



IES Holdings Invests in Automation Intellect

October 6, 2021

HOUSTON, Oct. 06, 2021 (GLOBE NEWSWIRE) -- IES Holdings, Inc. ("IES") (NASDAQ: IESC) announced today that it has invested in Automation Intellect, a Charlotte, NC-based Software as a Service ("SaaS") company that provides machine performance analytics to manufacturing companies. Automation Intellect's leading Industrial Internet of Things ("IIoT") platform provides actionable insights to plant managers to help to reduce downtime and increase manufacturing efficiency and throughput. Automation Intellect will work closely with IES's Communication segment, which will be the preferred installation vendor for future projects. Automation Intellect is led by Chief Executive Officer Brad DeMarco and Chief Technology Officer Kurt Lueck.

Jeff Gendell, Chairman and Chief Executive Officer, said, "Automation Intellect marks IES's first early-stage investment and represents a compelling opportunity to invest in a growth business enabling technology advances among industrial manufacturers. Looking ahead, we will continue to evaluate both majority and non-controlling investment opportunities that allow IES to expand our service offering and customer base and gain access to emerging technologies."

Matt Simmes, President of IES Communications, added, "We are excited to partner with Brad and the rest of the Automation Intellect team. Not only will IES Communications provide value as an installation partner as we expand our service offering into the Industry 4.0 space, but we believe that our two companies will mutually benefit from cross-selling opportunities with our respective customers."

Brad DeMarco added, "We are thrilled to have IES as a strategic partner and as the only new investor in this funding round alongside our current investor group. After multiple meetings and conversations, it became clear that our visions and cultures are closely aligned. This investment will allow Automation Intellect to bolster our sales team and service offering to support our continued growth. We are also pleased to have Matt Allen, Vice President of Engineering at IES Communications, join our Board of Directors."

About IES Holdings, Inc.

IES is a holding company that owns and manages operating subsidiaries that design and install integrated electrical and technology systems and provide infrastructure products and services to a variety of end markets, including data centers, residential housing, and commercial and industrial facilities. Our more than 6,000 employees serve clients across the United States. For more information about IES, please visit www.ies-co.com.

About IES Communications

IES's Communications segment is a nationwide provider of technology infrastructure services to large corporations and independent businesses. For more information about IES Communications, please visit www.iescomm.com.

About Automation Intellect

Automation Intellect is a cloud based SaaS company that provides a machine performance analytics platform for manufacturing companies. The platform collects and monitors machine data, providing companies with valuable insights that improve machine performance. Headquartered in Charlotte, N.C., Automation Intellect was founded in 2016 by Brad DeMarco, Kurt Lueck and Bruce Wilkinson. For more information about Automation Intellect, please visit www.automationintellect.com.

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Certain statements in this release may be deemed "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, all of which are based upon various estimates and assumptions that the Company believes to be reasonable as of the date hereof. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "seek," "estimate," "predict," "potential," "pursue," "target," "continue," the negative of such terms or other comparable terminology. These statements involve risks and uncertainties that could cause the Company's actual future outcomes to differ materially from those set forth in such statements. Such risks and uncertainties include, but are not limited to, the impact of the COVID-19 outbreak or future epidemics on our business, including the potential for job site closures or work stoppages, supply chain disruptions, construction delays, reduced demand for our services, or our ability to collect from our customers; the ability of our controlling shareholder to take action not aligned with other shareholders; the possibility that certain tax benefits of our net operating losses may be restricted or reduced in a change in ownership or a change in the federal tax rate; the potential recognition of valuation allowances or write-downs on deferred tax assets; the inability to carry out plans and strategies as expected, including our inability to identify and complete acquisitions that meet our investment criteria in furtherance of our corporate strategy, or the subsequent underperformance of those acquisitions; competition in the industries in which we operate, both from third parties and former employees, which could result in the loss of one or more customers or lead to lower margins on new projects; fluctuations in operating activity due to downturns in levels of construction or the housing market, seasonality and differing regional economic conditions; and our ability to successfully manage projects, as well as other risk factors discussed in this document, in the Company's annual report on Form 10-K for the year ended September 30, 2020 and in the Company's other reports on file with the SEC. You should understand that such risk factors could cause future outcomes to differ materially from those experienced previously or those expressed in such forward-looking statements. The Company undertakes no obligation to publicly update or revise any information, including information concerning its controlling shareholder, net operating losses, borrowing availability, or cash position, or any forward-looking statements to reflect events or circumstances that may arise after the date of this release.

Forward-looking statements are provided in this press release pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of the estimates, assumptions, uncertainties, and risks described herein.

General information about IES Holdings, Inc. can be found at <http://www.ies-co.com> under "Investor Relations." The Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments to those reports, are available free of charge through the Company's website as soon as reasonably practicable after they are filed with, or furnished to, the SEC.



Source: IES Holdings, Inc.