
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): February 1, 2017

IES Holdings, Inc.
(Exact name of registrant as specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-13783
(Commission
File Number)

76-0542208
(I.R.S. Employer
Identification Number)

5433 Westheimer Road, Suite 500, Houston, Texas 77056
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (713) 860-1500

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 Instruction 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))
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Item 7.01. Regulation FD Disclosure.

On February 1, 2017, the Company posted to its website, www.ies-co.com, under the Investor Relations section, a presentation with the title “IES Holdings, Inc.—Investor Presentation.” A copy of the presentation is furnished with this report as Exhibit 99.1. The presentation will remain on the Company’s website for a period of at least thirty days. The information set forth herein is furnished pursuant to Item 7.01– Regulation FD Disclosure and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section nor shall the information be deemed incorporated by reference in any filing of the Company.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Presentation titled “IES Holdings, Inc.—Investor Presentation,” dated February 1, 2017.

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.

IES HOLDINGS, INC.

Date: February 1, 2017

/s/ Gail D. Makode

Gail D. Makode

Senior Vice President and General Counsel

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Presentation titled "IES Holdings, Inc.—Investor Presentation," dated February 1, 2017.

IES Holdings, Inc.

Investor Presentation

February 1, 2017



Disclosures

Forward-Looking Statements

Certain statements in this document 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 IES Holdings, Inc. (the "Company" or "IES") 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 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; the potential recognition of valuation allowances on net 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; 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, seasonality and differing regional economic conditions; and our ability to successfully manage projects, as well as other risk factors discussed in this document and in the Company's annual report on Form 10-K for the year ended September 30, 2016 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 document. Forward-looking statements are provided in this document 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.

Non-GAAP Financial Measures and Other Adjustments

This document includes adjusted net income attributable to IES and, in the non-GAAP reconciliation table included herein, adjusted net income before taxes, both of which are financial measures not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Management believes that these measures provide useful information to our investors by distinguishing certain noncash events such as our valuation allowances release and certain acquisition and disposition related items, and that, these measures, when reconciled to net income attributable to IES, which is the most directly comparable GAAP measure, help our investors to better identify underlying trends in the operations of our business and facilitate easier comparisons of our financial performance with prior and future periods and to our peers. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of these non-GAAP financial measures to GAAP results has been provided in the financial tables included in this document.

General information about IES Holdings, Inc. can be found at <http://www.ies-co.com> under "Investors." For further details on the Company's financial results, please refer to the Company's annual report on Form 10-K for the fiscal year ended September 30, 2016, any amendments thereto, and the Company's other reports on file with the SEC. 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.

IES Holdings, Inc. (NASDAQ: IESC)

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Segments

4,000+

Employees

77

Locations

\$65m+

Liquidity*

Revenue: \$696 million

Operating Income: \$25 million

Cash: \$33 million

NOLs**: \$404 million

Headquarters: Houston, TX



* Liquidity is defined as cash and cash equivalents plus availability under revolving credit facility

** The Company estimates that it has available Net Operating Loss Carryforwards (NOLs) for U.S. federal income tax purposes of approximately \$404 million at September 30, 2016, including approximately \$142 million resulting from the additional amortization of personal goodwill

Note: All information is provided as of September 30, 2016, unless otherwise noted

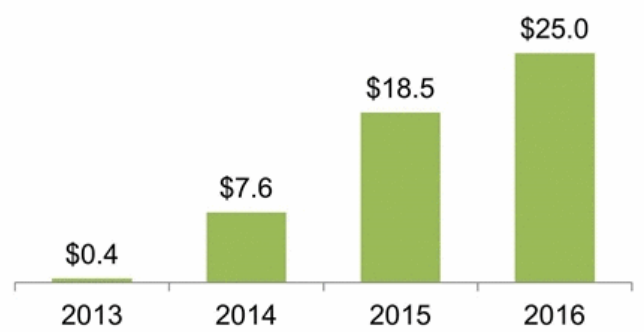
Financial Summary

Financial measures presented here are in millions, except for earnings per share or as otherwise noted, and reported for fiscal years

