

PROSPECTUS



**Infrastructure and Energy Alternatives, Inc.**

**Up to 12,029 Shares of Common Stock  
Issuable upon the Exercise of Warrants**

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This prospectus relates to the issuance by Infrastructure and Energy Alternatives, Inc., a Delaware corporation (the “Company,” “we,” “us,” or “our”), of up to 12,029 shares of common stock, par value \$0.0001 per share (the “Common Stock”), which are issuable upon the exercise of certain outstanding warrants (the “Warrants”).

The Warrants were issued upon settlement of the Company’s rights offering (the “Rights Offering”). In the Rights Offering, the Company distributed on January 31, 2020 to holders (other than certain excluded stockholders) of its Common Stock, at no charge, transferable subscription rights (the “Subscription Rights”) to purchase units (the “Units”), each unit consisting of one share of Series B-3 Preferred Stock, par value \$0.0001 per share (the “Series B-3 Preferred Stock”) and 34.375 Warrants to purchase Common Stock. Each Warrant is exercisable for one share of Common Stock at a price of \$0.0001 per share (the “Exercise Price”) from the date of issuance. On March 4, 2020, the Company completed the Rights Offering and issued an aggregate of 350 shares of Series B-3 Preferred Stock and 12,029 Warrants. As of the date of this prospectus, there were 12,029 Warrants outstanding, representing the right to purchase an aggregate of 12,029 shares of Common Stock.

Our Common Stock is listed on the NASDAQ Capital Market, or NASDAQ, under the symbol “IEA.” On May 19, 2020, the last reported sale price of our Common Stock was \$1.81 per share.

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**You should carefully read this prospectus, the documents incorporated by reference in this prospectus and any prospectus supplement before making an investment decision. Holding shares of our Common Stock involves risks that are described in the “Risk Factors” section on page 3 of this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is May 20, 2020.**

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## **IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS**

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus, in any prospectus supplement we prepare or authorize and in any related free writing prospectus or other information to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. You should assume that the information contained and incorporated by reference in this prospectus, any accompanying prospectus supplement and in any related free writing prospectus filed by us with the Securities Exchange Commission (the "SEC") is only accurate as of the respective dates of such documents.

You should also read and consider the information in the documents to which we have referred you under the captions "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus.

## PROSPECTUS SUMMARY

*This summary highlights information contained elsewhere or incorporated by reference in this prospectus and does not contain all of the information you should consider in making your investment decision. You should read this entire prospectus carefully, including the documents incorporated by reference, which are described under “Where You Can Find More Information” and “Incorporation by Reference.” Before making an investment decision, you should carefully consider, among other things, the matters discussed in “Risk Factors” included elsewhere in this prospectus.*

### **Information about the Company**

The Company is a holding company that, through various subsidiaries, is a leading diversified infrastructure construction company with specialized energy and heavy civil expertise throughout the United States. The Company specializes in providing complete engineering, procurement and construction services throughout the U.S. for the renewable energy, traditional power and civil infrastructure industries. These services include the design, site development, construction, installation and restoration of infrastructure. Although the Company has historically focused on the wind industry, its recent acquisitions have expanded its construction capabilities and geographic footprint in the areas of environmental remediation, industrial maintenance, specialty paving, heavy civil and rail infrastructure construction, creating a diverse national platform of specialty construction capabilities. We believe we have the ability to continue to expand these services because we are well-positioned to leverage our expertise and relationships in the wind energy business to provide complete infrastructure solutions in all areas.

We were founded in 1947 as White Construction and we became a public company as Infrastructure and Energy Alternatives, Inc. in March 2018 when we merged with a special purpose acquisition company (a non-operating shell company).

Our principal executive offices are located at 6325 Digital Way, Suite 460, Indianapolis, Indiana 46278 and our telephone number is (765) 828-2580. Our website address is [www.iea.net](http://www.iea.net). The information contained on our website is not incorporated by reference into, and does not form part of, this prospectus.

