

Enviva Partners, LP deal summary

In June 2020, the Tortoise energy team closed a PIPE financing in the Tortoise Essential Assets Income Term Fund. Tortoise helped Enviva Partners (EVA) finance asset acquisitions through the equity financing. EVA is a publicly traded MLP that aggregates natural wood fiber and processes it into wood pellets used by global power generators. Wood pellets are used as a substitute for coal in both dedicated and co-fired power generation and combined heat and power plants. Using wood biomass in power generation is a low-cost option to lower emissions to meet global climate change goals, as the emissions of pellet based electricity is ~75% lower than that of coal-based electricity. EVA sells a significant majority of its wood pellets through long-term, take-or-pay agreements with creditworthy customers in Europe and Asia.



Investment details

- Investment type: PIPE
- Investment size: \$4,000,000
- Purchase price: \$32.50

Disclaimer

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