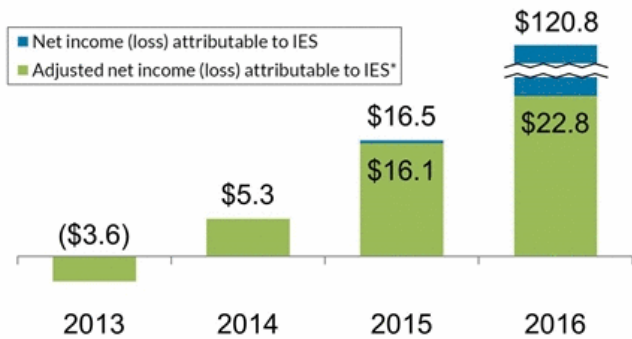
REVENUE



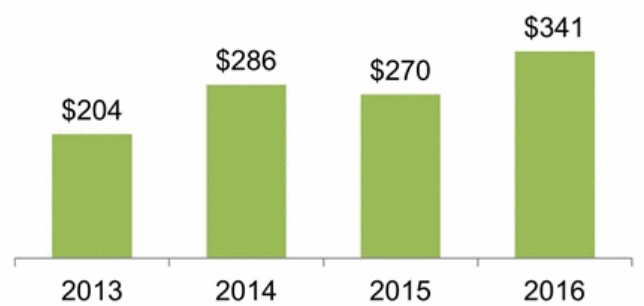
OPERATING INCOME



NET INCOME ATTRIBUTABLE TO IES



BACKLOG



* Adjusted net income attributable to IES is a non-GAAP financial measure; see supplemental disclosure for reconciliation table

Holding Company Growth Strategy

- ◆ Focus segment growth and investments in core markets where we have expertise
- ◆ Manage risk through prudent project selection and market diversification
- ◆ Acquire or invest in stand-alone platform companies or acquire businesses that strategically fit within our existing business segments



Four Operating Segments



Note: revenue for fiscal year end 2016

Commercial & Industrial

BUSINESS OVERVIEW

- Provider of electrical and mechanical (HVAC) design, construction, and maintenance services to the commercial and industrial markets
- Operate in various regional markets and nationwide in certain areas of expertise, such as the power infrastructure market

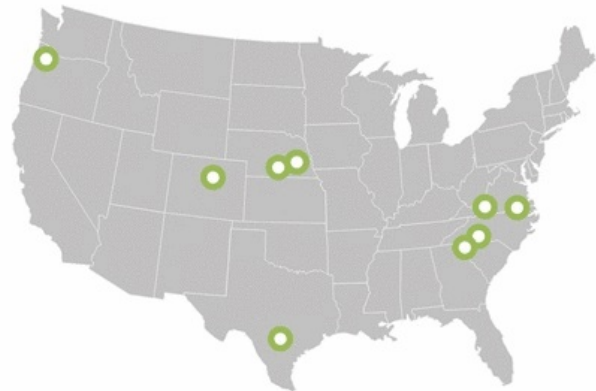
REVENUE



REPRESENTATIVE MARKETS

- Biological Research Facilities
- Chemical and Refining
- Data Centers
- Education
- Healthcare Facilities
- HVAC Services
- Manufacturing Facilities
- Municipal Infrastructure
- Office Buildings
- Wind Farms / Solar

GEOGRAPHIC COVERAGE



Commercial & Industrial: Each Market Drives Our Approach

Regional Locations	Service			Markets		
	Electrical Contracting	Mechanical Contracting	Mechanical Services	Regional	National	
Charlotte, NC			✓	✓		Acquired in 2016
Denver, CO	✓			✓		
Greenville, SC	✓				✓	
Holdrege, NE	✓			✓	✓	
Lincoln, NE	✓	✓	✓	✓		Acquired in 2015
Portland, OR	✓			✓		
Roanoke, VA	✓	✓		✓		
San Antonio, TX	✓			✓		
Suffolk, VA	✓			✓		

