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# JCE Group divests Green Circle

## - a subsidiary active in renewable energy -

**JCE Group AB ("JCE") divests its wholly-owned US subsidiary Green Circle Bio Energy, Inc. ("Green Circle") to Enviva Development Holdings, LLC, a company affiliated with Enviva Holdings, LP ("Enviva"). Green Circle was founded in 2006 by JCE and runs the world's first large-scale wood pellet plant with a production capacity of approximately 650,000 tons per year.**

Green Circle manufactures wood pellets for industrial use in Cottondale, Florida. The plant is one of the world's largest pellet plants with a production capacity of about 650,000 tonnes per year. Most of the pellets are sold under long-term contracts to large industrial customers in northern Europe. Green Circle was founded in 2006 by JCE and the facility in Cottondale was completed 18 months later in mid-2008. The company has developed well since its inception, both in terms of capacity expansion and profitability.

"I am proud of the development of Green Circle, which was a pioneer project with a new concept in a well-established industry, which turned out to have just the right timing. To build a business of this size on the other side of the Atlantic is a great challenge and a big financial commitment, but the company's management has done an excellent job and we also believe that JCE has been a good and supportive owner. Together, we developed Green Circle from an idea into a global leader in the rapidly growing market for biomass and thus hopefully contributed to a more sustainable world", says Hampus Ericsson, CEO and majority owner of JCE. "Over the past few years, my colleagues and I have developed JCE into a stable and financially strong platform. With our history, our experienced investment organization, and after the sale of Green Circle, I believe that we are very well positioned to expand further through new investments in exciting portfolio companies and I look forward to working with developing JCE to the next level."

US-based Enviva is one of the world's largest manufacturers of wood pellets, with a total production capacity prior to the acquisition of approximately 1.6 million tonnes per year distributed over five pellet plants in the southeastern United States.



*JCE Group AB is a family owned Swedish investment company with entrepreneurship, professionalism and long-term investing as key words. JCE is headquartered in Gothenburg and has a more than 40-year long history of entrepreneurship and investments in areas such as energy, offshore, industry and hotels. JCE currently has a portfolio consisting of three majority- / wholly-owned holdings, BiFab, BRUKS and Consafe Logistics. JCE is also the largest shareholder of the two listed companies Cybercom and Semcon. In addition to this, JCE holds a diversified portfolio of securities of listed and unlisted holdings. For more information about JCE, see [www.jcegroup.se](http://www.jcegroup.se).*