### **Rights Offering**

On January 31, 2020, the Company commenced the Rights Offering, and distributed to holders (other than certain excluded stockholders) of its Common Stock, at no charge, transferable Subscription Rights to purchase Units, each Unit consisting of one share of Series B-3 Preferred Stock and 34.375 Warrants (subject to rounding) to purchase Common Stock. Each Warrant is exercisable for one share of Common Stock at an Exercise Price of \$0.0001 per share from the date of issuance. On March 4, 2020, the Company completed the Rights Offering and issued an aggregate of 350 shares of Series B-3 Preferred Stock and 12,029 Warrants.

### **Description of Warrants**

The Company is not offering to issue or sell Warrants. Rather, as described in greater detail in this prospectus, the Company is obligated to issue shares of Common Stock to the holders of Warrants who purchased those Warrants in the Rights Offering, from time to time and in amounts determined by such holders through their exercise of Warrants. The shares of Common Stock subject to this registration statement are being registered for this purpose.

Each Warrant entitles the holder to purchase one share of our Common Stock at an Exercise Price of \$0.0001 per share. The Warrants are exercisable for cash, or, during any period when a registration statement for the exercise of the Warrants is not in effect, on a cashless basis or pursuant to an applicable exemption, at any time and from time to time after the date of issuance. The number of shares of Common Stock issuable upon exercise of the Warrants adjust for dividends, subdivisions or combinations of our Common Stock; cash distributions or other distributions; reorganization, reclassification, consolidation or merger; and spin-offs. As of the date of this prospectus, there were 12,029 Warrants outstanding, representing the right to purchase an aggregate of 12,029 shares of Common Stock. Please see “Description of Securities.”

### **Listing of Shares of Common Stock**

Our Common Stock trades on the NASDAQ Capital Market under the symbol “IEA.”

## THE OFFERING

Issuer:	Infrastructure and Energy Alternatives, Inc.
Shares of Common Stock that may be offered by the Issuer:	Up to 12,029 shares of Common Stock issuable upon the exercise of Warrants.
Offering:	<p>The purpose of this offering is to register the shares of Common Stock that are issuable upon the exercise of outstanding Warrants sold in the Rights Offering.</p> <p>As a result of the Rights Offering, the Company issued an aggregate of 350 shares of Series B-3 Preferred Stock and 12,029 Warrants. The Company is obligated to issue shares of Common Stock to the holders of Warrants who purchased those Warrants in the Rights Offering, from time to time and in amounts determined by such holders through their exercise of Warrants. The shares of Common Stock subject to this registration statement are being registered for this purpose.</p> <p>Each Warrant entitles the holder to purchase one share of our Common Stock at an Exercise Price of \$0.0001 per share. The Warrants are exercisable for cash, or, during any period when a registration statement for the exercise of the Warrants is not in effect, on a cashless basis or pursuant to an applicable exemption, at any time and from time to time after the date of issuance. The number of shares of Common Stock issuable upon exercise of the Warrants adjust for dividends, subdivisions or combinations of our Common Stock; cash distributions or other distributions; reorganization, reclassification, consolidation or merger; and spin-offs. As of the date of this prospectus, there were 12,029 Warrants outstanding, representing the right to purchase an aggregate of 12,029 shares of Common Stock. Please see "Description of Securities."</p>
Use of Proceeds:	Because the Exercise Price of the Warrants is \$0.0001 per share, the Company would receive only nominal consideration from any payment of the Exercise Price in cash. Any proceeds will be used to pay the expenses of this offering.
Risk Factors:	For more information, see "Risk Factors" beginning on page 3 of this prospectus.
NASDAQ Common Stock symbol:	"IEA."
Transfer Agent and Registrar:	Continental Stock Transfer & Trust Company.

## **RISK FACTORS**

Investing in our Common Stock involves certain risks. You should carefully consider the risk factors and all of the other information included in, or incorporated by reference into, this prospectus, including those included in our 2019 Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, in evaluating an investment in our Common Stock. If any of these risks were to occur, our business, financial condition or results of operations could be adversely affected. In that case, the trading price of our Common Stock could decline and you could lose all or part of your investment. For access to documents that are incorporated by reference into this prospectus, please see the section entitled, “Where You Can Find More Information” and “Incorporation by Reference.”