Communications

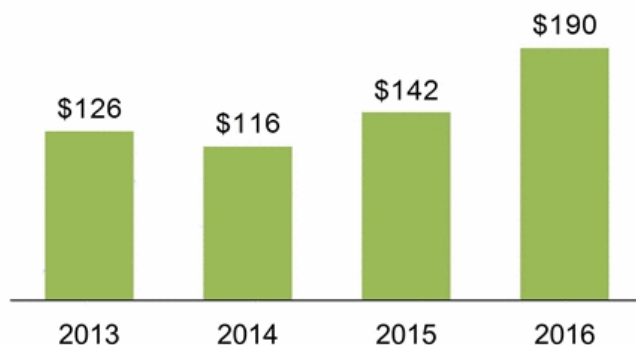
BUSINESS OVERVIEW

- Nationwide provider of technology infrastructure services
- Network infrastructure services for data centers and other mission critical environments
- Services include structured cabling, audio/visual, VOIP, DAS/Wi-Fi, fire, wireless access and intrusion alarm systems

REPRESENTATIVE MARKETS

- Data Centers
- Distribution
- Education
- Financial
- Healthcare Facilities
- High-Tech Manufacturing
- Hospitality
- Information Technology
- Office Buildings

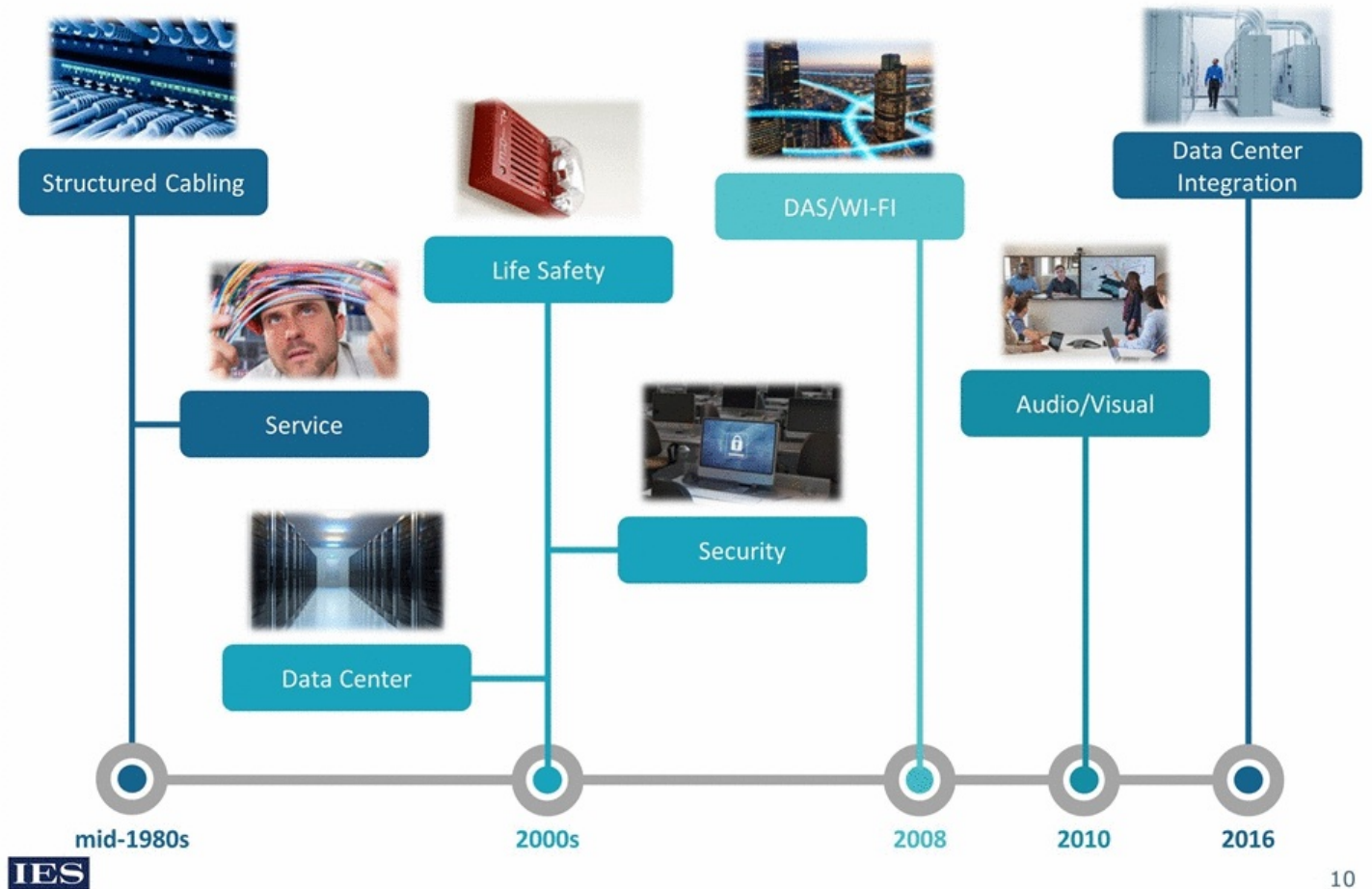
REVENUE



GEOGRAPHIC COVERAGE



Communications: Evolution of Service Offering



Infrastructure Solutions

BUSINESS OVERVIEW

- Provider of electro-mechanical solutions for industrial operations
- Developing platform to capture customer spend from power source (i.e. bus duct) to power usage (i.e. motor maintenance and magnets)

