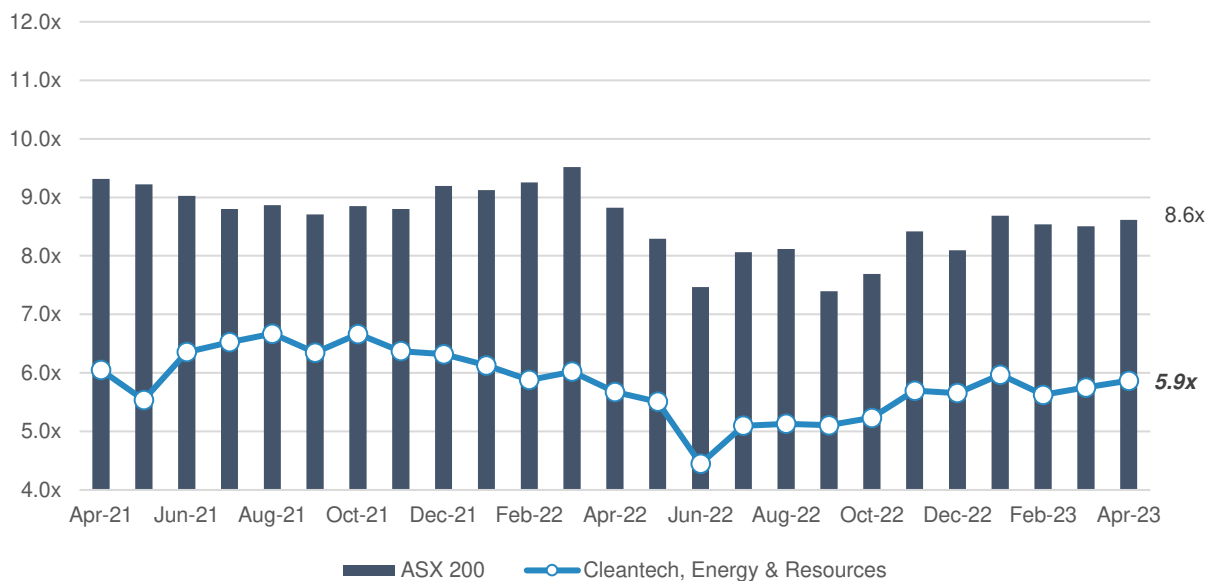


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 29/04/2023) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 5.9x, compared to the ASX200 on 8.6x.



Average Values and Trading Multiples (monthly to 29/04/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Energy & Utilities	45,703	8.1x	16.3x	27.8x
Environmental Services	7,499	11.2x	25.1x	37.7x
Metals & Mining	457,064	3.5x	NA	33.0x
Oil & Gas	97,679	3.8x	6.2x	9.2x

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.

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

Fortitude Investment Partners Pty Ltd, the Australia based private equity firm specializing in growth capital investments is to acquire a majority stake in **Energy Network (Australia) Pty Ltd**, the local company supplying quality construction tools and equipment to the Energy Industry. The terms of the deal were undisclosed. The transaction is expected to complete in late May.



Value: AUD 20m

LG Energy Solution Ltd, the South Korea based manufacturer of batteries for electric vehicles (EV) and industrial storage batteries is to acquire 21,739,130 new shares representing 7.89% of **Green Technology Metals Ltd**, the Australia based mineral exploration company. The consideration was 20m AUD (\$13.3m) based on issue price of 0.92 AUD (\$0.61) per share. The transaction is subject to completion of foreign direct investment filing by LG Energy Solution Ltd with the Bank of Korea and other closing conditions.



Value: AUD 22m

PPK Group Ltd, the Australia based manufacturer and distributor of plastic packaging products has acquired 51% of **PowerPlus Energy**, the local battery storage company. The terms of the deal were undisclosed.



Value: Not disclosed

Hanwha Energy Australia announced on 19 May that it has acquired **InStyle Solar**, an Australia-based solar provider and installer. According to its website, **Instyle Solar**, founded in 2014, has installed over 20,000 rooftop systems across Australia and surpassed AUD 150m (USD 98m) in revenue.

DRILLING FOR DEALS...

- Billionaire **Mike Cannon-Brookes** has signed an agreement with **FTI Consulting**, the administrator of **Sun Cable**, on the acquisition of the collapsed Australia-based renewable energy operator. Under the agreement, a consortium of **Grok Ventures**, Cannon-Brookes' investment vehicle, and **Quinbrook Infrastructure Partners** will acquire Sun Cable's all assets. Although the sale price is not disclosed, FTI Consulting was reportedly seeking offers with a purchasing price of about AUD 100m (USD 65.2m), the report said. It further said that an interest-free loan of AUD 65m by Grok is believed to be part of the deal price.
- Indian conglomerate **JSW Group** is eyeing potential deals to acquire coking coal mines oversea **Inpex**, a Japan-based petroleum company, is set to acquire a stake in **Enel's** Australian operations. **JSW Group** is evaluating mineral assets in nations like Mozambique, Australia, and other locations.
- Swedish mining and infrastructure equipment developer **Epiroc** announced today (17 May) an agreement to acquire key assets of under-water drill maker, **Schramm Australia**. Schramm has been in voluntary administration since February 2023. Epiroc will now purchase Schramm's key assets including intellectual property as well as two production facilities and two service centres.
- The data base for the sale of **Adriatic LNG**, the Italian liquefied natural gas terminal, has been opened. It has been claimed that Italian gas distribution group **Snam** [BIT:SRG] is set to increase its stake from 7% to 25-30% while the remainder will be taken up by one or more specialised funds.
- **Evolution Energy Minerals** [ASX:EV1], an Australian graphite miner, is considering various options for financing of the **Chilalo Graphite Project** in Tanzania, including a sell-down.

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