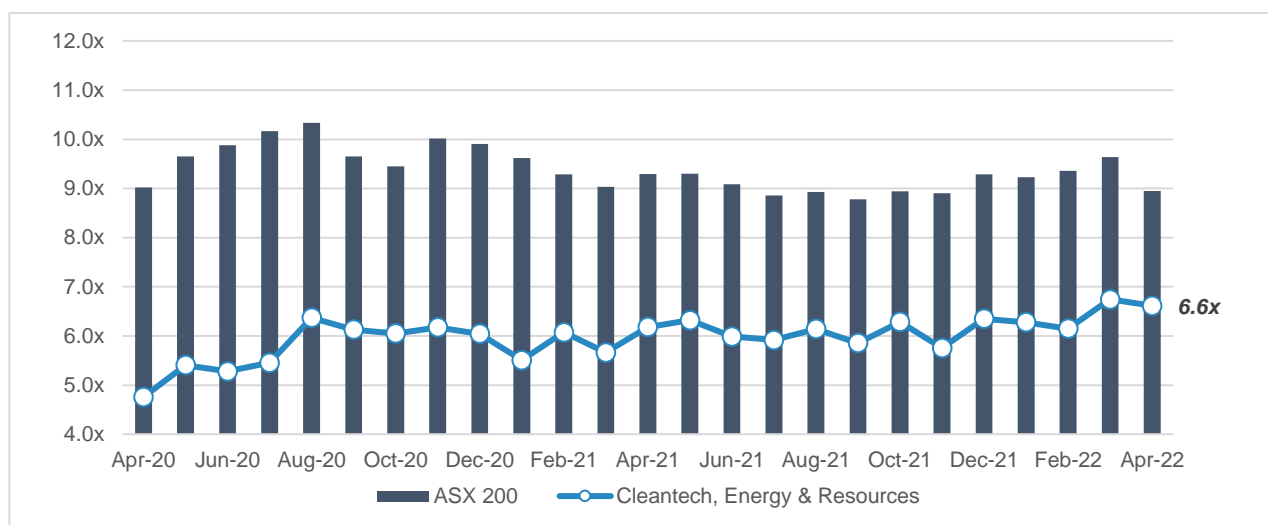


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2022) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector decreased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 6.6x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (monthly to 25/05/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Energy & Utilities	145	14.8x	21.9x	35.7x
Environmental Services	7,239	9.9x	23.0x	36.0x
Metals & Mining	452,478	13.0x	8.7x	15.2x
Oil & Gas	80,687	4.9x	6.5x	7.1x
Cleantech, Energy & Resources	547,299	11.8x	9.4x	15.5x

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: April 2022.

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: Not disclosed

Energy360, an Australian manufacturer of bioenergy systems, is set to be acquired by **AGL Energy**, an Australia-based power and gas business



Value: AUD 234.0 m

Aeris Resources Limited has entered into a binding agreement with **Washington H. Soul Pattinson and company Limited** to fully acquire **Round Oak Mineral Limited**, an owner of a portfolio of Australian copper and zinc assets.



Value: USD 81.0 bn

Global Infrastructure Partners (GIP), an independent infrastructure fund manager, headquartered in New York has agreed to acquire **wpd offshore GmbH**, the offshore wind business of **wpd**, the German solar and wind energy business.



Value: USD 1 bn

Ontario Teachers' Pension Plan, a Canadian pension fund, will invest up to USD 1bn in an offshore wind unit from **Macquarie Group Limited**. The funds will be used to develop new projects worldwide by the newly launched unit, including the development of 14 wind farms in Ireland, Japan, Taiwan, South Korea and the UK.



DRILLING FOR DEALS...

- **Salt Lake Potash**, an Australia-based potash business, has attracted interest from **EMR Capital**. Other potential buyers include potash players such as **Kalium Lakes**, **Agrimin**, **Australian Potash** and **BCI Minerals**.
- **LINE Hydrogen**, an Australia-based green hydrogen business, could list on the ASX by the end of the year. LINE is expected to raise AUD 25m in the potential IPO at a valuation of AUD 80m to AUD 100m.
- **Duketon Mining Limited**, an Australian miner, aims to acquire new tenures. The company currently has a market capitalization of AUD 50m.
- Australian graphite miner **Syrah Resources** is considering joint ventures to grow its downstream active anode material business in Louisiana, US. The company is also in discussions with potential off-takers.
- **Caisse de depot et placement du Quebec** (CDPQ) is looking to acquire **CWP Renewables**, an Australia-based renewables energy business. The business could be valued at around AUD 4bn.
- **State Gas**, an Australian gas field developer, has announced a strategic view of its Central Queensland assets to determine the most cost effective and quickest route to market for its gas.
- **Mineral Commodities Limited**, an Australian miner, is actively exploring strategic acquisitions to increase the resource base available to supply European battery customers. The company has a market capitalization of USD 46.3m.
- **BP**, a British oil and gas company, is set to acquire a large stake in the USD 36bn **Asian Renewable Energy Hub** in Australia's Pilbara and BP is likely to secure an equity stake of around 30%.
- **Elliott Green Power**, an Australian solar energy business, has been acquired by **Igneo Infrastructure Partners** via their Australian renewables business, **Atmos Renewables**, for a consideration less than AUD 500m.
- **VHM**, an Australian rare earths producer, is planning to list on the ASX in June and is looking to raise AUD 25m in pre-IPO funding, with an IPO potentially valuing VHM at AUD 320m.
- **Oz Minerals**, the Australian copper miner, announced the signing of a conditional binding term sheet for the option to acquire **Kalkaroo copper project** for AUD 205m.
- **NQM Gold**, an Australian-based gold miner, is to be acquired by **Yurain Gold Pty Ltd**, for CNY 902.8m.
- **GTL Group**, a Sydney-based vertically integrated solar energy software and services company, is in due diligence stage for an AUD 42m capital raise.
- **RFC Ambrian**, an Australian advisory firm focusing on natural resources, is launching a new AUD 75m fund to invest in industrial technology companies with applications in minerals processing and energy production, distribution, and storage.

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DISCLAIMER

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