, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Reconciliation of Service Revenue				
Revenue	\$ 366,717	\$ 324,315	\$ 707,971	\$ 627,095
Subcontractor and other direct costs (3)	(114,381)	(93,330)	(214,280)	(172,212)
Service revenue	\$ 252,336	\$ 230,985	\$ 493,691	\$ 454,883
Reconciliation of EBITDA and Adjusted EBITDA				
Net income	\$ 14,611	\$ 13,617	\$ 29,929	\$ 26,034
Other (income) expense	(186)	318	226	214
Interest expense	2,934	2,167	5,387	3,833
Provision for income taxes	5,183	4,923	8,889	8,526
Depreciation and amortization	7,672	6,315	14,569	13,028
EBITDA	30,214	27,340	59,000	51,635
Adjustment related to impairment of intangible assets (4)	1,728	—	1,728	—
Special charges related to acquisition expenses (5)	—	44	—	106
Special charges related to severance for staff realignment (6)	701	—	1,155	655
Special charges related to facilities consolidations and office closures (7)	69	—	69	—
Adjustment related to bad debt reserve (8)	—	—	(782)	—
Total special charges	2,498	44	2,170	761
Adjusted EBITDA	\$ 32,712	\$ 27,384	\$ 61,170	\$ 52,396
EBITDA Margin Percent on Revenue (9)	8.2%	8.4%	8.3%	8.2%
EBITDA Margin Percent on Service Revenue (9)	12.0%	11.8%	12.0%	11.4%
Adjusted EBITDA Margin Percent on Revenue (9)	8.9%	8.4%	8.6%	8.4%
Adjusted EBITDA Margin Percent on Service Revenue (9)	13.0%	11.9%	12.4%	11.5%
Reconciliation of Non-GAAP Diluted EPS				
Diluted EPS	\$ 0.76	\$ 0.71	\$ 1.56	\$ 1.36
Adjustment related to impairment of intangible assets	0.09	—	0.09	—
Special charges related to severance for staff realignment	0.04	—	0.06	0.03
Special charges related to facility consolidations and office closures	0.05	—	0.05	—
Adjustment related to bad debt reserve	—	—	(0.04)	—
Amortization of intangibles	0.11	0.12	0.22	0.24
Income tax effects (10)	(0.08)	(0.03)	(0.09)	(0.07)
Non-GAAP EPS	\$ 0.97	\$ 0.80	\$ 1.85	\$ 1.56

(2) These tables provide reconciliations of non-GAAP financial measures to the most applicable GAAP numbers. While we believe that these non-GAAP financial measures may be useful in evaluating our financial information, they should be considered supplemental in nature and not as a substitute for financial information prepared in accordance with GAAP. Other companies may define similarly titled non-GAAP measures differently and, accordingly, care should be exercised in understanding how we define these measures.

(3) Subcontractor and Other Direct Costs is Direct Costs excluding Direct Labor and Fringe Costs.

(4) Adjustment related to impairment of intangible assets: The Company recognized impairment expense of \$1.7 million in the second quarter of 2019 related to intangible assets associated with a historical business acquisition.

(5) Special charges related to acquisition expenses: These costs are mainly related to closed and anticipated-to-close acquisitions, consisting primarily of consultant and other outside third-party costs and amortization of deferred consideration payments, discounted as part of the acquisition.

(6) Special charges related to severance for staff realignment: These costs are mainly due to involuntary employee termination benefits for Company officers or groups of employees who have been notified that they will be terminated as part of a consolidation or reorganization.

(7) Special charges related to facilities consolidation and office closure: These costs are exit costs associated with terminated leases or full office closures. The exit costs include charges incurred under a contractual obligation that existed as of the date of the accrual and for which we will continue to pay until the contractual obligation is satisfied but with no economic benefit to us.

(8) Adjustment related to bad debt reserve: During 2018, we established a bad debt reserve for amounts due from a utility client that had filed for bankruptcy and included the reserve as an adjustment due to its relative size. The adjustment reflects a favorable revision of our prior estimate of collectability based on third party interest in acquiring the receivables.

(9) EBITDA Margin Percent and Adjusted EBITDA Margin Percent were calculated by dividing the non-GAAP measure by the corresponding revenue.

(10) Income tax effects were calculated using an effective U.S. GAAP tax rate of 26.2% and 26.6% for the three months ended June 30, 2019 and 2018, respectively, and 22.9% and 24.7% for the six months ended June 30, 2019 and 2018, respectively.

