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Ameresco Acquires Chelsea Group Limited to Expand Commercial, Retail, and Industrial Services in Hawaii

Chelsea Group Limited is widely recognized for its thought leadership in sustainable, high-performance buildings in Hawaii

FRAMINGHAM, Mass. & HONOLULU--(BUSINESS WIRE)-- [Ameresco](#), Inc., (NYSE:AMRC), a leading [energy efficiency](#) and [renewable energy](#) company announced today that it has acquired [Chelsea Group Limited](#) ("Chelsea Group") a Hawaii-based building science and design engineering consulting firm specializing in preserving and enhancing the mechanical infrastructure of commercial, institutional, retail and industrial facilities. With this acquisition, Ameresco further expands its addressable customer base and energy solutions offerings in Hawaii.

"Chelsea Group is an exciting addition to the Ameresco family, and together we will expand Ameresco's capabilities in serving Hawaii customers in the commercial, healthcare, industrial, retail and residential sectors," said Louis P. Maltezos, Executive Vice President, Ameresco. "With this acquisition, Ameresco gains local, award-winning expertise that will help us serve increasing opportunities for sustainable buildings and infrastructure throughout Hawaii."

"We are excited to join Ameresco and expand upon our mutual strengths to offer additional and innovative value to Ameresco's customers in Hawaii," said George Benda, Chairman and Chief Executive Officer, Chelsea Group Limited. "For more than 25 years, our building scientists and engineers have solved complex building and energy challenges. This is a great next step in advancing our design and engineering offerings in Hawaii."

Chelsea Group specializes in engineering services, building science, and asset value. The company's services include design engineering, commissioning, project management, construction management and ongoing services. Chelsea Group engineers conduct detailed building assessments to develop cost-effective infrastructure improvements addressing deferred maintenance, building energy systems and mechanical systems.

The company, which has worked across the U.S. for nearly three decades with a focus on Hawaii for nearly 20 years, has developed solutions for more than 375 client buildings and has an established track record serving healthcare, residential, hospitality and commercial businesses. Chelsea Group also specializes in building certification programs and has provided more than 300 ENERGY STAR® certifications to customer facilities, as well as LEED certifications for 14 million square feet of building space.

The company has implemented award-winning projects, including at a large retail shopping mall outside of Honolulu. The project resulted in a 54 percent energy use reduction through a

central plant replacement and was awarded the 2016 Energy Project of the Year for Region V by the Association of Energy Engineers.

The Ameresco and Chelsea Group offices in Hawaii will be combined at the current Chelsea Group location in Honolulu and will operate together as Ameresco, led by Wyeth Crawford, who is joining Ameresco as Director of Operations, Hawaii. George Benda will continue to be active in the business as a mentor, consultant and advisor.

Financial terms of the transaction are undisclosed, though Ameresco does not anticipate that the acquisition will have a material impact on the financial results of the company for the year ended December 31, 2018.

About Ameresco

Founded in 2000, Ameresco, Inc. (NYSE: AMRC) is a leading independent provider of comprehensive services, energy efficiency, infrastructure upgrades, asset sustainability and renewable energy solutions for businesses and organizations throughout North America and Europe. Ameresco's sustainability services include upgrades to a facility's energy infrastructure and the development, construction and operation of renewable energy plants. Ameresco has successfully completed energy saving, environmentally responsible projects with Federal, state and local governments, healthcare and educational institutions, housing authorities, and commercial and industrial customers. With its corporate headquarters in Framingham, MA, Ameresco has more than 1,000 employees providing local expertise in the United States, Canada, and the United Kingdom. For more information, visit www.ameresco.com.

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