

**DATE**

December 06, 2011

**SECTORS**

Business & Tech-Enabled  
Services

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Matt Fiore**  
Managing Director

# DC Advisory advised Ironworks Consulting on its sale to ICF International



Fairfax, Virginia – ICF International (NASDAQ:ICFI), a leading provider of consulting services and technology solutions to government and commercial clients, announced today that it has signed a definitive agreement to purchase Ironworks Consulting, L.L.C. Ironworks is an interactive web development firm that provides customer engagement solutions across web, mobile, and social media platforms to blue chip companies in the health, energy, and financial services industries, as well as to U.S. federal government agencies and nonprofit organizations. For 2011, Ironworks is expected to have revenues of \$57 million and an operating income margin of greater than 20 percent. The cash purchase price will be \$100 million, prior to the net present value of a tax benefit of approximately \$23 million. The purchase will be funded through ICF's existing bank credit line.

Founded in 2001, Ironworks offers integrated customer-facing applications, including interactive, portal and content management solutions, and business and IT alignment services to a growing roster of Fortune 500 companies and government agencies. Commercial business is expected to account for approximately 65 percent of Ironworks 2011 revenues, representing its work for companies in the health; energy; nonprofit; financial services; and manufacturing, retail, and distribution markets. In the government arena, Ironworks's clients include Centers for Disease Control and Prevention, Department of Veterans Affairs, and National Science Foundation, among others.

The combination of Ironworks with ICF creates value in several ways:

–Leverages Ironworks Attractive Balance of Commercial and Government Verticals. Ironworks, like ICF, has grown rapidly by serving vertical segments in both the commercial and government markets. Its complementary services provide new selling opportunities for ICF in the federal, commercial energy, and nonprofit space, while offering additional

opportunities in the financial and commercial health segments for ICF services.

–Provides Entre into Commercial Health Market and Additional Implementation Services in Commercial Energy. The transaction also represents ICF’s first substantive entrance into the commercial health/IT market, where Ironworks has a number of long-standing relationships with major payers and providers. Ironworks also extends ICF’s ability to provide customer-facing applications in the commercial energy market.

–Creates a Unique, End-to-End Provider in ICF’s Markets in the Rapidly-Growing Digital/Interactive Space. This transaction combines ICF’s strong capabilities in strategic communications and systems integration with Ironworks expertise around digital/interactive media, mobile technologies, social media, and portal and content management to provide end-to-end customer experience management services. The increased scale and range position ICF as one of the leaders in the high-growth digital/interactive market for both government and commercial clients.

This transaction is emblematic of ICF’s strategy to continuously expand our range of implementation service offerings in our markets. Ironworks is an excellent strategic fit for ICF, adding complementary capabilities and clients across several of our key markets. With its record of sustained growth and deep client relationships in similar verticals, it strengthens our position in the fast-growing interactive digital services space.

Sudhakar Kesavan  
ICF International Chairman and CEO

We are pleased to be joining ICF, which we see as an excellent platform to support our future growth. Our priority markets, emphasis on long-term client relationships, and “go-to-market” strategies are consistent, and both of our firms have entrepreneurial cultures that value collaborative work environments.

Scott Walker  
Ironworks Chief Executive Officer