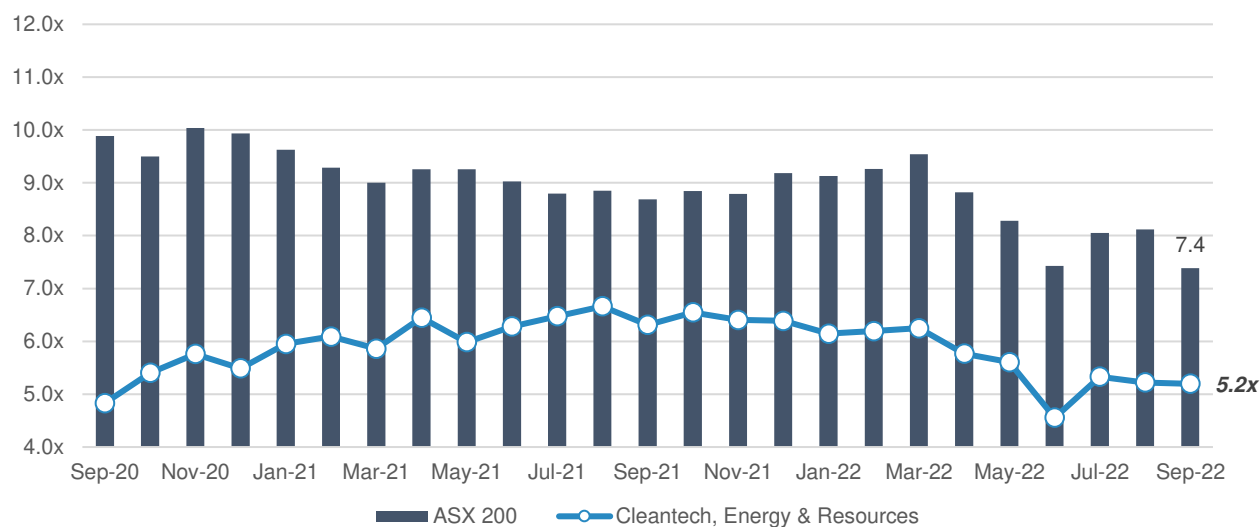


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 26/10/2022) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 5.2x, compared to the ASX200 on 7.4x.



Average Values and Trading Multiples (monthly to 26/10/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Energy & Utilities	39,419	7.3x	14.8x	23.1x
Environmental Services	7,498	11.2x	24.9x	33.2x
Metals & Mining	383,869	4.0x	11.0x	17.0x
Oil & Gas	108,335	3.4x	4.7x	6.2x
Cleantech, Energy & Resources	539,121	4.5x	11.2x	17.1x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2023. 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: AUD 773 m

APA Group (Australia) has agreed to acquire **Basslink Australia** for a consideration of AUD 773m (\$479.67m). The transaction is subject to certain conditions. The consideration will be used to repay Basslink Creditors.



Value: AUD 3.3615 bn

MidOcean Energy Holdings, an Australia based company engaged in distribution, storage and delivery of oil and gas; oil and gas supply services, advisory and consultancy services is to acquire Oil & Gas Assets, the local oil and gas assets from **Tokyo Gas**, the Japan based gas utility company involved in import, processing, supplying and sale of city gas.



Value: AUD 302 M

23 Feb 22 - **Salt Lake Potash**, the Australia based uranium development company is reportedly seeking buyers. The terms of the deal were undisclosed. **Salt Lake Potash** ran into administration on 20 Oct 22.

21 Sep 22 - Deed of Company Arrangement signed between **Salt Lake Potash** and **Sev.en Global Investments**.

demetallica



Value: AUD 36.30 m

AIC Mines, the Australia based precious metals development and exploration company is to acquire **Demetallica**, the local a minerals exploration company via a stock swap.



Value: 10% Stake

South Korea-based **SK Innovation [KRX:096770]**, an intermediate holdco of **SK Group**, announced on 12 October that its electric vehicle battery subsidiary **SK on** has signed a conditional framework agreement for a 10% stake in **Lake Resources [ASX:LKE]**, an Australia-based clean lithium developer.



Value: Not Disclosed

1KOMMA5°, a German solar technology developer and retailer, has acquired **Natural Solar**, an Australian solar panel and battery installer.

MERGER & ACQUISITION NEWS...



Value: > AUD 200

Delta Electricity, the owner of the Australian Vales Point coal-fire power station, has been sold to **Sev.en Global Investments**, a privately-held Czech family firm.

DRILLING FOR DEALS...

- **Rio Tinto [ASX:RIO, LON:RIO]**, an Australia-based miner, is actively seeking acquisition in the lithium space. Potential targets in Australia include **IGO [ASX:IGO]**, **Pilbara Minerals [ASX:PLS]**, **Mineral Resources [ASX:MIN]**, **Allkem [ASX:AKE]**, **Core Lithium [ASX:CXO]**, and **Liontown [ASX:LTR]**.
- Bankers are attempting to drum up interest for **Pacific Hydro**, an Australia-based renewable energy company, ahead of a potential sale next year.
- Australian renewable energy company **Genex Power [ASX:GNX]** and its bid consortium of **Skip Capital** and **Stonepeak Partners** believe the AUD 0.250 per share indicative bid remains on track.
- Goldman Sachs and Herbert Smith Freehills are believed to be involved in talks for the potential merger between **Coronado Global Resources [ASX:CRN]** and **Peabody Energy [NYSE:BTU]**.
- **Amaero International [ASX:3DA]**, the Australian titanium powder producer, has appointed an M&A attorney as a director as it pursues alternative opportunities for titanium powder manufacturing facility in Victoria.
- **St Barbara [ASX:SBM]** confirmed that **Red 5 [ASX:RED]** is among parties it is in talks with regarding a potential business combination aimed at consolidating the Leonora Province.
- **Karoon Energy [ASX:KAR]** may have found a potential acquisition target.
- **Origin Energy [ASX:ORG]**, QIC and its portfolio company **Tilt Renewables**, and **Iberdrola [BME:IBE]** have been invited into the second and final round of the auction of **CWP Renewables**, an Australian renewable energy group.
- **Altus Renewables**, a privately-owned, Australia-based wood pellets exporter, is seeking a buyer to help finance its expansion plans.
- **Australian Pacific Coal's [ASX: AQC]** major shareholder **Trepang Services Pty Ltd** supports a conditional non-binding indicative proposal offered by Tetra Resources and Javelin Private Capital Group.
- The sale process of **Wiluna Mining**, an Australia-based gold miner, is expected to attract several major gold miners.
- **BHP [ASX:BHP]** is considering an increase to its AUD 8.4bn offer to acquire Australia-based miners **OZ Minerals [ASX:OZL]**.

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