
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933



INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

47-4787177

(I.R.S. Employer
Identification Number)

**6325 Digital Way
Suite 460
Indianapolis, Indiana 46278
(800) 688-3775**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Gil Melman
Executive Vice President, Corporate Secretary, General Counsel and Chief Compliance Officer
6325 Digital Way
Suite 460
Indianapolis, Indiana 46278
(800) 688-3775**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

**Clint Smith
Jones Walker LLP
201 St. Charles Avenue
New Orleans, Louisiana 70170-5100
(504) 582-8000**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be Registered ⁽¹⁾⁽²⁾ | Proposed Maximum Offering Price Per Security ⁽¹⁾⁽³⁾ | Proposed Maximum Aggregate Offering Price ⁽¹⁾⁽³⁾ | Amount of Registration Fee ⁽¹⁾⁽³⁾ |
|---|---|--|---|--|
| Common Stock, par value \$0.0001 per share | 2,026,650 | \$ 14.37 | \$ 29,112,827.25 | \$ 3,176.21 |
| Common Stock, par value \$0.0001 per share, issuable upon conversion of Series A Preferred Stock ⁽⁴⁾ | 1,631,471 | \$ 14.37 | \$ 23,436,080.92 | \$ 2,556.88 |
| Common Stock, par value \$0.0001 per share, issuable upon exercise of the Warrants ⁽⁵⁾ | 7,672,067 | \$ 14.37 | \$ 110,209,242.46 | \$ 12,023.83 |
| Common Stock, par value \$0.0001 per share, issuable upon conversion of Series B Preferred Stock ⁽⁶⁾ | 14,162,833 | \$ 14.37 | \$ 203,449,096.05 | \$ 22,196.30 |
| TOTAL | 25,493,021 | \$ 14.37 | \$ 366,207,246.67 | \$ 39,953.21 |

(1) The registrant is hereby registering for resale from time to time by the selling stockholders named herein an aggregate of 25,493,021 shares of Common Stock consisting of: (i) 2,026,650 shares of issued and outstanding Common Stock, (ii) 1,631,471 shares of Common Stock issuable upon conversion of outstanding shares of Series A Preferred Stock, (iii) 7,672,067 shares of Common Stock issuable upon exercise of the outstanding Warrants, and (iv) 14,162,833 shares of Common Stock issuable upon conversion of outstanding shares of Series B Preferred Stock.

- (2) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), the number of shares of Common Stock being registered on behalf of the selling stockholders named herein, and their permitted transferees, shall be adjusted automatically to include any additional shares that may become issuable as a result of any stock dividend, split, combination or similar transaction.
- (3) Estimated solely for the purposes of calculating the registration fee under Rule 457(c) of the Securities Act, based on the average of the high (\$14.83) and low (\$13.90) prices of the Company's Common Stock on The Nasdaq Capital Market as reported on April 6, 2021.
- (4) Represents a good faith estimate of the maximum number of shares of Common Stock issuable upon conversion of Series A Preferred Stock held by certain of the selling stockholders named herein based on the stated value of the Series A Preferred Stock plus accrued and unpaid dividends as of March 31, 2021 and assuming conversion at a 10% discount to the 30-day volume weighted average price per share of Common Stock ("VWAP") as of March 31, 2021.
- (5) Represents shares of Common Stock issuable upon exercise of the outstanding Warrants held by certain of the selling stockholders named herein. The number of shares of Common Stock included represents the maximum number of shares of Common Stock that may be issuable upon exercise of the Warrants.
- (6) Represents a good faith estimate of the maximum number of shares of Common Stock issuable upon conversion of Series B Preferred Stock held by certain of the selling stockholders named herein based on the stated value of the Series B Preferred Stock plus accrued and unpaid dividends as of March 31, 2021, and assuming conversion at the 30-day VWAP as of March 31, 2021. The Common Stock issuable upon conversion of the Series B Preferred Stock would only be issued upon a failure by the registrant to mandatorily redeem the Series B Preferred Stock on February 15, 2025. The holders of the Series B Preferred Stock cannot cause a conversion earlier than such time or for any other reason than a failure on the part of the registrant to mandatorily redeem the Series B Preferred Stock.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission acting pursuant to said section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities or accept an offer to buy these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not the solicitation of an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 7, 2021

PROSPECTUS

Infrastructure and Energy Alternatives, Inc.



25,493,021 Shares of Common Stock

This prospectus relates to the resale, from time to time, of up to 25,493,021 shares of Infrastructure and Energy Alternatives, Inc.'s (the "Company," "IEA," "we," "us," or "our") common stock, par value \$0.0001 per share (the "Common Stock") being offered by the selling stockholders identified herein, consisting of (i) 2,026,650 shares of issued and outstanding Common Stock, (ii) 1,631,471 shares of Common Stock issuable upon conversion of outstanding shares of Series A Preferred Stock, (iii) 7,672,067 shares of Common Stock issuable upon exercise of outstanding warrants (the "Warrants"), and (iv) 14,162,833 shares of Common Stock issuable upon conversion of outstanding shares of Series B Preferred Stock (the "Series B Preferred Stock") issued to certain selling stockholders named herein. The Common Stock issuable upon conversion of the Series B Preferred Stock would only be issued upon a failure by the Company to mandatorily redeem the Series B Preferred Stock on February 15, 2025. The holders of the Series B Preferred Stock cannot cause a conversion earlier than such time or for any other reason than a failure on the part of the Company to mandatorily redeem the Series B Preferred Stock.

We are not offering any securities for sale under this prospectus, and we will not receive any proceeds from the sale of the Common Stock by the selling stockholders. We have agreed to bear all of the expenses incurred in connection with the registration of these shares.

The selling stockholders may sell their shares, from time to time, in one or more offerings, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. The selling stockholders may sell their shares through regular brokerage transactions, in transactions directly with market makers or investors, in privately negotiated transactions or through agents or underwriters they may select from time to time. See "Plan of Distribution" beginning on page 8 for additional information on the methods of sale that may be used by the selling stockholders.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. We encourage you to read carefully this prospectus and any applicable prospectus supplement before you invest in our securities. We also encourage you to read the documents we have referred you to in the section entitled "Where You Can Find More Information" for additional information on us and our financial statements.

Our Common Stock is listed on The Nasdaq Capital Market under the symbol "IEA." On April 6, 2021, the closing sales price of our Common Stock, as reported on The Nasdaq Capital Market, was \$14.62 per share.

Investing in our Common Stock involves significant risks. See the "Risk Factors" section page 3 of this prospectus and the "Risk Factors" section contained in the documents incorporated by reference herein. You should carefully read the information included and incorporated by reference in this prospectus and any applicable prospectus supplement for a discussion of the factors you should consider before making an investment decision.

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 , 2021.

TABLE OF CONTENTS

| | Page |
|--|-------------|
| About This Prospectus | ii |
| Cautionary Note Regarding Forward-Looking Statements | iii |
| Prospectus Summary | 1 |
| The Offering | 1 |
| Risk Factors | 3 |
| Use of Proceeds | 4 |
| Selling Stockholders | 5 |
| Plan of Distribution | 8 |
| Description of Capital Stock | 11 |
| Legal Matters | 12 |
| Experts | 13 |
| Where You Can Find More Information | 13 |
| Information Incorporated By Reference | 13 |

ABOUT THIS PROSPECTUS

This prospectus is part of a resale registration statement that we filed with the Securities and Exchange Commission using a “shelf” registration process. The selling stockholders may offer and sell, from time to time, an aggregate of up to 25,493,021 shares of our Common Stock under this prospectus. In some cases, we and the selling stockholders will also be required to provide a prospectus supplement containing specific information about the selling stockholders and the terms on which they are offering and selling our Common Stock. We may also provide a prospectus supplement to add to, update or change the information contained in this prospectus. You should read this prospectus and any accompanying prospectus supplement, and any documents incorporated by reference, as well as any post-effective amendments to the registration statement of which this prospectus is a part, before you make any investment decision. To the extent there is a conflict between the information contained in this prospectus and any applicable prospectus supplement, including the information incorporated by reference, you should rely on the information in the applicable prospectus supplement.

You should rely only on the information contained in this prospectus and any accompanying prospectus supplement, including the information incorporated by reference herein. Neither we nor the selling stockholders have authorized anyone to provide you with information different from that contained in this prospectus or any accompanying prospectus supplement, including the information incorporated by reference herein.

Neither we nor the selling stockholders have done anything that would permit the use of or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and comply with any restrictions relating to the offering of the Common Stock and the distribution of this prospectus outside the United States.

The selling stockholders may only offer to sell, and seek offers to buy, our Common Stock in jurisdictions where offers and sales are permitted. The information contained in this prospectus speaks only as of the date of this prospectus.

We and the selling stockholders 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 SEC is only accurate as of the respective dates of such documents.

