

## Creating a global frontrunner in wind installation and service

DEAL FLASH | RENEWABLE ENERGY | JULY 2024

### DEAL SNAPSHOT

**Muehlhan Wind Service has acquired a controlling interest in Endiprev, merging two wind industry leaders to create a global frontrunner in installation and maintenance services.**

Muehlhan Wind Service (MWS), headquartered in Denmark, has significantly expanded over the past seven years as an independent division within the Germany-based Muehlhan Group. MWS has established itself as a major global player in the wind industry, offering a comprehensive range of services including installation, offshore pre-assembly, blade repair work, scheduled service, and large-scale upgrade and repair campaigns. The company's markets include Northern Europe, the UK, North America and Australia.

Based in Portugal, Endiprev is renowned for its proficiency in commissioning and medium- and high-voltage (MV/HV) operations. The company boasts a significant presence in the UK, the US and across Europe, particularly in France. The company is a global leader in delivering specialized services, project commissioning, preventive maintenance, as well as corrective and major corrective actions for onshore and offshore wind energy equipment. With a track record of projects in over 35 countries, the firm operates offices in eight nations: Germany, Spain, the US, Netherlands, Portugal, Sweden, France and the UK.

“This acquisition aligns perfectly with our strategic goals of global expansion and service enhancement. Endiprev’s commitment to excellence in safety, quality and execution aligns perfectly with our philosophy and commitments. Their strong expertise in electrical scopes and high-voltage systems complements our own, creating a formidable partnership capable of providing unparalleled support to our clients worldwide.”

**SØREN HØFFER**  
CEO  
MUEHLHAN WIND SERVICE

### OAKLINS’ SUCCESSFUL QUEST FOR THE BEST OPPORTUNITY

Oaklins’ team in Portugal was engaged by MWS to serve as the financial advisor for this transaction. The involvement encompassed a comprehensive buy-side role, overseeing all aspects of the deal and ultimately ensuring its successful completion. The Portuguese team was supported by Oaklins’ team in Germany.

## MARKET TRENDS & DEAL DRIVERS

The European renewable energy sector is experiencing robust M&A activity, particularly within the wind energy industry. Indeed, wind and solar energy are set to dominate the renewable energy transition over the next 30 years. By the end of 2021, global wind energy capacity surpassed 800 GW, representing 9% of the world's total installed energy capacity. By 2050, this capacity is expected to exceed 8,100 GW, achieving a 27% share and becoming the second largest energy source, behind solar.

This significant growth is forecast to happen across all regions as governments rush to meet their energy transition targets. The period between 2024 and 2030 is projected to be a record growth phase for wind energy, with a CAGR of 18%. This expansion is driven by increasing commitments to sustainable energy and technological advancements in the sector, triggering strong opportunities for companies operating in the renewable energy market.

## M&A VALUATION ASPECTS

Financial details have not been disclosed.

Companies operating in the renewable energy sector continue to be highly attractive acquisition targets for both strategic and financial investors. Their appeal and valuation multiples are largely influenced by factors such as product technology and quality of the services provided, financial performance, growth potential, market position, and the strength of the management team.

## TALK TO OUR ADVISORS



✉ **PEDRO PINHEIRO**

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Pedro is a partner at Oaklins Portugal. With more than 25 years' experience in corporate finance, private equity and venture capital in Portugal, Pedro has advised a number of clients across several industries, most notably in renewable energy, testing & inspection, food & wine, distribution & retail, consumer goods, healthcare and business services, as well as in the digital, e-commerce and software sectors. Recent transactions include the sale of Celfinet, a telecommunications services provider, to Cyient, a quoted Indian group; the sale of a minority stake in DigitalSign, a digital signatures company, to Logalty, a Spanish group; and the acquisition of Nortécnica, an electrical materials wholesaler, by SKK.



✉ **VERA PINTO**

Director  
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Vera is a director at Oaklins Portugal. She has more than 14 years' experience in financial advisory and M&A. She has advised clients in a variety of industries, particularly in hospitality, renewables and infrastructure, construction, food & beverage, distribution & retail, paper, consumer goods and IT. Recent transactions include the sale of Bio2, one of the two largest Portuguese pet wholesalers, to Alliando, the second largest distributor of veterinary products in Europe; the sale of Celfinet, a Portuguese IT engineering company, to Cyient, a quoted Indian group offering global engineering, manufacturing and digital technology solutions; and the sale of a minority stake in DigitalSign, the leading company in the Portuguese electronic signature and digital certification market, to Logalty, a prominent business in the legaltech sector in Spain.

## OAKLINS HAS CLOSED 101 DEALS IN RENEWABLE ENERGY

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