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This registration statement, of which this prospectus forms a part, and the documents to which the Company refers you in this registration statement, include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The forward-looking statements can be identified by the use of forward-looking terminology including “may,” “should,” “likely,” “will,” “believe,” “expect,” “anticipate,” “estimate,” “forecast,” “seek,” “target,” “continue,” “plan,” “intend,” “project,” or other similar words. All statements, other than statements of historical fact included in this Quarterly Report, regarding expectations for the impact of COVID-19 future financial performance, business strategies, expectations for our business, future operations, liquidity positions, availability of capital resources, financial position, estimated revenues and losses, projected costs, prospects, plans, objectives and beliefs of management are forward-looking statements.

These forward-looking statements are based on information available as of the date hereof and as of the respective dates of the documents containing the forward-looking statements, and our management’s current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot give any assurance that such expectations will prove correct. Forward-looking statements should not be relied upon as representing our views as of any subsequent date. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- potential risks and uncertainties relating to the ultimate impact of COVID-19, including the geographic spread, the severity of the disease, the duration of the COVID-19 pandemic, actions that may be taken by governmental authorities to contain the COVID-19 pandemic or to treat its impact, and the potential negative impacts of COVID-19 on the global economy and financial markets;
- availability of commercially reasonable and accessible sources of liquidity and bonding;
- our ability to generate cash flow and liquidity to fund operations;
- the timing and extent of fluctuations in geographic, weather and operational factors affecting our customers, projects and the industries in which we operate;
- our ability to identify acquisition candidates and integrate acquired businesses;
- consumer demand;
- our ability to grow and manage growth profitably;
- the possibility that we may be adversely affected by economic, business, and/or competitive factors;
- market conditions, technological developments, regulatory changes or other governmental policy uncertainty that affects us or our customers;
- our ability to manage projects effectively and in accordance with management estimates, as well as the ability to accurately estimate the costs associated with our fixed price and other contracts, including any material changes in estimates for completion of projects;
- the effect on demand for our services and changes in the amount of capital expenditures by customers due to, among other things, economic conditions, commodity price fluctuations, the availability and cost of financing, and customer consolidation;
- the ability of customers to terminate or reduce the amount of work, or in some cases, the prices paid for services, on short or no notice;
- customer disputes related to the performance of services;
- disputes with, or failures of, subcontractors to deliver agreed-upon supplies or services in a timely fashion;
- our ability to replace non-recurring projects with new projects;
- the impact of U.S. federal, local, state, foreign or tax legislation and other regulations affecting the renewable energy industry and related projects and expenditures;
- the effect of state and federal regulatory initiatives, including costs of compliance with existing and future safety and environmental requirements;
- fluctuations in maintenance, materials, labor and other costs;
- our beliefs regarding the state of the renewable wind energy market generally; and
- the “Risk Factors” described in our Annual Report on Form 10-K for the year ended December 31, 2019, and in our quarterly reports, other public filings and press releases.

We do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

## **USE OF PROCEEDS**

Because the Exercise Price of the Warrants is \$0.0001 per share, the Company would receive only nominal consideration from any exercise of the Warrants where the holder pays the applicable Exercise Price in cash. Any proceeds will be used to pay the expenses of this offering.

## **DETERMINATION OF OFFERING PRICE**

The offering price per share of Common Stock issuable under the Warrants is determined by reference to the Exercise Price of the Warrants. The exercise price of the Warrants is \$0.0001 per share, subject to any adjustment pursuant to the Warrant Agreement (as defined below). For additional information see "Description of Securities-Description of Warrants and Common Stock-Warrants-Adjustments."

## **PLAN OF DISTRIBUTION**

As provided in the Warrant Agreement, the shares of Common Stock offered and sold pursuant to this prospectus will be delivered by the Company directly to holders of Warrants upon the exercise of Warrants, when and to the extent such holder elects to exercise such Warrants.

Our Common Stock trades on the NASDAQ Capital Market under the symbol "IEA." The transfer agent and registrar for the Common Stock is Continental Stock Transfer & Trust Company.

