

CASE STUDY

How CEA's Technical and Market Due Diligence Supported Fortune 500 Company's Acquisition of Top Solar EPC

SCOPE

In 2021, Quanta Services, Inc., a Fortune 500 infrastructure solutions firm, was evaluating the potential acquisition of Blattner Holding Company, a renewable energy engineering, procurement and construction (EPC) firm ranked among the top two solar contractors over the past two years by Solar Power World. Quanta engaged CEA to perform technical and market due diligence on the potential acquisition. Expanding into the solar and energy storage space was an important strategic initiative for Quanta, and they turned to CEA based on the company's unique position as both a technical and market expert.

Quanta looked to CEA for a detailed analysis of where the solar market is today, where it is headed, including supply chains, market drivers and price forecasts, and an in-depth look into how the solar EPC landscape is evolving.

MARKET ANALYSIS

Taking into consideration potential geopolitical challenges such as ongoing tariffs in the U.S., and the Withhold Release Order issued by Customs and Border Protection on Hoshine polysilicon products, CEA developed an outlook on the solar supply chain and provided Quanta with insights into how the solar supply chain situation is evolving, including price trends and emerging project trends, and what this indicates for a solar EPC.

CEA conducted a market assessment of the renewables EPC landscape, including an overview and comparative analysis of the solar and energy storage EPC markets. Through the assessment, Quanta came to understand the shift in risk over time between the developer, equipment supplier and EPC contractor. They also gained a deeper understanding of emerging PV applications.

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Jayshree Desai
*Quanta Chief Corporate
Development Officer*



TECHNICAL ANALYSIS

On the technical side, Quanta was given a forward-looking view on the solar technology landscape, including the impact of technology trends on racking and power electronics. CEA conducted an analysis on trends in the integration of energy storage systems, as well as the various drivers and barriers to energy storage deployment in the US.

OUTCOME

CEA's assessment concluded that Quanta would be well-positioned to succeed in the solar and energy storage EPC segment through the acquisition of an established solar EPC contractor. Quanta entered into a definitive agreement to acquire Blattner for an estimated \$2.7 billion, subject to certain adjustments. "CEA, with their in-depth understanding of the solar market and technology, advised Quanta on this highly strategic acquisition," said Quanta Chief Corporate Development Officer Jayshree Desai. "Their rapid and detailed analysis was very helpful in our diligence of the solar and energy storage markets."

