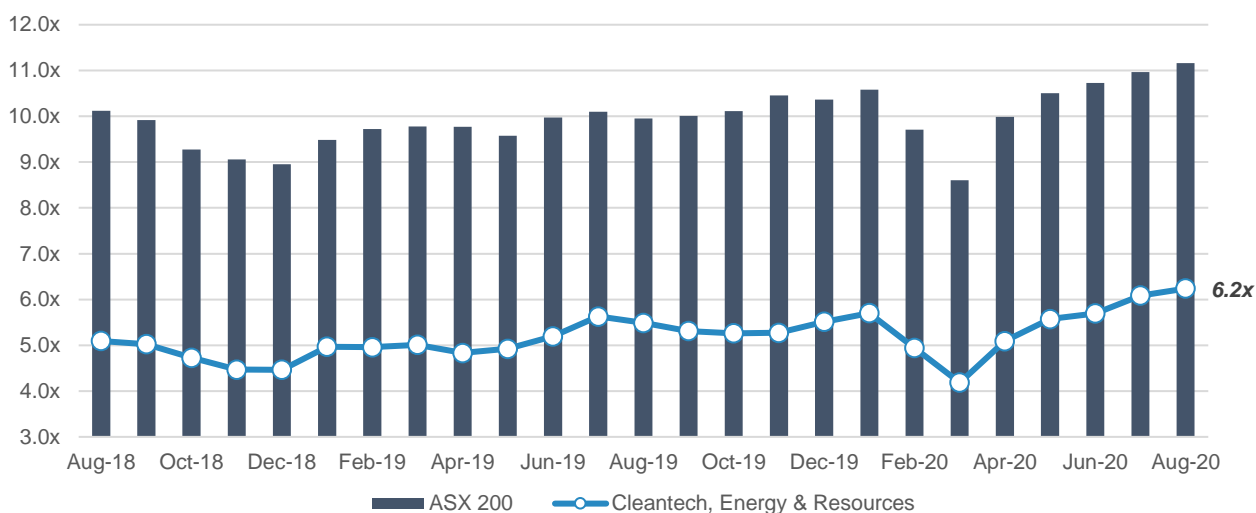


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 31/08/2020)** Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 6.2x, compared to the ASX200 on 11.2x.



**Average Values and Trading Multiples (monthly to 21/09/2020)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Energy & Utilities	65,151	9.9x	19.0x	25.3x
Environmental Services	9,613	10.5x	25.1x	36.7x
Metals & Mining	330,185	5.4x	8.3x	16.3x
Natural Resources	126	6.8x	16.3x	24.9x
Oil & Gas	41,559	6.6x	12.9x	16.9x
<b>Cleantech, Energy &amp; Resources</b>	<b>446,634</b>	<b>6.5x</b>	<b>11.4x</b>	<b>18.9x</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. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: February 2020.

<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: Not disclosed

**Energy Australia**, an Australian provider of electricity and gas services, is set to fully acquire **Echo Group**, an Australian-based solar and waste provider. Energy Australia acquired a 49% stake in Echo in July 2019 and has decided to purchase the remaining stake to allow Energy Australia the chance to offer affordable energy solutions to its clients.



Value: Not disclosed

**Quadrant Private Equity** has acquired a stake in **Total Drain Group**, an Australia-based stormwater maintenance and recycling company. Quadrant will own the business along with its existing shareholders and founders, with Quadrant Managing Partner Marcus Darville having secured a seat on the company's board.



Value: AUD 115m

**Amaysim** has entered into a binding Share Sale Agreement (SSA) for the sale of **Click Energy Group** to **AGL Energy**, for an all-cash consideration of AUD 115m. Under the SSA, Amaysim will sell all the issued share capital in Click Energy to AGL. The deal is expected to streamline Amaysim's focus and operations to a pure-play Mobile business.



Value: Not disclosed

Australian rooftop solar business **CleanPeak Energy** has purchased the distributed energy business **Enwave Australia** from **Infrastructure Capital Group**. The purchase is said to offer CleanPeak operating capabilities unique to the market as well as assets.



Value: Not disclosed

**Bucher Municipal**, a division of **Bucher Industries**, a listed Swiss group that manufactures hydraulic components and food processing machinery has announced the acquisition of **Spoutvac**, Australia's largest purpose-built manufacturer of industrial sewer and drain cleaning trucks. Bucher will integrate the entire operational business of Spoutvac into its organization.