## DESCRIPTION OF WARRANTS AND COMMON STOCK

### General

Our Certificate of Incorporation authorizes us to issue up to 101,000,000 shares of capital stock, consisting of 100,000,000 shares of Common Stock, and 1,000,000 shares of preferred stock, par value \$0.0001 per share (the “Preferred Stock”). The following sections provide descriptions of our Common Stock and Warrants. The summary descriptions below are not meant to be complete descriptions and are subject to, and qualified in their entirety by reference to, our Certificate of Incorporation, the Warrant Agreement and our Bylaws, each of which is incorporated herein by reference, the applicable provisions of the Delaware General Corporation Law (“DGCL”) and other applicable provisions of Delaware law.

### Warrants

The Warrants are issued in registered form under a warrant agent agreement (the “Warrant Agreement”) with Continental Stock Transfer & Trust Company, as warrant agent (the “Warrant Agent”).

*Number.* We have issued 12,029 Warrants to purchase up to 12,029 shares of Common Stock to subscribers in the Rights Offering.

*Exercise Price.* Each Warrant entitles the registered holder to one share of our Common Stock at a price of \$0.0001 per share, subject to adjustment as discussed below.

Subject to the provisions of the Warrant and Warrant Agreement, a Warrant may be exercised by the holder thereof by surrendering it, at the office of the Warrant Agent by paying in full the exercise price for each full share of Common Stock as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, as follows:

- by good certified check or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company; or
- by instructing the Company to withhold a number of shares of Common Stock then issuable upon exercise of the Warrant with an aggregate Fair Market Value as of the exercise date equal to such aggregate exercise price.

Notwithstanding anything else in the Warrant Certificate or the Warrant Agreement, no Warrant may be exercised, except through “cashless exercise,” unless at the time of exercise (i) a registration statement covering the shares of Common Stock to be issued upon exercise is effective under the Securities Act, and a prospectus thereunder relating to the shares of Common Stock is current, or (ii) if, in the Company’s sole determination, an exemption from the registration requirements under the Securities Act, and applicable state law is available with respect thereto. Warrants may not be exercised by, or securities issued to, any registered holder in any state in which such exercise or issuance would be unlawful. In the event that a registration statement under the Securities Act with respect to the Common Stock underlying the Warrants is not effective or a current prospectus is not available, or because such exercise would not be exempt from the registration requirements of the Securities Act and applicable securities laws of the states or other jurisdictions in which the holder resides, the registered holder shall not be entitled to exercise the Warrants. In no event will the Company be required to “net cash settle” the warrant exercise.

Fair Market Value means, as of any particular date: (a) the volume weighted average price per share of the Common Stock for each Business Day referred to below on the principal domestic securities exchange on which the Common Stock may at the time be listed; (b) if there have been no sales of the Common Stock on any such exchange on any such Business Day referred to below, the average of the highest bid and lowest asked prices for the Common Stock on such exchanges at the end of such Business Day referred to below; (c) if on any such Business Day referred to below the Common Stock is not listed on a domestic securities exchange, the closing sales price of the Common Stock as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such Business Day referred to below; or (d) if there have been no sales of the Common Stock on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on any such Business Day referred to below, the average of the highest bid and lowest asked prices for the Common Stock quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such Business Day referred to below; in each case, averaged over twenty (20) consecutive Business Days ending on the Business Day immediately prior to the day as of which “Fair Market Value” is being determined; provided, that if the Common Stock is listed on any domestic securities exchange, the term “Business Day” means Business Days on which such exchange is open for trading. If at any time the Common Stock is not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the “Fair Market Value” of the Common Stock shall be the fair market value per share as determined by the Board from time to time. “Business Day” means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be

closed. "Pink OTC Markets" means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink. "OTC Bulletin Board" means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system.

*Exercise Period.* There is no expiration date for the exercise of the Warrants.

*Reservation of Shares.* The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that will be sufficient to permit the exercise in full of all outstanding Warrants.

