

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 11, 2020

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 (I.R.S. Employer Identification Number) |
| 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:

- ☐ 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 7.01 Regulation FD Disclosure

ICF International, Inc. (the “Company”) intends to participate as a presenter at Canaccord Genuity 40th Annual Growth Conference (the “Conference”) to be held virtually on August 12, 2020. A copy of the investor presentation to be used at the Conference is furnished herewith as Exhibit 99.1.

The information contained in this report, including Exhibit 99.1 attached hereto, 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, or otherwise subject to liability under that Section. The information in this Current Report shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibit is being furnished with this Current Report on Form 8-K:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | ICF International, Inc. investor presentation dated August 12, 2020 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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 hereunto duly authorized.

ICF International, Inc.

Date: August 11, 2020

By: /s/ Bettina G. Welsh
Bettina G. Welsh
Senior Vice President & Chief Financial Officer

ICF Investor Presentation

Canaccord Genuity 40th Annual
Growth Conference

August 12, 2020



Cautionary Statement

Certain statements made by us in this presentation that are not historical facts or that relate to future plans, events, or performances are forward-looking statements within the meaning of the federal securities laws. Our actual results may differ materially from those expressed in any forward-looking statements made by us. All statements made by us in this presentation are qualified in all respects by the information disclosed in our filings with the Securities and Exchange Commission and specifically, the risks described therein under the heading "Risk Factors". We are under no duty to update or revise any forward-looking statements pursuant to actual results or events, and do not intend to do so.

ICF: A professional + technology services firm

Serve a roster of government clients, energy utilities + commercial clients

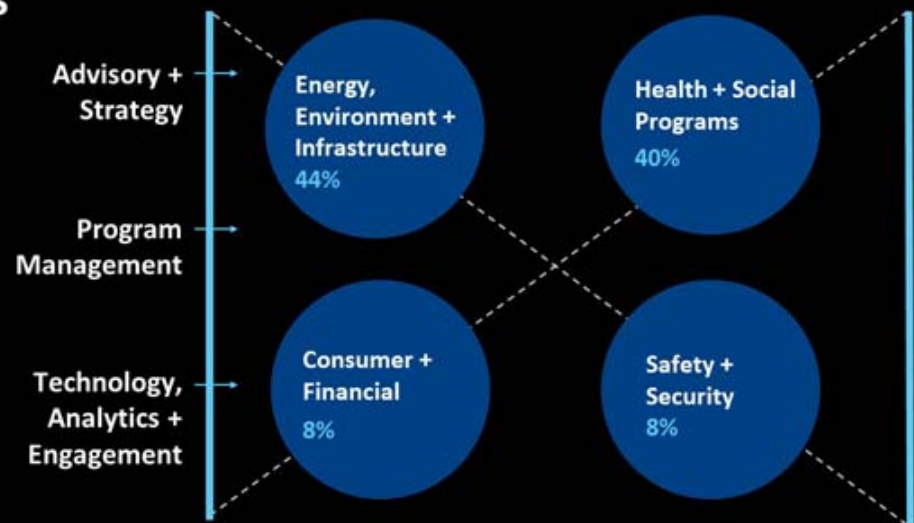
Leverage deep domain expertise to achieve superior results for clients

Deliver strong cross-cutting capabilities in technology + engagement

Benefit from visibility of a substantial backlog + growth profile of commercial revenues

A growth platform combining organic initiatives + acquisitions

Synergy in markets + capabilities



Revenue percentages are based on Q2 2020 TTM financial performance released on August 4, 2020.

Track record of strong
revenue + EPS growth



Revenue:
5-year CAGR
7.1%



GAAP EPS:
5-year CAGR
12.4%

YTD COVID-19 impacts

~90% of ICF's business proceeding apace

—
International government events work postponed

—
Commercial marketing work for certain clients cancelled or postponed

ICF has contract vehicles in all federal agencies actively involved in handling COVID-19 crisis

—
Plus-ups and new contracts awarded by US federal government clients in **Response Phase**

—
Project to understand the virus and how it spreads, assist in communicating with healthcare professionals and general public

COVID-19 opportunities: Recovery and Reinvent Phases

Increased spending
on public health

Guidelines for government
roles and responsibilities
in a pandemic

Management of
national stockpile of
vaccines and
medical equipment

Modernization of disease
surveillance systems

Evaluation of hospital
surge capacity

ICF is recognized for deep domain expertise in public health and its expanded
IT modernization capabilities

ITG acquisition

ITG is a unique IT consulting firm delivering application modernization and business transformation for U.S. federal government clients