Unless the context indicates otherwise, as used in this prospectus, the terms “Company,” “we,” “us,” or “our” refer to Infrastructure and Energy Alternatives, Inc., a Delaware corporation, and its subsidiaries. References to the “selling stockholders” shall mean the selling stockholders listed in the selling stockholders table on page 5 herein.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of Section 27A of 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. Other than statements of historical fact included in this prospectus and the documents incorporated by reference herein, all statements regarding expectations for future financial performance, business strategies, expectations for our business, future operations, 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 COVID-19, including the geographic spread, the severity of the disease, the scope and 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 permitting and project construction cycles, the U.S. 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;
- 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 equipment, fuel, materials, labor and other costs;
- our beliefs regarding the state of the renewable energy market generally; and
- the “Risk Factors” described in our [Annual Report on Form 10-K for the fiscal year ended December 31, 2020](#), in our subsequent Quarterly Reports on Form 10-Q, 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.

PROSPECTUS SUMMARY

This summary highlights information that is described in more detail elsewhere in this prospectus, and is qualified in its entirety by the more detailed information included or incorporated by reference herein. This summary may not contain all of the information that may be important to you to consider before investing in our Common Stock. Before making an investment decision, you should review carefully the entire prospectus, including the "Risk Factors" and the more detailed information and financial statements included or incorporated by reference in this prospectus.

Our Company

We are a leading diversified infrastructure construction company with specialized energy and heavy civil expertise throughout the United States. We specialize in providing complete engineering, procurement and construction services throughout the United States for the renewable energy, traditional power and civil infrastructure industries. These services include the design, site development, construction, installation and restoration of infrastructure. We have completed more than 240 wind and solar projects in 40 states and construct one of every five gigawatts put in to place throughout the U.S. in any given year. Although the Company has historically focused on the renewable industry, but has recently focused on further expansion into the solar market and with our 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.

Our principal executive offices are located at 6325 Digital Way, Suite 460, Indianapolis, Indiana 46278 and our telephone number is (800) 688-3775. Our website address is www.iea.net. The information contained on our website is not incorporated by reference into, and does not form part of, this prospectus.

THE OFFERING

| | |
|---|---|
| Common Stock Offered by the Selling Stockholders | Up to 25,493,021 shares of Common Stock. |
| Common Stock Issued and Outstanding before this Offering | 22,905,031, as of March 19, 2021. |
| Common Stock Issued and Outstanding after this Offering | 46,371,402 shares of Common Stock (assumes the conversion of all of the Series A Preferred Stock and Series B Preferred Stock and exercise of the Warrants offered by this prospectus). |
| Use of Proceeds | The selling stockholders will receive all of the proceeds from the sale of our Common Stock offered by this prospectus. We will not receive any of the proceeds from this offering. |
| Determination of Offering Price | The selling stockholders may sell all or some of our Common Stock offered hereby from time to time at those prices as they may determine at the time of sale, as more fully described under the heading “Plan of Distribution.” |
| Listing | Our Common Stock is listed on The Nasdaq Capital Market under the symbol “IEA.” |
| Risk Factors | Investing in our Common Stock involves a significant degree of risk. Before making an investment decision, you should consider carefully the risks described under “Risk Factors” beginning on page 3 of this prospectus, and other risk factors contained in any applicable prospectus supplement, as well as risk factors and other information included in or incorporated by reference herein and therein before making an investment decision. |

The selling stockholders may sell all, some or none of the Common Stock covered by this prospectus. See “Plan of Distribution” beginning on page 8 of this prospectus.

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 [Annual Report on Form 10-K for the fiscal year ended December 31, 2020](#) and in our subsequent Quarterly Reports on Form 10-Q and in our other public filings and press releases. If any of these risks were to occur, our business, financial condition or results of operations could be materially and adversely affected. In that case, you could lose all or part of your investment. Please also read “Cautionary Note Regarding Forward-Looking Statements” beginning on page iii of this prospectus. For access to documents that are incorporated by reference into this prospectus supplement, please see the section entitled, “Where You Can Find More Information” and “Information Incorporated by Reference.”

USE OF PROCEEDS

The selling stockholders will receive all of the proceeds from the sale of our Common Stock offered by this prospectus. We will not receive any of the proceeds from the sale of our Common Stock offered hereby.

SELLING STOCKHOLDERS

The following table provides the names of the selling stockholders, information known to us regarding their beneficial ownership of our Common Stock by the selling stockholders as of March 31, 2021, and the number of shares of our Common Stock offered by the selling stockholders in this offering, and the number of shares of our Common Stock and the percentage of our Common Stock to be beneficially owned by the selling stockholders after completion of this offering. Information with respect to beneficial ownership is based on our records, information filed with the SEC or information furnished to us by the selling stockholders.

Beneficial ownership is determined according to the rules of the SEC and generally means that a person has beneficial ownership of a security if he, she, or it possesses sole or shared voting or investment power of that security, including securities underlying warrants and options that are currently exercisable or exercisable within 60 days of March 31, 2021. In calculating percentage ownership for the selling stockholders, we treated as outstanding securities underlying warrants and options that are currently exercisable or exercisable within 60 days of March 31, 2021. The aggregate percentage of shares of Common Stock reported as owned by each of the selling stockholders listed below is based on 22,905,031 shares of Common Stock outstanding as of March 19, 2021.

| Name | Total Number of Common Stock Beneficially Owned Before Offering | Maximum Number of Common Stock That May Be Offered By This Prospectus | Percentage of Common Stock Beneficially Owned | |
|---|---|---|---|--|
| | | | Before Offering | If Maximum Number of Shares Offered are Sold |
| Ares Special Situations Fund IV, L.P. ⁽¹⁾ | 3,340,079 | 9,531,369 | 12.7 % | * |
| ASOF Holdings I, L.P. ⁽²⁾ | 4,287,702 | 12,259,245 | 15.8 % | * |
| OT POF IEA Preferred B Aggregator, L.P. ⁽³⁾ | 1,018,374 | 1,018,374 | 4.3 % | * |
| Oaktree Power Opportunities Fund III Delaware, LP ⁽⁴⁾ | 865,461 | 865,461 | 3.7 % | * |
| OCM, FIE ⁽⁵⁾ | 81,433 | 81,433 | * | * |
| Infrastructure and Energy Alternatives, LLC ⁽⁶⁾ | 430,466 | 430,466 | 1.9 % | * |
| HB White Investments, Inc. ⁽⁷⁾ | 22,790 | 22,790 | * | * |
| The Early Family Trust ⁽⁸⁾ | 1,160 | 1,160 | * | * |
| DRHCLH Partnership, L.P. ⁽⁹⁾ | 1,160 | 1,160 | * | * |
| Jeffrey F. Rodabaugh and Christine C. Rodabaugh Revocable Trust Agreement Dated April 5, 2018 ⁽¹⁰⁾ | 2,719 | 2,719 | * | * |
| Roehm Living Trust ⁽¹¹⁾ | 635,421 | 635,421 | 2.8 % | * |
| David E. Bostwick ⁽¹²⁾ | 29,413 | 29,413 | * | * |
| Herman White II ⁽¹³⁾ | 57,766 | 57,766 | * | * |
| Christopher L. Hanson Living Trust dated May 16, 2017 ⁽¹⁴⁾ | 47,060 | 47,060 | * | * |
| Brian K. Hummer Revocable Trust u/a/d December 15, 2017 ⁽¹⁵⁾ | 47,060 | 47,060 | * | * |
| ADL Revocable Trust ⁽¹⁶⁾ | 462,124 | 462,124 | 2.0 % | * |

* Represents less than 1%.

(1) Ares Special Situations Fund IV, L.P. (“ASSF IV”) may be deemed to beneficially own 3,340,079 shares of Common Stock, which includes (i) 247,285 shares of Common Stock issuable upon conversion of the shares of Series A Preferred Stock held by ASSF IV (assuming a conversion date of March 31, 2021), and (ii) 3,092,794 shares of Common Stock issuable upon exercise of warrants to purchase shares of Common Stock held by ASSF IV. The number of shares of Common Stock that may be offered by this prospectus by ASSF IV includes 6,191,290 shares of Common Stock issuable upon conversion of the shares of Series B Preferred Stock held by ASSF IV (assuming a conversion date of March 31, 2021), which are not included in the amount reported as beneficially owned by ASSF IV because they are not convertible by ASSF IV within 60 days of March 31, 2021. The business address of ASSF IV is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

(2) ASOF Holdings I, L.P. (“ASOF”) may be deemed to beneficially own 4,287,702 shares of Common Stock which includes (i) 1,384,186 shares of Common Stock issuable upon conversion of the shares of Series A Preferred Stock held by ASOF (assuming a conversion date of

March 31, 2021), and (ii) 2,903,516 shares of Common Stock issuable upon exercise of warrants to purchase shares of Common Stock held by ASOF. The number of shares of Common Stock that may be offered by this prospectus by ASOF includes 7,971,543 shares of Common Stock issuable upon conversion of the shares of Series B Preferred Stock held by ASOF (assuming a conversion date of March 31, 2021), which are not included in the amount reported as beneficially owned by ASOF because they are not convertible by ASOF within 60 days of March 31, 2021. The business address of ASOF is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 94067.

