

North American Wood Pellet Manufacturers M&A Comps

February 2025

PRIVATE AND CONFIDENTIAL

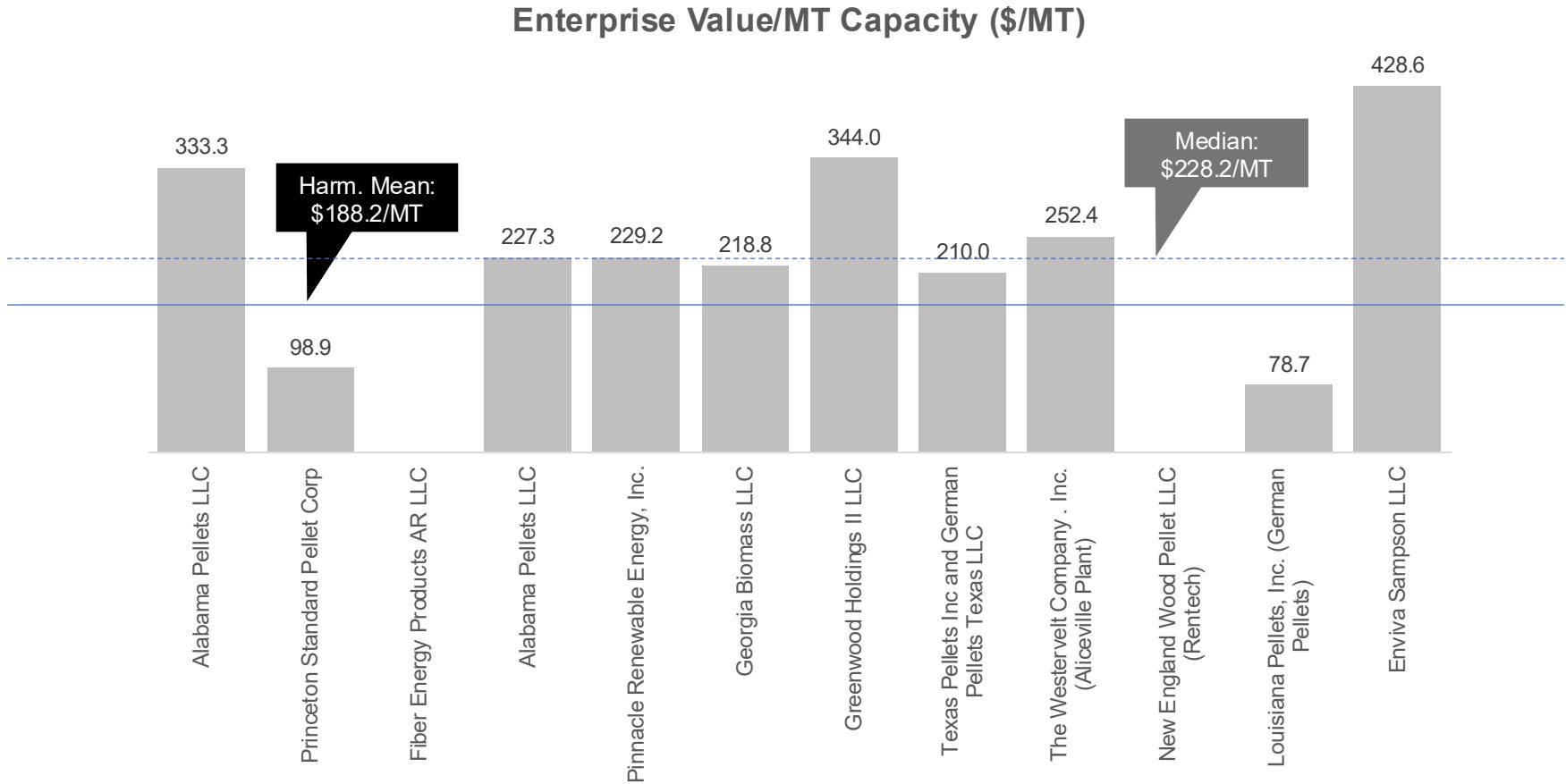
Akseki & Co.
Investment Bankers

Recent M&A Activity in Wood Pellets in North America

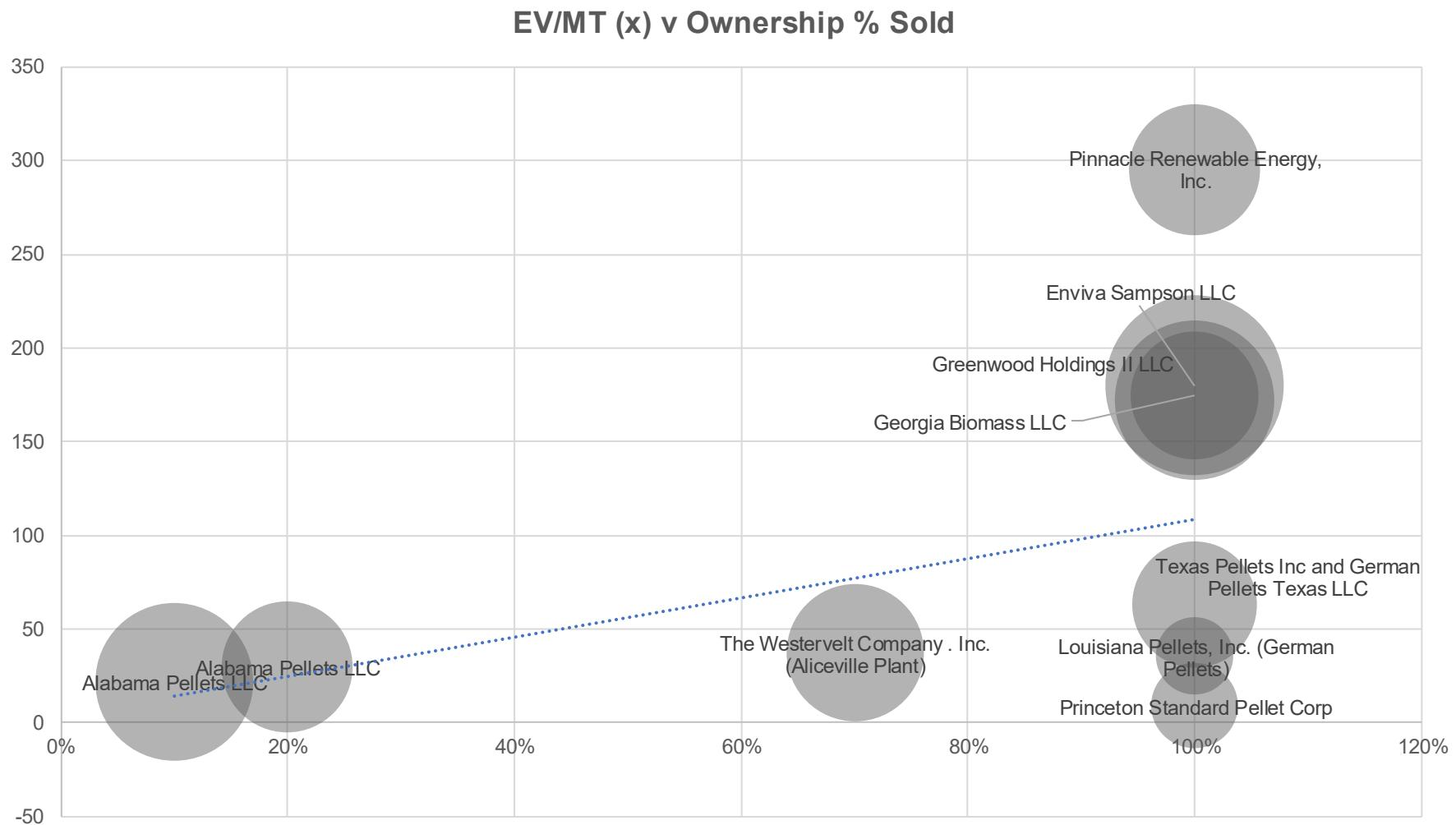
Date	Acquirer	Target	% Stake	EV (\$m)	Equity Value (\$m)	Transaction Value (\$m)	EV/Sales	EV/EBITDA (LTM)	EV/EBITDA (NTM)	Capacity (MT M)	EV/MT (\$)
31-Oct-22	Drax Group Plc	Alabama Pellets LLC	10%	220.0	220.0	22.0				0.66	333.3
30-Sep-22	Drax Group Plc	Princeton Standard Pellet Corp	100%	8.9	8.9	8.9				0.09	98.9
4-Nov-21	Vista Outdoor, Inc.	Fiber Energy Products AR LLC	100%	48.0	48.0	48.0					
13-Jul-21	Drax Group Plc	Alabama Pellets LLC	20%	150.0	150.0	30.0				0.66	227.3
13-Apr-21	Drax Group Plc	Pinnacle Renewable Energy, Inc.	100%	664.6	295.3	295.3	1.8	14.4	9.5	2.9	229.2
3-Aug-20	Enviva Inc.	Georgia Biomass LLC	100%	175.0	175.0	175.0				0.8	218.8
3-Aug-20	Enviva Partners LP	Greenwood Holdings II LLC	100%	172.0	172.0	172.0				0.5	344.0
		Texas Pellets Inc and German Pellets Texas LLC									
18-Jun-19	Granuul Invest AS		100%	63.0	63.0	63.0				0.3	210.0
15-Oct-18	Pinnacle Renewable Holdings	The Westervelt Company . Inc. (Aliceville Plant)	70%	53.0	53.0	37.1				0.21	252.4
27-Feb-18	Lignetics, Inc	New England Wood Pellet LLC (Rentech)	100%	35.0	25.0	25.0					
26-Apr-17	Drax Group Plc	Louisiana Pellets, Inc. (German Pellets)	100%	35.4	35.4	35.4				0.45	78.7
14-Dec-16	Enviva Partners LP	Enviva Sampson LLC	100%	180.0	180.0	180.0				8.2	0.42
											428.6
Median				106.5		42.6				8.8	0.5
Har. Mean										8.8	0.3
											188.2

Source: Factset, public news.

Enterprise Value/MT Capacity Multiples



Control Premium Analysis



Information



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