



Technology Collaboration Programme
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Newsletter IEA Bioenergy Task 37: 09/2024

Mergers & Acquisitions

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Suma Capital acquires Italian biogas company CH4T

In Italy, Suma Capital has successfully closed its first international deal by acquiring 100% of CH4T, a company based in Verona (Italy) specialized in the management of biomethane plants for energy use. Through this transaction, Suma Capital advances its growth strategy in international markets. After opening its first international office in Paris in 2023, and hiring Jérôme Petitjean as its first international partner, the firm is now focusing on Italy, where it expects to continue to grow in the field of sustainable infrastructures. CH4T is a company composed of professionals with more than 20 years of experience in the energy and agriculture sector in Italy and focuses on the acquisition and transformation of biogas plants into biomethane plants. It currently has 10 plants in advanced stage of negotiation in Northern Italy and plans to complete the acquisition of the first 3 plants in the first weeks of this year, representing an initial investment of close to €15 million.

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STX Group announces financing Partnership with BioValue

STX Group, a leading global firm in environmental commodities trading and climate finance, today announces the financing partnership with BioValue, a major Dutch biomethane producer, for the construction and development of the Groengas Cothen biomethane plant. The new plant adds at least 80GWh of renewable natural gas capacity per year. This strategic move is aligned with STX Group's mission to promote the energy transition and underscores the redefinition of market dynamics aimed at boosting project development in the renewable energy space. The financing by STX Group ensures BioValue access to key capital but also provides flexibility, avoiding potential constraints from fixed offtake prices. Collaborating with Nationaal Groenfonds as the junior financier, STX Group goes beyond traditional offtake agreements: unlike traditional banking institutions, this financing model provides

BioValue with exposure to the developing biomethane market, contributing to their strategic goals and long-term success.

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Vanguard Renewables charts progress in new regions with growing portfolio

Vanguard Renewables is marking its 10-year anniversary with a nod to its own expansion. The company currently plans to build “more than 10” new digestion facilities this year in four states, and it already operates multiple facilities in eight states. Vanguard’s pipeline includes 68 projects in varying stages of development, according to a release. Vanguard Renewables is positioning itself to have a portfolio of 100 anaerobic digestion facilities by the end of 2028 after having brought 32 sites under its management in its first decade of existence. Today, the company benefits greatly from the backing of BlackRock, which acquired Vanguard in 2022. Vanguard is also now accelerating its growth via gas offtake agreements with partners like Astra-Zeneca, which last year inked one of the largest voluntary RNG agreements in the U.S. with Vanguard.

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EnviTec Biogas expands to US

Located in Rochester, New York, Watertown, South Dakota and with headquarters in Beaverton, Oregon, the company said its service involves short distances and comprehensive support during the sales, construction phase, service and operations. With its entry into the US market, EnviTec Biogas has successfully completed eight biogas plant projects with two connected to the gas grid.

Four additional plants, which EnviTec Biogas is implementing for its customer SJI Renewable Energy Ventures LLC (SJI), together with its development partner REV LNG LLC (REV), will be connected to the grid in the near future. There are currently 11 plants under construction, two flowing biomethane to the grid and two which will be brought online in the next month, with more to follow this year.

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HZI grows RNG business with majority stake in Italian AD plant developer

Swiss-Japanese green-tech company Hitachi Zosen Inova AG (HZI) is extending its European biogas and biomethane plant production and distribution footprint into northern Italy with the acquisition of a majority interest in Schmack Biogas S.r.l. Established in 2006 as the Italian branch of its parent company in Germany, and after a management buyout in 2018, they sold a controlling stake in 2020 to the Italian energy firm PLC SpA. Schmack Biogas is a leading player in the Italian biogas and biomethane industry. Schmack Biogas has successfully built approximately 70 biogas/biomethane plants across Italy and internationally. Schmack Biogas brings not only additional EPC and O&M service capacities to HZI’s portfolio but also strong project development prospects, enabling the further development of the business and wider biomethane plant sector in the coming years.

The signing and closing of the transaction, the value of which has not been disclosed, were completed in Milan, Italy beginning of March 7, 2024. With the transaction, PLC SpA has sold its entire 51 percent stake in the company, while the remaining shareholders retain minority interests.