- (3) OT POF IEA Preferred B Aggregator, L.P. (“OT POF”) may be deemed to beneficially own 1,018,374 shares of Common Stock, which includes 1,018,374 shares of Common Stock issuable upon exercise of warrants held by OT POF. The business address of OT POF is 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071.
- (4) Oaktree Power Opportunities Fund III Delaware, LP (“OT Power”) may be deemed to beneficially own 865,461 shares of Common Stock, which includes 481,181 shares of Common Stock issuable upon exercise of warrants held by OT Power. The business address of OT Power is 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071.
- (5) OCM, FIE may be deemed to beneficially own 81,433 shares of Common Stock. The business address of OCM, FIE is 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071.
- (6) Infrastructure and Energy Alternatives, LLC may be deemed to beneficially own 430,466 shares of Common Stock, which includes 39,376 shares of Common Stock issuable upon exercise of warrants held by Infrastructure and Energy Alternatives, LLC. The business address of Infrastructure and Energy Alternatives, LLC is 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071.
- (7) HB White Investments, Inc. (“HB White”) may be deemed to beneficially own 22,790 shares of Common Stock, which includes 1,290 shares of Common Stock issuable upon exercise of warrants held by HB White. The business address of HB White is P.O. Box 366 Clinton, IN 47842.
- (8) The Early Family Trust may be deemed to beneficially own 1,160 shares of Common Stock, which includes 645 shares of Common Stock issuable upon exercise of warrants held by The Early Family Trust. The business address of The Early Family Trust is 12 Joliet Drive, Coto de Caza, CA 92679.
- (9) DRHCLH Partnership, L.P. (“DRHCLH”) may be deemed to beneficially own 1,160 shares of Common Stock, which includes 645 shares of Common Stock issuable upon exercise of warrants held by DRHCLH. The business address of DRHCLH is 1275 Drummers Lane #210, Wayne, PA 19087-1571.
- (10) The Jeffrey F. Rodabaugh and Christine C. Rodabaugh Revocable Trust Agreement dated April 5, 2018 (the “Rodabaugh Trust”) may be deemed to beneficially own 2,719 shares of Common Stock, which includes 154 shares of Common Stock issuable upon exercise of warrants held by the Rodabaugh Trust. The business address of the Rodabaugh Trust is 1245 Longmeadow Rd, Garnet Valley, PA 19060.
- (11) The Roehm Living Trust may be deemed to beneficially own 635,421 shares of Common Stock, which includes 35,976 shares of Common Stock issuable upon exercise of warrants held by the Roehm Living Trust. The business address of the Roehm Living Trust is 9369 S. State Road 63, Hillsdale, IN 47854.
- (12) David E. Bostwick may be deemed to beneficially own 29,413 shares of Common Stock, which includes 16,353 shares of Common Stock issuable upon exercise of warrants held by David E. Bostwick. The business address of David E. Bostwick is 530 William St., River Forest, IL 60305.
- (13) Herman White II may be deemed to beneficially own 57,766 shares of Common Stock, which includes 3,271 shares of Common Stock issuable upon exercise of warrants held by Herman White II. The business address of Herman White II is 2736 East 1100 South Clinton, IN 47842.
- (14) The Christopher L. Hanson Living Trust dated May 16, 2017 may be deemed to beneficially own 47,060 shares of Common Stock, which includes 26,164 shares of Common Stock issuable upon exercise of warrants held by the Christopher L. Hanson Living Trust dated May 16, 2017. The business address of the Christopher L. Hanson Living Trust dated May 16, 2017 is 415 West Winter Avenue, Danville, IL 61832.
- (15) The Brian K. Hummer Revocable Trust u/a/d December 15, 2017 may be deemed to beneficially own 47,060 shares of Common Stock, which includes 26,164 shares of Common Stock issuable upon exercise of warrants held by the Brian K. Hummer Revocable Trust u/a/d December 15, 2017. The business address of the Brian K. Hummer Revocable Trust u/a/d December 15, 2017 is 3151 Huddersfield Ln., Zionsville, IN 46077.
- (16) The ADL Revocable Trust may be deemed to beneficially own 462,124 shares of Common Stock, which includes 26,164 shares of Common Stock issuable upon exercise of warrants held by the ADL Revocable Trust. The business address of the ADL Revocable Trust is 122 Sevilla Ave., Apt. 1515, Coral Gables, FL 33134.

We and the selling stockholders and certain other parties are parties to that certain Amended and Restated Registration Rights Agreement, dated March 26, 2018 (as amended, modified and otherwise supplemented (the “Registration Rights Agreement”)), which provides the selling stockholders and other parties thereto with customary demand and piggyback registration rights, and the registration statement of which this prospectus supplement and the accompanying prospectus form a part was filed in connection therewith. The Common Stock offered by this prospectus are the subject of a shelf offering notice issued by the selling stockholders pursuant to the Registration Rights Agreement.

Certain of our significant stockholders are permitted to exercise their registration rights under the Registration Rights Agreement to have us file a registration statement in respect of the resale of the shares of Common Stock beneficially owned by such significant stockholders, and the underwriters shall permit us to cooperate and comply with such exercise of registration rights as required under the Registration Rights Agreement.

John Paul Roehm, our President, Chief Executive Officer and a director; Chris Hanson, our Executive Vice President of Wind Operations; Brian Hummer, our Executive Vice President of Operations, and Terence Montgomery and Derek Glanvill, directors, are members of Infrastructure and Energy Alternatives, LLC.

Mr. Roehm and his spouse are trustees and beneficiaries of the Roehm Living Trust. As noted above, Mr. Roehm is our President, Chief Executive Officer and is a member of our board of directors.

David. E. Bostwick was the Company's General Counsel until January 2019, and was employed in the Company's legal department thereafter until his resignation in April 2019.

Herman White II is currently employed by the Company and was the founder of the Company's predecessor. Additionally, Mr. White is a stockholder of HB White Investments, Inc. and may be deemed a beneficial owner of the securities registered in the name of HB White Investments, Inc. pursuant to this Registration Statement.

The Trustees of the Christopher L. Hanson Living Trust dated May 16, 2017 are Christopher L. Hanson and his spouse. The beneficiaries of the Christopher L. Hanson Living Trust dated May 16, 2017 are Mr. Hanson's spouse and their children. As noted above, Mr. Hanson is our Executive Vice President of Wind Operations.

The Trustee of the Brian K. Hummer Revocable Trust u/a/d December 15, 2017 is Brian K. Hummer. The beneficiaries of the Brian K. Hummer Revocable Trust u/a/d December 15, 2017 are Mr. Hummer, his spouse, and their children. As noted above, Mr. Hanson is our Executive Vice President of Wind Operations.

The Trustee of the ADL Revocable Trust is Andrew D. Layman who was our Chief Financial Officer from 2015 until February 2020, when as previously disclosed, Mr. Layman resigned from the Company. The beneficiaries of the ADL Revocable Trust are Mr. Layman, his spouse and their children.

For more information on the Registration Rights Agreement and a discussion of other relationships between us and the selling stockholders and their affiliates, please see "Certain Relationships and Related Party Transactions" in our [Definitive Proxy Statement on Schedule 14A for our 2021 Annual Meeting of Shareholders](#) filed with the SEC on March 26, 2021.

PLAN OF DISTRIBUTION

Resale of Common Stock by Selling Stockholders

We are registering Common Stock offered by this prospectus on behalf of the selling stockholders. The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling Common Stock received after the date of this prospectus from a selling stockholder as a gift, pledge, limited liability company or partnership distribution or other transfer, may, from time to time, sell, transfer, distribute or otherwise dispose of any or all of their securities on Nasdaq or any other stock exchange, market or trading facility on which such securities are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of their securities or interests therein:

- in market transactions, including transactions on a national securities exchange or quotations service or over-the-counter market;
- by distribution to its (or its affiliates) limited partners, general partners, members or other equityholders;
- in privately negotiated transactions;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- in a block trade in which a broker-dealer will attempt to sell a block of securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- through the settlement of short sales (including short sales “against the box”), in each case subject to compliance with the Securities Act and other applicable securities laws;
- through one or more underwriters in a public offering on a firm commitment or best-efforts basis;
- an exchange distribution in accordance with the rules of the applicable exchange, if any;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- broker-dealers may agree with the selling stockholders to sell a specified number of such securities at a stipulated price per security;
- directly to one or more purchasers;
- in other ways not involving market makers or established trading markets;
- by pledge to secure debts and other obligations;
- through agents; or
- in any combination of the above or by any other legally available means.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the securities owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell their securities, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer their securities in

other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our securities or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of our securities in the course of hedging the positions they assume. The selling stockholders may also sell their securities short and deliver these securities to close out their short positions, or loan or pledge such securities to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealers or other financial institutions of securities offered by this prospectus, which securities such broker-dealers or other financial institutions may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the securities offered by them will be the purchase price of the security less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of their securities to be made directly or through agents. We will not receive any of the proceeds from the resale of securities being offered by the selling stockholders named herein. However, we will receive proceeds from the exercise of the Warrants if they are exercised by a holder thereof.

The selling stockholders also may resell all or a portion of their securities in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule.

Underwriters, broker-dealers and agents that act in connection with the sale of securities might be deemed to be “underwriters” within the meaning of Section 2(a)(11) of the Securities Act, and any commissions received by them and any profit on the resale of the securities sold by them while acting as principals might be deemed to be underwriting discounts or commissions under the Securities Act.

