



Press release, 18 February 2021

Vestas Ventures invests in wood technology company Modvion

Leading global wind turbine manufacturer Vestas Wind Systems invests in Swedish wood technology company Modvion. The intention is to accelerate market adoption and scale-up the production of wooden wind turbine towers. Vestas is interested in using the wooden towers in its product line as part of a more sustainable product offering for customers.

“Our collaboration with Modvion holds significant potential to help accelerate the energy transition and increase Vestas’ sustainability performance. The reduced weight of Modvion’s towers, in combination with their ability to align with Vestas’ modular product architecture, could allow for increased ease of transportation in logistically challenged markets. Furthermore, the tower design could allow for Vestas to increase turbine hub heights, contributing to a reduction in cost of energy. Overall, there is potential to become less reliant on steel prices, which would support Vestas’ ongoing growth journey,” said Bo Svoldgaard, Senior Vice President and Head of Innovation and Concepts at Vestas.

In November 2020, Vestas launched Vestas Ventures, as a corporate venture capital arm, with a vision to accelerate the deployment of sustainable energy, the electrification of societies and unlock new growth opportunities through relevant investment programs. Vestas Ventures invests in startup companies with the aim to challenge industry standards and accelerate Vestas’ journey towards becoming the global leader in sustainable energy solutions. Vestas has previously invested in Northvolt, but this marks the first official investment from Vestas Ventures.

Modvion’s wooden towers, which by weight are stronger than steel, radically reduce emissions from manufacturing wind power towers. Modvion’s modular tower design also enables higher towers at a lower cost.

“We are excited to have Vestas onboard and for the chance to support the world’s leading wind turbine manufacturer in reaching its ambitious sustainability targets. To tackle the climate crisis, we need more renewable energy and increased use of sustainable, wooden constructions, and Modvion’s technology enables both,” said Otto Lundman, CEO of Modvion AB.

In connection to the investment, Vestas has expressed interest in exploring the use of Modvion’s technology in its product line as part of its efforts to support customers in delivering more sustainable energy solutions. Vestas’ investment will support Modvion’s rapid production scale-up, with a long-term goal of integrating wooden towers in Vestas’ offerings to accelerate market adoption. Modvion will shortly start commercial production while simultaneously planning for its first volume production unit.

For more information, please contact:

Otto Lundman, CEO, Modvion AB, +46702-72 06 24, otto@modvion.com

Manita Dosanjh, Vestas Communications Specialist, +45 266 92958, MTKDO@vestas.com

Press photographs of Modvion and Otto Lundman are available [here](#).

Video and images of the raising of Modvion’s first wooden tower on Björkö, Gothenburg, can be downloaded [here](#).

Facts on wooden wind turbine towers:

- Wooden towers are built in modules and assembled on site.
- The modular concept together with the lower weight of wood, enables higher towers to be built while still using normal roads for transportation.
- By weight, the wooden construction is stronger than steel.
- The carbon dioxide absorbed by the trees during their growth period remains stored in the wooden tower, facilitating climate neutral wind energy.

- In April 2020, Modvion erected the first wooden tower on Björkö outside Gothenburg, which is 30 metres tall. In 2022, the first commercial tower will be built.
- For questions and answers about wooden wind turbine towers, please see this [FAQ](#).

About Vestas

Vestas is the energy industry's global partner on sustainable energy solutions. Vestas designs, manufactures, installs, and service onshore and offshore wind turbines across the globe, and with more than 132 GW of wind turbines in 82 countries, Vestas has installed more wind power than anyone else. Through the industry-leading smart data capabilities and unparalleled more than 117 GW of wind turbines under service, Vestas uses data to interpret, forecast, and exploit wind resources and deliver best-in-class wind power solutions. Together with its customers, Vestas' more than 29,000 employees are bringing the world sustainable energy solutions to power a bright future.

About Modvion

Swedish wood technology company Modvion develops demanding designs made of laminated wood, nature's carbon fibre, for large-scale applications. Wooden designs enable radical reductions in emissions by replacing emission-heavy material such as steel and concrete. Thanks to their patented module system, Modvion has been able to develop wind towers at decreased manufacturing costs and more efficient transportation for installations of tall towers.