

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2021) 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 6.6x, compared to the ASX200 on 10.6x.



Average Values and Trading Multiples (monthly to 14/01/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Energy & Utilities	65,375	10.1x	21.4x	27.2x
Environmental Services	7,276	12.4x	24.4x	36.4x
Metals & Mining	352,217	6.7x	8.7x	19.2x
Oil & Gas	58,420	4.6x	7.7x	11.2x
Cleantech, Energy & Resources	483,456	6.9x	10.3x	19.5x

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.

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: USD 143m

Yurain Gold, an SPV created by Shandong Yulong Gold, a China-based company engaged in the manufacture and distribution of welded steel pipes, signed an agreement on 29 December to acquire **NQM Gold 2**, Australia-based mining company, from **CQT Holdings** for CNY 913m (USD 143.3m).



Value: Not disclosed

Palisade Investment Partners, the Australia based infrastructure fund manager, managing funds focused on transportation, oil & gas, renewable energy and social infrastructure investments, and **First Sentier Investors**, an Australia based provider of portfolio management services and a subsidiary of Mitsubishi UFJ Financial Group, have won the auction to acquire 50% of the Macarthur Wind Farm in Victoria, from **HRL Morrison & Co (Australia) Pty Ltd**, the local portfolio management firm.



Value: AUD 157m

St Barbara, the listed Australia based gold exploration and production company, has entered into binding Scheme Implementation Deed to acquire **Bardoc Gold**, the listed Australia based exploration company of mineral assets focused on gold, manganese and limestone projects, via scheme of arrangement. Based on St Barbara closing share price of A\$1.47 on the day prior to announcement, the consideration shares have a market value of A\$157.3m (\$111.9m) on a fully diluted basis.



Value: Not disclosed

Origin Energy, the Australia based integrated energy company primarily engaged in electricity and gas retailing, also involved in exploration and production of natural gas, has agreed to acquire **Winconnect**, the local provider of community energy network from Pacific Equity Partners, the local private equity firm.



Value: AUD 656 m

Brookfield Asset Management, the Canadian listed asset management firm, has signed an agreement to acquire 50% stake in **IntelliHUB**, the Australia based meter asset provider deploying and servicing smart utility meters, from Landis & Gyr Group AG (16.8%), the Swiss holding company engaged in utility meter manufacturing. The consideration is 922.619m AUD (\$656m).



Value: AUD 33m

Breaker Resources, a Perth, Australia-based gold exploration company, announced on 23 December a deal to divest up to an 80% stake in Manna Lithium Project to **Global Lithium Resources**.



Value: AUD 1.096 bn

IGO, the listed Australian-based company engaged in mining, development and exploration activities has agreed to acquire **Western Areas**, the listed Australia-based company engaged in mining exploration, for a consideration of AUD 1.096bn.



Value: Not disclosed

Epuron, an Australian renewable energy developer, has been acquired by **Korea Zinc**, a South Korea-based zinc, lead, and silver producer. The deal is thought to be worth hundreds of millions of dollars.

MERGER & ACQUISITION NEWS...



Value: GBP 2.6m

Alien Metals, a UK-based exploration and development company, announced that it has agreed to acquire the remaining 70% stake in **Munni Munni Platinum Group Metals** and Gold Project in the West Pilbara, Western Australia from **Artemis Resources**.



Value: AUD 69m

SunMirror, a Swiss mining firm, on 20 December announced the launch of an AUD 69.1m (EUR 43.6m) offer to acquire **Latitude 66 Cobalt**, the Australia-based company engaged in the exploration of cobalt.



Value: Not disclosed

Photon Energy NV and **Polpo Investments Limited** have sold the Maryvale solar farm, located in New South Wales, Australia, to **WIRSOL Energy**, a UK-based owner and operator of solar and wind energy projects.



Value: AUD 12m

Middle Island Resources has executed an agreement with **Aurumin Limited** to divest its 100% interest in the Sandstone Gold Project near Sandstone, Western Australia.

DRILLING FOR DEALS...

- **Metalicity Limited** has extended the offer period for its off-market takeover bid for all of the fully paid ordinary shares in **Nex Metals Exploration** until 27 January 2022.
- Two of Australia's main corporate governance advisors have recommended shareholders of energy distributor **AusNet Services** to vote in favor of the AUD 2.65 per share bid (AUD 10.1bn/USD 7.26bn equity value) from **Brookfield** at the 28 January scheme meeting.
- **Lithium Power International**, an Australian lithium mine developer, announced on 12 January its intention to demerge its Western Australian hard rock lithium assets.
- **Foresight Solar**, the UK-based fund investing in ground-based solar PV assets, has acquired the remaining 51% stake in solar farms in Australia. Foresight Capital had acquired a 49% stake in each of these farms in 2017 and has acquired the remaining 51% stakes now from Canadian Solar.
- Perth-based energy exploration company **Kinetiko Energy** (KKO) has executed binding legal agreements to acquire 100% of **Afro Energy** from South Africa-based Badimo Gas.
- **IGO Limited** has decided to proceed to the next stage of the farm-in agreement on the **Paterson Project** in the Paterson Province of Western Australia.
- **Focus Minerals** has recommended its shareholders take no action on the off-market takeover offer made by **Theta Gold Mines Limited**, the West Australian gold explorer said in a statement filed to the Australian Securities Exchange.
- **Santos** could list its infrastructure assets connected to its oil and gas projects on the ASX.
- **AusNet Services** will hold a shareholders' meeting on 28 January 2022, to seek its shareholders approval for the proposed scheme to be acquired by **Australian Energy Holdings No 4.**, a company controlled by **Brookfield**.

CONTACT DETAILS

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