A selling stockholder that is an entity may elect to make a pro rata in-kind distribution of the Common Stock to its members, partners or stockholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus with a plan of distribution. Such members, partners or stockholders would thereby receive freely tradeable Common Stock pursuant to the distribution through a registration statement. To the extent a distributee is an affiliate of ours (or to the extent otherwise required by law), we may file a prospectus supplement in order to permit the distributees to use the prospectus to resell the Common Stock acquired in the distribution. A selling stockholder that is an individual may make gifts of Common Stock covered hereby. Such donees may use the prospectus to resell the ordinary shares or, if required by law, we may file a prospectus supplement naming such donees.

To the extent required, the securities to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

Blue Sky Restrictions on Resale

In order to comply with the securities laws of some states, if applicable, our securities may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states our securities may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

If a selling stockholder wants to sell its securities under this prospectus in the United States, the selling stockholder will also need to comply with state securities laws, also known as “Blue Sky laws,” with regard to secondary sales. All states offer a variety of exemptions from registration for secondary sales. Many states, for example, have an exemption for secondary trading of securities registered under Section 12(g) of the Securities Exchange Act, or for securities of issuers that publish continuous disclosure of financial and non-financial information in a recognized securities manual, such as Standard & Poor’s. The broker for a selling stockholder will be able to advise a selling stockholder in which states our securities are exempt from registration with that state for secondary sales.

Any person who purchases our securities from a selling stockholder offered by this prospectus who then wants to sell such securities will also have to comply with Blue Sky laws regarding secondary sales.

When the registration statement that includes this prospectus becomes effective, and a selling stockholder indicates in which state(s) such selling stockholder desires to sell such selling stockholder’s securities, we will be able to identify whether such selling stockholder will need to register or will be able to rely on an exemption therefrom.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of securities in the market and to the activities of the selling stockholders and their affiliates. In addition, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any

broker-dealer that participates in transactions involving the sale of their securities against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including certain liabilities under the Securities Act and state securities laws, relating to the registration of the securities offered by this prospectus.

We are required to pay all of our fees and expenses incident to the registration of the securities covered by this prospectus, including with regard to compliance with state securities or “blue sky” laws. The registration expenses of any registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective, will be borne by the Company. The parties to the Registration Rights Agreement shall be responsible for any underwriters’ commissions and discounts or brokerage fees in respect of the registrable securities sold by them and the fees and expenses of any legal counsel representing them except as otherwise set forth in the Registration Rights Agreement.

DESCRIPTION OF CAPITAL STOCK

The descriptions of our Common Stock, Preferred Stock and Warrants are incorporated by reference to the descriptions contained in [Exhibit 4.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2020](#), filed with the SEC on March 8, 2021.

LEGAL MATTERS

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

EXPERTS

The financial statements incorporated in this prospectus by reference from Infrastructure and Energy Alternatives, Inc.'s [Annual Report on Form 10-K for the year ended December 31, 2020](#) 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 financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and other reports and other information with the SEC under the Exchange Act. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the operation of the SEC's public reference room. Our SEC filings are available on the SEC's website at <http://www.sec.gov>. We also make available free of charge on our website at <http://www.iea.net> all materials that we file electronically with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, proxy statements, Current Reports on Form 8-K, Section 16 reports and amendments to these reports as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC. Information contained on our website or any other website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and does not constitute a part of this prospectus supplement or the accompanying prospectus.

INFORMATION INCORPORATED 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, 2020](#) (as filed with the SEC on March 8, 2021), including information specifically incorporated by reference into such Annual Report on Form 10-K from our [Definitive Proxy Statement on Schedule 14A for our 2021 Annual Meeting of Shareholders filed with the SEC on March 26, 2021](#);
- Current Reports on Form 8-K filed with the SEC on [February 4, 2021](#) and [March 24, 2021](#); 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.
6325 Digital Way
Suite 460
Indianapolis, IN 46278
(800) 688-3775

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

Infrastructure and Energy Alternatives, Inc.



25,493,021 Shares of Common Stock

PROSPECTUS

, 2021

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

Set forth below are the expenses to be incurred in connection with the issuance and distribution of the securities to be registered. The amounts set forth below are estimates.

| | | |
|-----------------------------------|-------------|-----------|
| SEC registration fee | \$ | 39,953.21 |
| Legal fees and expenses | | * |
| Accounting fees and expenses | | * |
| FINRA filing fee | | * |
| Transfer agent and registrar fees | | * |
| Miscellaneous expenses | | * |
| Total | \$ * | |

*The amount of securities and number of offerings are indeterminable and the expenses cannot be estimated at this time.

Item 15. Indemnification of Directors and Officers.

Our Certificate of Incorporation provides that all of our directors, officers, employees and agents will be entitled to be indemnified by us to the fullest extent permitted by Section 145 of the Delaware General Corporation Law (the "DGCL"), as is currently in effect or as may be amended. Section 145 of the DGCL as currently in effect provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement in connection with specified actions, suits and proceedings whether civil, criminal, administrative, or investigative, other than a derivative action by or in the right of the corporation, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's certificate of incorporation, Bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

Our Certificate of Incorporation provides that expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification thereunder shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company as authorized thereby.

The Company has obtained directors' and officers' insurance to cover its directors, officers and some of its other employees for certain liabilities.

Our Bylaws provide for the indemnification of our directors, officers or other persons in accordance with our Certificate of Incorporation.

We have 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. 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.

The general effect of the foregoing is to provide indemnification to officers and directors for liabilities that may arise by reason of their status as officers or directors, other than liabilities arising from willful or intentional misconduct, acts or omissions not in good faith, unlawful distributions of corporate assets or transactions from which the officer or director derived an improper personal benefit.

Item 16. Exhibits.

The following exhibits are being filed with this Registration Statement:

| Exhibit | Description |
|----------------|--|
| 4.1 | <u>Composite Second Amended and Restated Certificate of Incorporation of Infrastructure and Energy Alternatives, Inc., as amended through May 29, 2020 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-37796)).</u> |
| 4.2 | <u>Amended and Restated Bylaws of Infrastructure and Energy Alternatives, Inc. (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K (File No. 001-37796) filed March 29, 2018).</u> |
| 4.3 | <u>Certificate of Designations of Series A Preferred Stock of Infrastructure and Energy Alternatives, Inc. (incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K (File No. 001-37796) filed March 29, 2018).</u> |
| 4.4 | <u>Amended and Restated Certificate of Designations of Series A Preferred Stock of Infrastructure and Energy Alternatives, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 001-37796) filed May 22, 2019).</u> |
| 4.5 | <u>Certificate of Designations of Series B Preferred Stock of Infrastructure and Energy Alternatives, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-37796) filed May 22, 2019).</u> |
| 4.6 | <u>Amended and Restated Certificate of Designations of Series B-1 Preferred Stock of Infrastructure and Energy Alternatives, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 001-37796) filed August 30, 2019).</u> |
| 4.7 | <u>Certificate of Designations of Series B-2 Preferred Stock of Infrastructure and Energy Alternatives, Inc. (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K (File No. 001-37796) filed August 30, 2019).</u> |
| 4.8 | <u>Certificate of Designations of Series B-3 Preferred Stock of Infrastructure and Energy Alternatives, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 001-37796) filed November 15, 2019).</u> |
| 4.9 | <u>Second Amended and Restated Certificate of Designations of Series B-1 Preferred Stock of Infrastructure and Energy Alternatives, Inc. (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K (File No. 001-37796) filed November 15, 2019).</u> |
| 4.10 | <u>Amended and Restated Certificate of Designations of Series B-2 Preferred Stock of Infrastructure and Energy Alternatives, Inc. (incorporated by reference to Exhibit 3.3 of the Company's Current Report on Form 8-K (File No. 001-37796) filed November 15, 2019).</u> |
| 4.11 | <u>Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File No. 001-37796) filed March 29, 2018).</u> |
| 4.12 | <u>Specimen Preferred Stock Certificate (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 001-37796) filed March 29, 2018).</u> |
| 4.13 | <u>Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 of the Company's Current Report on Form 8-K (File No. 001-37796) filed March 29, 2018).</u> |
| 4.14 | <u>Warrant Certificate, dated August 30, 2019, by and among Infrastructure and Energy Alternatives, Inc. and Ares Special Situations Fund IV, L.P. (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K (File No. 001-37796) filed August 30, 2019).</u> |
| 4.15 | <u>Warrant Certificate, dated August 30, 2019, by and among Infrastructure and Energy Alternatives, Inc. and ASOF Holdings I, L.P. (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K (File No. 001-37796) filed August 30, 2019).</u> |

