

MEDIA RELEASE | February 18, 2025

Kanadevia Inova takes majority stake in Dutch biomethane facility

Swiss-based greentech company announces its first investment in the country's biogas sector, paving the way for the development of further projects across Benelux.

Zurich, Switzerland — Kanadevia Inova, a global leader in solutions for the energy transition and circular economy, announces its first investment in the Dutch biomethane market, made through its recently acquired subsidiary, Iona Capital (“Iona”).

The deal sees Iona take a majority stake in Groengas Cothen B.V. (“Cothen”), a 100GWh per annum biomethane facility in the central Wijk bij Duurstede municipality, and paves the way for the development of further assets through plant’s hitherto owner, BioValue B.V. (“BioValue”), to develop assets across the Netherlands and wider Benelux region.

BioValue is a leading developer, owner, constructor and operator of anaerobic digesters in the Netherlands. Founded by Ids Schaap, it has a portfolio of four operational plants and a significant pipeline of assets in construction and development phase. The deal with Iona provides a framework for investment in BioValue and its development assets.

Iona and Kanadevia Inova’s backing of BioValue is underpinned by the investment in the Cothen facility, which is the latest plant in commissioning in the BioValue portfolio. The plant will be fed on manures and residues, and has an output capacity of 100GWh per annum with planned biogenic CO2 capture.

Last month Kanadevia Inova acquired Iona Capital and 11 Iona-managed biogas assets, with a view to increasing biogas and biomethane production in Europe and North America. The acquisition of Cothen is a major step forward in this strategy.

Alex Todhunter, Investment Director at Iona Capital said “This is a landmark step for Iona Capital, with its first investment in the Dutch biomethane market, a key growth sector within the European Union. We are delighted to back the BioValue platform and team, who have a strong operational track record as well as capability to develop and build significant greenfield assets.”

Keith Carr, Executive Vice President Asset Management at Kanadevia Inova, welcomed the acquisition as “a strong signal of our intentions to develop biomethane assets in a strategic market.”

“We see this deal as a highly promising bridgehead into Europe’s biomethane market, and a further step towards realizing our vision of becoming a global green utility in the waste infrastructure space,” he said.

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Ids Schaap, founder and CEO of BioValue said “Iona, as an experienced investor and operator in biogas, are an ideal new partner as we look to grow the BioValue business. The deal strengthens our balance sheet and ability to develop larger assets whilst complementing our own in-house expertise with the Iona and wider Kanadevia Inova teams.”

Norton Rose provided legal advice, RSM provided tax advice and SLR and eKwadraat provided technical advice to Iona.

Stek provided legal advice, EY provided financial and tax advice, and Royal Haskoning provided technical advice to BioValue.

About Iona Capital:

Iona Capital was formed in 2011 to facilitate long-term sustainable investment into primary low-carbon infrastructure projects. Iona manages funds for institutional investors which provide equity and subordinated debt into RNG and low carbon Infrastructure projects. The Iona team combines investment and risk management skills with deep waste and renewable sector operator expertise. The team has demonstrable success in delivering returns in this specialist sector and has gained expert knowledge in operational efficiency and risk management. In 2024 Iona Capital was acquired by Kanadevia Inova, a global greentech leader.

About Kanadevia Inova (formerly Hitachi Zosen Inova):

Kanadevia Inova is a global greentech leader, pioneering innovative solutions for the energy transition and circular economy. Based in Zurich and employing more than 3,200 people in 17 countries, Kanadevia Inova specializes in Waste to X (WtX) and Renewable Gas (RG), delivering turnkey systems that transform waste into valuable resources through cutting-edge technology.

As part of Kanadevia Corporation, our Mission is to bring value to communities, contributing to a future free of wasted waste. We take an innovative approach at every stage - from project development, engineering and construction (EPC) to end-to-end support throughout a plant’s lifecycle. By integrating advanced technology and continuous research and development, we ensure each project is tailored to achieve optimal performance. With over 1,600 reference projects completed globally, our team delivers affordable, innovative, customer-centric solutions to both established leaders and partners in emerging markets.

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