*Adjustments.* The number of shares of Common Stock underlying the Warrants adjusts as follows:

- *Adjustment Upon Dividend, Subdivision or Combination of Common Stock.* If the Company, at any time or from time to time after the issuance of the Warrants, (i) pays a dividend or makes any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock or in options or convertible securities to all or substantially all the holders of the Common Stock, or (ii) subdivides (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, in each case other than any such transaction covered below, the number of shares of Common Stock issuable upon exercise of the Warrant immediately prior to any such dividend, distribution or subdivision shall be proportionately increased so that the registered holder shall be entitled to receive upon the exercise of the Warrant the number of shares of Common Stock or other securities of the Company that the registered holder would have owned or would have been entitled to receive upon or by reason of any event described above, had the Warrant been exercised or converted immediately prior to the occurrence of such event. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the number of shares of Common Stock issuable upon exercise of the Warrant immediately prior to such combination shall be proportionately decreased so that the registered holder shall be entitled to receive upon the exercise of the Warrant the number of shares of Common Stock or other securities of the Company that the registered holder would have owned or would have been entitled to receive upon or by reason of any event described above, had the Warrant been exercised or converted immediately prior to the occurrence of such event.
- *Adjustment Upon Cash Distributions and Other Distributions.* If the Company distributes to the holders of Common Stock, (x) cash or any other property or securities, or (y) any rights, options or warrants to subscribe for or purchase any of the foregoing (other than, in each case set forth in clause (x) and clause (y), any dividend or distribution described above or below), then, in each such case, the registered holder shall be entitled to participate in such distribution to the same extent that the registered holder would have participated therein if the registered holder had exercised this Warrant in full immediately before the date of which a record is taken for such distribution, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the participation in such distribution. For the avoidance of doubt, no repurchase or redemption by the Company or any of its subsidiaries of any securities of the Company shall be considered a distribution.
- *Adjustment Upon Reorganization, Reclassification, Consolidation or Merger.* In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another person, (iv) sale of all or substantially all of the Company's assets to another Person, (v) deemed liquidation event or (vi) other similar transaction, in each case which entitles all or substantially all of the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities, cash or other assets or consideration with respect to or in exchange for Common Stock, each Warrant shall, immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction, be canceled (without any action of the registered holder and regardless of any limitation or restriction on the exercisability of the Warrant that may otherwise be applicable) with the registered holder entitled to receive the kind and number of shares of stock, securities, cash or other assets or consideration resulting from such transaction to which the registered holder would have been entitled as a holder of the applicable number of shares of Common Stock then issuable upon exercise of the Warrant as a result of such exercise if the holder had exercised the Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of shares of Common Stock then issuable thereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of the Warrant).
- *Adjustment of Warrant Upon Spin-off.* If, at any time after the issuance of the Warrants but prior to the exercise hereof, the Company shall spin off another person (the "Spin off Entity"), then the Company (a) shall issue to the registered holder a new warrant to purchase, at the Warrant price, the number of shares of common stock or other proprietary interest in the Spin off Entity (and any other consideration) that the registered holder would have owned had the registered holder exercised or converted the Warrant immediately prior to the consummation of such spin off.

Such new warrant shall provide for rights and obligations which shall be as nearly equivalent as may be practicable to the rights and obligations provided for in the Warrant.

*Amendment.* The Warrants are issued in registered form under the Warrant Agreement, which provides that the terms of Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 65% of the then outstanding Warrants to make any change that adversely affects the interests of the registered holders of Warrants.

## **Common Stock**

Our Certificate of Incorporation provides that all of the shares of our Common Stock have identical rights, powers, preferences and privileges.

*Voting Power.* Common Stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders. Unless specified by our Certificate of Incorporation or Bylaws, or as required by applicable provisions of the DGCL or applicable stock exchange rules, the affirmative vote of a majority of our shares of Common Stock that are voted is required to approve any such matter voted on by our stockholders. Our board of directors is divided into three classes, each of which will serve for a term of three years with only one class of directors being elected in each year. There is no cumulative voting with respect to the election of directors.

*Dividends and Other Distribution.* The holders of our Common Stock are entitled to receive ratable dividends when, as and if declared by the board of directors out of funds legally available therefor and subject to the provisions of the Series A Preferred Stock and Series B Preferred Stock.

*Liquidation, Dissolution and Winding Up.* In the event of our voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up, the holders of the Common Stock will be entitled to receive an equal amount per share of all of our assets of whatever kind available for distribution to stockholders, after the rights of the holders of the preferred stock have been satisfied.

*Preemptive Rights.* Our stockholders have no preemptive or other Subscription Rights and there are no sinking fund or redemption provisions applicable to our Common Stock.