Value: AUD 75m

**IGO Newsearch**, a wholly owned subsidiary of **IGO**, has entered into an agreement with **Boadicea Resources** to acquire nine Fraser Range tenements. IGO maintains a strong conviction for the potential of the region to host multiple nickel-copper sulphide deposits. IGO also hope to explore the area for repetitions of Nova-style nickel-copper-cobalt mineralization.



Value: Not disclosed

**Luminous Energy**, a British renewable energy company has announced that it has divested 162 MW Columboola Solar Farm in Queensland, to **Hana Financial Investment**, one of South Korea's largest wealth managers. Financial terms and conditions weren't disclosed. It's the largest solar project in Australia and **CS Energy**, a state government-owned utility, has agreed to purchase 100% of the plant's output.

## DRILLING FOR DEALS...

---

- **Federation Asset Management** is thought to be seeking partners to bid for **John Laing Group's** Australian wind farm assets.
- **Woodside Petroleum** is thought to be in talks with **Chevron** for a transaction extending beyond Chevron's 16.67% stake in the **North West Shelf** project.
- **Infigen Energy** suitor **EAC Energy** has sold its entire 19.9% stake in Infigen to rival bidder **Iberdrola Renewables Australia**.
- **New Energy Solar**, an Australian solar power firm, is said to be undergoing a strategic review.
- **Jupiter Mines**, an Australia-based miner, has approved the execution of the IPO for its Central Yilgarn iron ore assets in WA.
- Indian conglomerate **Adani** is said to be considering the acquisition of **BHP's** Mount Arthur coal mine.
- **Cardinal Resources**, an Australia-based gold exploration and development company, has decided to accept **Shandong Gold Mining's** revised takeover offer at AUD 1.00 per share, and has rejected **Nordgold's** takeover proposal.
- **WhiteBark Energy**, a Perth-based oil and gas production and exploration company has launched a sale process for its Warro Gas Project.
- **MedcoEnergi** is believed to be in talks to acquire **Eni's** Australian oil and gas assets.
- **Nova Minerals**, the Australian gold mining company, is said to be planning to looking at value accretive corporate or project acquisitions down the line, once it advances its Estelle gold project in Alaska.
- **Kimberley Technology Solutions**, which is developing WA's first offshore deep-water supply base, is seeking to raise up to AUD 120m in funding for the first stage.
- **BHP** is targeting three coal mining assets, **BHP Mitsui Coal**, **New South Wales Energy Coal**, and **Cerrejón** for a possible divestment, with reports the assets are worth around USD 7.1bn.
- Canada's **Superior Gold** is selling the Plutonic gold mine in WA, with reports that it could be worth up to AUD 70m.
- **Infinite Blue Energy**, an Australian green hydrogen business, is planning to list in the first quarter of 2021.
- **Vysarn**, the Australian hydrogeological and dewatering business, is reviewing several acquisition opportunities.
- Four parties are said to be preparing final offers for **John Laing's** Australian renewable energy assets.
- **IGO Limited**, an Australia-based miner, is eyeing acquisition opportunities, and is focused on growing through both exploration and disciplined mergers and acquisitions.

## 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	<a href="mailto:sdoyle@interfinancial.com.au">sdoyle@interfinancial.com.au</a>
Paul Keehan	Non-Executive Director	(07) 3218 9100	<a href="mailto:pkeehan@interfinancial.com.au">pkeehan@interfinancial.com.au</a>
Ted Marchant	Non-Executive Director	(07) 3218 9100	<a href="mailto:tmarchant@interfinancial.com.au">tmarchant@interfinancial.com.au</a>
Mark Steinhardt	Head of M&A	(07) 3218 9105	<a href="mailto:msteinhardt@interfinancial.com.au">msteinhardt@interfinancial.com.au</a>
Brad Shaw	Director – M&A	(07) 3218 9100	<a href="mailto:bshaw@interfinancial.com.au">bshaw@interfinancial.com.au</a>
Brent Wall	Director – M&A	(07) 3218 9102	<a href="mailto:bwall@interfinancial.com.au">bwall@interfinancial.com.au</a>
David Hassum	Director	(07) 3218 9108	<a href="mailto:dhassum@interfinancial.com.au">dhassum@interfinancial.com.au</a>
Andrew Wheeler	Director	(07) 3218 9107	<a href="mailto:awheeler@interfinancial.com.au">awheeler@interfinancial.com.au</a>
Michael Kakanis	Associate	(07) 3218 9106	<a href="mailto:mkakanis@interfinancial.com.au">mkakanis@interfinancial.com.au</a>
Lachlan O'Rourke	Analyst	(07) 3218 9104	<a href="mailto:lorourke@interfinancial.com.au">lorourke@interfinancial.com.au</a>

## 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