Key business statistics

\$90M

2019 Revenue

+\$100M

revenue run-rate

92%

prime contract revenue



EBITDA
margin
than ICF's

350

Digital transformation consultants

65+

CSM & SAFe certifications

Key tech partners

servicenow

aws

Appian

 **MuleSoft**

 **salesforce**

Representative systems ITG builds

Case Management

Purchasing+ Acquisitions

Grants Management

Asset Management

Contract Writing

Content Management

Financial Management

Audit Tracking

Inspections

Workforce Management

Healthcare Compliance

Emergency Management



Meaningful joint growth opportunities

ICF's Domain
Expertise + Client
Relationships

ICF's Robust Business
Development Engine

ICF's Best-in-Class
Contract Vehicles

Selective
Insourcing

ITG's
Qualifications

ITG brings a substantial business development pipeline and a backlog that provides visibility

ICF has a large number of net new opportunities in its pipeline for which ITG enhances our win potential

Combination of ICF's deep domain expertise and broad client base with ITG's IT modernization skills will allow us to identify "new-new" opportunities

Opportunity also exists to bring inhouse the revenues historically subcontracted out by ITG



Catalysts for long-term organic growth

Federal Government

- Civilian agency spending
- Public health
- IT modernization
- Citizen engagement

State + Local Government

- Disaster management: recovery + mitigation
- Infrastructure spending

Electric Utilities

- Energy efficiency outsourcing in California
- Distributed energy resources
- Resilience planning

Digital Transformation

- Personalization/loyalty platforms
- Data convergence
- Data analytics
- CRM systems

ICF culture: a source of competitive advantage

Purpose

To build a more prosperous and resilient world for all.

Values

Interact with integrity
Bring your passion
Embrace differences
Challenge assumptions
Work together
Be greater than

**We serve a roster of
government clients,
energy utilities +
commercial clients***

**>80% of revenues from
government clients + energy
utility clients**

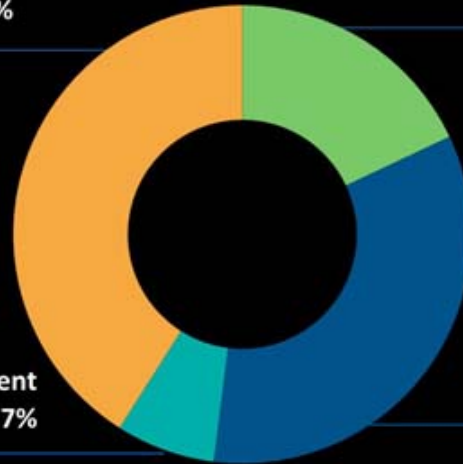
**Provides significant
opportunities for
expansion**

**US Federal
41%**

**US State and Local
18%**

**Non-US Government
7%**

**Commercial
34%****



****Energy utilities, commercial marketing, + other**

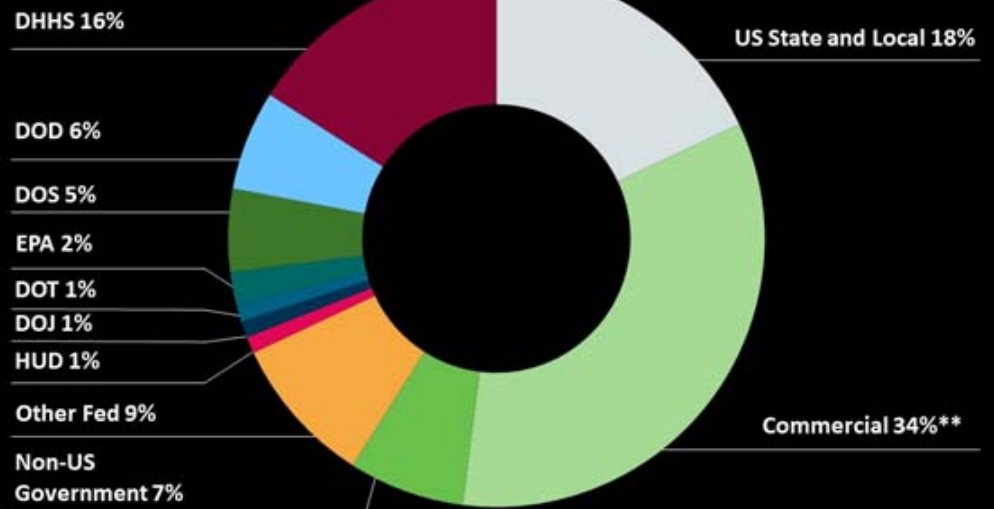
*Based on Q2 2020 TTM financial performance released on August 4, 2020



We work with a broad array of government clients

Government revenues 66% of total revenues*

US federal revenues primarily from civilian agencies



*Based on Q2 2020 TTM financial performance released on August 4, 2020

**Energy utilities, commercial marketing, + other 13

Utility industry clients

Energy efficiency programs for utilities: State-mandated

Utility transformation: distributed energy + grid modernization

Majority long-term contracts



ICF's go-to-market brand for digital transformation services



Technology



Analytics



Engagement



Strategy



Loyalty

Combines creativity of an agency with deep domain expertise of a consultancy

Designs solutions that drive real participation with customers, citizens, colleagues

Built specifically to realize the benefits of an integrated model

At ICF, our business, environmental, and social responsibilities are intertwined.

