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Pinnacle obtains final order from BC's Supreme Court for Drax takeover

Pinnacle Renewable Energy has obtained a final order from the Supreme Court of British Columbia, approving its planned takeover by Drax Group.

The arrangement, announced earlier this year, will see Drax's wholly-owned subsidiary, Drax Canadian Holdings, acquire all outstanding shares of Pinnacle for \$11.30 (€7.54) in cash per share.



In a statement, Pinnacle confirmed that all of the conditions to the completion of the arrangement have now been satisfied or waived, excluding any conditions that, by their terms, cannot be satisfied or waived until the effective date of the arrangement. Completion is expected to occur on 13 April.

Commenting on the announcement in February, Drax CEO Will Gardiner said: "I am excited about this deal, which positions Drax as the world's leading sustainable biomass generation and supply business, progressing our strategy to increase self-supply, reduce our biomass production cost, and create a long-term future for sustainable biomass."

Duncan Davies, CEO of Pinnacle, added that the company would deliver "immediate, significant, and certain cash value" to its shareholders, commenting: "At the same time, the combination of Pinnacle and Drax will create a global leader in sustainable biomass with the vision, technical expertise, and financial strength to help meet the growing demand for renewable energy products, which is exciting for our employees, customers, and others around the world."

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