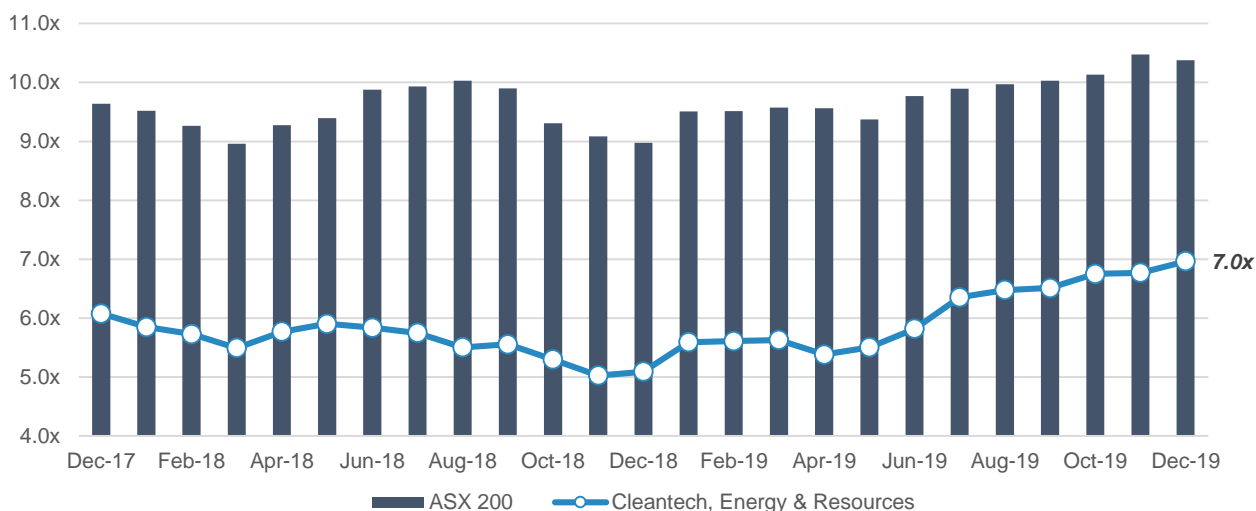


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/12/2019) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 7.0x, compared to the ASX200 on 10.4x.



### Average Values and Trading Multiples (monthly to 22/01/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2020	EV/EBIT FY2020	Price / Earnings FY2020
Energy & Utilities	74,586	9.1x	15.0x	19.8x
Environmental Services	9,033	11.8x	na	na
Metals & Mining	298,586	6.2x	9.0x	15.4x
Natural Resources	187	9.9x	19.2x	27.3x
Oil & Gas	56,672	5.4x	9.1x	15.4x
<b>Cleantech, Energy &amp; Resources</b>	<b>439,065</b>	<b>7.1x</b>	<b>12.8x</b>	<b>20.9x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2020. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

<sup>1</sup> The InterFinancial Cleantech, Energy & Resources Index set is an unweighted index comprising Cleantech, Energy & Resources sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS...



Value: \$180m

**Acciona Australia**, an Australia-based provider of sustainable solutions for infrastructure and renewable energy projects, has agreed to acquire **Lendlease engineering**, an Australia-based engineering and services (infrastructure) business of **LendLease Group**.



Value: \$425m

**Chevron Corporation**, an US-based company engaged in petroleum, chemicals, mining, power generation, and energy operations, has agreed to acquire **Puma Energy (Australia) Holdings**, the Australia-based commercial and retail fuels business of **Puma Energy**.



Value: Undisclosed

**Holcim (Australia)**, an Australia-based supplier of aggregates, concrete (ready mix) and concrete pipe and products, which is a subsidiary of **LafargeHolcim**, has agreed to acquire extraction and sand supply business from **Sibelco Australia**.



Value: \$41m

**Centennial Coal Company** has agreed to acquire a 50% stake in **Springvale Joint Venture** from **Springvale Sk Kores**. **Springvale Joint Venture** is an Australia-based joint venture consisting of Springvale mine operations and Angus place project for coal mining, located in New South Wales.