REPRESENTATIVE MARKETS

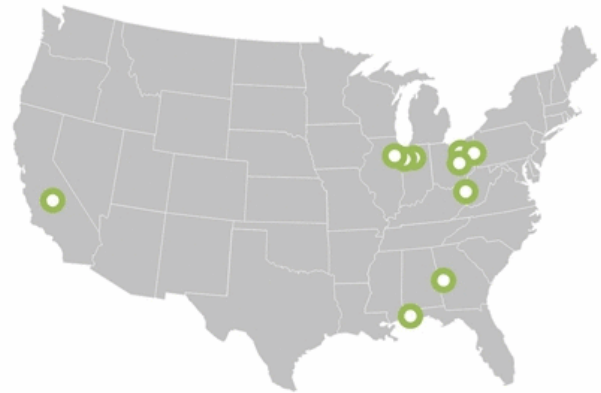
- Manufacturing
- Marine
- Mining
- Petrochemical
- Power Generation
- Pulp and Paper
- Railroad
- Scrap Yards
- Steel
- Utilities
- Wind Energy

REVENUE



Note: Segment was created in September 2013 with the acquisition of MISCOR Group, Ltd.

GEOGRAPHIC COVERAGE



Infrastructure Solutions: Industrial & Electro-Mechanical Services

	Brands of Infrastructure Solutions:			
	Magnetech*	Southern Rewinding	Calumet	Technibus
	Date Acquired: 2013	2015	2015	2016
Services and Products Offered	Advanced Systems Fabrication			✓
	Bus Duct Manufacturing			✓
	Field Services	✓	✓	✓
	Magnet Manufacturing & Repair	✓		
	Motor Repair & Rewind	✓	✓	✓
	Switchgear Services	✓		
	Transformer Reconditioning	✓		
	Transit Motor Manufacturing & Repair	✓		✓

* Magnetech was acquired with the acquisition of MISCOR Group, Ltd. in September 2013

