


PINE GATE SPINS OFF EPC OPERATIONS, MAKES SOLAR ACQUISITION

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Pine Gate Renewables, the Asheville, NC-based renewables developer and financier, will launch a new company to house its existing engineering, procurement, and construction (EPC) operations, two company executives told *SparkSpread*.

Meanwhile, the new company, Blue Ridge Power, has acquired the solar division of Fayetteville, NC-based Horne Brothers Construction, they said. Following the spinoff, Blue Ridge Power will act as Pine Gate's exclusive EPC contractor.

With Horne Brothers, Blue Ridge will be one of the largest independent solar energy EPC companies in the US, Pine Gate CEO Ben Catt said in an interview. The company, which expects to construct more than 5 GW in the next three years, has already developed more than 1 GW with Horne Brothers.

Chris Dunbar, who will lead Blue Ridge as CEO, said it will be more efficient to source capital as a separate EPC.

"We feel there is a chronic shortage of EPC in the market," Dunbar said. "We think there is going to be really strong demand."

Gibson Dunn advised Pine Gate on the transaction. Truist Securities and Smith Anderson advised Horne Brothers.

This year Pine Gate has closed debt financing for new solar projects in [Massachusetts](#) and [North Carolina](#).

Catt and Dunbar said establishing Blue Ridge and integrating Horne Brothers are the combined company's immediate priorities, but the firm maintains an acquisitive eye.

"We're never going to shy away from M&A if it's going to give us some competitive advantage," Dunbar said.

Advisor Profile

Gibson, Dunn & Crutcher

 USA | Legal | Deal count: 109

Truist (BB&T/SunTrust)

 USA | Financial | Deal count: 1

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