Value: \$210m

**South32 Limited**, an Australia-based ASX-listed company headquartered in Perth, has agreed to acquire a 50% stake in **Upper Kobuk Mineral Projects (UKMP)**, the US-based copper-zinc polymetallic project, from **Trilogy Metals**. The transaction has been structured as a joint venture in which **Trilogy Metals** will contribute all its assets associated with the joint venture.



Value: \$100m

**SciDev Limited**, Australia-based ASX-listed company that manufactures and supplies organic chemicals for industrial wastewater treatment, has agreed to acquire **Highland Fluid Technology Inc**, the US-based company engaged in research of oilfield fluids and offers technology to process and recycle fluids used in the upstream oil and gas business.



Value: Undisclosed

**Rio Tinto Limited**, has agreed to acquire 51% stake of **Citadel Project**, an Australia-based project which contains combined Mineral Resource of 1.6 million ounces of gold and 127,300 tonnes of copper, from **Antipa Minerals Limited**.



Value: \$100m

**Mining Gold Group**, an Australia-based Joint venture formed between **EMR Capital** and **Golden Energy and Resources Limited (GEAR)**, has acquired **Ravenswood Gold Mine**, an Australia-based open-pit gold mine, which includes processing plants and equipment, from the listed entity, **Resolute Mining Limited**.

## DRILLING FOR DEALS...

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- **Northern Star Resources** is set to raise around \$700m to fund the purchase of **Newmont Goldcorp's** 50% stake in the **Super Pit** mine.
- The board of **Bounty Mining** has placed the company into voluntary administration effective on 17 December 2019.
- **Brookfield** plans to consider listing the **Dalrymple Bay Coal Terminal (DBCT)**, an Australian coal export port, on the ASX. The terminal is approximately valued at \$2,000m.
- **Apollo** is believed to be interested in **Downer's** mining services division **Downer Mining**.
- The sale of **Buckeridge Group's (BGC)** remaining business is not anticipated to take place until the middle of 2020. **NRW** recently agreed to pay \$310m to buy **BGC Contracting** from **BGC**.
- **Macquarie Group** is believed to be keenly interested in **ExxonMobil's** Bass Strait assets. Macquarie is expected to put together a consortium to bid for the assets.
- **Chevron's** \$425m purchase of **Puma Energy's** Australian business has led to speculation that it may look at assets owned by **Caltex**.
- **BHP**, the Australia-based mining giant, announced on 23 December 2019 that Chief Executive Officer Andrew Mackenzie's retirement date will be 31 March 2020, three months earlier than previously announced.
- **John Laing Group**, the UK-based originator, active investor and manager of infrastructure projects, announced an agreement to invest \$51.5m in the **East Rockingham Resource Recovery Facility** in Perth, Australia.
- **Photon Energy**, the Netherlands-headquartered solar power company, has sold its 51% interest in the project company which holds all project rights for the **Brewongle Solar Farm** to an undisclosed buyer.
- **CIMIC**, the Australian subsidiary of Spain-based construction group **ACS**, is looking for buyers for its mining subsidiaries **Thiess** and **Sedgman**.
- **EG Group**, a UK-based gas station and convenience store operator, is considering making an offer to acquire **Caltex Australia** in a move of direct competition against **Alimentation Couche-Tard Inc.**
- **Melbana Energy** has extended the offer period for its proposed conditional takeover offer for 100% of the ordinary shares in **Metgasco** until 31 January.
- **Next Business Energy**, a privately held Australia-based electricity retailer, is currently deciding on funding options to finance an acquisition this year valued between \$30m and \$50m.
- **Sutton Group** has acquired a majority stake in **Sumo**, an Australian junior energy retailer, as part of an \$10.5m recapitalization.
- **APA Group**, an Australian pipeline owner, is likely to undertake an \$1bn equity raising to fund an acquisition in the US.
- **Windlab** has received a non-binding and indicative proposal from **Federation Asset Management Holdings** to acquire 100% of the issued share capital of **Windlab** at an offer price of \$1.00 per share in cash.

## CONTACT DETAILS

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