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SoCalGas teams with Electrochaea and Livermore Lab to develop a single-stage electro-bioreactor

The three organizations aim to develop a single-stage electro-bioreactor to transform excess renewable electricity and biogas into carbon-neutral synthetic biomethane, also known as renewable natural gas (RNG). This approach could mark a significant advancement in power to gas technology and underscores the viability of potential for synthetic biomethane to help decarbonize natural gas infrastructure and its end uses from residential heating to manufacturing industries and transportation. SoCalGas has contributed to the project’s technical development and helped provide funding, which was also supported by a \$1 million grant from the Department of Energy (DOE). If developed at scale, this technology could increase the yield of RNG produced from carbon dioxide sources like anaerobic digesters, landfills, dairies or industrial processes. The hybrid bioreactor and electrolyzer system harnesses the power of Electrochaea’s proprietary microbial catalyst, which consumes hydrogen and carbon dioxide, transforming these inputs into RNG.

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Vanguard and TotalEnergies announce joint venture for at least 10 RNG facilities

TotalEnergies and Vanguard Renewables (backed by BlackRock) are embarking on a partnership to build renewable natural gas facilities in at least 10 locations, with the possibility for more. The partners plan to build the first three anaerobic digesters on dairy farms in Wisconsin and Virginia. They anticipate beginning work on the remaining seven facilities within the next 12 months. Each facility will produce about 75 gigawatt-hours of energy annually. The initial 10 facilities will bring TotalEnergie closer to its goal of producing 10 TWh of RNG by 2030. The joint venture adds to a growing number of partnerships in the RNG space. Among waste companies, Republic Services and Archaea Energy (now a division of BP) set a high-water mark with a deal in 2022 to jointly develop 39 landfill-gas-to-RNG projects. Last week, Clean Energy Technologies also signed a memorandum of understanding with Asia Management Energy Capital Partners to get up to \$12 million in funding for a Vermont RNG project.

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Veolia, Waga Energy and ENGIE team up to develop French RNG industry

In France, Veolia, Waga Energy and ENGIE have created an unprecedented partnership to take a significant step forward in the development of the RNG industry in France. Since March 2022, Veolia has been supplying Waga Energy with biogas from the Claye Souilly landfill site in the Île-de-France region to produce RNG using its patented WAGABOX® technology. This RNG was initially sold to ENGIE under the feed-in tariff subsidized by the French government. A Biomethane Purchase Agreement (BPA), valuing RNG at a higher price than the subsidized price, came into force on May 1, 2024, for a period of 13 years. This is the longest BPA signed in France to date. Through this agreement, ENGIE will be able to market unsubsidized RNG to its customers, who will thus be able to demonstrate a reduction in the environmental impact of their activities and the carbon footprint of their products. The green value of this renewable gas is underpinned by the resale of Guarantees of Origin and Proof of Sustainability certificates issued as part of ISCC1 certification

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Repsol enters biomethane production

Repsol S.A. (Spain) is entering the biomethane market with an agreement to take a 40% shareholding in Genia Bioenergy. Genia Bioenergy is the only Spanish company that integrates the entire biogas and biomethane value chain, from the development of technologies and solutions to the engineering, construction and biological technical operation of the projects. The agreement between Repsol and Genia Bioenergy includes 19 of its biomethane plants, which are under development. In addition, there are 11 other projects in an early stage of development. Repsol will purchase all the gas produced by these projects, which will also form a unique platform for creating agro-industrial ecosystems capable of boosting local economies and offering solutions for the valorization of their waste.

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Engie buys two Dutch biogas sites and hunts for more

French energy company Engie has acquired two biomethane production sites in the Netherlands it hopes to expand, in line with plans to produce 10 terawatt hours (TWh) of the gas and sell 30 TWh annually in Europe by 2030. The purchases bring Engie's total installed biogas production capacity in Europe to 1.1 TWh - about 0.04% of European Union natural gas consumption last year. One plant in Hardenburg produces 90 GWh annually, with the possibility to expand to 150 GWh. The second site in Alkmaar produces 50 GWh annually and could expand to 94 GWh.

