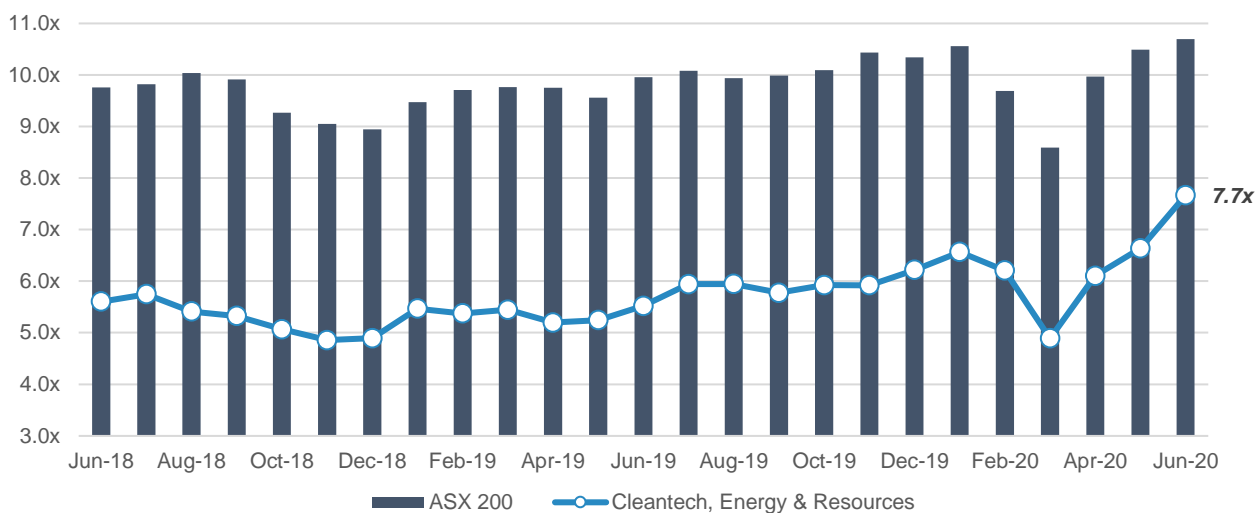


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2020) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector increased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 7.7x, compared to the ASX200 on 10.7x.



Average Values and Trading Multiples (monthly to 28/07/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2020	EV/EBIT FY2020	Price / Earnings FY2020
Energy & Utilities	50,793	7.0x	12.0x	23.0x
Environmental Services	7,448	10.0x	0.5x	29.0x
Metals & Mining	304,421	6.5x	13.0x	21.0x
Natural Resources	72	6.2x	NA	NA
Oil & Gas	43,424	12.3x	7.0x	26.6x
Cleantech, Energy & Resources	425,996	7.5x	11.4x	23.9x

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. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: February 2020.

¹ 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: \$26.5m

Consolidated Tin Mines Ltd has entered into a binding term sheet with the administrator of **Auctus Minerals** and **Auctus Resources** for the full acquisition of the shares in Auctus. The acquisition will be completed via a Deed of Company Arrangement (DOCA) for a cash and debt free price of AUD 26.5m.



Value: \$8.5m

Mining-tech company **Imdex Limited** has acquired **AusSpec International**, the Australian provider of spectral mineralogy for AUD 8.5m. AusSpec was founded in 2013 and is the leading provider of spectral mineralogy through its unique aiSIRIS platform – Artificial Intelligence (AI) Spectral InfraRed Interpretation System.



Value: \$8.6m

Singapore-based construction company **Koon Holdings** announced on 14 July that it has completed the disposal of its entire 74.06% stake in Australia-based energy infrastructure firm **Tesla Holdings**. The deal was completed in order to allow Koon to repay class A and B creditors.



Value: \$20m

WorleyParsons [ASX:WOR] has acquired a 50% stake in **TW Power Services**, an Australian-based operations and maintenance business providing services to power generation sector, from Ferrovial S.A. The acquisition meets WP's global power business enabling the expansion of its global operations and maintenance capabilities.

DRILLING FOR DEALS...