Infrastructure Solutions: From Power Source to Power Usage



Bus Duct

Acquired 2016



Motor Repair and Rewind / Magnet

Acquired 2013



Transit

Acquired 2015



Switchgear / Breakers / Transformers

Acquired 2013



Residential

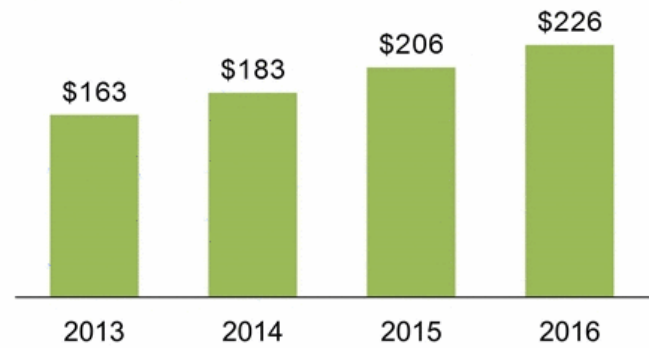
BUSINESS OVERVIEW

- Regional provider of electrical installation services for single-family (SF) housing and multi-family (MF) apartment complexes
- Cable television and solar panel installation

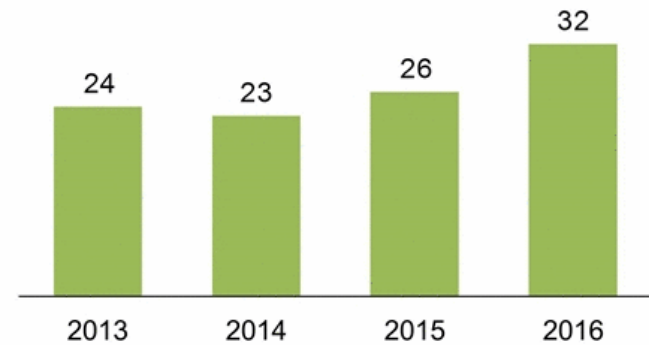
REPRESENTATIVE MARKETS

- Single Family Homes
- Multi-Family Homes
- Residential Solar Installation
- Cable Installation and Service
- Regional and National Builders

