



E Source acquires ILLUME Advising to broaden energy consulting and research expertise

The move represents a substantial stride in the company's vision to be the utility industry's solution partner of choice.

By Adarsh Nalam

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Boulder, CO (May 6, 2025)—E Source, a utilities-focused consulting, research, and data science company, has acquired ILLUME Advising, LLC, a research and strategy consultancy specializing in the energy sector. The acquisition boosts E Source's ability to help its utility clients by providing deeper insights, tailored solutions, and richer engagement, building on the company's deep expertise in North America's utility sector.

ILLUME is a provider of people-centered research and consulting in the energy sector, founded in 2013 by [Anne Dougherty](#) and [Sara Conzemius](#). Over the years, it has expanded to include more than 45 consultants with diverse expertise in social sciences, data science, engineering, strategic planning, and policy implementation.

E Source has been a solution partner to utilities for over 35 years. In 2019, it was acquired by Align Capital Partners (ACP), a growth-oriented mid-market private equity firm. The company has since grown organically and through acquisitions to create the most comprehensive solution partner in the utility industry.

Commenting on the acquisition, [Joe Eazor](#), CEO, E Source, said,

I am thrilled to welcome the ILLUME team to E Source. This acquisition enhances our talent pool and depth of offerings, allowing us to create a more connected and holistic client experience across services. Anne and Sara have built an incredible company with a portfolio of trusted solutions that, combined with E Source's scale and capabilities, will enhance the value we offer clients. We are thrilled to have their leadership on our journey to being the solution partner of choice in the utility industry.

From behavioral economics and human-centered design to applied engineering and building science, ILLUME's multidisciplinary expertise will further enhance E Source's deep technical knowledge and trend-tracking capabilities across all utility verticals.

Anne Dougherty, ILLUME founder and co-owner, said,

At ILLUME, we've always believed in the power of rigorous research, strategic insight, and deep partnership with clients. E Source is the perfect match to help us scale that vision. Their data science, consulting, and solution-driven capabilities beautifully complement our work. We're excited for what's ahead, and confident our clients will see immediate value.

The companies are now going through a systematic integration process, until the completion of which ILLUME will operate semi-independently as an E Source company.

"Anne and I are thrilled to be joining forces with E Source—a company we've long admired," said Sara Conzemius, ILLUME founder and co-owner. "Their commitment to innovation, environmental stewardship, and customer-centered solutions deeply aligns with our mission at ILLUME. Together, our teams are positioned to deliver a next-generation set of services to help utilities navigate the energy transition with clarity, purpose, and impact."

Align Capital Partners was advised by McGuireWoods and ILLUME was advised by the Environmental Financial Consulting Group and Murphy Desmond S.C.

About E Source

E Source combines industry-leading research, data science, and consulting to help utilities make and implement better data-driven decisions that positively impact their customers, their bottom line, and our planet. Headquartered in Boulder, CO, E Source has teams across the US and Canada. Learn more at www.esource.com.

About ILLUME Advising, LLC

ILLUME is a research and strategy consultancy specializing in people-centered consulting to advance, re-envision, and transform the power sector. As energy specialists, ILLUME empowers utilities, regulators, and

industry leaders to tackle complex challenges and accelerate innovation. ILLUME offers a holistic consulting approach grounded in four areas of expertise: Affordability, Access, and Resilience; Emerging Opportunities; Evaluation and Success Planning; and Human Insights. With headquarters in Madison, WI, and Tucson, AZ, ILLUME has teams located in 15 states across the US. Learn more at www.illumeadvising.com.

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