While the deal price was not released, last year Engie paid 64.8 million pounds (\$80.73 million) to snap up three British sites producing 160 GWh annually. Last month it added another 60 GWh to its portfolio with the acquisition of Rainbarrow Farm in Britain.

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Waste Manager (WM) Explores \$3 Billion Sale of Renewable Natural Gas Unit

Waste management firm WM is exploring a sale of its renewable natural gas business that could be worth about \$3 billion. WM is planning to offload the rights to develop RNG operations on 115 landfills that it owns, the sources said, adding the company would retain ownership of the landfills. If the deal talks conclude successfully, it would mark one of the biggest-ever asset sales in the nascent U.S. RNG industry. The largest sale was BP's \$4.1 billion takeover of Archaea Energy in 2022. The Houston-based company is

working with JPMorgan Chase & Co to gauge interest from potential buyers, which could include energy companies and private equity firms, the sources said, requesting anonymity as the discussions are confidential. WM had planned to invest about \$1.2 billion between 2022 and 2025 to grow the RNG business. The firm now wants to spend that capital in other areas, the sources said.

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CNG engines on Renault and Geely's agenda

As part of Horse Powertrain, its new joint venture with China's Geely, the Renault group intends to develop several alternative powertrains to diesel, including those running on compressed natural gas (CNG). Officially launched on Friday, May 31, this new 50%-owned joint venture with the Chinese automotive group Geely (which also owns Volvo) aims to design, develop and produce a vast array of solutions for the automotive world: engines, transmissions, hybrid systems and batteries... On the combustion engine side, the press release explains that the aim is to develop a complete portfolio of alternative fuels such as ethanol, methanol, LPG, CNG and hydrogen.

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Ceres awarded second phase of Shell solid oxide electrolyzer deal

In the UK, Ceres has been awarded a further contract for the second phase of its collaboration with Shell, to cooperate in the design of a solid oxide electrolyzer ("SOEC") module, for use in large-scale industrial applications such as synthetic fuels, ammonia and green steel. Ceres has been working with Shell since 2022, leading to the deployment of a 1MW SOEC system at Shell's R&D facility in Bangalore, India. The programme will use key learnings and data being harvested from the existing 1MW demonstration project to develop a commercially competitive and scalable solution. Key to this is the significant efficiency gains offered by SOEC technology, which results in approximately 35% more hydrogen produced per unit of electrical energy when coupled with heat from industrial processes. The project will examine pressurized systems that can drive further efficiency, performance, and integration with other processes, targeting a module level efficiency of less than 36kWh/kg of hydrogen, which aligns to EU SOE 2030 technology targets.

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SUEZ acquires 51% stake in Polish biogas producer ARA

SUEZ, a global leader in circular solutions for water and waste, is acquiring a 51% controlling stake in ARA Cursus (ARA), a developer and operator of biogas plants based in Poland. Alongside SUEZ, EIFFEL - through its fund EIFFEL GAZ VERT, which has already financed ARA projects - is acquiring a 24.5% stake in ARA. ARA, a Polish developer and operator of anaerobic digestion plants has developed a portfolio of nine agricultural biogas projects in the country, with the support of key technology and project partners. Each project is designed to produce around 1 MW electrical renewable energy, with one project currently in operation. The projects also involve the production of digestate as an agricultural fertilizer, and the drying of wood for commercial customers.

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Top American waste companies spent \$835M on Q2 on M&A

WM, Waste Connections and GFL Environmental reported notable transactions during the second quarter of the year in the USA and Canada. They forecast more to come. WM highlights investments in recycling and RNG.

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Marny Investissement takes controlling stake in Anaergia

Anaergia has secured the final tranche of investment from a subsidiary of Luxembourg holding firm Marny Investissement, bolstering the company's finances through a \$40.8 million deal after reporting its financial results. The new reports and investment allow Anaergia to put a difficult year behind it. In the second quarter of 2023, the company deconsolidated the Rialto Bioenergy Facility from its finances and filed for bankruptcy for the facility. It was purchased at bankruptcy auction by Sevana Bioenergy earlier this year.

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