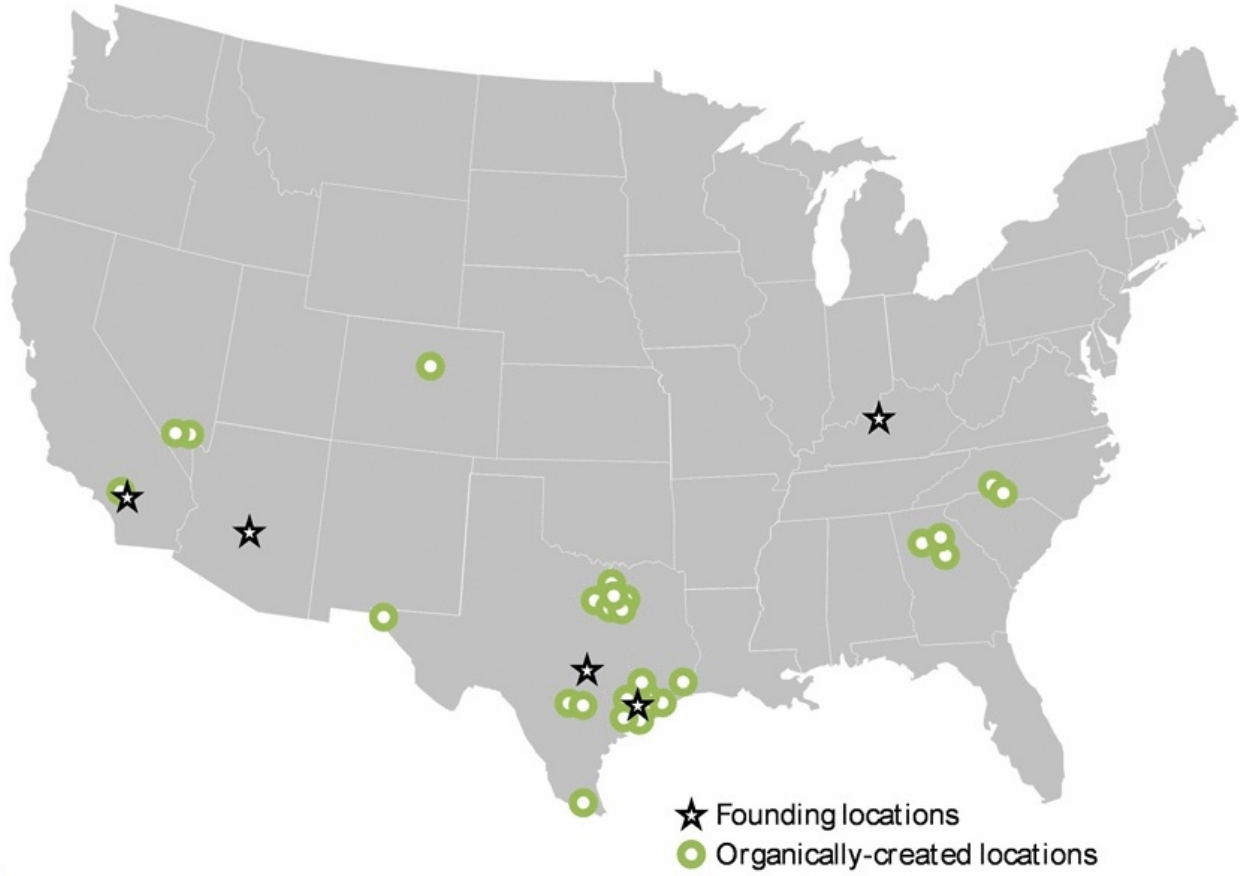
REVENUE













BRANCHES



Residential: Branch Model Drives Growth



Overview of Recent Acquisitions

Company	Closed Date	Business Description	Acquisition Fit	IES Segment
 Technibus, Inc.	June 2016	Manufactures Isolated Phase, Non-Segregated, and Segregated Bus Duct (Canton, OH)	<ul style="list-style-type: none"> ◆ Expand Infrastructure Solutions business into power industry and field services ◆ Highly engineered, custom products 	Infrastructure Solutions 
 STR Mechanical	April 2016	Mechanical (HVAC) services (Charlotte, NC)	<ul style="list-style-type: none"> ◆ Service focus ◆ Industry veteran 	Commercial & Industrial 
 Shanahan Mechanical & Electric	November 2015	Mechanical (HVAC) and electrical contractor (Lincoln, NE)	<ul style="list-style-type: none"> ◆ Mechanical contracting expertise ◆ Foothold in Lincoln, NE ◆ Stable customer base 	Commercial & Industrial 
 Calumet Armature	October 2015	Manufacturer of transit armatures; Motor repair services (Riverdale, IL)	<ul style="list-style-type: none"> ◆ Loyal customer base ◆ Transit industry expertise 	Infrastructure Solutions 
 Southern Rewinding	May 2015	Motor repair and services (Columbus, GA)	<ul style="list-style-type: none"> ◆ Diverse customer base ◆ Strategically located 	Infrastructure Solutions 

FINANCIAL SUMMARY



Income Statement

(in millions, except earnings per share)

