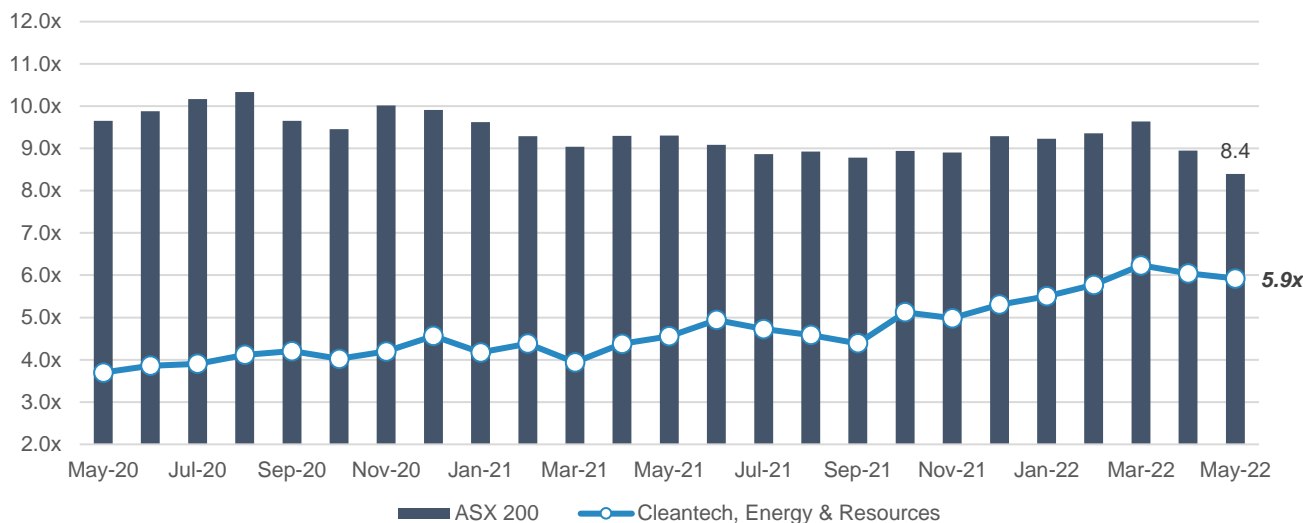


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 30/05/2022) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector decreased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 5.9x, compared to the ASX200 on 8.4x.



### Average Values and Trading Multiples (monthly to 20/06/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Energy & Utilities	121	13.2x	20.9x	30.4x
Environmental Services	6,622	10.4x	30.8x	62.3x
Metals & Mining	419,735	11.5x	12.6x	15.7x
Oil & Gas	107,417	4.7x	6.2x	7.1x
<b>Cleantech, Energy &amp; Resources</b>	<b>539,708</b>	<b>10.5x</b>	<b>9.5x</b>	<b>13.9x</b>

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.

### MERGER & ACQUISITION NEWS...



Value: Not Disclosed

**Epiroc**, a Swedish manufacturer of mining and infrastructure equipment has agreed to acquire **JTMEC** an Australian based provider of electrical infrastructure for mines.



Value: Not Disclosed

**Cbus Super** has acquired a 10% stake in **Star of the South**, an Australian offshore wind project. Star of the South is owned by **Copenhagen Infrastructure Partners**.



Value: Not disclosed

**Efttech International**, an Australia-based provider of services to the oil and gas sector, has been acquired by **Well Services Group**. The transaction will allow WSG to capitalise on growth opportunities in the Australian market in key sectors such as LNG and create a competitive integrated business.



Value: AUD 90.0 m

**B2Gold Corporation**, a Canada-based gold producer, has entered into an agreement to acquire **Oklo Resources Limited** at a 100% premium to its last traded price.



Value: AUD 80.0 m

**Karora Resources**, an Ontario-based multi-asset mineral resources company, has announced that it has entered into a binding agreement to acquire the 1.0 Mtpa Lakewood Mill gold processing facility. The acquisition will de-risk Karora's growth plan to increase production to 205,000 ounces of gold by 2024 by eliminating the procurement schedule and construction risks associated with major expansion of Karora's Higginsville Mill.