ICF International, Inc. and Subsidiaries
Consolidated Balance Sheets

(in thousands, except share and per share amounts)	June 30, 2019 <i>(Unaudited)</i>	December 31, 2018
Assets		
Current Assets:		
Cash and cash equivalents	\$ 6,304	\$ 11,694
Contract receivables, net	276,982	230,966
Contract assets	141,960	126,688
Prepaid expenses and other assets	16,733	16,253
Income tax receivable	12,194	6,505
Total Current Assets	454,173	392,106
Property and Equipment, net	54,455	48,105
Other Assets:		
Restricted cash - non-current	—	1,292
Goodwill	719,117	715,644
Other intangible assets, net	29,548	35,494
Operating lease - right-of-use assets	132,715	—
Other assets	23,762	21,221
Total Assets	\$ 1,413,770	\$ 1,213,862
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 95,068	\$ 102,599
Contract liabilities	33,435	33,494
Operating lease liabilities - current	29,238	—
Accrued salaries and benefits	47,636	44,103
Accrued subcontractors and other direct costs	41,275	58,791
Accrued expenses and other current liabilities	27,311	39,072
Total Current Liabilities	273,963	278,059
Long-term Liabilities:		
Long-term debt	288,544	200,424
Operating lease liabilities - non-current	116,940	—
Deferred rent	—	13,938
Deferred income taxes	42,079	40,165
Other long-term liabilities	25,607	20,859
Total Liabilities	747,133	553,445
Contingencies (Note 15)		
Stockholders' Equity:		
Preferred stock, par value \$.001; 5,000,000 shares authorized; none issued	—	—
Common stock, par value \$.001; 70,000,000 shares authorized; 22,722,494 and 22,445,576 shares issued as of June 30, 2019 and December 31, 2018, respectively; 18,758,986 and 18,817,495 shares outstanding as of June 30, 2019 and December 31, 2018, respectively	23	22
Additional paid-in capital	335,345	326,208
Retained earnings	511,095	486,442
Treasury stock	(164,705)	(139,704)
Accumulated other comprehensive loss	(15,121)	(12,551)
Total Stockholders' Equity	666,637	660,417
Total Liabilities and Stockholders' Equity	\$ 1,413,770	\$ 1,213,862

ICF International, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)

Six Months Ended
June 30,

	2019	2018
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(in thousands)

Cash Flows from Operating Activities

Net income	29,929	\$ 26,034
Adjustments to reconcile net income to net cash used in operating activities:		
Bad debt expense	304	638
Deferred income taxes	2,872	598
Non-cash equity compensation	7,865	5,347
Depreciation and amortization	14,569	13,027
Facilities consolidation reserve	(134)	(127)
Amortization of debt issuance costs	254	256
Impairment of long-lived assets	1,728	—
Other adjustments, net	(450)	485
Changes in operating assets and liabilities:		
Net contract assets and liabilities	(15,508)	(19,658)
Contract receivables	(46,212)	(6,609)
Prepaid expenses and other assets	(1,609)	(7,115)
Accounts payable	(7,569)	(11,283)
Accrued salaries and benefits	3,535	(1,378)
Accrued subcontractors and other direct costs	(17,479)	(17,280)
Accrued expenses and other current liabilities	(11,460)	3,757
Income tax receivable and payable	(8,733)	(7,315)
Other liabilities	152	(1,102)
Net Cash Used in Operating Activities	(47,946)	(21,725)

Cash Flows from Investing Activities

Capital expenditures for property and equipment and capitalized software	(14,516)	(9,397)
Payments for business acquisitions, net of cash received	(1,819)	(11,838)
Net Cash Used in Investing Activities	(16,335)	(21,235)

Cash Flows from Financing Activities

Advances from working capital facilities	378,474	284,773
Payments on working capital facilities	(290,354)	(247,378)
Payments on capital expenditure obligations	(1,621)	(3,131)
Debt issue costs	—	(21)
Proceeds from exercise of options	429	3,533
Dividends paid	(5,278)	(2,635)
Net payments for stockholder issuances and buybacks	(24,158)	(8,597)
Net Cash Provided by Financing Activities	57,492	26,544
Effect of Exchange Rate Changes on Cash, Cash Equivalents, and Restricted Cash	107	(249)

