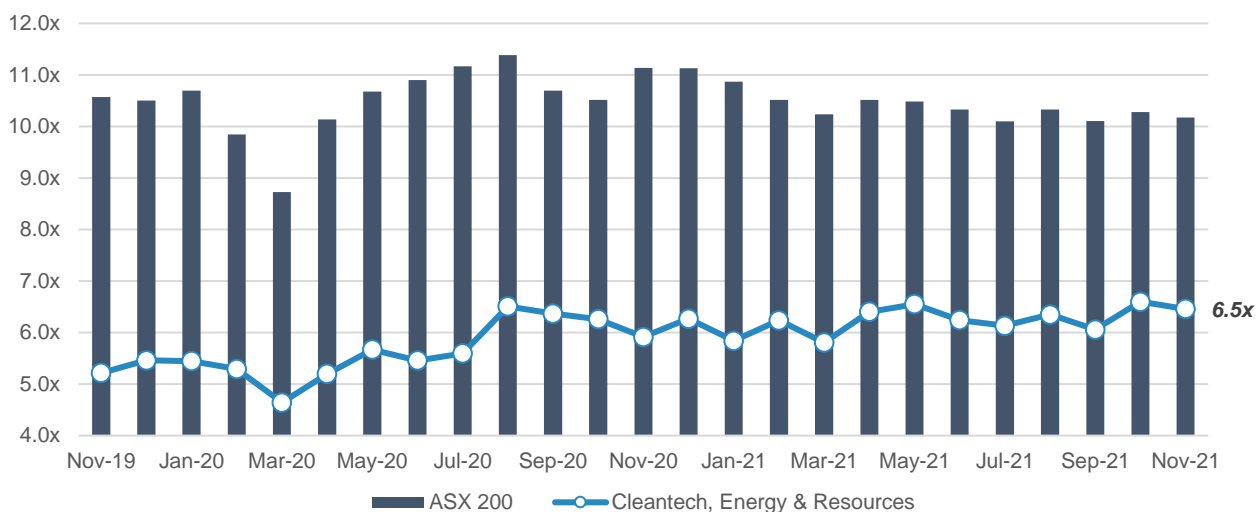


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2021) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector decreased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 6.5x, compared to the ASX200 on 10.2x.



Average Values and Trading Multiples (monthly to 16/12/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Energy & Utilities	63,698	9.6x	20.3x	24.8x
Environmental Services	6,925	12.0x	25.1x	35.8x
Metals & Mining	321,773	5.7x	8.4x	14.0x
Oil & Gas	60,234	4.9x	8.1x	9.8x
Cleantech, Energy & Resources	452,826	6.2x	10.1x	15.2x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2022. 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: May 2021.

MERGER & ACQUISITION NEWS...



Value: Not disclosed

BayWa r.e., a German renewable energy developer, has acquired **Beacon Solar**, the Australia-based solar distribution division of **Beacon**, a Virginia-based roofing distributor. The acquisition of Beacon Solar will increase the number of BayWa r.e warehouses from 6 to 16 which will reduce the delivery times in many parts of the country.



Value: AUD 53 m

Newcrest Mining has entered into definitive agreements with **Altus Strategies** and **AlphaStream Limited** to sell a portfolio of 24 royalties. The royalties relate to Bonikoro (Push Back 5), South Kalgoorlie Operations and Ballarat operating gold mines and 21 development and exploration stage projects across Australia.



Value:

POSCO International, a trading unit of South Korean steelmaker **POSCO**, has announced that it has entered into a binding agreement to acquire Australian natural gas producer **Sensex Energy**. Under the deal, POSCO international will acquire a 100% stake in Sensex Energy of which 49.9% will then be acquired by Australian firm **Hancock Energy**.



Value: 11.7 AUD m

Metalstech Limited, an Australia-based company engaged in identifying, funding, acquiring and developing high-grade hard rock and lithium projects, announced an in-specie distribution of shares in spin-off of lithium assets through **Winsome Resources Limited**, an Australia-based lithium focused exploration and development company.



Value: AUD 729 m

Shell Energy Operations, a subsidiary of **Royal Dutch Shell plc**, a Netherlands-based integrated energy company and **Infrastructure Capital Group Limited (ICG)**, an Australia-based infrastructure investment manager, have agreed to acquire **Meridian Energy Limited's** Australian business. Under the terms of the deal, Shell will acquire Powershop Australia and ICG will acquire Meridian's portfolio of renewable generation assets and development projects in Australia.



