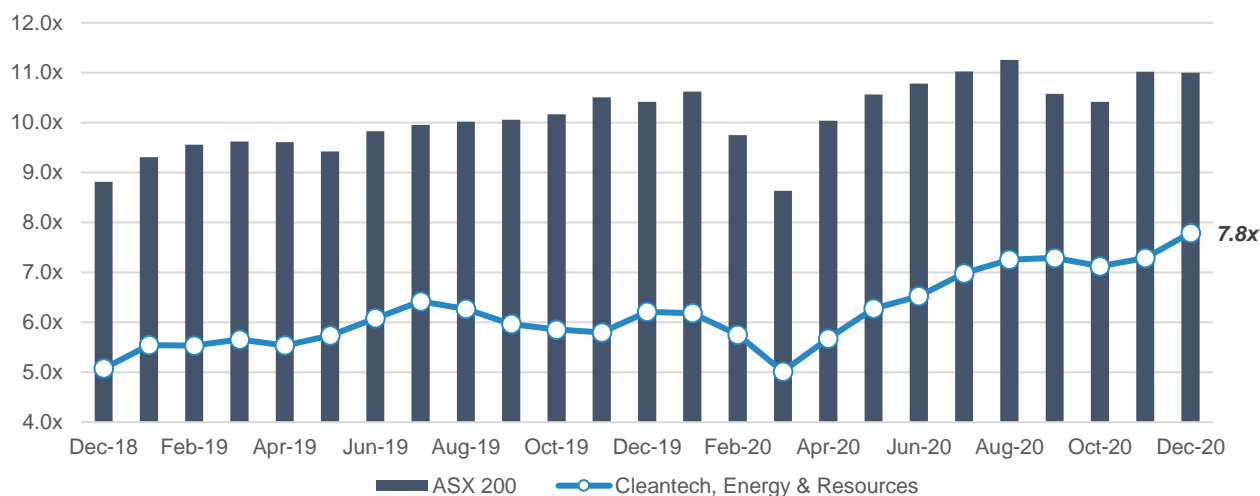


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2020) 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 7.8x, compared to the ASX200 on 11.0x.



Average Values and Trading Multiples (monthly to 11/01/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Energy & Utilities	65,130	11.5x	19.9x	29.0x
Environmental Services	8,296	13.9x	27.3x	39.2x
Metals & Mining	381,443	6.6x	11.3x	18.1x
Oil & Gas	51,663	7.0x	19.4x	28.3x
Cleantech, Energy & Resources	506,532	7.7x	14.1x	21.6x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2021. 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: October 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: AUD 15.5m

Piedmont Lithium will invest AUD 15.5m to become strategic investor and major offtake partner in **Sayona Mining**.



The partnership demonstrates quality of Québec assets and **Sayona's** vision of creating lithium hub in Abitibi, supplying North American and international battery markets



Value: USD 44m – USD 46m

New Energy Solar announces the sale of up to a 50% interest in its solar power plant, Mount Signal 2 (MS2), to **US Solar Fund (USF)**.



The purchase price is consistent with the implied net asset value for 50% of MS2 of USD 44.75 million, based on the last audited net asset value for MS2 of USD 89.5 million as at 30 June 2020.



Value: Not disclosed

Keppel Renewable Energy, a unit of **Keppel Corp**, announced that it has agreed to acquire a 45% stake in Australia-based firm **Harlin Solar** to develop a large-scale, greenfield solar farm in Queensland, Australia.

This is Keppel Renewable Energy's first solar farm project. It is in line with Keppel's Vision 2030, which puts sustainability at the core of the Group's strategy, and envisages the Group growing its renewable energy portfolio.



Value: AUD 12.3m

Armour Energy have sold its 30% stake in South Nicholson Basin Exploration Project to **Santos QNT**, a subsidiary of **Santos**.



Value: AUD 20m

Catalyst Metals announced that it has agreed to acquire 100% of the Henty Gold Mine from **Diversified Minerals**. Henty is a high grade, underground gold-silver mine with established infrastructure and significant exploration upside in the mineral rich Mt Read Volcanic belt in Western Tasmania.



Value: US 2.5bn

Global Infrastructure Partners will buy a 26.25% interest in the Queensland Curtis LNG Common Facilities from **Royal Dutch Shell**, a Dutch oil giant.

The divestment is consistent with Shell's strategy of selling non-core assets in order to further high-grade and simplify Shell's portfolio.



Value: \$10m

Verbrec announced that it has agreed to acquire 100% of **Energy Infrastructure Management Pty Ltd**. The highly strategic acquisition adds scale to existing Pipeline's business and diversifies existing revenue streams. There are substantial cost saving synergies to be realised due to adjacency of operations and the deal is expected to be EPS accretive in FY22.



Value: Not disclosed

CleanPeak Energy Pty Ltd has acquired **Enwave Australia**, an Australia-based operator and distributor of water, gas and energy networks, from **Infrastructure Capital Group Limited (ICG)**. ANZ Bank will provide a new AUD 90m (USD 66m) credit facility to CleanPeak.

DRILLING FOR DEALS...

- **Carnarvon Petroleum** entered into an agreement to sell up to a 50% stake in its Buffalo project to **Advance Energy**.
- **Black Rock Mining Limited** has agreed to sell a 15% stake to **POSCO Group** for AUD 0.082 per new share, via a new share placement.
- **Advance Energy**, a Colorado-based energy company, and its wholly owned subsidiary, **Advance Energy TL Limited** have entered into a subscription agreement with **Timor-Leste Petroleum** to acquire 50% of **Carnarvon Petroleum Timor, Unipessoal Lda** for up to USD 20m.
- **Harum Energy** has invested AUD 36.7m in 39m shares in ASX-listed **Nickel Mines**.
- **Silver Lake Resources** has agreed to divest Andy Well and Gnaweeda projects in Western Australia to **Latitude Consolidated** for cash consideration of AUD 8m.
- **Blackstone Minerals** will be spinning out certain non-core gold assets into a new IPO. **Blackstone Minerals** has a market cap of AUD \$130m.
- **SolGold**, the Australian copper and gold mining company, has announced that its CEO Nicholas Mather has decided to retire. Mather will resign from SolGold on 31 March 2021.

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 Director	(07) 3218 9106	mkakanis@interfinancial.com.au
Lachlan O'Rourke	Analyst	(07) 3218 9104	lorourke@interfinancial.com.au

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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