- 4.16 [Warrant Agreement, dated July 7, 2016, between the Company and Continental Stock Transfer & Trust Company \(incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K \(File No. 001-37796\) filed July 13, 2016\).](#)
- 4.17 [Amended and Restated Warrant Agreement, dated as of March 26, 2018, by and between the Company and Continental Stock Transfer & Trust Company, as Warrant Agent. \(incorporated by reference to Exhibit 4.4 of the Company's Current Report on Form 8-K \(File No. 001-37796\) filed March 29, 2018\).](#)
- 4.18 [Warrant Agreement, dated May 20, 2019, by and among Infrastructure and Energy Alternatives, Inc. and Ares Special Situations Fund IV, L.P. \(incorporated by reference to Exhibit 10.6 of the Company's Current Report on Form 8-K \(File No. 001-37796\) filed May 22, 2019\).](#)
- 4.19 [Warrant Agreement, dated May 20, 2019, by and among Infrastructure and Energy Alternatives, Inc. and OT POF IEA Preferred B Aggregator, L.P. \(incorporated by reference to Exhibit 10.7 of the Company's Current Report on Form 8-K \(File No. 001-37796\) filed May 22, 2019\).](#)
- 4.20 [Warrant Certificate, dated November 14, 2019, by and among Infrastructure and Energy Alternatives, Inc. and Ares Special Situations Fund IV, L.P. \(incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K \(File No. 001-37796\) filed November 15, 2019\).](#)
- 4.21 [Warrant Certificate, dated November 14, 2019, by and among Infrastructure and Energy Alternatives, Inc. and ASOF Holdings I, L.P. \(incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K \(File No. 001-37796\) filed November 15, 2019\).](#)
- 4.22 [Warrant Certificate, dated November 14, 2019, by and among Infrastructure and Energy Alternatives, Inc. and Infrastructure and Energy Alternatives, LLC \(incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K \(File No. 001-37796\) filed November 15, 2019\).](#)
- 4.23 [Form of Warrant Certificate \(incorporated by reference to Exhibit A to Exhibit 4.1 to the Company's Current Report on Form 8-K \(File No. 001-37796\) filed March 4, 2020\).](#)
- 4.24 [Warrant Agreement, dated as of March 3, 2020, by and between Infrastructure and Energy Alternatives, Inc. and Continental Stock Transfer & Trust Company \(incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K \(File No. 001-37796\) filed March 4, 2020\).](#)
- 4.25 [Form of Indenture for Senior Debt Securities \(incorporated by reference to Exhibit 4.20 of the Company's Current Report on Form S-3 \(File No. 001-37796\) filed December 4, 2020\).](#)
- 4.26 [Form of Indenture for Subordinated Debt Securities \(incorporated by reference to Exhibit 4.22 of the Company's Current Report on Form S-3 \(File No. 001-37796\) filed December 4, 2020\).](#)
- 4.27* [Form of Warrant Certificate, dated March 23, 2021, by and among Infrastructure and Energy Alternatives, Inc. and each party to the Joinder Agreement to Registration Rights Agreement dated March 23, 2021 filed as Exhibit 10.1 to this Registration Statement.](#)
- 5.1* [Legal Opinion of Jones Walker LLP.](#)
- 10.1* [Joinder to Registration Rights Agreement, dated March 23, 2021, by and among Infrastructure and Energy Alternatives, Inc. and the parties named therein.](#)
- 23.1* [Consent of Jones Walker LLP \(contained in Exhibit 5.1\).](#)
- 23.2* [Consent of Deloitte & Touche, LLP.](#)
- 24.1* [Power of Attorney \(included on the signature page of this Registration Statement\).](#)

* Filed herewith.

Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. We will furnish the omitted schedules to the Securities and Exchange Commission upon request by the Commission.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act;

- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that (B) paragraphs (a)(1)(i), (ii), and (iii) of this section do not apply if the registration statement is on Form S-1 or Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or, as to a registration statement on Form S-3 is contained in a form of prospectus filed pursuant to §230.424(b) of this chapter that is part of the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
 - (5) That, for the purpose of determining liability under the Securities Act to any purchaser:
 - (i) If the registrant is relying on Rule 430B:
 - (A) Each prospectus filed pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
 - (6) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Indianapolis, State of Indiana, on April 7, 2021.

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC., a Delaware limited liability company

By: /s/ JP Roehm

Name: JP Roehm

Title: President, Chief Executive Officer and Director

KNOW ALL PERSONS BY THESE PRESENTS, that the person whose signature appears below hereby constitutes and appoints John Paul Roehm, Peter J. Moerbeek and Gil Melman, or either one of them (with full power in each to act alone), as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by the registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|---|---------------|
| <u>/s/ JP Roehm</u> JP Roehm | President, Chief Executive Officer and Director <i>(Principal executive officer)</i> | April 7, 2021 |
| <u>/s/ Peter J. Moerbeek</u> Peter J. Moerbeek | Executive Vice President and Chief Financial Officer <i>(Principal financial officer and principal accounting officer)</i> | April 7, 2021 |
| <u>/s/ Derek Glanvill</u> Derek Glanvill | Director and Chairman | April 7, 2021 |
| <u>/s/ Charles Garner</u> Charles Garner | Director | April 7, 2021 |
| <u>/s/ Terence Montgomery</u> Terence Montgomery | Director | April 7, 2021 |
| <u>/s/ Matthew Underwood</u> Matthew Underwood | Director | April 7, 2021 |
| <u>/s/ John Eber</u> John Eber | Director | April 7, 2021 |
| <u>/s/ Michael Della Rocca</u> Michael Della Rocca | Director | April 7, 2021 |
| <u>/s/ Laurene B. Mahon</u> Laurene B. Mahon | Director | April 7, 2021 |

WARRANT

THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(i) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(ii) AGREES FOR THE BENEFIT OF Infrastructure and Energy Alternatives, INC. (THE “**COMPANY**”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN EXCEPT:

a. TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

b. PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

c. PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER OF THIS SECURITY OR ANY SECURITY ISSUABLE UPON EXERCISE OF THIS SECURITY, IF ANY, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Warrant Certificate No.: W-[]

Date: March 23, 2021

FOR VALUE RECEIVED, Infrastructure and Energy Alternatives, INC., a Delaware corporation (the “**Company**”), hereby certifies that the undersigned, or its registered assigns (the “**Holder**”) is entitled to purchase from the Company a number of duly authorized, validly issued, fully paid and nonassessable shares of Common Stock equal to the Warrant Share Number at a

purchase price per share of \$0.0001 (the “**Exercise Price**”), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in **Section 1**.

This Warrant was originally issued pursuant to the terms of the Preferred Stock Exchange Agreement, dated as of October 29, 2019, by among the Company, the Holder and the other parties thereto (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**Preferred Stock Exchange Agreement**”). On the date hereof, the original holder of the Warrant made a distribution of the Warrant pro rata to its members, including the undersigned.

1. **Definitions.** As used in this Warrant, the following terms have the respective meanings set forth below:

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question.

“**Aggregate Exercise Price**” means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to **Section 3** hereof, *multiplied by* (b) the Exercise Price.

“**Automatic Exercise**” has the meaning set forth in **Section 3(f)**.

“**Board**” means the board of directors of the Company.

“**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.

“**Change of Control**” means any (a) direct or indirect acquisition (whether by a purchase, sale, transfer, exchange, issuance, merger, consolidation or other business combination) of shares of capital stock or other securities, in a single transaction or series of related transactions, (b) merger, consolidation or other business combination directly or indirectly involving the Company (c) reorganization, equity recapitalization, liquidation or dissolution directly or indirectly involving the Company, in each case for clauses (a) - (c) which results in any one Person, or more than one Person that are Affiliates or that are acting as a group, acquiring direct or indirect ownership of equity securities of the Company which, together with the equity securities held by such Person, such Person and its Affiliates or such group, constitutes more than 50% of the total direct or indirect voting power of the equity securities of the Company, taken as a whole, or (d) direct or indirect sale, lease, exchange, transfer or other disposition, in a single transaction or series of related transactions, of assets or businesses that constitute or represent all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole; provided, that no Change of Control shall be deemed to have occurred pursuant to clause (a) due to the acquisition of shares of Common Stock by Oaktree or

its Affiliates upon (x) the conversion of shares of Series A Preferred Stock held by Oaktree or its Affiliates on the date hereof (after giving effect to the Closing) into shares of Common Stock, (y) pursuant to Section 3.6 of the Merger Agreement or (z) the exercise of any Warrants.

“**Closing**” has the meaning given such term in the Commitment Agreement.

“**Closing Date**” has the meaning given such term in the Commitment Agreement.

“**Commitment Agreement**” means the Equity Commitment Agreement, dated as of October 29, 2019, by among the Company, the Holder and the other parties thereto (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof).

“**Common Stock**” means the common stock, par value \$0.0001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

“**Company**” has the meaning set forth in the preamble.

“**Convertible Securities**” means any securities (directly or indirectly) convertible into or exchangeable for Common Stock, but excluding Options.

“**Deemed Liquidation Event**” means, directly or indirectly, in one or more related transactions, (a) a liquidation or dissolution of the Company in accordance with the terms and subject to the conditions set forth in the Certificate of Incorporation, (b) any merger, consolidation, recapitalization, reorganization or sale of the Company, or sale, transfer or issuance of voting securities of the Company or any other transaction or series of related transactions, in each case, in which the holders of voting securities of the Company owning a majority of the voting power of the Company immediately prior to such transaction do not own and control a majority of the voting power represented by the outstanding equity of the surviving entity after the closing of such transaction or (c) any sale, transfer or disposition of all or substantially all of the assets of the Company to another Person in one or more transactions.

