

CELEBRATING A **DECADE OF** GROWTH & INNOVATION



NewGen
Strategies & Solutions

www.newgenstrategies.net

A Note from NewGen's PRESIDENT



To our valued clients, employees, and friends,

I am excited to share NewGen's report highlighting our past decade of growth. We celebrate this milestone with great pride as we reflect on our achievements and impact.

In September 2012, our founding Members formed NewGen to provide best-in-class advisory and consulting services to the public utility industry. Since then, NewGen has grown from 9 employees to 56, while revenues have grown from \$500,000 in 2012 to approximately \$12.1 million in 2023. We expanded our service lines and our areas of expertise, serving as a trusted advisor to an even more extensive and diverse client base.

As we look back, we appreciate our clients who trust us to advise them and our employees who deliver high-quality services while continually innovating and making an impact with our clients.

The firm achieved significant milestones over the past ten years, from launching new services to opening new offices and expanding our client service base nationwide. At the same time, we embraced a responsibility to directly share our success in the communities where we live and work by contributing 1% of our total revenues to charities. Since 2015, we have given almost \$600,000 to local and national charitable organizations that our employees chose and are vested in.

Looking ahead, we will continually explore new ways to serve our clients while enhancing existing and providing new career opportunities for our employees. NewGen's vision is to **make an impact on our clients, consultants, and communities**, and we look forward to what the future has in store.

I want to express my sincere appreciation to our clients and the NewGen team for the past ten years. NewGen's success is only possible because of our clients' trust and our employees' dedication. Here's to the next ten years of continued growth and making an impact.

A handwritten signature in black ink, appearing to read "D. B. York". The signature is fluid and cursive, with a large loop at the end.



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Celebrating Our Past, **SHAPING OUR FUTURE**

In the dynamic landscape of utility consulting, NewGen Strategies and Solutions, LLC (NewGen) weathered a decade of change, and we thrived, emerging as a formidable player in the industry. This 10-year report captures NewGen's journey over that time and showcases our unwavering commitment to our clients and the exceptional contributions of the entire NewGen team.

When the founding members established NewGen in September 2012, they sought to serve as trusted advisors to public sector utilities. They envisioned a new generation of consultants dedicated to our client's mission and offering keen insight surrounding stakeholders, resource availability, and the economic environment, ensuring an integrated approach to utility performance. In pursuing this vision, we relied upon the dedication and expertise of our employees. They are the driving force behind our growth and embody our core values.

Over the past decade, NewGen has achieved significant milestones, from growing in size to expanding our service offerings, all while recognizing that our clients are the cornerstone of our success. NewGen is a beneficiary of our clients' trust – this trust endures and guides our relentless drive to enhance value to our clients.



A Decade of Growth

Stepping into 2024, we proudly reflect on over a decade of market leadership and making an impact in the industry. Our journey from a modest startup to a trusted advisor is defined by our dedication to client success and commitment to delivering tangible value. Over this time, NewGen has built a reputation for delivering high-quality solutions and services to over 500 public sector utility clients with expertise gained from more than 1,200 economic and rate studies and over 290 regulatory and litigation projects supporting utility customers, regulatory staff, and utilities.

As we embark on our next chapter, we take pride in our accomplishments and eagerly anticipate the opportunities that await.

NewGen Strategies & Solutions

NewGen Established:
September 1, 2012

Founding Members:
Chris Ekrot, Tony Georgis,
Nancy Hughes,
Joe Mancinelli, Jack Stowe