We create
impact through
our client work...

\$650+M revenue from
services supporting
health, education,
development, and
social justice programs

\$550+M revenue from
services supporting energy
saving, carbon reduction,
and natural resource
protection programs



...and in the
way we
operate

Minimizing our
carbon
footprint—net
zero carbon status
since 2006

Investing in the
communities where
we work and live

Ensuring value through
governance—corporate
policies and structure help
us operate ethically and in
compliance with the law

Corporate citizenship performance highlights of 2019

| | | | | |
|---------------------------------|---|--|--|--|
| Investing in our people | Provided opportunities for all employees to develop and advance. | Leadership 53% female leaders 25% female board members | Pay equity no pay disparity across gender and race in the same roles, based on an external audit | Low turnover 15.4% as compared to 19.2% benchmark |
| Making a sustainable commitment | Made progress on our carbon reduction goal and remained carbon neutral. | 100% net renewable electricity for global operations via renewable energy certificates | 31% reduction in greenhouse gas emissions per employee since 2013 baseline | Zero net zero carbon status since 2006 due to investments in high-quality carbon offsets |
| Supporting important causes | Donated to causes important to our employees and communities. | \$433,500 corporate cash donations | \$200,000 employee contributions through our giving program | 1 to 1 ICF matched employee donations |
| Recognition | Climate Leadership: recognized by CDP (global environmental disclosure system) as a corporate pioneer against climate change, scoring A- MarCom Awards 2019: 2 gold awards for corporate citizenship reporting | | | |

Drivers of long-standing client relationships

—
Institutional
memory of
government and
utility programs

—
Workforce of
long-time
industry experts

—
Long-term
contract vehicles
with government
and utility clients

—
Proprietary
IP/loyalty
programs

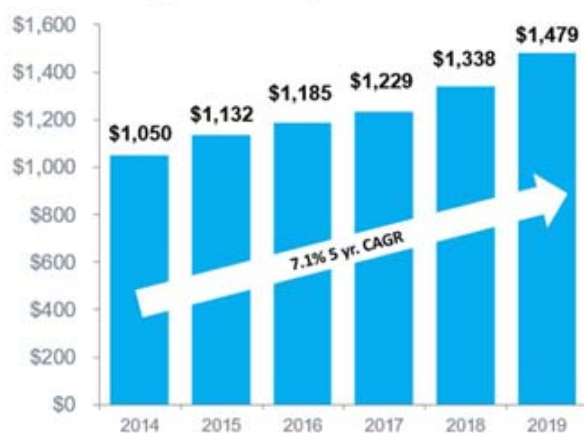
Financial Performance



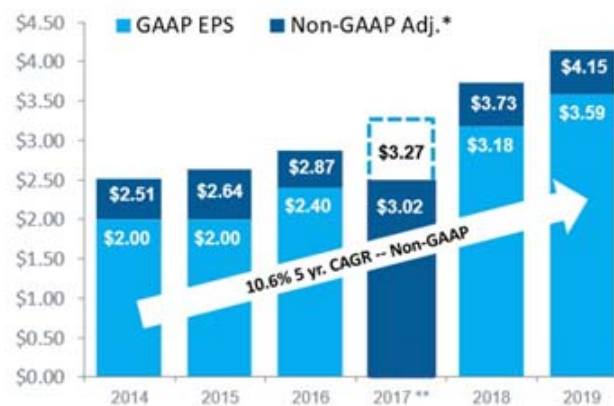
▶ 154.178

Track record of consistent revenue + earnings growth

Revenue (\$ Millions)



EPS



*Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles

**2017 Non-GAAP EPS excludes the one-time benefit of a Deferred Tax Liability (DTL) revaluation for 2017, as a result of the 2017 Tax Reform Act

2020 guidance

Revenue \$1.450B - \$1.510B

GAAP EPS \$2.85 - \$3.15*

EBITDA \$126M - \$136M

Non-GAAP EPS \$3.50 - \$3.80

Operating Cash Flow ~\$110M

Assumes no material new revenues in H2 associated with COVID-19 opportunities or other meaningful opportunities in our pipeline