“**Ex-dividend Date**” means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market; provided that if the Common Stock does not trade on an exchange or market, the “Ex-Dividend date” shall mean the record date for such issuance, dividend or distribution.

“**Exercise Date**” means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in **Section 3** shall have been satisfied at or prior to 5:00 p.m., New York City time, on a Business Day, including, without limitation, the receipt by the Company of the Notice of Exercise, the Warrant and the Aggregate Exercise Price.

“**Exercise Period**” has the meaning set forth in **Section 2**.

“**Exercise Price**” has the meaning set forth in the preamble.

“**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” as used in this sentence 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 jointly by the Board and the Holder. If such parties are unable to reach agreement within ten (10) Business Days after the occurrence of an event requiring valuation (the “**Valuation Event**”), the fair market value of such consideration will be determined within ten (10) Business Days after the tenth (10th) day following the Valuation Event by an independent, reputable appraiser selected by the Company. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company.

“**Holder**” has the meaning set forth in the preamble.

“**Merger Agreement**” means that certain Agreement and Plan of Merger, dated November 3, 2017, by and among the Company, IEA Energy Services, LLC, a Delaware limited liability company, Infrastructure and Energy Alternatives, LLC, a Delaware limited liability company, and the other parties thereto.

“**Notice of Exercise**” has the meaning set forth in **Section 3(a)(i)**.

“**Oaktree**” means Oaktree Power Opportunities Fund III Delaware, L.P.

“**Options**” means any warrants or other rights or options to subscribe for or purchase Common Stock or Convertible Securities.

“**Original Issue Date**” means November 14, 2019.

“**OTC Bulletin Board**” means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system.

“**Person**” means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, association, incorporated organization or government or department or agency thereof.

“**Pink OTC Markets**” means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink.

“**Series A Preferred Stock**” means the Series A Preferred Stock of the Company.

“**Series B-3 Preferred Stock**” means the Series B-3 Preferred Stock of the Company.

“**Stockholder Rule 5635 Approval**” has the meaning given such term in the Commitment Agreement.

“**Warrant**” means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

“**Warrant Share Number**” means, at any time, the aggregate number of Warrant Shares for which this Warrant is exercisable at such time, as such number may be adjusted from time to time pursuant to the terms hereof. The Warrant Share Number was initially 657,383 at the Original Issue Date. As of the date hereof, the Warrant Share Number shall initially be [_____].

“**Warrant Shares**” means the shares of Common Stock or other capital stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, the Holder of this Warrant may exercise this Warrant on or after the date hereof at any time and from time to time (the “**Exercise Period**”).

3. Exercise of Warrant.

(a) **Exercise Procedure**. This Warrant may be exercised for any or all unexercised Warrant Shares upon:

(i) surrender of this Warrant to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss,

theft or destruction), together with a notice of exercise (each a “**Notice of Exercise**”) substantially in the form attached hereto as **Exhibit A**, duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price in accordance with **Section 3(b)**.

(b) **Payment of the Aggregate Exercise Price.** Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Notice of Exercise, by the following methods:

(i) by delivery to the Company of a certified 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, in the amount of such Aggregate Exercise Price;

(ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price; or

(iii) any combination of the foregoing.

In the event of any withholding of Warrant Shares pursuant to clause (ii) or (iii) above where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded up to the nearest whole share and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) the Fair Market Value of one Warrant Share as of the Exercise Date.

(c) **Delivery of Stock Certificates and/or Book-Entry Shares.** Upon receipt by the Company of a Notice of Exercise, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with **Section 3(a)** hereof), the Company shall, as promptly as practicable, and in any event within five (5) Business Days thereafter, at the option of the Holder, either (i) execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise or (ii) cause to be issued to such Holder by entry on the books of the Company (or the Company’s transfer agent, if any) the Warrant Shares issuable upon such exercise, in each case, together with cash in lieu of any fraction of a share, as provided in **Section 3(b)**. The stock certificate or certificates or book-entry interests of Warrant Shares so delivered or issued, as the case may be, shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Notice of Exercise and shall be registered in the name of the Holder or, subject to compliance with **Section 5** below, such other Person's name as shall be designated in the Notice of Exercise. This Warrant shall be deemed to have been exercised and such certificate or certificates or book-entry interests of Warrant Shares shall be deemed to have

been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

(d) **Delivery of New Warrant.** Unless the purchase rights represented by this Warrant shall have been fully exercised, the Company shall, at the time of delivery of the certificate or certificates or book-entry interests representing the Warrant Shares being issued in accordance with **Section 3(c)** hereof, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(e) **Valid Issuance of Warrant and Warrant Shares; Payment of Taxes.** With respect to the exercise of this Warrant, the Company hereby represents, warrants, covenants and agrees as follows:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company and free and clear of all taxes, liens and charges.

(iii) The Company shall use commercially reasonable efforts to ensure that all such Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; provided, that the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

(f) **Reservation of Shares.** During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued Common Stock or treasury shares constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable

Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(g) **Holders Exercise Limitation.** Subject to the provisions set forth in Section 5.6(ii) of the Commitment Agreement, until Stockholder Rule 5635 Approval is obtained, the Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to this Section 3 or otherwise, to the extent that after giving effect to such exercise as set forth on the applicable Notice of Exercise, such exercise would cause the Company to have issued a number of Warrant Shares with respect to Warrants issued pursuant to the Commitment Agreement, together with any shares of Common Stock issued upon the exercise of warrants as contemplated by the Commitment Agreement or in transactions that would otherwise require shareholder approval under Nasdaq Rule 5635 that are contemplated by the Commitment Agreement (in each case, to the extent such warrants or Common Stock are actually issued by the Company pursuant to legally binding definitive agreements among the applicable parties), greater than 19.9% of the Company's outstanding Common Stock or outstanding voting power immediately prior to the Closing on the Closing Date. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

4. **Adjustments.** In order to prevent dilution of the purchase rights granted under this Warrant, the Warrant Share Number issuable upon exercise of this Warrant shall be subject to adjustment (an "**Adjustment**") from time to time as provided in this **Section 4** (in each case, after taking into consideration any prior Adjustments pursuant to this **Section 4**).

(a) **Adjustment to Number of Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock.** If the Company shall, at any time or from time to time after the date hereof, (i) pay a dividend or make 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) subdivide (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 by **Section 4(b)**, **Section 4(c)**, or **Section 4(d)**, the Warrant Share Number immediately prior to any such dividend, distribution or subdivision shall be proportionately increased so that the Holder shall be entitled to receive upon the exercise of this Warrant the number of shares of Common Stock or other securities of the Company that the Holder would have owned or would have been entitled to receive upon or by reason of any event described above, had this 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 Warrant Share Number immediately prior to such combination shall be proportionately decreased so that the Holder shall be entitled to receive upon the exercise of this Warrant the number of shares of Common Stock or other securities of the Company that the Holder would have owned or would have been entitled to receive upon or by reason of any event described above, had this Warrant been exercised or

converted immediately prior to the occurrence of such event. Any Adjustment under this **Section 4(a)** shall become effective immediately after the open of business on the Ex-dividend Date for such dividend or immediately after the open of business on the effective date for such subdivision or combination.

(b) **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 in **Section 4(a)** or **Section 4(d)**), then, in each such case, the Holder shall be entitled to participate in such distribution to the same extent that the Holder would have participated therein if the 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.

(c) **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 Holder and regardless of any limitation or restriction on the exercisability of this Warrant that may otherwise be applicable) with the 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 Holder would have been entitled as a holder of the applicable number of Warrant Shares then issuable hereunder as a result of such exercise if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant). The Company shall make provision for compliance with this **Section 4(c)** in the agreements, if any, relating to such transactions, if necessary to give effect to this **Section 4(c)**.

(d) **Adjustment of Warrant Upon Spin-off.** If, at any time after the issuance of this Warrant but prior to the exercise hereof, the Company shall spinoff another Person (the "**Spinoff Entity**"), then the Company (a) shall issue to the Holder a new warrant to purchase, at the Exercise Price, the number of shares of common stock or other proprietary interest in the Spinoff Entity (and any other consideration) that the Holder would have owned had the Holder

exercised or converted this Warrant immediately prior to the consummation of such spinoff and (b) shall make provision therefor in the agreement, if any, relating to 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 this Warrant. The provisions of this **Section 4(d)** (and any equivalent thereof in any such new warrant) shall apply to successive transactions.

(e) **Certificate as to Adjustment.**

(i) As promptly as reasonably practicable following any adjustment of the number of Warrant Shares pursuant to the provisions of this **Section 4**, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an officer of the Company setting forth in reasonable detail such Adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an officer of the Company certifying the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

(f) **Notices.** In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution (including any spin-off); or

(ii) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person;

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company; or

(iv) any other event that may cause an Adjustment;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least ten (10) Business Days or, if less, as soon as practicable, prior to the applicable Ex-dividend Date, record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the Ex-dividend Date, the record date for such dividend or distribution, and a description of such dividend or distribution, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, winding-up or other event is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to

which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, winding-up or other event, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

(g) In the event that more than one Adjustment is required to be made in connection with an event or series of events, the Adjustments pursuant to this **Section 4** shall be applied in such order as to provide the holders of the Warrants with the benefits to which they would have been entitled had the Warrants been exercised immediately prior to the earliest record date for such events.