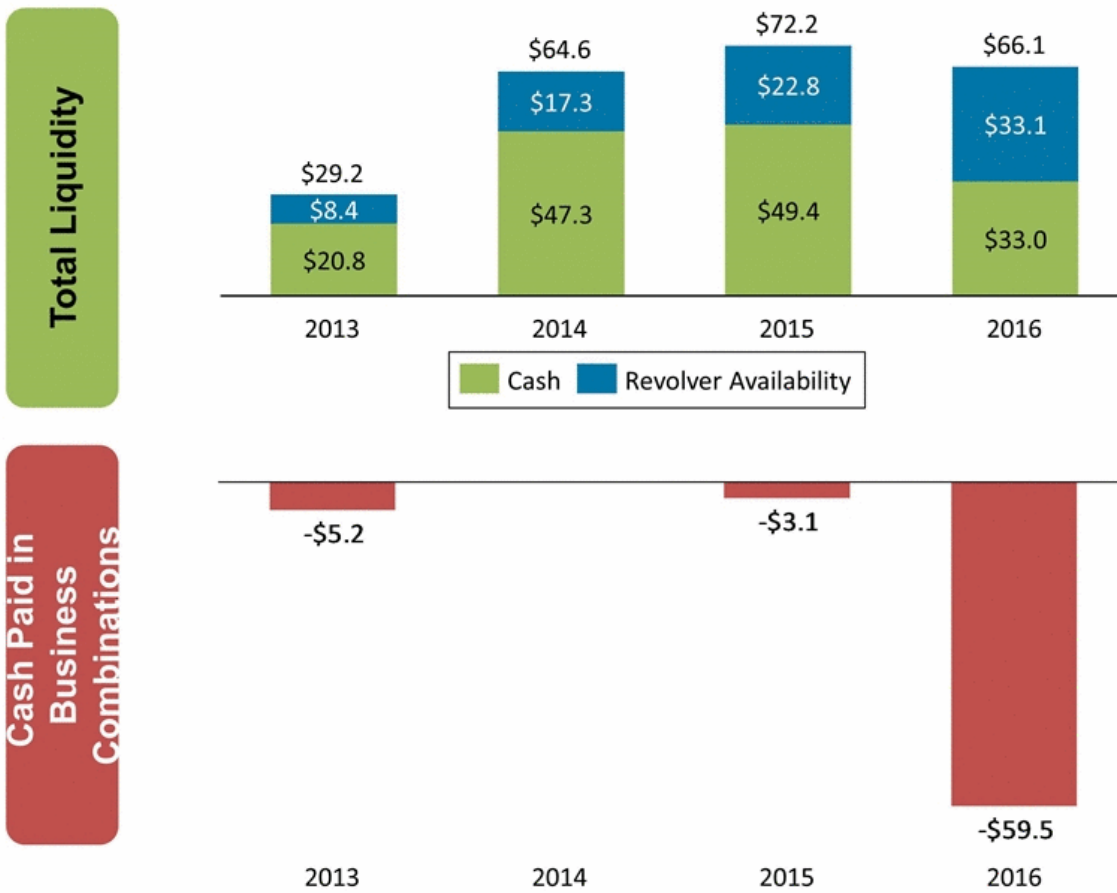
	Fiscal Year Ending September 30,			
	2013	2014	2015	2016
Revenue	\$494.6	\$512.4	\$573.9	\$696.0
Income from operations	0.4	7.6	18.5	25.0
Interest expense & other	2.3	1.4	1.0	1.2
Income from operations before income taxes	(\$1.9)	\$6.3	\$17.5	\$23.8
Provision (benefit) for income taxes	0.3	0.7	0.7	(97.1)
Loss from discontinued operations	(1.4)	(0.2)	(0.3)	-
Net income attributable to noncontrolling interest	-	-	-	(0.1)
Net income (loss) attributable to IES Holdings, Inc.	(\$3.6)	\$5.3	\$16.5	\$120.8
<i>Adjusted net income (loss) attributable to IES Holdings, Inc. ⁽¹⁾</i>	(\$3.6)	\$5.3	\$16.1	\$22.8
Earnings per share attributable to IES Holdings, Inc. - continuing operations	(\$0.14)	\$0.30	\$0.79	\$5.62
Diluted shares used to calculate earnings per share	15.5	18.5	21.5	21.5

⁽¹⁾ See reconciliation table of non-GAAP adjusted net income attributable to IES Holdings, Inc.