No. of Employees: 9

Annual Revenue: \$500K

No. of Employees: 14

Annual Revenue: \$2.8M



Milestone: Established Solid Waste Practice

No. of Employees: 22

Annual Revenue: \$4.2M

Milestone: Entered the California market

Milestone: Expanded Solid Waste in New Mexico

Charitable Giving:
Committed 1% of our Annual Gross revenues to charity

No. of Employees: 27

Annual Revenue: \$6.1M



Milestone: Substantial Increase in Regulatory Work

No. of Employees: 28

Annual Revenue: \$6.6M



Milestone: Emergence of Strategic Analytics Service Offerings

No. of Employees: 26

Annual Revenue: \$6.5M

2012

2013

2014

2015

2016

2017



Milestone: Merger with MFSG

Milestone: Growth of Management Advisory Service Offerings

Milestone: 1st NewGen Employee Summit (San Diego, CA)

No. of Employees: 28

Annual Revenue: \$8.4M

No. of Employees: 39

Annual Revenue: \$8.7M



Milestone: Successfully Transitioned to Remote Work Due to COVID-19

No. of Employees: 42

Annual Revenue: \$11.1M

Event: Formation of the Strategic Analytics Group

Event: Established Annual Day of Giving

No. of Employees: 47

Annual Revenue: \$9.7M

Milestone: 2nd NewGen Employee Summit (Charleston, SC)

No. of Employees: 52

Annual Revenue: \$10.8M



No. of Employees: 56

Annual Revenue: \$12.1M (est)

2018

2019

2020

2021

2022

2023

Strategies for Success

Rooted in our broad experience and perspectives, NewGen aligns our approach to our client's goals and objectives, ensuring their success. We tailor our strategy to each unique situation and apply the latest market insights, technologies, and tactics to support our recommendations. Our results empower decision-makers to implement sound public policy, incorporating community input, market direction, and regulatory mandates.

We believe that understanding our client's community, organization, and data are the three essential elements to developing actionable strategies to maximize the future. We leverage our modeling technology and market expertise to design responsive, transparent, and reliable strategies that pave the way for successful stakeholder buy-in.



Stakeholder Communications

NewGen simplifies complex concepts by combining our visual tools and training expertise to deliver a deep understanding of how the issues and underlying data drive our recommendations.



Operational Insights

NewGen makes your data operational. Using your existing and untapped data, we identify the nexus between financial and operational realities underlying pricing decisions.



Trusted Expertise

NewGen integrates the insights of nationally recognized experts into our models, which have been pressure tested throughout the regulatory and civil process.

Serving Vital SECTORS

As a trusted advisor in the utility sector, NewGen specializes in providing management and economic consulting services, including utility cost of service and rate design studies, financial feasibility studies, municipalization efforts, depreciation and appraisal studies, litigation support for state and federal regulatory proceedings, utility financial planning, and stakeholder engagement for water, wastewater, stormwater, solid waste, electric and natural gas utilities. Our tailored solutions empower utilities to optimize operations, enhance financial sustainability, and provide quality services to their communities.



Vision: Be a consulting company that makes a difference for our clients, our employees, and in our communities

Energy Practice

We employ our modeling technology and energy market expertise to extract meaning from data and develop actionable strategies that maximize our client's energy future.

Over the last decade, NewGen's Energy Practice witnessed the dynamic evolution of the energy utility industry. Transitioning to cleaner and more sustainable energy resources while maintaining reliability is a monumental task. With the added complexity of regulatory changes, climate concerns, increased electrification, clean energy integration, and increasing customer choice, NewGen recognizes the importance of an integrated view accounting for the economic, regulatory, big data, and strategic perspectives.

Evolving customer demands and the resulting public policy shifts dramatically increase the amount of available data and the need for deeper analysis in support of infrastructure, capacity, and financial choices. In response, NewGen has spent the last half-decade investing in and developing our data analytics capabilities to help our clients keep pace with the speed of change. In recognition of our clients' increasing data needs, NewGen established a Strategic Analytics group in 2021. Their expertise is employed firm-wide and includes end-to-end Strategic Analytics - data integration, platform integration, and model and application development.