5. Transfer of Warrant. Subject to the transfer conditions referred to in the legend endorsed hereon and in **Section 8**, this Warrant and all rights hereunder are and will be transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed assignment agreement in form and substance reasonably satisfactory to the Company, together with funds sufficient to pay any transfer taxes described in the proviso to **Section 3(e)(iv)** in connection with the making of such transfer. Upon such compliance, surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

6. Holder Not Deemed a Stockholder; Limitations on Liability. Except as expressly set forth herein, this Warrant does not entitle the Holder to any voting rights or other rights as a shareholder of the Company until the Holder has received Warrant Shares issuable upon exercise of this Warrant pursuant to the terms hereof, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends (except as set forth in **Section 5**) or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. Replacement on Loss; Division and Combination.

(a) **Replacement of Warrant on Loss.** Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute

and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed.

(b) **Division and Combination of Warrant.** Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, including the provisions of **Section 8**, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

8. Compliance with the Securities Act.

(a) **Agreement to Comply with the Securities Act; Legend.** The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this **Section 8** and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the “**Securities Act**”). This Warrant and all Warrant Shares issued upon exercise of this Warrant shall be stamped or imprinted with a legend in substantially the following form:

“THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(i) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(ii) AGREES FOR THE BENEFIT OF INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC. (THE “**COMPANY**”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN EXCEPT:

a. TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

b. PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

c. PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER OF THIS SECURITY OR ANY SECURITY ISSUABLE UPON EXERCISE OF THIS SECURITY, IF ANY, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.”

The requirement imposed by this **Section 8** shall cease and terminate as to this Warrant or any particular Warrant Share when, in the written opinion of counsel reasonably acceptable to the Company, such legend is no longer required in order to assure compliance by the Company with the Securities Act. Wherever such requirement shall cease and terminate as to this Warrant or any Warrant Share, the Holder or the holder of such Warrant Share, as the case may be, shall be entitled to receive from the Company, without expense, a new warrant or a new stock certificate, as the case may be, not bearing the legend set forth in this **Section 8**.

(b) **Representations of the Holder.** In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The Holder is an “accredited investor” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are “restricted securities” under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

9. Tax Treatment. The parties hereto agree that (i) the Warrant shall be treated as common equity of the Company for U.S. federal, and applicable state and local, income tax purposes and (ii) the exchange of the Warrant for Warrant Shares pursuant to **Section 3** shall be treated as a recapitalization within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended. The parties hereto agree that the aggregate fair market value of the Warrant on the Original Issue Date was \$2.84 per Warrant Share and that such amount of the Stated Value (as defined in the Commitment Agreement) of the Exchanged Series A Shares (as defined in the Preferred Stock Exchange Agreement) will be allocable to the Holder's Warrants ratably on the basis of the number of Warrant Shares with the balance of the Stated Value of the Exchanged Series A Shares allocable to the Holder's shares of Series B-3 Preferred Stock issued to the Holder pursuant to the Preferred Stock Exchange Agreement for U.S. federal, and applicable state and local, income tax purposes. If a Holder receives additional Warrants pursuant to Section 1(c) of the Preferred Stock Exchange Agreement, such additional Warrants will be treated as an adjustment to purchase price of the Holder's Warrants and the Holder's shares of Series B-3 Preferred Stock for U.S. federal, and applicable state and local, income tax purposes, with such additional Warrants valued at the same amount stated in the first sentence of this **Section 9**, and the allocation of the Stated Value of the Exchanged Series A Shares pursuant to this **Section 9** shall be readjusted accordingly. The parties hereto shall prepare their respective U.S. federal, and applicable state and local income Tax Returns in a manner consistent with the foregoing treatment and allocation.

10. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

11. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 11**).

Infrastructure and Energy Alternatives, Inc.
6325 Digital Way, Suite 460
Indianapolis, Indiana 46278
Attn: Gil Melman, Esq.
Tel: (765) 828-3513

Email: Gil.Melman@iea.net

If to the Company:

Jones Walker LLP
201 St. Charles Avenue, Suite 5100 New Orleans, LA 70170
Attn: Clint Smith
Tel: (504) 582-8200
Email: csmith@joneswalker.com

with a copy to (which shall not constitute notice):

c/o Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Email: sgraves@aresmgmt.com
PEGeneralCounsel@aresmgmt.com
Attention: Scott Graves

If to the Holder:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Kenneth M. Schneider

Lawrence G. Wee

Facsimile: (212) 492-0303
(212) 492-0052
Email:kschneider@paulweiss.com, lwee@paulweiss.com

with a copy to (which shall not constitute notice):

12. Entire Agreement. This Warrant, the Preferred Stock Exchange Agreement, the Commitment Agreement and the Registration Rights Agreement dated as of March 26, 2018 by and among the Company, IEA Parent, M III Sponsor I LLC and M III Sponsor I LP, Cantor Fitzgerald & Co., Mr. Osbert Hood, Mr. Philip Marber, Ares and OT POF IEA Preferred B Aggregator, L.P., as amended from time to time, constitute the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the provisions contained in this Warrant, the Preferred Stock Exchange Agreement and the Commitment Agreement, the provisions contained in this Warrant shall control.

13. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

14. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

15. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

16. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

17. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

18. Governing Law; Specific Enforcement; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to agreements made and to be performed entirely within such state, without regard to the conflicts of law principles of such state.

(b) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Warrant were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Warrant and to enforce specifically the terms and provisions of this Warrant in any court of competent jurisdiction, in each case without proof of damages or otherwise (and each party hereto hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The

parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

(c) Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction, any state or federal court within the State of Delaware), for the purposes of any action or legal proceeding arising out of this Warrant and the rights and obligations arising hereunder, and irrevocably and unconditionally waives any objection to the laying of venue of any such action or legal proceeding in any such court, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action or legal proceeding has been brought in an inconvenient forum. Each party hereto agrees that service of any process, summons, notice or document by registered mail to such party's respective address set forth in **Section 11** shall be effective service of process for any such action or legal proceeding.

(d) Each party hereto hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any action, claim or legal proceeding directly or indirectly arising out of, under or in connection with this Warrant. Each party hereto (i) certifies that no representative of any other party has represented, expressly or otherwise, that such other party would not, in the event of any action, claim or legal proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Warrant by, among other things, the mutual waivers and certifications in this **SECTION 18**.

19. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

20. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the date first set forth above.

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.

By: _____
Name:
Title:

Accepted and agreed,

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT A
NOTICE OF EXERCISE

Infrastructure and Energy Alternatives, Inc.
6325 Digital Way, Suite 460
Indianapolis, Indiana 46278
Attn: Gil Melman

Date: [●]

Pursuant to the provisions set forth in the Warrant (Warrant Certificate No.: W-[●]), dated as of [March] [●], 2021 (the “Warrant”), attached hereto as Annex I, the undersigned hereby irrevocably elects to exercise such Warrant and hereby notifies you of such election to purchase [●] Warrant Shares and herewith makes payment of \$[●] (the “Aggregate Exercise Price”) in accordance with Section 3(b) of the Warrant, representing the full payment of the Aggregate Exercise Price for such Warrant Shares. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Warrant.

Number of Warrant Shares (check the box that applies).

This Notice of Exercise involves fewer than all of the Warrant Shares that are exercisable under the Warrant and I retain the right to exercise my Warrant for the balance of the Warrant Shares remaining in accordance with the terms and subject to the conditions of the Warrant. I hereby request that the Company deliver to me a new Warrant evidencing my rights to purchase the unexpired and unexercised Warrant Shares.

This Notice of Exercise involves all of the Warrant Shares that are exercisable under the Warrant, which Warrant is hereby enclosed herewith and surrendered to the Company hereby (or, in the case of its loss, theft or destruction, the undersigned undertakes to indemnify the Company from any loss as a result thereof).

Payment of Aggregate Exercise Price (check the box(es) that applies).

Payment of the Aggregate Exercise Price will be made by delivery to the Company of a certified or official bank check payable to the order of the Company in the amount of \$[●];

Payment of the Aggregate Exercise Price will be made by wire transfer of immediately available funds to an account designated in writing by the Company; or

Payment of the Aggregate Exercise Price will be made by instructing the Company to withhold [●] Warrant Shares issuable upon the exercise of this Warrant with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price.

[HOLDER]

By: _____

Name: _____

Title: _____

ANNEX I
WARRANT

[To be attached.]