## **Market**

Our Common Stock is listed on the NASDAQ Capital Market under the symbol IEA.

## **Our Transfer Agent**

The transfer agent for our Common Stock is Continental Stock Transfer & Trust Company. We have agreed to indemnify Continental Stock Transfer & Trust Company in its roles as transfer agent and warrant agent, its agents and each of its stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

## **Certain Anti-Takeover Provisions of Delaware Law, the Company's Certificate of Incorporation and Bylaws**

### ***Delaware General Corporation Law Section 203***

We are subject to a provision in our Certificate of Incorporation that is substantially similar to Section 203 of the DGCL, but excludes our M III Sponsor I LLC, M III Sponsor I LP, Oaktree Capital Management, L.P, Infrastructure and Energy Alternatives, LLC and each of their successors and affiliates and each of their respective transferees from the definition of "interested stockholder." Section 203 (and the substantially similar provision contained in our Certificate of Incorporation) prevents certain Delaware corporations, under certain circumstances, from engaging in a "business combination" with:

- a stockholder who owns fifteen percent (15%) or more of our outstanding voting stock (otherwise known as an "interested stockholder");
- an affiliate of an interested stockholder; or
- an associate of an interested stockholder, for three years following the date that the stockholder became an interested stockholder.

A “business combination” includes a merger or sale of more than ten percent (10%) of our assets. However, the above provisions of Section 203 do not apply if:

- our Board approves the transaction that made the stockholder an “interested stockholder,” prior to the date of the transaction;
- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least eighty-five percent (85%) of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of Common Stock; or
- on or subsequent to the date of the transaction, the business combination is approved by our Board and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

### ***Classification of Board***

Our Certificate of Incorporation provides that our Board is classified into three classes of directors. The members of each class serve for a three-year term. The terms are staggered, so that each year the term of only one of the classes expires. Staggering directors’ terms makes it more difficult for a potential acquirer to seize control of us through a proxy contest, even if the acquirer controls a majority of our stock, because only one-third of the directors stands for election in any one year.

### ***Change in Number of Directors***

In addition, our Certificate of Incorporation does not provide for cumulative voting in the election of directors. Subject to the terms of the Third A&R Investor Rights Agreement, our Board is empowered to elect a director to fill a vacancy created by the expansion of the Board or the resignation, death, or removal of a director in certain circumstances. Our Certificate of Incorporation provides that the authorized number of directors may be changed only by a resolution adopted by the Board of Directors.

### ***Amendment Requirements***

Our Certificate of Incorporation requires the approval by affirmative vote of the holders of at least two-thirds of the Common Stock to make any amendment to key provisions of our Certificate of Incorporation or Bylaws (and with respect to our Bylaws, 80% in some cases).

### ***Future Issuances of Stock***

Our authorized but unissued Common Stock and Preferred Stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Common Stock and Preferred Stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

### ***Special Meeting of Stockholders***

Our Bylaws provide that special meetings of our stockholders may be called only by (i) the chairman of our Board, (ii) our Chief Executive Officer, (iii) a majority of our Board, or (iv) directors designated by the M III Sponsor or Oaktree subject to certain conditions. Further, our Certificate of Incorporation has a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders.

### ***Advance Notice Requirements for Stockholder Proposals and Director Nominations***

Our Bylaws provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders must provide timely notice of their intent in writing. To be timely, a stockholder’s notice will need to be received by the secretary at our principal executive offices not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day prior to the scheduled date of the annual meeting of stockholders.

If our annual meeting is called for a date that is not within 45 days before or after such anniversary date, a stockholder’s notice will need to be received no earlier than the opening of business on the 120th day before the meeting and not later than

the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which we first publicly announce the date of the annual meeting.

Our Bylaws also specify certain requirements as to the form and content of a stockholder's notice for an annual meeting. Specifically, a stockholder's notice must include:

- a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business and the reasons for conducting such business at the annual meeting;
- the name and record address of such stockholder and the name and address of the beneficial owner, if any, on whose behalf the proposal is made;
- the class or series and number of shares of our capital stock owned beneficially and of record by such stockholder and by the beneficial owner, if any, on whose behalf the proposal is made;
- a description of all arrangements or understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and any other person or persons (including their names) in connection with the proposal of such business by such stockholder;
- any material interest of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made in such business; and
- a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before such meeting.