From our beginnings in Texas to supporting markets nationwide, we are proud of our impact on the energy industry. NewGen's work with Community Choice Aggregators in California - a new and growing electric utility market segment - exemplifies our unique expertise in providing clients with an integrated regulatory, economic, and data analytics approach. Meanwhile, our expanding management consulting led to a partnership with the largest U.S. public utility, CPS Energy, to provide ongoing organizational improvement assistance. Further, our support of local communities' desire for more control of their energy future via municipalization has grown, including leading evaluations for the Cities of San Diego, CA, and Chicago, IL. As additional proof of the value of our integrated, strategic approach, NewGen facilitated the development of the Advanced Rate Design Initiative Study for the Vermont Department of Public Service, which analyzes innovative retail rate applications and other forms of load control programs for electric utilities in the State of Vermont in response to the anticipated rapid adoption of emerging technologies.

While the energy sector faces a myriad of challenges, it is also marked by remarkable advancements and a commitment to a resilient, clean energy future. Looking forward, NewGen's Energy Practice will continue to invest in innovation and expertise to develop creative solutions, drive change, and maintain our standing as trusted advisors.

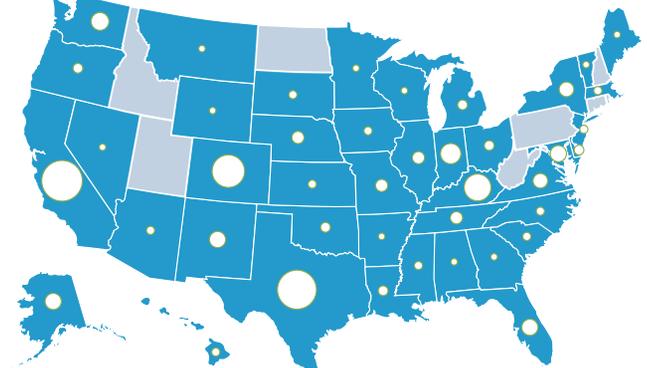
WHAT OUR CLIENTS SAY *About Us*



Tim Lindl
Partner
Keyes & Fox LLP
★★★★★

"Working with NewGen has brought my clients' advocacy in complex ratemaking proceedings in California to the next level...Our opponents have come to respect them, which is perhaps the strongest testament to their capabilities (and a great way for our clients to save money on fights they do not need to fight.)"

Energy Practice Client Locations



WHAT OUR CLIENTS SAY *About Us*



Timothy Ervin
Asst. Executive Director
Bloomington-Normal WRD
★★★★★

“NewGen has been pivotal in assisting the District [to] analyze its current financial structure and shift towards a new structure designed to accommodate significant infrastructure investment to benefit all stakeholders.”



Water Practice Client Locations



Water Practice

Leveraging our advisory service and financial modeling expertise to provide increased clarity for proactive decisions addressing the enduring water sector challenges in the face of evolving constraints and competing interests.

Ensuring the provision of clean and accessible water while navigating the complexities of aging infrastructure, environmental stewardship, and economic viability is an intricate balancing act. Since the inception of NewGen’s Water Practice in 2012, we have helped our clients face these enduring challenges by providing the tools and data-driven analyses needed to efficiently and effectively plan, finance, develop, and manage their systems. Our services consider the challenges utilities face to “do more with less” while recognizing the regulatory, social, and political realities facing many clients.

NewGen works to build trust amongst our clients as esteemed experts, guiding them through tough decisions with candor and recognition of the real-world impacts on their communities. In doing so, our team expertly handles and interprets water data and then skillfully communicates our recommendations, fostering a transparent and collaborative relationship between utilities and customers. Our services evolve with the market and client needs, including recently leveraging our investment in Strategic Analytics to develop an affordability mapping tool utilizing census data to determine the impact of changing water billing rates on a selected service territory. These innovative tools deliver additional insights and the ability to balance several competing concerns to determine the best strategic solutions that address stakeholder demands and ensure public trust.