Exhibit 5.1

April 7, 2021

Infrastructure and Energy Alternatives, Inc.
6325 Digital Way, Suite 460
Indianapolis, Indiana 46278

Ladies and Gentlemen:

We have acted as counsel for Infrastructure and Energy Alternatives, Inc., a Delaware corporation (the "**Company**"), with respect to the preparation of a Registration Statement on Form S-3 (the "**Registration Statement**") filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), on or about the date hereof in connection with the offer and sale by the selling stockholders named in the Registration Statement (the "**Selling Stockholders**") of an aggregate of 25,493,021 shares of Common Stock, par value \$0.0001 per share (the "**Common Stock**"), of the Company, consisting of

(i) 2,026,650 shares of issued and outstanding Common Stock held by certain Selling Stockholders (the "**Issued and Outstanding Common Stock**");

(ii) up to 1,631,471 shares of Common Stock issuable upon conversion of shares of Series A Preferred Stock, par value \$0.0001 per share (the "**Series A Preferred Stock**"), held by certain Selling Stockholders (the "**Series A Preferred Stock Conversion Shares**");

(iii) 7,672,067 shares of Common Stock issuable upon exercise of outstanding warrants to purchase Common Stock held by certain Selling Stockholders (the "**Warrants**," and the shares of Common Stock issuable upon exercise of the Warrants, the "**Warrant Shares**"); and

(iv) up to 14,162,833 shares of Common Stock issuable upon conversion of shares of Series B Preferred Stock, par value \$0.0001 per share (the "**Series B Preferred Stock**" and together with the Series A Preferred Stock, the "**Preferred Stock**"), held by certain Selling Stockholders (the "**Series B Preferred Stock Conversion Shares**" and together with the Series A Preferred Stock Conversion Shares, the "**Preferred Stock Conversion Shares**").

We have also participated in the preparation of a Prospectus (the "**Prospectus**") relating to the Preferred Stock Conversion Shares and Warrants Shares, which is contained in the Registration Statement to which this opinion is an exhibit.

In connection with the opinions hereinafter expressed, we have examined, among other things: (i) the Amended and Restated Certificate of Incorporation of the Company, the Certificates of Designations of the Preferred Stock (the "**Certificates of Designations**"), and the agreements governing the Warrants (the "**Warrant Agreements**"), (ii) the Amended and Restated Bylaws of the Company, (iii) the Registration Statement and the Prospectus, (iv) originals, or copies certified or otherwise identified, of the records and minute books of the Company, as furnished to us by the Company, (v) originals, or copies certified or otherwise identified, of certificates of public officials and of representatives of the Company, and (vi) such other documents and questions of law as we have deemed necessary or appropriate for purposes of this opinion. As to matters of fact relevant to the opinions expressed herein, and as to factual matters arising in connection with our examination of corporate documents, records and other documents and writings, we relied upon certificates and other communications of corporate officers of the Company, without further investigation as to the facts set forth therein.

In connection with the opinions hereinafter expressed, we have assumed that: (i) the Registration Statement and any amendments thereto (including post-effective amendments) will have become effective and will have

complied with all applicable laws, and no stop order suspending its effectiveness will have been issued and remains in effect; (ii) one or more prospectus supplements, if required, will have been prepared and filed with the Commission; (iii) all Common Stock will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and any applicable prospectus supplement to the Prospectus, if any; (iv) any Preferred Stock Conversion Shares and Warrant Shares will have been issued in accordance with the corporate and organizational documents of the Company; (v) the issuance of the Preferred Stock Conversion Shares and Warrant Shares will not, in each case, violate the organizational documents of the Company then in effect or any law, regulation, government or court-imposed order, restriction, agreement or instrument then binding on the Company; (vi) upon the issuance by the Company of the Preferred Stock Conversion Shares upon conversion of the Preferred Stock and Warrant Shares upon the exercise of the Warrants, as applicable, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares thereof that the Company is then authorized to issue under its organizational documents; (vii) the certificates for the Common Stock, when issued, will conform to the specimens thereof examined by us; and (viii) each document submitted to us for review is accurate and complete and the information therein is true and correct, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original and all signatures on each such document are genuine.

Based upon and subject to the foregoing, we are of the opinion that (a) the Issued and Outstanding Common Stock have been duly authorized and are validly issued, fully paid and non-assessable, (b) the Preferred Stock Conversion Shares have been duly authorized, and when issued upon conversion of the Preferred Stock in accordance with their respective Certificates of Designations, will be validly issued, fully paid and non-assessable, and (c) the Warrant Shares have been duly authorized, and when issued upon exercise of the Warrants in accordance with the terms of the Warrants, will be validly issued, fully paid, and non-assessable.

This opinion is limited in all respects to the General Corporation Law of the State of Delaware and the federal laws of the United States of America. We express no opinion as to any other law or any matter other than as expressly set forth above, express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation, and no opinion as to any other law or matter may be inferred or implied.

We hereby consent to the filing of this opinion of counsel as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our Firm under the heading "Legal Matters" in the Prospectus forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Sincerely,

/s/ Jones Walker LLP

Jones Walker LLP

JOINDER AGREEMENT TO REGISTRATION RIGHTS AGREEMENTMARCH 23, 2021

This JOINDER (the "Joinder Agreement") to the Registration Rights Agreement, dated as of March 26, 2018, by and among Infrastructure and Energy Alternatives, Inc. (f/k/a M III Acquisition Corp.), a Delaware corporation (the "Company"), M III Sponsor I LLC, a Delaware limited liability company ("Sponsor"), M III Sponsor I LP, a Delaware limited partnership ("M III LP"), Infrastructure and Energy Alternatives, LLC (the "Seller"), Oaktree Power Opportunities Fund III Delaware, L.P., a Delaware limited partnership, in its capacity as the representative of the Selling Stockholders ("GFI Representative"), Cantor Fitzgerald & Co. ("Cantor Fitzgerald") and the other undersigned parties listed on the signature pages thereto, as subsequently amended and amended and restated (the "Registration Rights Agreement"), is made as of the date first written above, by and between the Company and each of the undersigned (each a "Holder"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Registration Rights Agreement.

WHEREAS, on the date hereof, each Holder has acquired shares of Common Stock and Warrants to purchase shares of Common Stock, in each case as set forth on Exhibit A hereto (the "Holder Stock") from Infrastructure and Energy Alternatives, LLC and the Registration Right Agreement and the Company require each Holder, as a holder of such Common Stock, to become a party to the Registration Rights Agreement, and such Holder agrees to do so in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder Agreement hereby agree as follows:

1. Agreement to be Bound. Each Holder hereby (i) acknowledges that it has received and reviewed a complete copy of the Registration Rights Agreement and (ii) agrees that upon execution of this Joinder Agreement, it shall become a party to the Registration Rights Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Registration Rights Agreement as though an original party thereto and shall be deemed a Holder for all purposes thereof.
2. Successors and Assigns. Except as otherwise provided herein, this Joinder Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and such Holder and any subsequent holders of any Holder Stock and the respective successors and assigns of each of them, so long as they hold any Holder Stock.
3. Notices. For purposes of Section 3.1 of the Registration Rights Agreement, all notices, demands or other communications to each Holder shall be directed to the address set forth on Exhibit A hereto.
4. Governing Law. This Joinder Agreement, and any claim, controversy or dispute arising under or related to this Joinder Agreement, shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any law other than the laws of the State of New York. The parties hereto agree that any suit or proceeding arising in respect of this Joinder Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York, and the parties hereto agree to submit to the jurisdiction of, and to venue in, such courts. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.
5. Counterparts. This Joinder Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Joinder Agreement by facsimile, email or other electronic transmission (*i.e.*, "pdf") shall be effective as delivery of a manually executed counterpart of this Joinder Agreement.

6. Amendments. No amendment or waiver of any provision of this Joinder Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.
7. Headings. The headings in this Joinder Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

[Signature Page Follows]

HB White Investments, Inc.

By: /s/ Herman White III
Name: Herman White III
Title: President

The Early Family Trust

By: /s/ Creighton K. Early
Name: Creighton K. Early
Title: Trustee

DRHCLH Partnership, L.P.

By: /s/ David R. Helwig
Name: David R. Helwig
Title: General Partner

Jeffrey F. Rodabaugh Trust No. 1

By: /s/ Jeffrey F. Rodabaugh
Name: Jeffrey F. Rodabaugh
Title: N/A

Roehm Living Trust

By: /s/ John Paul Roehm
Name: John Paul Roehm
Title: Trustee

David E. Bostwick
/s/ David E. Bostwick

Herman White II
/s/ Herman White II

Oaktree Power Opportunities Fund III Delaware, LP

By: /s/ Ian Schapiro
Name: Ian Schapiro
Title: Authorized Signatory

Christopher L. Hanson Living Trust dated May 16, 2017

By: /s/ Chris L. Hanson
Name: Chris L. Hanson
Title: Member Trustee

Brian K. Hummer Revocable Trust u/a/d December 15, 2017

By: /s/ Brian K. Hummer
Name: Brian K. Hummer
Title: N/A

ADL Revocable Trust

By: /s/ Andrew D. Layman
Name: Andrew D. Layman
Title: Trustee

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated March 8, 2021, relating to the financial statements of Infrastructure and Energy Alternatives, Inc., appearing in the Annual Report on Form 10-K of Infrastructure and Energy Alternatives, Inc. for the year ended December 31, 2020. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Indianapolis, Indiana
April 7, 2021