Select Balance Sheet Data

(in millions)	Fiscal Year Ending September 30,			
	2013	2014	2015	2016
Cash	\$20.8	\$47.3	\$49.4	\$33.2
Current Assets	123.3	120.6	139.7	176.5
Deferred Tax Assets	-	-	-	93.5
Non-Current Assets	33.8	32.0	36.6	91.1
Total Assets	\$177.8	\$200.0	\$225.7	\$394.3
Current Liabilities	\$95.0	\$95.9	\$108.1	\$133.1
Other Liabilities	8.0	7.0	7.0	6.8
Debt	12.3	9.1	9.2	29.3
Total Liabilities	\$115.3	\$112.0	\$124.3	\$169.1
Noncontrolling interest	-	-	-	1.8
Equity	62.5	88.0	101.4	223.4
Total Liabilities & Equity	\$177.8	\$200.0	\$225.7	\$394.3

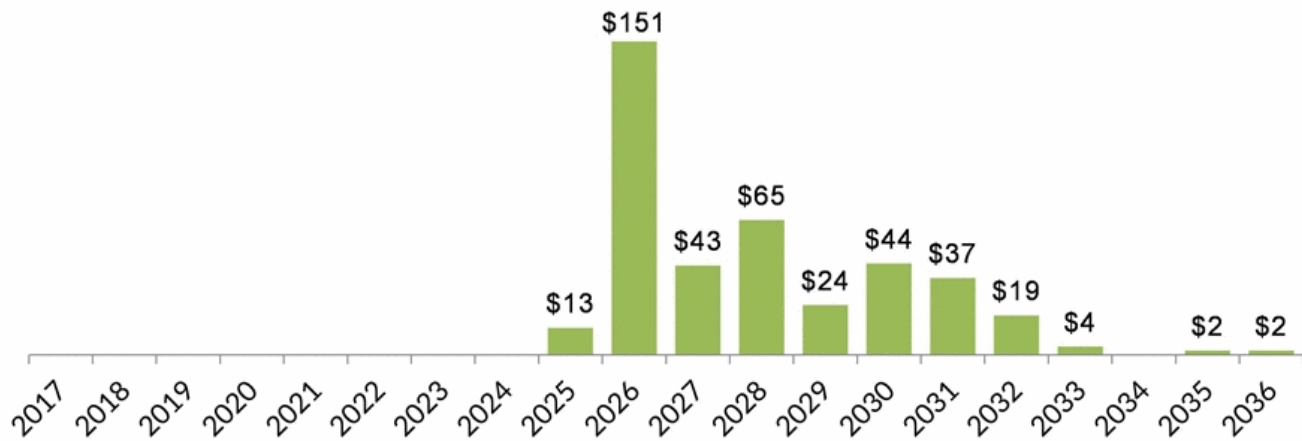
Liquidity Remains Strong Even After Recent Acquisitions



NOL Summary

- ◆ Estimated net operating loss carry forwards (“NOLs”) of approximately \$404 million as of September 30, 2016, including \$142 million associated with amortization of personal goodwill
- ◆ Rights Agreement implemented to deter new 5% shareholders in order to prevent certain limitations on NOLs

NOL EXPIRATION SCHEDULE



Note: Assumes no change, limitation or usage of existing NOLs prior to expiration dates

Non-GAAP Reconciliation of Adjusted Net Income Attributable To IES Holdings, Inc.

(in millions)	Fiscal Year Ending September 30,			
	2013	2014	2015	2016
Net income (loss) attributable to IES Holdings, Inc.	(\$3.6)	\$5.3	\$16.5	\$120.8
Provision (benefit) for income taxes	0.3	0.7	0.7	(97.1)
Adjusted net income before taxes	(\$3.2)	\$6.1	\$17.2	\$23.7
Loss on sale of non-core assets	-	-	-	0.8
Current tax expense ⁽¹⁾	(0.4)	(0.7)	(1.1)	(1.7)
Adjusted net income attributable to IES Holdings, Inc.	(\$3.6)	\$5.3	\$16.1	\$22.8

⁽¹⁾ Represents the tax expense for the current period which will be paid in cash, and not offset by the utilization of deferred tax assets