



IES Holdings, Inc. Appoints Jeffrey Gendell as Interim Chief Executive Officer

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HOUSTON, Aug. 03, 2020 (GLOBE NEWSWIRE) -- IES Holdings, Inc. (or "IES" or the "Company") (NASDAQ: IESC) announced today that Jeffrey L. Gendell has been appointed as Interim Chief Executive Officer, succeeding Gary S. Matthews, who has resigned as Chief Executive Officer to pursue other interests. Mr. Matthews has also resigned from the Company's Board of Directors. Mr. Gendell, who will also continue as Chairman of the Board, is the managing member and founder of Tontine Associates, L.L.C., which together with its affiliates is the Company's majority shareholder.

"As we planned for the future, Gary determined that this was the appropriate time for a leadership transition," said Mr. Gendell. "On behalf of the entire Board, as well as the rest of the IES team, I would like to thank Gary for his contributions to the Company and wish him well in his future endeavors."

Continued Mr. Gendell, "As I assume this new role, I am fortunate to be able to rely on the strong senior leadership teams at corporate and our operating segments. Despite the ongoing economic uncertainty related to COVID-19, I remain optimistic about the Company's outlook and believe that our strong balance sheet and cash flow generation help position the Company to both manage through future economic disruptions and execute on our long-term growth strategy."

Donald L. Luke, Chairman of the Board's Nominating/Governance Committee, added, "The Board looks forward to working with Jeff and the IES executive team to ensure a seamless transition for our Company and its stakeholders."

About IES Holdings, Inc.

IES is a holding company that owns and manages operating subsidiaries that provide electrical contracting and other infrastructure services to a variety of end markets, including data centers, residential housing, and commercial and industrial facilities. Our approximately 5,500 employees serve clients in the United States. For more information about IES, please visit www.ies-co.com.

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