Value: AUD 42.4 m

Origin Energy Limited will acquire **WINconnect Limited** which is majority-owned by **Pacific Equity Partners**. As part of the transaction, Origin has also agreed to certain amendments to its Master Services Agreement with **Intellihub**. The amendments to the MSA include an increase in meter volumes. **Intellihub** will also acquire both Origin's and WINconnect's electricity embedded network meters.

DRILLING FOR DEALS...

- **Theta Gold Mines Limited** [ASX: TGM] announced its intention to make an off-market takeover offer for all the issued shares in **Focus Minerals Limited** [ASX: FML]. The offer implies a value for each Focus Minerals share of AUD 0.36.
- **Palisade Investment Partners** has emerged as one of the final bidders for **Morrison & Co's** 50% stake in the **Macarthur Wind Farm**.
- **Wyloo** has increased its stake in **Western Areas** [ASX: WSA], an Australian nickel miner, to 6.29%.
- **Woodside Petroleum Limited** [ASX: WPL] CEO Meg O'Niell has expressed his confidence in the company's shareholders supporting the proposed merger between the company and **BHP Group's** [ASX: BHP, LON: BHP] oil and gas portfolio.
- **IGO Limited** [ASX: IGO] confirmed in a statement to ASIC that IGO and **Western Areas Limited** [ASX: WSA] are continuing discussions regarding a potential change of control transaction as well as the due diligence process.
- **Santos Limited** [ASX: STO] signed a binding agreement to sell a 12.5% interest in the **Barossa project** to an Australian subsidiary of **JERA Co Inc**.
- **Mineral Resources** [ASX: MIN], an Australia-based mining business, could be a potential takeover target.
- **Cooper Energy** [ASX: COE] is considering a range of options for the **Orbost Gas Processing Plant** owned by **APA Group** [ASX: APA] including a potential acquisition of the plant. The plant is expected to be valued at around AUD 200m.
- **Minotaur Exploration** [ASX: MEP] and **OZ Minerals** [ASX: OZL] have established a farm-in joint venture (JV) over Minotaur's extensive exploration tenement group at the Peake and Denison project in South Australia.
- **Green Peak Energy**, has announced that it has completed a capital raising transaction pursuant to which **CBRE Investment Management** will invest in the company's Australian behind-the-meter renewable energy platform.
- **Origin Energy** [ASX: ORG] is likely to be working on a day after it cancelled its investor day which prompted speculation that it could be preparing for a major shift in strategy.
- **WA1 Resources**, an Australia-based copper-gold explorer, is seeking to raise as much as AUD 6m (USD 4.3m) through an initial public offering on the ASX. A total of 30 million shares will be on offer at AUD 0.20 each.
- **Felix Gold**, an Australia-based gold explorer with claims in Alaska, has lodged an initial public prospectus with ASIC. The company is offering up to 40m shares at AUD 0.25 each for a maximum consideration of AUD 10m.
- **Emerald Coaches**, a family-owned Australian bus company, could take on external investors for its green hydrogen production arm.
- **Top End Energy**, an Australian oil and gas exploration firm, is looking to launch an initial public offering. The company is issuing 32m shares at an offer price of AUD 0.2 each for AUD 6.4m (USD 4.6m).
- **Pilbara Minerals** [ASX: PLS], the Australian lithium miner, is having conversations with potential joint venture (JV) partners in Europe and the US to set up lithium processing facilities.
- **Photon Energy NV** and **Polpo Investments Limited** has sold the **Maryvale solar farm**, located in New South Wales to **WIRSOL Energy**, a UK-based owner and operator of solar and wind energy projects.
- **The Australian Competition and Consumer Commission** (ACCC) has announced that it has approved **Woodside Petroleum Limited's** [ASX: WPL] proposed acquisition of **BHP Petroleum International Limited**.
- **Basslink Limited's** receiver is expected to disclose a sale process in January or February next year while a group of infrastructure investors is understood to be considering forming a consortium to make a joint bid.
- **Middle Island Resources Limited** [ASX: MDI] has executed an agreement with **Aurumin Limited** [ASX: AUN] to divest its 100% interest in the **Sandstone Gold Project** near Sandstone, Western Australian.

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