- **Habrok's** increased takeover offer (\$0.07) for **Alto Metals Limited** has not been accepted by shareholders.
- **Alto Metals Ltd's** key shareholders holding a combined 38.15% stake have opposed to the takeover offer proposed by **Habrok**.
- **Parkway Minerals**, which owns a portfolio of highly innovative brine and mineral processing technologies, may look at opportunistic inorganic growth options as it transitions to a technology company.
- **Wave Swell Energy**, a privately held Australia-based sustainable energy producer, will seek to raise capital in six to twelve months to scale.
- **Real Energy Corporation** and **Strata-X Energy** have entered into a binding agreement for a merger to create a new entity.
- **Intermediate Capital Group** is believed to have abandoned earlier interest in **Infigen**.
- **Beach Energy**, **Senex Energy**, **Cooper Energy**, **Jadestone Energy**, and **Vermillion Energy** are thought to be eyeing **Eni's** Australian gas asset portfolio.
- **Village Energy**, an Australia-based smart meters and grid solutions company, is planning a USD 10m Series B fundraise in 24 months to fund its market entry and expansion in South and Southeast Asia.
- **Todae Solar**, an Australian solar contractor, has entered voluntary administration. Administrators are seeking urgent expressions of interest.
- **Auteco Minerals** has received firm commitments for its fully underwritten placement to raise about AUD 30.4m.
- **Karoon Energy** is believed to be in talks to renegotiate the terms for its acquisition of the **Bauna** oil field in Brazil.

DRILLING FOR DEALS...

- **Cardinal Resources** disclosed that its financial and legal advisors are reviewing the takeover offer from gold producer **Nord Gold SE**, following the AUD 0.66 per share offer from Nord Gold SE.
- **OMERS** is set to acquire **Wren House Investment Management's** stake in **Transgrid**, an Australian electricity network business.
- **Duke Exploration**, an Australia-based gold explorer, is preparing to list on the ASX in September.
- **Adriatic Metals**, an ASX-listed, UK-based mining company, is weighing funding options to further develop its flagship Rupice project in Bosnia.
- **Adriatic Metals** is still scouting around for further acquisitions in the Balkans after inking the **Tethyan Resource Corp.** deal earlier this year.
- **Ardea Resources**, the emerging Australian cobalt and nickel producer, could rope in a financing strategic partner for its flagship Goongarrie nickel-cobalt project (GNCP) in Western Australia by 4Q20.
- **Montem Resources**, an Australia-based developer of steelmaking coal projects in Canada, is preparing to move forward with plans to list on the ASX early next month.
- **Liquefied Natural Gas Limited** administrators are seeking expressions of interest for a recapitalisation of the company.
- **Beach Energy** is anticipated to consider offers for **Chevron's** 16.67% stake in the North West Shelf, **Exxon Mobil's** Gippsland Basin joint venture, and **ENI's** Australian energy assets.
- **Pan Asia Metals**, an Australia-based South East Asian-focused minerals exploration and development company with tungsten and lithium projects, is seeking to raise as much as AUD 6m through an initial public offering of its ordinary shares on the ASX.
- The **Dutch Infrastructure Fund** is in talks to buy **Engie's** stake in the **Willogoleche Wind Farm**.
- **Infrastructure Capital Group** is realistic that it would battle to replicate its involvement in current target **Zenith Energy** with **Infigen Energy**.
- **Infigen Energy** bidder **Iberdrola Renewables Australia** has gained the approval of Australia's **Foreign Investment Review Board** for its takeover offer.
- **Zenith Energy** shareholders who are dissatisfied with the AUD 1.01 per share scheme offer on the table appear to be running out of momentum in their effort to extract a higher price from joint bidders **Pacific Equity Partners** and **Apex Opportunities**.
- **Metals X** announced on 2 July that it will seek offers for its entire copper asset portfolio, including the Nifty Copper Operation, Maroochydore Copper Project and the Paterson Exploration Project.
- **Ontario Municipal Employees Retirement System** has acquired a 19.99% stake in **TransGrid** from Wren House Investment Management, according to a statement filed to the Australian Securities Exchange by TransGrid shareholder **Spark Infrastructure** [ASX:SKI].

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Cleantech, Energy & Resources sector, please contact David Hassum or Brent Wall.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	(07) 3218 9122	sdoyle@interfinancial.com.au
Paul Keehan	Non-Executive Director	(07) 3218 9100	pkeehan@interfinancial.com.au
Ted Marchant	Non-Executive Director	(07) 3218 9100	tmarchant@interfinancial.com.au
Mark Steinhardt	Head of M&A	(07) 3218 9105	msteinhardt@interfinancial.com.au
Brad Shaw	Director – M&A	(07) 3218 9100	bshaw@interfinancial.com.au
Brent Wall	Director – M&A	(07) 3218 9102	bwall@interfinancial.com.au
David Hassum	Director	(07) 3218 9108	dhassum@interfinancial.com.au
Andrew Wheeler	Director	(07) 3218 9107	awheeler@interfinancial.com.au
Michael Kakanis	Associate	(07) 3218 9106	mkakanis@interfinancial.com.au
Lachlan O'Rourke	Analyst	(07) 3218 9104	lorourke@interfinancial.com.au

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned

InterFinancial is a member of Clairfield International

InterFinancial
Corporate Finance Limited
ABN: 49 138 962 986
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

