

## **Bowman Expands Solar Engineering Services Through Acquisition of SEI Professional Services**

*November 7, 2022*

Bowman today announced the purchase of SEI Engineering, LLC (“SEIE”). Headquartered in Paonia, Colorado and operating as SEI Professional Services, the company provides a full array of technical services to developers and owners of utility and commercial-scale solar energy facilities. The SEIE team is made up of many of the solar industry’s top photovoltaic (PV) and battery storage system designers, engineers, and technicians.

“Our renewable energy business is growing at a rapid rate and the acquisition of SEIE will serve to further accelerate that growth,” said Gary Bowman, CEO of Bowman. “Planning, engineering, and commissioning related to energy transition is a primary focus of our growth strategy and is central to our acquisition program. The leadership team at SEIE is extraordinarily knowledgeable and highly respected as experts throughout the solar industry. They were especially attracted to our growth culture and are looking forward to the advancement opportunities that a larger organization can provide. They will integrate quickly into our operation, and we are highly confident that this move will result in significant cross-selling and revenue synergies. I’m looking forward to the opportunities this acquisition will present to advance our penetration into the growing market for alternative energy engineering services.”

“Bowman’s vision for expanding SEIE’s reach and providing deep support for our operations is what initially made us want to join them,” said Jeff Ruppert, P.E., CEO of SEIE. “Getting to know the culture of the company, hearing their vision for growth, and understanding their commitment to the energy transition market further enhanced our interest in becoming part of Bowman. The solar energy market is expanding much faster than we could possibly capitalize on alone. By joining Bowman, our opportunities for growth and continuing to be the premier engineering group for solar and storage projects will only be strengthened.”

Bowman expects the SEI acquisition to initially contribute approximately \$1.5 million of annualized net service billing and be immediately accretive. The acquisition was financed with a combination of cash and seller notes.

“The SEIE acquisition was transacted well within our target multiple range and conforms with our objectives for operating metrics, revenue synergy, cross-selling opportunities and growth potential,” said Bruce Labovitz, Bowman’s CFO. “As is our practice, we will provide more detailed information on M&A activities, pipeline, and guidance in connection with scheduled quarterly communications.”

*Link to original press release:*

<https://bowman.com/news/bowman-expands-solar-engineering-services-through-acquisition-of-sei-professional-services/>