Among the Water Practice’s most significant accomplishments was the Municipal & Financial Services Group (MFSG) merger in July 2019. The joining of our two firms strengthened NewGen’s presence in the northeast by adding an office in Annapolis, Maryland, and expanding our clients and capabilities as a company. This successful integration resulted from NewGen remaining true to a measured and strategic approach to growth while using our values as the lens by which we make decisions.

As we move forward, NewGen remains focused as a steadfast and trusted advisor to our clients. We see ourselves as partners, committed to expanding our expertise and dedicated to exploring emerging markets and innovative solutions.

Solid Waste Practice

Addressing your solid waste operational and financial issues while balancing the challenges of waste reduction, diversion, and disposal to provide an integrated view designed to make long-term decisions with confidence.

Given the critical role that the solid waste sector plays in the utility landscape, NewGen established a Solid Waste Practice in 2014. Since then, the industry has undergone a significant transformation, grappling with pressing environmental concerns, regulations, technological advancements, and the need for economic viability. During this time, NewGen has helped our clients balance the challenges of waste reduction, diversion, and disposal and provided an integrated view designed to make long-term decisions with confidence.

In recognition of the financial and operational realities facing our clients, the practice continued to grow with the addition of Allison Trulock in 2017, extending NewGen's reach to the eastern coast and adding capacity to offer additional services, including operational reviews, solid waste master plans, and procurement assistance. Since joining, Allison and her team have completed master plans, working with clients to develop a structured framework that includes a forward-thinking approach to waste management to ensure that communities can manage waste strategically and responsibly now and in the future.

Unprecedented recycling infrastructure funding in the *2023 Bipartisan Infrastructure Law* underscores the critical nature of solid waste issues facing our clients. This renewed focus on responsibly managing waste will drive innovation, where NewGen continues to play a key role. We remain committed and involved at the forefront of industry organizations by sharing our insight at industry conferences and contributing to the further evolution and innovation in the industry. Our team offers defensible analyses, expert stakeholder facilitation, and sound recommendations guided by our approach to evaluations and assessments that consider the environmental, social, and economic impacts of potential changes to our clients' solid waste systems.

In the coming years, we look forward to expanding into new regions and remain committed to maintaining our role as trusted advisors. Our success hinges on a client-centered approach and a willingness to expand beyond our standard offerings to better service our clients.

WHAT OUR CLIENTS SAY *About Us*

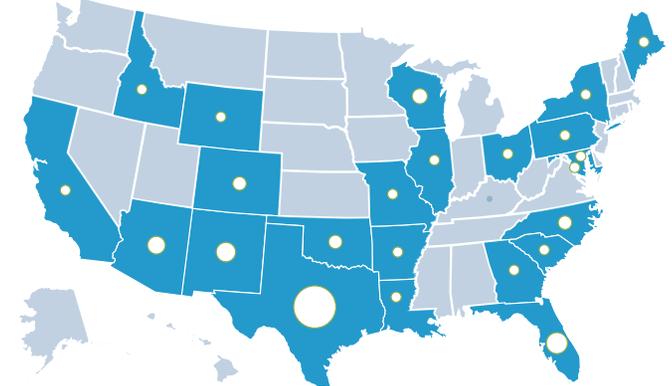


Ken Frink
City Manager
City of Crystal River, FL



"Allison [Trulock, of NewGen] stepped in and made our entire solid waste procurement process a professional, thorough, and well thought out experience. Without her years of experience and putting that experience to use, we now know we would have overlooked many important aspects of the process. She kept us on a stringent timeline, was very responsive, and created an overall pleasant experience for our city staff."

Solid Waste Practice Client Locations



Creating Lasting VALUE

We believe corporate stewardship requires a commitment to sustainable practices that extend beyond profits, recognizing the intricate interplay of the environment, the economy, and society. A holistic approach to corporate stewardship acknowledges businesses' impact on these three pillars and underscores the importance of responsible actions.