These notice requirements will be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified us of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 of the Exchange Act, and such stockholder has complied with the requirements of such rule for inclusion of such proposal in the proxy statement we prepare to solicit proxies for such annual meeting. Pursuant to Rule 14a-8 of the Exchange Act, proposals seeking inclusion in our annual proxy statement must comply with the notice periods contained therein. The foregoing provisions may limit our stockholders' ability to bring matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.

#### ***Limitation of Liability and Indemnification***

Our Certificate of Incorporation provides that our officers and directors will be indemnified by us to the fullest extent authorized by Delaware law, as it now exists or may in the future be amended. In addition, our Certificate of Incorporation provides that our directors will not be personally liable for monetary damages to us for breaches of their fiduciary duty as directors, except to the extent such exemption from liability or limitation thereof is not permitted by the DGCL.

Our Bylaws also permit us to maintain insurance on behalf of any officer, director or employee for any liability arising out of his or her actions, regardless of whether Delaware law would permit such indemnification. We have purchased a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

We have also entered into agreements with our officers and directors to provide contractual indemnification in addition to the indemnification provided for in our current Certificate of Incorporation and under Delaware law. The indemnification agreements require us, among other things, to indemnify our directors and officers against certain liabilities that may arise by reason of their status or service as directors and officers and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified.

These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against officers and directors, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against officers and directors pursuant to these indemnification provisions.

We believe that these provisions and, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

## **LEGAL MATTERS**

The validity of the Common Stock offered by this prospectus will be passed upon for us by Jones Walker LLP, New Orleans, Louisiana.

### **EXPERTS**

The consolidated financial statements of Infrastructure and Energy Alternatives, Inc. as of December 31, 2019 and 2018, and for each of the years ended December 31, 2019 and 2018, incorporated in this Prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and the effectiveness of Infrastructure and Energy Alternatives, Inc.'s internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in auditing and accounting.

The consolidated financial statements of Infrastructure and Energy Alternatives, Inc. for the year ended December 31, 2017 incorporated by reference in this prospectus, have been so incorporated in reliance on the report of Crowe LLP, independent registered public accounting firm, appearing herein, given on the authority of said firm as experts in auditing and accounting.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Copies of certain information filed by us with the SEC are also available on our website at [www.iea.net](http://www.iea.net). Our website is not a part of this prospectus and information on, or accessible through, our website is not part of this prospectus. You may also read and copy any document we file at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

This prospectus is part of a registration statement we filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information about us and our consolidated subsidiaries and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

## INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those filings, documents or the portions of those documents not deemed to be filed, including any information furnished pursuant to Items 2.02 or 7.01 of a Current Report on Form 8-K) (i) after the date of the initial registration statement and prior to effectiveness of the registration statement, and (ii) after the effectiveness of the registration statement until the offering of the securities under the registration statement is terminated or completed:

- Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2019 (as filed with the SEC on March 12, 2020), including information specifically incorporated by reference into such Annual Report on Form 10-K from our Definitive [Proxy Statement](#) on Schedule 14A for our 2020 Annual Meeting of Shareholders filed on April 10, 2020;
- Quarterly Report on [Form 10-Q](#) for the quarterly period ended March 31, 2020, filed with the SEC on May 7, 2020;
- Current Reports on Form 8-K filed with the SEC on [January 27, 2020](#), [February 20, 2020](#), [March 4, 2020](#), [March 10, 2020](#) and [May 19, 2020](#); and
- the description of our Common Stock contained in our [Form 8-A](#) filed on June 7, 2016, including any amendment to that form that we may file in the future for the purpose of updating the description of our Common Stock.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

Infrastructure and Energy Alternatives, Inc.  
6235 Digital Way  
Suite 460  
Indianapolis, IN 46278  
(765) 828-2580

Those copies will not include exhibits unless the exhibits have specifically been incorporated by reference in this documents or you specifically request them.

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**Up to 12,029 Shares of Common Stock  
Issuable upon the Exercise of Warrants**



**PROSPECTUS**

May 20, 2020

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