

## Swedish infrastructure fund expands its green footprint in Denmark with investments in two biogas plants

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### DEAL SNAPSHOT

Infranode AB has acquired a 49% stake in two biogas plants, Foersom and Thorsø, from Renegas. The acquisition marks Infranode's first entry into the biogas sector, representing a new strategic direction in line with the fund's focus on sustainable infrastructure investments.

Infranode, headquartered in Stockholm, Sweden, is a long-term infrastructure investor with a particular focus on the Nordic countries. Infranode invests in energy and renewables, digital infrastructure, transport and social infrastructure.

Renegas, located in Lyngby, Denmark, owns and operates the two biogas plants. Additionally, the group has competencies throughout the value chain, from project development and engineering to gas and certificates trading. Foersom is a greenfield biogas plant developed by Renegas. The plant produced its first gas in December 2022 and aims to be the first Danish biogas plant to operate without subsidies. Thorsø is a brownfield plant initially developed in 1994 and continuously updated since then.

Through the new partnership with Infranode, Renegas is now able to carry out a significant expansion of its two plants, aiming to double their capacity by 2026 from the current 160 GWh/year. Moreover, the partnership establishes Renegas as a platform for acquiring additional biogas plants.

### OAKLINS PLAYED A KEY ROLE IN THIS TRANSACTION

Oaklins' team in Denmark was engaged by Infranode as strategic and financial advisor in this transaction. The involvement included a full buy-side role with regard to all aspects of the deal, ultimately contributing to the successful completion of the transaction.



has acquired a 49% stake in



“Oaklins’ support throughout the acquisition process played a key role in achieving a satisfactory result for all parties involved.”

**SILAS HARBO**  
HEAD OF INVESTMENTS  
INFRANODE AB DENMARK

## MARKET TRENDS & DEAL DRIVERS

The Danish biogas sector is experiencing strong M&A as well as greenfield activity. This is driven by the potential for consolidations and a broad national commitment in Denmark to enhance long-term energy security and independence. The focus is not only on expanding biogas production but also on reducing greenhouse gas emissions across the industrial, transportation and agricultural sectors.

The focus on green energy and technological advancements opens new revenue streams for biogas producers, with customers willing to pay premiums for biogas of certified environmental origin. Moreover, integrating biogas with new technologies creates an opportunity to enter the carbon capture, utilization and storage (CCUS) market.

## M&A VALUATION ASPECTS

Valuation multiples in the Danish biogas sector have been on an upward trend and are not only determined by the production capacity of the biogas plant, but, to an increasing extent, also by its expansion potential, especially in new areas such as CO<sub>2</sub> capture and pyrolysis. Access to the right biomasses are another central value driver. We are confident that we will continue to see solid multiples being paid for biogas assets for the foreseeable future.

## TALK TO OUR ADVISOR

✉ **KIM HARPØTH JESPERSEN**

Partner

Denmark

T: +45 52 15 02 43

Kim has completed many transactions for owner-managed companies, corporates, institutional investors, private equity houses and listed clients. He also has extensive experience with complex valuations, funding and debt advisory as well as restructuring advisory. Kim's focus is on mid-market transactions for Danish and international companies. Examples of recent notable transactions he has been involved in include the sale of Maabjerg Energy Center Holding (MEC-Biogas) to Måbjerg Biogas Leverandørforening & Skovgaard Energy; the sale of KIBO Security Group to EMK Capital; the sale of Sjørring Maskinfabrik to private equity-backed Terratech; and the sale of BWSC Boiler Supply to the Uruguayan group Berkes.

“Infranode’s entry into the biogas sector underlines continued strong investor appetite for biogas assets. We are delighted to have advised Infranode on the acquisition, which also marks the fund’s first investment in Denmark.”

**KIM HARPØTH JESPERSEN**

PARTNER, OAKLINS



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