

# Solar Stock Solar Integrated Roofing (OTC: \$SIRC) Acquiring AVCO Roofing

*Acquisition Expands National Footprint and Brings Experienced Strategic Leadership to SIRC*

HENDERSON, NV, UNITED STATES, February 15, 2023 /EINPresswire.com/ -- Breaking Solar stock news from Investorideas.com - Solar Integrated Roofing Corp. (OTC: SIRC), an

integrated, single-source solutions provider of solar power single-source solutions provider of solar power, roofing and EV charging systems, today announced that it has signed a binding Letter of Intent (LOI) to acquire AVCO Roofing ("AVCO"), a provider of roofing and solar solutions to residential and commercial properties.



Founded in 2007, AVCO specializes in roof and solar repair and replacement services for residential and commercial buildings in North and East Texas, Oklahoma, and Louisiana. The Company expects the acquisition to be immediately accretive.

AVCO Roofing generated approximately \$21 million in revenue in fiscal year 2022 and approximately \$140 million in revenue since owner Heath Hicks purchased the company in 2016. AVCO currently has three locations with a team of more than 150 team members. AVCO is the recipient of numerous service awards and is listed on Inc.'s Top 100 Fastest Growing Companies in Texas & Top 1,000 Fastest Growing Companies in the USA.

"With over 10,000 projects completed over the last decade, AVCO is among the leading companies in the roofing industry and a highly regarded name in its region," said David Massey, Chief Executive Officer of Solar Integrated Roofing Corp. "Under the leadership of Heath Hicks, AVCO has developed a reputation as a highly regarded contractor that forges deep relationships with its customers and communities. We look forward to working with Heath and his team to generate continued growth under SIRC's roofing division while unlocking additional revenue through cross-selling opportunities. The AVCO LOI represents the first in the list of strategically important LOIs that SIRC has announced following our recent funding which will enable our next phase of growth."

Heath Hicks, Chief Executive Officer, and Owner of AVCO added: "The scale of the opportunity presented by AVCO joining the ever-growing Solar Integrated Roofing Corp. SIRC platform is very

exciting. AVCO brings immediate accretive value to SIRC and has been working closely with SIRC subsidiaries and divisions for years. The quality of our team at AVCO combined with the strong relationships and alignment already in place with the SIRC team allows for strategic national growth and tremendous long-term value creation for all involved, most importantly the SIRC shareholders.”

Closing of any potential acquisition is subject to final due diligence, negotiation and execution of a definitive purchase agreement and all necessary approvals.

About Solar Integrated Roofing Corp.

Solar Integrated Roofing Corp. (OTC: SIRC) is an integrated, single-source solutions provider of solar power, roofing and EV charging systems, specializing in commercial and residential properties throughout North America. The Company serves communities by delivering the best experience through constant innovation & legacy-focused leadership. For more information, please visit the Company's website at [www.solarintegratedroofing.com](http://www.solarintegratedroofing.com) or join us on Twitter or LinkedIn.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. Examples of forward-looking statements in this press include, among others, statements about our renegotiated settlement agreement. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our limited operating history; our dependence on third parties for many aspects of our business; general market and economic conditions; technical factors; the availability of outside capital; our receipt of revenues; legislative developments; changes in our expenditures and other uses of cash; our ability to find, recruit and retain personnel in sufficient numbers to support our growth; our ability to manage growth; and general market, economic and business conditions. Additional factors that could cause actual results to differ materially from those anticipated by our forward-looking statements are under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Registration Statement on Form 10 or Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission. Any forward-looking

statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Investor Relations Contact:

Michael Kim or Brooks Hamilton

MZ North America

+1 (949) 546-6326

SIRC@mzgroup.us

[www.mzgroup.us](http://www.mzgroup.us)

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editor/Dawn Van Zant

Investorideas.com

+1 800-665-0411

[email us here](#)

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