

VESTAS ACQUIRES LEADING WIND SERVICES PROVIDER UPWIND SOLUTIONS

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The acquisition accelerates Vestas' profitable growth strategy and strengthens Vestas' ability to service non-Vestas turbines.

The logo for Vestas, featuring the word "Vestas" in a bold, blue, italicized sans-serif font.

Vestas has acquired UpWind Solutions, the largest independent service provider in North America, with headquarters in San Diego, California. With about 310 employees, UpWind Solutions currently services wind power plants in nine U.S. states with a total capacity of more than 3GW. The wind power plants under service represent a diverse customer base and include turbines from a number of manufacturers. UpWind Solutions also supplies parts for most major turbine technologies, provides technical support, performs blade inspections and repairs, and offers various performance upgrades.

“Vestas is the global leader in turbine design, manufacture and supply. It has established a strong service platform focused on safety, quality and asset performance. These attributes combined with an unrivalled pedigree in wind energy provide the perfect home for UpWind and our passion for O&M excellence. We are delighted to become part of the Vestas organization and excited to see how our combined capabilities will enable us to enhance our customer service and position us for continued growth.” said CEO Peter Wells, UpWind Solutions.

UpWind Solutions, which was founded in 2007, had been backed by an investor group which includes MissionPoint Capital Partners, Kleiner Perkins Caufield & Byers, Northgate Capital and BP Ventures. The founding institutional investor was MissionPoint Capital Partners, which funded the start-up of UpWind Solutions to support the development and growth of a multi-brand full service provider that could add value to wind energy owner-operators through reliability

centered maintenance that increases production, lowers operational costs and extends asset life.

“We are very proud of this investment. In a very competitive space, the UpWind team successfully built a world-class wind services organization that delivers exceptional customer value and service. We’re excited to see their next chapter.” said Mark Lewis, Chairman of UpWind Solutions.

Vestas has more than 50 GW under service worldwide, and together Vestas and UpWind Solutions will service approximately 17 GW of Vestas and non-Vestas turbines in the U.S. and Canada with ambitions for further growth.

“The acquisition accelerates our profitable growth strategy and helps enable Vestas to capture the full potential of the service business. We are broadening our capabilities and increasing the size of our addressable market for all major turbine technologies. In short, the acquisition is a strong strategic fit,” said Group Senior Vice President Christian Venderby, Vestas Global Service.

“North America is an important market for Vestas, and this acquisition will contribute to Vestas becoming the customers’ preferred fleet-wide service partner,” said Chris Brown, President of Vestas Sales and Service Division in the United States and Canada. *“We are very pleased to welcome UpWind Solutions and its 310 employees to become part of the Vestas organisation.”*

The acquisition price for UpWind Solutions is USD \$60 million (approximately EUR 56m) on a debt and cash free basis. The consideration has been paid in cash from readily available sources. Greentech Capital Advisors acted as the financial advisor to UpWind on the transaction.

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