Further, NewGen has increasingly focused on our societal responsibilities, believing in the power of giving back and positively impacting the communities where we live and serve. Charitable giving is at the core of our company's values. *Since 2015, NewGen's Charitable Giving Program has committed 1% of our annual gross revenues to charity, donating almost \$600,000 to over 125 organizations.* Our commitment goes beyond financial contributions, as our employees participate in an Annual Day of Giving coordinated by each office. As we look ahead, our commitment to charitable giving remains unwavering. We view our contributions as investments in the communities where we work and live, creating a ripple effect of positive change that extends beyond our company walls.

Learn more at:

[https://newgenstrategies.net/about-newgen/corporate-stewardship.](https://newgenstrategies.net/about-newgen/corporate-stewardship)



Our Employees - **OUR FUTURE**

Over the last ten years, one resounding fact remains true – NewGen’s employees are not just part of our organization; they are **the** organization. Our employees remain our greatest asset through times of change, expansion, and challenge. They are instrumental in propelling our growth, shaping our identity, and steering us toward a promising future. Their collective expertise allows us to thrive in ever-changing markets and emerge better equipped to serve our clients.

To enhance employee engagement and support career development, NewGen constantly seeks to develop and implement programs and processes that improve our employees’ satisfaction and support our culture. We also offer a work environment that encourages and rewards creativity and innovation.

Building Bonds Beyond Business

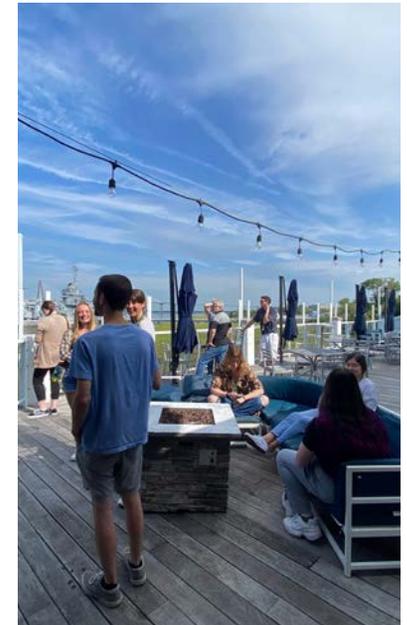
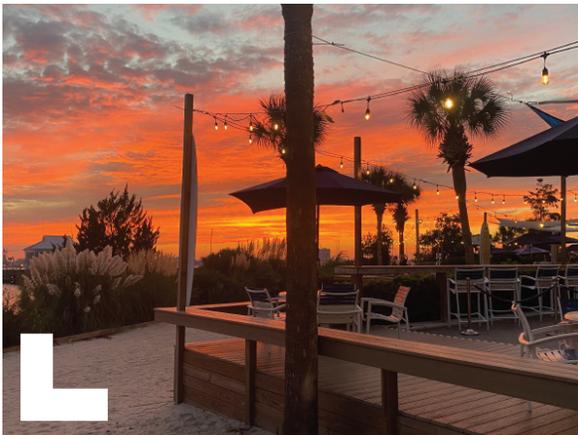
Employee Summits • Women In NewGen (WIN) Network • Office Potlucks • Annual Holiday Gatherings • Off-site Team Building
Inter-office Competitions • Off-site Planning



Celebrating a DECADE OF SUCCESS

In September 2022, NewGen employees gathered in Charleston, SC, to celebrate NewGen's 10th anniversary, reflect on our progress, and focus on our future while cultivating relationships. It left many with a sense of connectedness and pride in NewGen and our impact on our clients and communities.

As we consider our accomplishments over the past decade and chart our course for the future, our commitment to making a difference for our clients, employees, and community remains at the core of NewGen's vision. With a clear vision and a strong foundation, we are excited to embark on the next phase of our journey, continuing to support our clients and shaping the future of utility consulting.



Thank You

For Your Business & Support

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