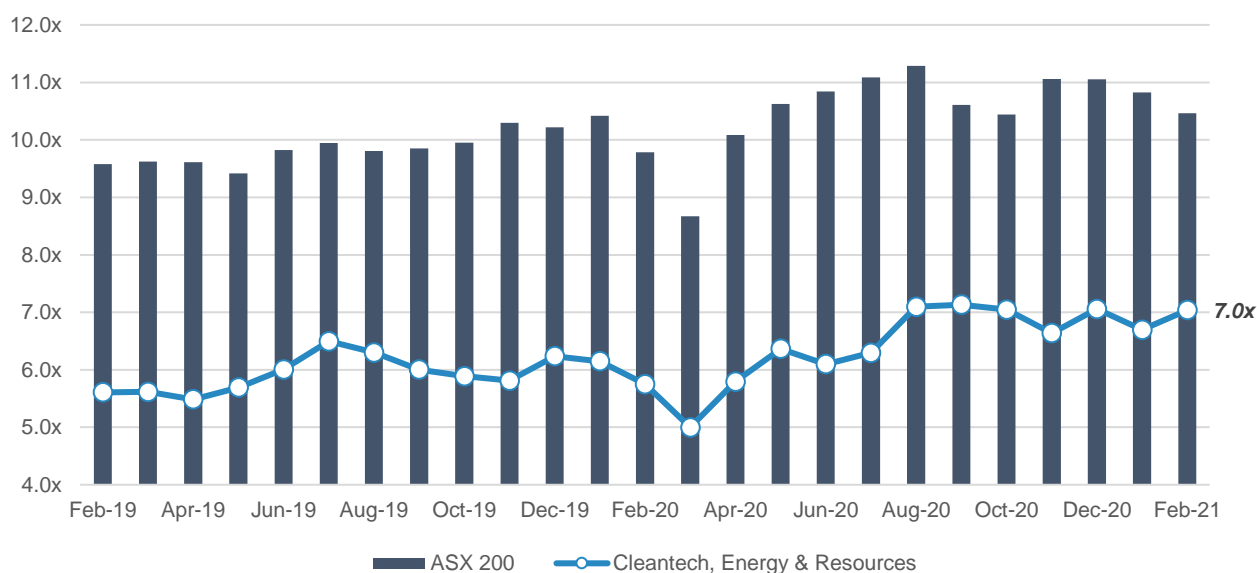


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 28/02/2021) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 7.0x, compared to the ASX200 on 10.5x.



### Average Values and Trading Multiples (monthly to 29/03/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Energy & Utilities	64,620	13.4x	19.6x	35.1x
Environmental Services	8,015	14.1x	27.6x	41.9x
Metals & Mining	364,574	5.3x	3.1x	17.7x
Oil & Gas	65,779	6.6x	11.9x	14.2x
<b>Cleantech, Energy &amp; Resources</b>	<b>502,988</b>	<b>7.0x</b>	<b>7.3x</b>	<b>21.0x</b>

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.

<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: AUD 3,193.77m

A consortium comprising of **Powering Australian Renewables**, an Australia-based renewable energy investment vehicle; and **Mercury NZ Limited**, a New Zealand-based ASX-listed company engaged in investment, development and production of electricity from renewable and other energy sources, have agreed to acquire **Tilt Renewables Limited**, the New Zealand-based ASX-listed company engaged in renewable energy generation and development.



Value: AUD 245.12m

**Jiangsu Yulong Steel Pipe Co., Ltd.** has agreed to acquire **Barto Industry Co Pty Ltd**, an Australia-based company engaged in gold mining business. The transaction is subject to Profit Guarantee Agreement for the following three years and is in line with **Jiangsu Yulong Steel Pipe's** strategy to transform its main business to gold mining. This transaction is subject to approval from shareholders of Jiangsu Yulong Steel Pipe; from the FIRB; and from the Shandong Provincial Department of Commerce.



Value: Not Disclosed.

