Willdan to Acquire Mantis Innovation, Strengthening Its Position in Energy Management and Infrastructure

September 22, 2026

ANAHEIM, Calif.--(BUSINESS WIRE)--Sep. 22, 2026-- Willdan Group, Inc. (NASDAQ: WLDN) announced today it has entered into a definitive Membership Interest Purchase Agreement with Mantis Innovation to acquire 100% of the outstanding equity of Mantis Intermediate Holdings, LLC ("Mantis"). The total purchase price of this acquisition is $285 million in cash, subject to customary holdbacks and adjustments. The closing of the acquisition is subject to completion of the Hart-Scott-Rodino ("HSR") anti-trust approval process. Willdan expects the acquisition of Mantis to close during the fourth quarter of 2026.

Headquartered in Houston, Texas, Mantis is a leading provider of building controls, energy efficiency, energy advisory, and facility management solutions. With more than 220 employees, Mantis expands Willdan's commercial market presence in data centers, food and beverage, healthcare, and other industries, while creating meaningful opportunities to leverage each company's customer relationships with a broader range of core energy offerings.

"Our expected acquisition of Mantis executes on our strategy to further diversify across our core markets and broaden our commercial and industrial capabilities," said Mike Bieber, Willdan's CEO. "This addition significantly strengthens our energy procurement offering, industrial energy efficiency business, and positions Willdan for the growing demand of new energy-efficient data centers. In 2026, Mantis is expected to generate $120 million of net revenue and achieve an adjusted EBITDA margin percentage in the low 20s. Mantis is expected to be accretive to Willdan's earnings in 2027."

"The combination of Mantis and Willdan brings together a unique set of capabilities across energy, facilities, and infrastructure at a time when demand for these services is accelerating," said Darrell Whitley, CEO of Mantis. "Together, we will be better positioned to help our clients solve complex challenges, create new opportunities for our employees, and deliver greater value to the markets we serve."

The expected transaction has been unanimously approved by Willdan's Board of Directors. Willdan expects to fund the transaction using proceeds from a new $250 million term loan facility for which it has received a fully underwritten financing commitment, together with cash on hand and borrowings under its existing credit facilities. Completion of the transaction is subject to customary closing conditions, including the expiration or termination of the waiting period under HSR. The parties intend to make their HSR filings promptly.

Jefferies LLC served as exclusive financial advisor to Mantis.

About Mantis Intermediate Holdings, LLC

Mantis Innovation is the premier provider of smart solutions that deliver better building performance through managed facility services and turnkey program management. Leveraging expertise from a wide range of professional disciplines, Mantis Innovation offers a full suite of services across facility asset management, building controls, energy efficiency, and energy procurement. Learn more at http://www.mantisinnovation.com.

About Willdan

Willdan is a technical services company focused on energy and infrastructure solutions. These solutions include energy planning and analytics, consulting, software, public finance, engineering, and program implementation. Willdan serves utilities, state and local governments, and commercial customers in the United States and Canada. For additional information, visit Willdan's website at www.willdan.com or follow Willdan on LinkedIn and Facebook.

Forward-Looking Statements

Statements in this press release that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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, 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 January 2, 2026. 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.