



ICOP ACQUIRES ATLANTIC GEOCONSTRUCTION HOLDINGS (AGH), A LEADING U.S. GEOTECHNICAL ENGINEERING GROUP WITH OVER \$110 MILLION IN REVENUE

This acquisition enables ICOP to enter the large and high-growth U.S. market for the first time, fully aligned with the strategic vision outlined at the IPO.

Basiliano (Udine), Italy, 24th February 2025 – I.CO.P. S.p.A. Società Benefit (“**ICOP**”), a leading underground engineering company listed on Euronext Growth Milan (EGM) and a key player in Europe’s special foundations and microtunneling sector, **announces the acquisition of 100% of Atlantic GeoConstruction Holdings, Inc. (“AGH”)** a U.S. leader in geotechnical solutions. This acquisition marks a major step in ICOP’s international expansion. Upon completion of the transaction, ICOP will host a dedicated Capital Market session to provide insights and details.

About the acquisition

On 21st February 2025, ICOP Subsoil Inc., as buyer, Atlantic GeoConstruction Luxco 4, as seller, and ICOP itself, as buyer parent, have entered into a stock purchase agreement related to the acquisition of the entire corporate capital of AGH, for a purchase **price calculated on the basis of an enterprise value of \$126 million**, subject to customary adjustments. The acquisition is expected to close in April 2025 subject to customary closing conditions.

The proposed acquisition will be performed by ICOP through ICOP Subsoil Inc., a newly incorporated entity, wholly owned by ICOP.

About I.CO.P. S.p.A. Società Benefit

Founded in 1920 by the Petrucco family, [ICOP](#) is a leading underground engineering company operating nationally and internationally in the fields of special foundations, microtunneling, and maritime works. ICOP today serves major European markets, supporting top-tier clients with whom it maintains strong relationships. The company excels in highly complex projects related to the development of critical infrastructure (e.g., Paris and Copenhagen metros) and the enhancement of energy and water transport networks (e.g., gas pipelines, aqueducts). Headquartered in Basiliano (Udine), the group employs 480+ around Europe.

About Atlantic Geoconstruction Holding

AGH is a recognized leader in geotechnical construction across the U.S, with deep expertise in soil improvement, deep foundations, and retaining structures. The company operates through two divisions: [GeoStructures](#), serving the Atlantic coast states since 1995, and based in Virginia and [ASAP Group](#), serving the Southeast and based in Florida. **AGH has a team of 250+ professionals and generated over \$114 million in revenue in 2024, with an adjusted EBITDA margin of c.15.5%.** As of December 31, 2024, AGH’s NFP stood around \$35 million (full-year unaudited data).

A strategic milestone for ICOP

The acquisition marks a pivotal moment in ICOP's global expansion, enabling ICOP to enter and compete in the U.S. market and significantly accelerating its growth. In line with the company's IPO strategy, this transformational deal strengthens ICOP's capabilities as a global leader in foundation engineering, allowing it to expand capabilities, enhance competitiveness, and drive sustainable innovation.

"This is a historic and transformative deal for ICOP. We are thrilled to welcome AGH into our group. By combining our complementary expertise, we will enter and grow our position in the U.S. and accelerate our global growth. AGH has built an outstanding reputation in geotechnical engineering, and together, we will deliver even more advanced and innovative solutions to tackle the most complex infrastructure challenges", said **Piero Petrucco, CEO of ICOP**

Guido Pellegrino, President of AGH, added: *"This is a tremendous growth opportunity for all of us at AGH. Becoming part of ICOP will give us access to new resources, technologies, and expertise, allowing us to expand our operations and provide even greater value to our clients".*

Unlocking synergies and growth potential

AGH is recognized for its technical excellence and Design-Build construction solutions in the U.S. geotechnical engineering space, with a stable and predictable backlog. **The company has delivered a 19% CAGR revenue growth from 2017 to 2024**, driven by geographic expansion and cutting-edge technology adoption, including Silent Piler, Ground Improvement and Micropiling. The Company is particularly active and focused in prime niches like logistics and data centres, waterways and coastal protection, transportation infrastructures.

AGH's experienced leadership team will remain in place to ensure continuity. President Guido Pellegrino brings over 30 years of industry experience, with leadership roles at Terratest, Nicholson Construction, and Rodio. Pete Sacripanti, CFO for the past 13 years, has an extensive background, including positions at Lafarge and Arthur Andersen. Larry Moore, CEO of GeoGroup, has over 25 years of experience, having previously led foundation engineering at Clark Construction. To ensure a seamless transition, an integration and retention plan has been implemented for AGH's key executives, aligning incentives with long-term growth objectives.

With this acquisition, ICOP strengthens its leadership in geotechnical construction, creating a group with unparalleled operational and technological expertise and well-balanced international footprint. AGH's expertise in soil improvement, combined with ICOP's deep experience in microtunneling, positions the group to deliver cutting-edge engineering solutions for increasingly complex infrastructure projects.

Moreover, ICOP's entry in the USA unlocks access to new business opportunities valued at over \$11 billion in 2024 (related only to the regions where AGH operates), with projected growth exceeding 5% annually. Increased geographic diversification will enhance revenue stability, while operational synergies will drive innovation and best practice sharing.

ICOP will integrate AGH while preserving its structure and operational focus. In the coming months, an optimization and synergy plan will be implemented to maximize efficiencies and drive R&D investment, with a focus on sustainability, resource optimization, and next-generation geotechnical solutions.

Future growth and investments

As part of the integration, **ICOP is launching a dedicated Microtunnel division** to expand its footprint entering in the U.S. underground infrastructure sector. Leveraging its European expertise in energy and water transmission networks, ICOP will introduce advanced trenchless pipeline solutions, prioritizing environmental sustainability and project efficiency.

The adoption of cutting-edge technologies will allow ICOP to meet evolving market demands with more sustainable and high-performing solutions. **GeoPier ground improvement technology**, exclusively licensed by AGH in its territories, will be further developed to expand commercial opportunities in both public and private markets.

Transaction financing and advisors

The acquisition is expected to be financed through a combination of ICOP's own resources and debt financing provided by a pool of banks (Intesa Sanpaolo, Banco BPM and BNL BNP Paribas) with SACE as guarantor and a primary financial institution.

ICOP's advisors on the transaction:

- **Jefferies** acted as sole financial advisor
- **Orrick** provided legal advice
- **A&O Shearman** advised on financing-related legal matters
- **PwC** conducted financial and tax due diligence

ICOP

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