Value: AUD 330m

**Cooper Energy**, the Australia based upstream energy company is to acquire the **Orbost Gas Processing Plant of APA Group (Australia)**, the local operator of gas transmission pipelines, storage facilities, also an operator of wind and gas-fired power plants. The consideration is 330m AUD (\$228.8726m), which consist of 270m AUD to be paid in cash, 60m AUD to be paid in earnout.

## DRILLING FOR DEALS...

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- **AGL Energy**, an Australian based energy company has withdrawn a demerger proposal that would separate **AGL Energy** into **AGL Australia** and **Accel Energy**.
- **Brookfield Asset Management**, a Canadian multinational company continues interest in **AGL Energy** despite the recent rejection of an AUD \$8.25 per share bid from Brookfield. This offer was formulated with the **Grok Ventures** investment group. Since the rejection, **Grok ventures**; a 11.3% owner of AGL has indecently approached **AGL** to discuss a possibility of a two-party venture.
- **Global Infrastructure Partners** and **Caisse de dépôt et placement du Québec (CDPQ)** are among parties eyeing a stake in **EnergyAustralia**, an Australia-based electricity generator. Three parties were reported to have been shortlisted as buyers for a 50% stake in EnergyAustralia.
- **Galileo Mining** (ASX:GAL), Australia-based cobalt and nickel explorer, could be the next takeover target for **IGO** (ASX:IGO).
- **Yancoal Australia** (ASX:YAL) has rejected proposed terms of **Yankuang Energy's** potential bid for the company.
- **Genesis Minerals** (ASX:GMD) is considering a merger with **St Barbara** (ASX:SBM), advised by Sternship and Macquarie Capital. Reports state that they are thought to be closing in on a deal after a few rounds of takeover discussions.
- **Idemitsu Australia** is selling **Ensham Resources**, an Australia-based thermal coal mining business. Indonesian players such as **BUMA** and **Adaro Mining**, are believed to be eagerly pursuing Ensham which has around 600 staff at mining operations in QLD.
- **5B Solar**, an Australian solar start-up, has raised AUD 30m in the first tranche of a Series B funding round. The funding round was led by **AES Corportion** and **Artesian Venture Capital**.
- **Australian Solar Investments Limited** (ASIL), an Australia-based solar energy investor, is seeking alternative funding options after suspending plans to list on the ASX. ASIL blamed turbulent market conditions for ending the IPO plans.
- **Yankuang Energy** will need to increase its bid for **Yancoal** to win over **Glencore**. Glencore is willing to sell its 6.4% stake in Yancoal but Tankuang will need to increase its USD 3.6 per share bid to win its acceptance.
- Australian private equity firm **Pacific Equity Partners** is set to partner with Brisbane-based **Helmont Energy** and back the company's development of bioenergy projects.
- **CDPQ** is considered the frontrunner to acquire **CWP Renewables**, an Australia-based renewable energy business. Other potential bidders include **Engie**, **Iberdrola**, **Shell**, **APA Group** and **Origin Energy**. The business could be worth AUD 4bn.
- Australian copper explorer **Revolver Resources** plans to make acquisitions to become a mid-tier resources company and is welcoming approaches from M&A advisors. The Brisbane-based company currently has a market capitalization of AUD 67.8m.
- **GTL Group**, an Australia-based vertically integrated solar energy software and services company, is in due diligence with an unnamed investor for an AUD 42m capital raise.
- **Pembroke Resources**, an Australian metallurgical coal miner, and its private equity backer **Denham Capital** remain open to consideration of further investment in the **Olive Downs** coking coal project by strategic investors.
- Perth-based lithium resource explorer and developer **Anson Resources** could form a joint venture or secure an offtake agreement with US oil and gas services company **Tetra Technologies Inc.**
- **Genesis Minerals** is reviewing business develop opportunities including a potential merger with **St Barbara Limited**.
- **South32**, an Australia-based miner, is expected to put its metallurgical coal operations in Illawarra up for sale. The divestment would further indicate that major Australian listed companies are distancing themselves from coal.

## CONTACT DETAILS

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