



Willdan Announces Expanded Credit Facility and Completes Acquisition of Onsite Energy Corporation

July 2, 2019

ANAHEIM, Calif.--(BUSINESS WIRE)--Jul. 2, 2019-- Willdan Group, Inc. (NASDAQ: WLDN), announced today that it has entered into a \$200 million Amended and Restated Credit Agreement (the "Credit Agreement") that expands the Company's available borrowing capacity, with a syndicate of BMO Harris Bank, N.A. ("BMO"), MUFG Union Bank, N.A., Bank of America N.A., Citibank, N.A. and U.S. Bank, N.A. The new Credit Agreement consists of a \$100 million Term Loan A, \$50 million Delayed Draw Term Loans, and \$50 million revolving line of credit, each maturing on June 26, 2024. Subject to satisfying certain conditions described in the Credit Agreement, the Company may request that the banking syndicate increase the aggregate amount under the revolving line of credit and/or additional term loans by up to \$100 million, for a total facility size of \$300 million, although the banking syndicate is not obligated to do so. The facility is also expected to be used to fund future acquisitions and available for general operating purposes.

"We thank the banking syndicate for their support and welcome them as our partners for the future," said Tom Brisbin, Willdan's Chairman and CEO. "We have doubled the size of Willdan over the past three years, so this expanded credit facility will enable us to continue executing on our growth strategy."

Willdan also announced today that it has completed its acquisition of substantially all of the assets of Onsite Energy Corporation. This acquisition adds a new market – the industrial sector – to those already served by Willdan. This acquisition provides industrial customers and utilities with deeper engineering, broader technical skills, and national reach.

In connection with the closing of the acquisition, two executives of Onsite Energy agreed to purchase shares of Willdan common stock (one purchasing 37,484 shares and one purchasing 15,618 shares), on or before September 14, 2019 at a price equal to the volume-weighted average of closing price for the ten trading days prior to, but not including, June 19, 2019 in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended (Securities Act), in reliance on the exemptions set forth in Section 4(a)(2) of the Securities Act and Rule 506 under Regulation D. The executives have agreed not to transfer such shares for three years.

The description of the new credit agreement above does not purport to be complete and is qualified in its entirety by reference to the expanded credit facility, to be filed on Form 8-K with the Securities and Exchange Commission today.

About Onsite Energy

Onsite Energy provides energy services to industrial energy users and utilities. These energy services include Energy Efficiency Audits, Energy Project Feasibility Studies, Energy Project Scoping and Specification, Energy Project Implementation, and Energy Efficiency Incentive Procurement and Administration. Onsite Energy's mission is to help its customers improve their profitability through the identification and implementation of economically attractive energy efficiency and generation projects. Onsite Energy is a licensed Engineering and Electrical Contractor and has provided energy services to its customers since 1982.

About Willdan

Willdan is a nationwide provider of professional technical and consulting services to utilities, government agencies, and private industry. Willdan's service offerings span a broad set of complementary disciplines that include electric grid solutions, energy efficiency and sustainability, engineering and planning, and municipal financial consulting. For additional information, visit Willdan's website at www.willdan.com.

Forward-Looking Statements

Statements in this press release that are not purely historical, including statements regarding Willdan's intentions, hopes, beliefs, expectations, representations, projections, estimates, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties including, but not limited to, the risk that Willdan will not be able to expand its services or meet the needs of customers in markets in which it operates. It is important to note that Willdan's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, Willdan's ability to efficiently integrate the operations and business of Onsite Energy and to obtain the anticipated benefits therefrom, Willdan's ability to adequately complete projects in a timely manner, Willdan's ability to compete successfully in the highly competitive energy efficiency services market, changes in state, local, and regional economies and government budgets, Willdan's ability to win new contracts, to renew existing contracts (including with its three primary customers and the two primary customers of recently acquired Lime Energy) and to compete effectively for contract awards through bidding processes and Willdan's ability to successfully integrate its acquisitions and execute on its growth strategy. Willdan's business could be affected by a number of other factors, including the risk factors listed from time to time in Willdan's reports filed with the Securities and Exchange Commission, including, but not limited to, the Annual Report on Form 10-K filed for the year ended December 28, 2018. Willdan cautions investors not to place undue reliance on the forward-looking statements contained in this press release. Willdan disclaims any obligation to, and does not undertake to, update or revise any forward-looking statements in this press release.

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Source: Willdan Group, Inc.

Willdan Group, Inc.

Stacy McLaughlin
Chief Financial Officer
714-940-6300
smclaughlin@willdan.com
or
Investor/Media Contact
Financial Profiles, Inc.
Tony Rossi, 310-622-8221
trossi@finprofiles.com