Decrease in Cash, Cash Equivalents, and Restricted Cash	(6,682)	(16,665)
Cash, Cash Equivalents, and Restricted Cash, Beginning of Period	12,986	24,266
Cash, Cash Equivalents, and Restricted Cash, End of Period	\$ 6,304	\$ 7,601

Supplemental Disclosure of Cash Flow Information

Cash paid during the period for:		
Interest	\$ 4,697	\$ 3,641

ICF International, Inc. and Subsidiaries
Supplemental Schedule(11)

Revenue by client markets

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Energy, environment, and infrastructure	46%	41%	46%	41%
Health, education, and social programs	36%	41%	36%	41%
Safety and security	8%	8%	8%	8%
Consumer and financial services	10%	10%	10%	10%
Total	100%	100%	100%	100%

Revenue by client type

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
U.S. federal government	38%	43%	39%	44%
U.S. state and local government	20%	11%	19%	10%
International government	9%	11%	8%	10%
Government	67%	65%	66%	64%
Commercial	33%	35%	34%	36%
Total	100%	100%	100%	100%

Revenue by contract mix

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Time-and-materials	46%	39%	46%	40%
Fixed-price	40%	42%	40%	41%
Cost-based	14%	19%	14%	19%
Total	100%	100%	100%	100%

(11) As is shown in the supplemental schedule, we track revenue by key metrics that provide useful information about the nature of our operations. Client markets provide insight into the breadth of our expertise. Client type is an indicator of the diversity of our client base. Revenue by contract mix provides insight in terms of the degree of performance risk that we have assumed.

NEWS RELEASE**FOR IMMEDIATE RELEASE**Media contact: Lauren Dyke, lauren.dyke@ICF.com, +1.571.373.5577Investor contacts: Lynn Morgen, lynn.morgen@advisiry.com +212.750.5800David Gold, David.gold@advisiry.com +1.212.750.5800**ICF Approves Plan to Name John Wasson as CEO**
Sudhakar Kesavan to become Executive Chairman

FAIRFAX, Va. (August 1, 2019) — ICF (NASDAQ:ICFI), a global consulting and digital services provider, announced that its Board of Directors has approved a succession plan that provides for the appointment of John Wasson, President, to the additional positions of Chief Executive Officer and member of the Board of Directors, effective October 1. John will succeed current CEO Sudhakar Kesavan, who will assume the position of Executive Chairman and remain closely involved in company strategy and operations.

“This is a natural leadership transition for the company,” said Kesavan, who has served as the company’s CEO since 1999. “John and I have worked closely together for decades, and he has heavily contributed to the remarkable growth of ICF. I have full confidence in his ability to lead the company as we continue to our growth path and execute our strategy of diversifying the types of clients we serve and the capabilities we offer.”

Wasson has held positions of increasing responsibility throughout his tenure at ICF. He has served as ICF’s President since 2010 and its Chief Operating Officer since 2003. Wasson manages all of ICF’s client-facing operating groups and the corporate business development function. In that capacity, he has been responsible for ICF’s client delivery and satisfaction, business development, staff recruitment and development, and acquisition integration. Wasson joined ICF in 1987 as an associate and has led client work in the areas of energy, environment, public health and disaster recovery, among others.

“ICF is fortunate to have such strong, stable leadership,” said Eileen Auen, Lead Independent Director of ICF’s Board of Directors. “Sudhakar and John have done a terrific job leading the company as it has grown rapidly – doubling in revenue every five years for the past two decades. ICF is also viewed very positively by its clients and peers, and we are pleased to have John’s leadership to continue the company’s strategy for growth, expansion, and excellence in delivery.”

“I appreciate this vote of confidence from the ICF Board of Directors,” said Wasson. “It has been a fulfilling experience to work with Sudhakar in executing the company’s growth strategies, and I look forward to continuing our teamwork as I take on new responsibilities. I am pleased to have the opportunity to lead the talented and committed people who make up ICF during this exciting growth period.”

Wasson is a Board member of the Northern Virginia Technology Council. He was awarded the 2014 Distinguished Alumni Medal for Business Achievement by the University of California Davis College of Engineering where he also serves as Chair of the Dean’s Executive Committee.

He received his Master of Science degree from the Technology and Policy Program at the Massachusetts Institute of Technology and his Bachelor of Science degree in Chemical Engineering from the University of California, Davis.

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About ICF

ICF is a global consulting services company with over 7,000 full- and part-time 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.

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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; and our ability to acquire and successfully integrate businesses. These and other factors that could cause our actual results to differ from those indicated in forward-looking statements 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.