

COMPANY OVERVIEW

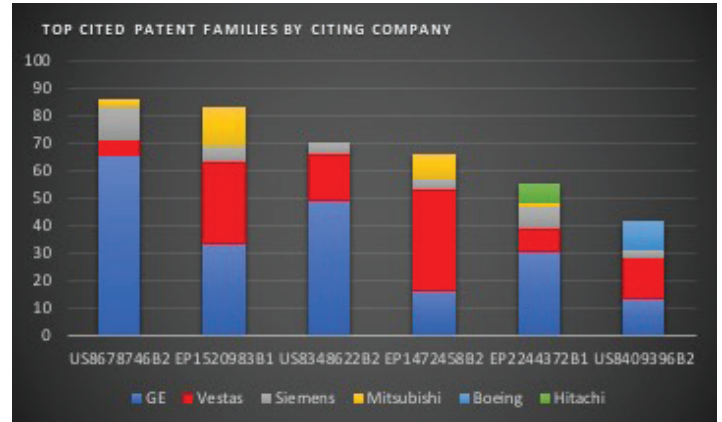
Vestas is the only global energy company dedicated exclusively to wind energy.

Vestas is a publicly traded company currently worth approximately \$19.1 billion dollars.

Vestas trademarked slogan is "Wind. It means the world to us.™"

As of 2012 Vestas installed over 48,000 wind turbines for a capacity of 55 GW in over 70 countries on five continents.

They are currently in a patent dispute with GE.



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ANALYSIS:

Vestas' patent portfolio has been steady over the past years. It is heavily focused on the mechanical engineering sector which includes turbines.

Within the mechanical engineering field there is a large concentration of patent families on wind motors, but they are also interested in other types of turbine components.

Three of the top six inventors are no longer with the company suggesting significant turnover in key personnel.

The vast percentage of the Vestas portfolio is organic in nature, and they have made very few acquisitions involving patents.

Vestas cites themselves occasionally, but GE is interested in their technologies in a major way. Siemens and Mitsubishi have shown interest as well.

