

26 June 2019 - Helsinki, Finland

Bladefence, a leading independent wind turbine blade specialist and high-level mobile elevated work platform operator today announced that it has entered into a EUR 6 million debt financing agreement for the expansion of its North American operations with [The Nordic Environment Finance Corporation](#) (“NEFCO”), an international financial institution established by the Nordic countries, and with the [Nordea Bank](#) (“Nordea”), the largest financial services group in the Nordic region and one of the largest banks in Europe.

Ville Karkkolainen, CEO of Bladefence North America, stated, “In 2016 we started our pilot operations in Canada and have since seen significant growth in the Canadian market. As many of our existing customers operate throughout North America, this expansion is a natural evolution of our previous work. The North American wind energy market is entering a more matured state and we see strong demand for our services in the future.”

“This financing provides Bladefence with the tools needed to continue our market expansion in North America with the opening of our first US hub in Chicago,” said **Joni Alasaari**, Chairman of the Board of Bladefence Group. “We are pleased to partner with NEFCO, a leading Nordic green finance company and we welcome the continued support from our valued senior financing partner Nordea.”

Dennis Hamro-Drotz, Investment Manager at NEFCO, sees the potential of Bladefence’s service concept on the new market. “We seek to facilitate the scale-up of innovative Nordic solutions that will create positive impact on the climate. Bladefence’s concept of maintaining and repairing the blades represents a new way to make wind turbines more efficient and long-lasting without the need to invest in new components or technology. There is a lot of potential to grow in the US market, which currently is underserved as regards lifecycle management of wind power turbines, and therefore contribute to more cost-efficient clean energy production.”

“Nordea is proud to be a valued Business Partner to Bladefence and we are happy to support Bladefence’s growth and expansion in North America with all the expertise we have in financing. This is also a great opportunity for us to be a part of a solution that contributes to a sustainable future for all of us”, says Senior Relationship Manager **Marja Lämsä** from Nordea Bank.

[Midventum](#), served as a financial advisor to Bladefence with [Finnvera](#) providing collateral framework in conjunction with this transaction.

More information:

Ville Karkkolainen, CEO, Bladefence North America, ville.karkkolainen@bladefence.com, +1-416-700-0051
Joni Alasaari, Chairman of the Board, Bladefence Group, joni.alasaari@bladefence.com, +358 40 5700 721
Dennis Hamro-Drotz, Investment Manager, NEFCO, dennis.hamro-drotz@nefco.fi, +358 10 6180 641
Marko Roukkula, Partner, Midventum, marko.roukkula@midventum.fi, +358 50 598 0047

About BladeFence

BladeFence, established in 2011 in Helsinki, Finland, offers sophisticated methods for repair and maintenance to maximize the performance and long-term endurance of wind turbine blades. Since 2012, BladeFence has been certified by DNV-GL for wind turbine blade repairs, based on the high level of quality of personnel, work methods, materials and documentation, as well as compliance for the GL certificate guidelines. BladeFence utilizes advanced skylift equipment and UV-curing blade repair method in its operations. In combination, these enable operations in harsh weather conditions, cutting-edge efficiency and minimize turbine downtime. BladeFence currently operates throughout Europe and North America with offices in Helsinki, Toronto and Chicago. www.bladefence.com

About NEFCO

NEFCO is an international financial institution (IFI) established in 1990 by the five Nordic countries: Denmark, Finland, Iceland, Norway and Sweden with the aim to generate positive impact on the climate and environment in a cost-efficient way. Focusing on small and medium-sized projects with tangible results, NEFCO provides high additionality to governments, co-financiers and customers. Over the years, NEFCO has financed more than 1,000 private and public sector projects across different sectors in 80 countries, with a strong focus on Eastern Europe, the Baltic Sea, and the Arctic and Barents Regions. NEFCO's headquarters is located in Helsinki, Finland. Read more at www.nefco.org.

About Nordea

We build strong and close relationships through our engagement with customers and society. Whenever people strive to reach their goals and realise their dreams, we are there to provide relevant financial solutions. We are the largest bank in the Nordic region and among the ten largest financial groups in Europe in terms of total market capitalisation with around 11 million customers. The Nordea share is listed on the Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm exchanges. Read more about us on www.nordea.com.



Photos by BladeFence.