

Trade Assessment: Kirill Marchenko/Matthew Knies

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The Toronto Maple Leafs acquired 26-year-old forward Kirill Marchenko, along with Miles Wood and injured goaltender Elvis Merzļikins, from the Columbus Blue Jackets in exchange for Matthew Knies, Emil Andrae, Steven Lorentz, and a conditional 2027 second-round pick. Columbus is retaining 18% of Merzļikins' salary, with his contract expiring at the end of the 2026-27 season.

The centerpiece of the transaction is Marchenko for Knies. Marchenko produced 67 points (27 goals, 40 assists) in 76 games in 2025-26, while Knies produced 66 points (23 goals, 43 assists) in 79 games. Thus, Toronto acquired a player coming off essentially identical point production to the player it surrendered.

Toronto's argument is that Marchenko's offensive skill set gives him a higher ceiling and that placing him alongside stronger linemates in Toronto could unlock greater production. That is a reasonable assumption. However, it remains a projection rather than an established difference in performance.

At 26, Marchenko is around the typical peak age for NHL forwards, making it possible that he may not produce significantly more in Toronto than he did in Columbus. Knies, at 23, potentially has more developmental runway than Marchenko.

The financial cost is substantial. Marchenko earns \$3.85 million in 2026-27 before his new six-year, \$12.5 million AAV extension begins in 2027-28. Over the period in which the Marchenko and Knies contracts overlap, Toronto will pay Marchenko roughly \$11.3 million per season versus \$7.75 million for Knies—a difference of approximately 46%. There is currently little evidence of a comparable difference in value between the two players. Toronto does, however, gain two additional years of cost certainty with Marchenko.

The transaction also required Toronto to surrender a second-round pick and 24-year-old defenseman Emil Andrae, a former second-round pick with developmental upside who is under contract for \$1.55 million. Toronto also gave up depth forward Steven Lorentz at \$1.25 million while taking on Miles Wood's \$2.5 million contract through 2028-29. Wood and Lorentz are similar players of roughly the same age, so Toronto is effectively taking on an additional \$1.25 million in annual salary for the swap.

Toronto also received Elvis Merzļikins, whose \$4.43 million cap hit is a minor factor. His contract expires at the end of this season, and his recovery from shoulder surgery is projected at 4-6 months. If he returns before the end of the season, Toronto's cap position would not be

significantly worse than it would have been without the trade, since Marchenko's salary is nearly \$4 million lower than Knies's salary for the remainder of this season.

The central issue is this:

Marchenko could have a higher ceiling than Knies, but it is also possible that he does not. It is equally possible that Knies is the player with the higher ceiling, given that he has not yet reached typical peak age for NHL forwards.

That makes the financial component of the bet particularly important:

Whether the difference in performance will be large enough to justify a roughly 46% higher average annual salary over the overlapping contract period, plus the additional \$1.25 million committed to Wood and the additional assets surrendered.

On that basis, the transaction represents a relatively aggressive bet by Toronto.