**AGL Energy Limited** has signed an agreement to acquire **Solgen Energy Group Pty Ltd** from **Anchorage Capital Partners**. Concurrently, **AGL** has also signed an agreement to acquire **Epho**. These acquisitions complement and strengthen **AGL's** existing solar capabilities, enabling **AGL** to deliver more tailored and innovative energy solutions for businesses.

## DRILLING FOR DEALS...

- **Green Peak Energy**, an Australian commercial and industrial rooftop solar developer and operator, is hoping to tap infra investors in its next funding round due to start this month. The company is looking to raise between AUD 50m - AUD 100m, partially to refinance existing projects and fund its next ones.
- **Keppel Corporation Ltd's** Keppel Infrastructure is believed to be joining the competition for **Bingo Industries** at a time when rival offers are expected to be made over the next few days.
- Separately, an unidentified Europe-based strategic buyer, other than **Veolia** or **Suez SA**, is believed to be joining the race for **Bingo Industries**.
- **Mitsubishi Corp.** has reached an agreement with **Glencore Plc** to acquire a 30% interest in the Aurukun Bauxite project in Australia currently wholly owned by **Glencore**.
- **Schlam**, the Western Australian mining products and services provider, is exploring partnership opportunities amid the company's shift of growth focus.
- **Vertech Group**, the privately held Australian asset integrity management company, is assessing further acquisitions in Oceania according to Managing Director Tom Brennan.
- **Nickel Mines** seeks USD 300m via senior unsecured notes issue to fund acquisition of additional 50% stake in **Angel Nickel**.
- **Apollo Consolidated Limited** has entered into a binding agreement to sell its royalty interest in the Seguela Gold Project in Cote d'Ivoire to **Gold Royalty** for AUD 20m.
- **Korea Zinc Co., Ltd.**, via subsidiary **Ark Energy**, will take a 30% stake in **MacIntyre Wind Farm** in Queensland, Australia, with **Acciona, S.A.** retaining the remaining 70% stake.

## DRILLING FOR DEALS...

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- **Northern Star Resources** has sold its entire 17.5% stake in **Venturex Resources**, an Australian base metals explorer, to **Mineral Resources**.
- China's **Landbridge** is considering listing **WestSide Corporation**, an Australian oil and gas explorer, on the ASX.
- **Jupiter Mines Limited** will pursue the planned demerger and initial public offering of **Juno Minerals Limited** on a delayed timetable, the company said in a statement filed to the Australian Securities Exchange.
- **Evolution Mining Limited** entered into a definitive arrangement agreement to acquire **Battle North Gold Corporation** for CAD 343m (AUD 355m).
- **Red Metal**, the Australian mining company, has proposed the non-standard partial spin out and initial public offering (IPO) of **Maronan Metals Limited**.
- Australian oil and gas business **Beach Energy** is thought to be close to acquiring **Genesis Energy's** stake in the **Kupe** gas project for approximately \$298.
- **Armour Energy Limited** has sold all the issued shares of **Ripple Resources Pty Ltd** to **Auburn Resources Limited**.
- **Woodside Petroleum**, is looking for buyers for a stake in the **Pluto Train 2** development.
- **Hydro Tasmania**, the Australian state-owned power group, is reviewing options, including a sale, for **Momentum Energy**, its mass market retailer.
- **Prochem Pipeline Products**, the 65-year-old privately held piping products company, plans to keep expanding through acquisition or partnership deals, Business Development Manager Peter Winter said.
- **QMines Limited**, a Sydney, Australia-based copper exploration company, is seeking to raise AUD 10m to AUD 20m through an initial public offering.
- **PNX Metals**, the Australian junior exploration company (formerly called Phoenix Copper), will seek bolt-on acquisitions to complement existing projects and grow its proposed production profile.
- **Middle Island Resources Ltd** will demerge and list **Barkly Operations**, the holder of the Barkly copper-gold project in the Northern Territory. **Middle Island Resources** will undertake an initial public offering of the entity, subject to shareholder approval at a **Middle Island** shareholder meeting expected to be held late-April 2021.
- **Australasian Gold Limited**, an Australia-based gold exploration company, is seeking to raise AUD 4.5m through an IPO on the ASX, according to a prospectus lodged with ASIC on 5 March.

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