

PRIVATE EQUITY IN ACTION - CASE STUDY

LM Wind Power



Country	Denmark
Region	Syddanmark
Investor	DH Private Equity Partners

Private equity investment transformed two Scandinavian wind turbine parts businesses into a world-class innovator and leader in technology for the renewable energy industry. LM Wind Power was created in response to the growing international push for renewable energy in 2009 by merging LM Glasfiber and Svendborg Brakes, which had been bought by Doughty Hanson in 2001 and 2008.

With DH Private Equity's support (formerly Doughty Hanson), the company opened manufacturing facilities in China, India, Poland and Brazil, expanding operations from six to 12 countries and 23 locations. Despite a contraction in the wind power market in more recent years, DH continued to invest in innovation resulting in turbine blades capable of generating 5% more power. In 2013, the company sold Svendborg Brakes to focus on the core business, positioning the firm for a resurgence in wind energy in 2014.

What did the business need?

- New business model for rapid development and globalisation
- Support to expand into new markets
- Increased investment in R&D

How did private equity backing create lasting value?

- Recruited new management to lead international growth
- 4x expanded capacity and improved efficiency in the manufacturing process
- Invested heavily in R&D enabling LM Wind Power to build longer

4,000
metric tons reduction in landfill waste

>4,850
employees, up from 2,600 in 2001



It is an indication of their values that DH Private Equity Partners takes a long term view on growing enterprise value and supports our efforts. They trust our plans and push us in a positive way.

LEO SCHOT
CEO
LM Wind Power

and more efficient blades

- Supported the LM Wind Power through the market downturn
- Implemented initiatives to manage energy use, water consumption and waste generation

What outcomes did private equity investment achieve?

- Expanded from six countries to 23 locations globally in 12 countries
- Shortened manufacturing time to under 24 hours from over four days
- Achieved savings of more than €100 million in procurement and manufacturing
- Reduced landfill waste by 4,000 metric tons, creating €14m in additional profits
- Created over 2,000 jobs across its global footprint



More information

[LM Wind Power](#)

[Doughty Hanson](#)