* Exclusive of special charges



Q2 2020 performance

Q2 2020 service revenue of \$261.2M up 3.5% vs. Q2 2019
H1 2020 service revenue up 4.6% vs. H1 2019

Revenue (\$ Millions)*



*Based on Q2 2020 financial performance released on August 4, 2020

Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles

YTD performance supports our FY guidance

EPS*



Contract Awards (\$ Millions)*

Book-to-Bill Ratio (TTM)

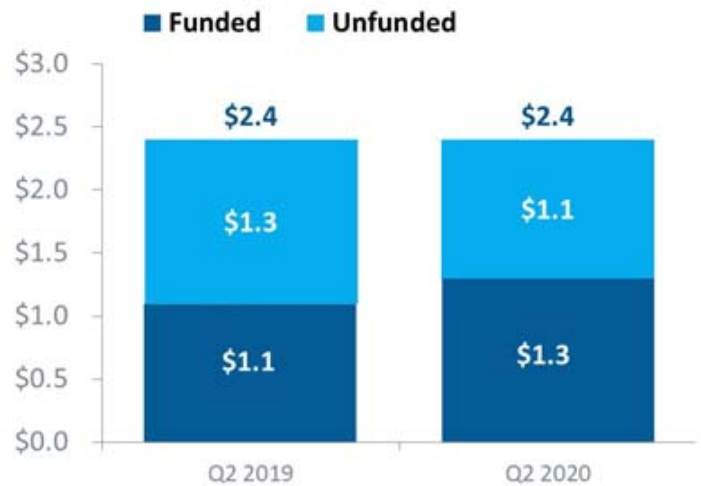
Q2 2019 1.15 Q2 2020 1.00



*Based on Q2 2020 financial performance released on August 4, 2020

Backlog (\$ Billions)*

Q2 2020 backlog does not include \$250M+ of award notices expected to be included in Q3 contract awards



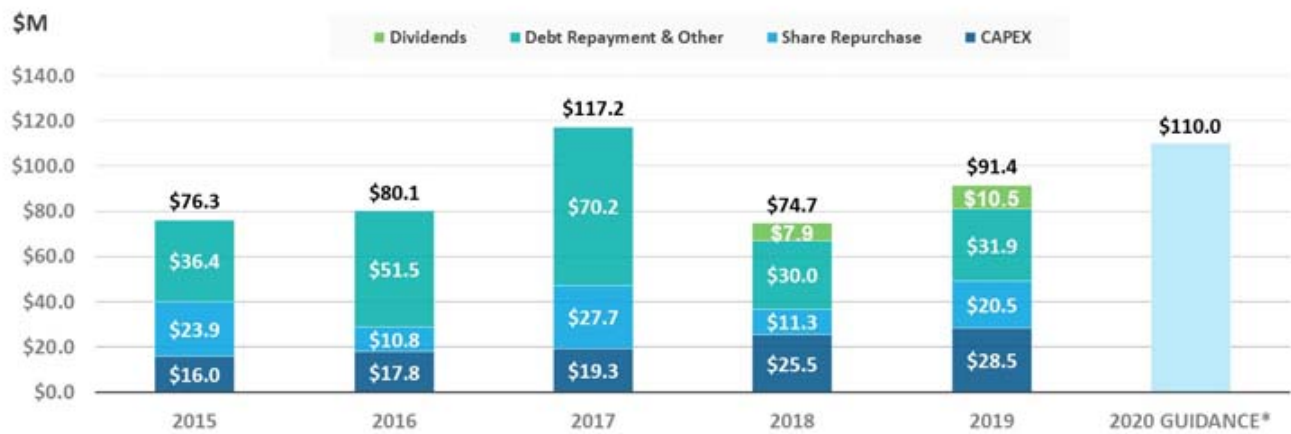
Pipeline (\$B)



Record pipeline at end of Q2 2020 includes over \$4 billion of federal government opportunities



Operating cash flow, 2015 - 2020



| | | | | | |
|----------------|---------|---------|---------|---------|---------|
| Net Debt | \$303.8 | \$253.3 | \$194.4 | \$188.7 | \$159.0 |
| Debt/ EBITDA** | 2.64x | 2.15x | 1.73x | 1.57x | 1.17x |

*Based on Q2 2020 financial performance released on August 4, 2020

**As defined by banking agreement

In summary — ICF

Distinctive expertise in high-growth sectors of government, energy utility industry + digital transformation

Established long-term client and contract relationships

Substantial contract backlog – robust business development pipeline and track record of high win rates

All leading to substantial organic growth opportunities + the potential for accretive acquisitions




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Thank you



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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.