

Rope Partner secures new investors to meet the rising demand for high-quality turbine services worldwide

SANTA CRUZ, CALIFORNIA, UNITED STATES, January 30, 2020 /EINPresswire.com/ -- Rope Partner, Inc., an international leader in wind turbine blade repair, maintenance and performance-enhancing services, has been acquired by funds advised by Magnesium Capital LLP (Magnesium).

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Eric Standfield, CEO, Rope Partner

In the last decade, the global wind market has rapidly expanded, with the majority of operating capacity installed since 2009. Providing the required operations and maintenance (O&M) services for these existing turbines as they enter the second half of their design life creates an evolving need for high-quality wind technicians to efficiently and safely service this sector.

With the global wind industry forecast to more than double by 2027 (adding 65 GW annually), the global O&M market is projected to be a \$21 billion market by 2025. The offshore market alone is expected to grow by 17 percent annually, to more than \$12 billion by 2028. This investment

will support Rope Partner’s continued work to provide the expanding market with the high-quality services critical to supporting and accelerating the transition to a clean energy economy. This includes strategic growth plans in North America and abroad, with Europe and Latin America already identified as key growth markets.

Eric Stanfield, Rope Partner CEO, commented: “Since our beginnings in 2001, we have become the leader in the space and have a global reputation, with our services relied on by many of the world’s largest wind energy owners and manufacturers. This next phase of growth is a very exciting time for us. We see many opportunities in the North American market, both onshore and offshore, and also in Europe and Latin America, where our customers already have wind turbines operating.”

Rope Partner, headquartered in Santa Cruz, California, is recognized internationally as the premier at height service provider of repair, maintenance and performance-enhancing services for wind turbine blades. With over 100 highly qualified technicians, the company counts among its clients over 40 blue chip wind energy asset owners and OEMs in North America and abroad, and over two decades has developed an unparalleled quality and safety record. In the last 18 years, the company’s technicians have completed several thousand projects for every major manufacturer and a majority of the wind farm owners in North America.

“The industry has evolved significantly over the last several years. As the wind farms mature along with the market, customers are placing additional focus on the condition of their blades,” Stanfield said. “As such, it is important for us to keep innovating to safely deliver value to our customers. In Magnesium, we have found a partner with a deep understanding of our core market, an established network in Europe, and the financial backing to respond to our customers’ requests. With this infusion of capital, we can develop new services and expand

internationally, including through potential acquisitions to consolidate what today remains a fragmented sector.”

Magnesium’s managing partner Ian Jones, who joins the board of Rope Partner, said: “Eric and his team have developed a great company over the years with a strong culture of safety, quality and environmental sustainability that is committed to maximizing uptime and ROI for its customers. The focus on optimizing wind turbine performance will help accelerate the energy transition by supporting the decarbonization of the electricity system. We look forward to working with Eric and his team through its next phase of growth.”

Andrew Carnwath, Director of Private Equity at BMO Global Asset Management said “We are delighted to partner with Magnesium and Rope Partner to support the team’s continued growth plans. The company has established an unrivalled reputation within the industry, and it is now well placed to benefit from growth in the wind sector and increasing focus on blade maintenance. We are therefore confident that our investment will provide our investors with a market leading return and have a wider positive impact through growth in sustainable and affordable renewable energy and high skilled job creation.”

Equity finance was provided by funds managed by BMO Global Asset Management and advised by Magnesium, with the management retaining a significant ownership position in the company. Terms of the transaction were not disclosed. BMO Global Asset Management was advised by Magnesium; financial diligence for the purchasers was provided by Ernst Young, legal advice by Wyrick Robbins Yates & Ponton LLP in the U.S. and Walker Morris LLP in the U.K. The vendors were provided legal advice by Hogan Lovells.

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About Rope Partner

Headquartered in Santa Cruz, California, Rope Partner is the premier provider of wind turbine maintenance, repair, and inspection services requiring specialized access approaches. Over the last two decades, its rapid-response WindCorps™ technicians have completed over a thousand projects for essentially all the major manufacturers and wind farm owners. Applying safe, cost effective and environmentally appropriate practices, Rope Partner works in partnership with its customers to increase turbine availability and operational longevity.

www.ropepartner.com

About Magnesium Capital

Magnesium Capital is a London-based growth-oriented private equity firm that invests in fast-growing technology and tech-led businesses that are transforming the way we produce, distribute and consume energy & resources. The firm has a flexible investment approach and looks to partner with exceptional management teams to provide capital and strategic support to companies looking to accelerate their growth and enable the ongoing energy transition.

www.magnesiumcapital.com

About BMO Global Asset Management (BMO GAM)

BMO Global Asset Management is a global investment manager with offices in more than 25 cities in 14 countries, delivering service excellence to clients across five continents. It is part of BMO Financial Group, a highly diversified financial services provider based in North America with total assets of CDN \$852 billion as of 31 October 2019. The private equity business is based in Edinburgh, managing over £1.4bn, including London Stock Exchange listed BMO Private Equity Trust PLC.

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