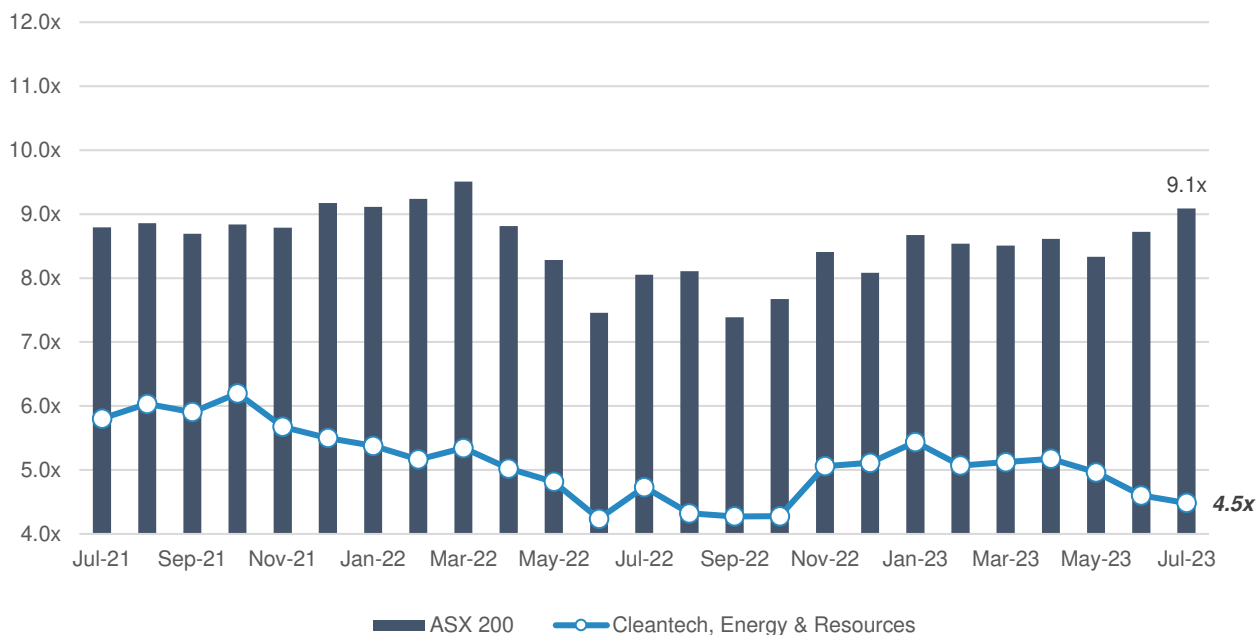


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/07/2023) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 4.5x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 30/07/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Energy & Utilities	47,452	7.1x	12.5x	19.2x
Environmental Services	7,213	9.7x	20.5x	32.0x
Metals & Mining	448,459	2.4x	NA	11.9x
Oil & Gas	107,315	4.2x	7.4x	10.6x
Cleantech, Energy & Resources	610,648	3.2x	-3.5x	13.0x

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.

MERGER & ACQUISITION NEWS...



Value: Not Disclosed



Igeno Infrastructure Partners, the United Kingdom based direct infrastructure business of **First Sentier Investors (Australia) Services Pty Ltd** has acquired through its subsidiary **Atmos Renewables Pty Ltd**, the Australia based operator of wind and solar power plants. Renewable Energy: Wind Power Station, the Australia based Karadoc Solar farm from BayWa AG, the Germany based wholesaler of farm supplies, renewable energy and, building materials. The terms of the deal were undisclosed.



Value: AUD 20m

MA Growth Ventures, the Australia-based PE firm that invests in growth-stage local businesses has acquired an undisclosed stake in **Upstream Energy**, the local rooftop solar energy start-up. The consideration was 20m AUD.



Value: AUD 688m

QIC, the Australian based investment management company focused on infrastructure, real estate and private capital has acquired an undisclosed stake in **Renewa**, the United States based leading land and infrastructure investor in the renewable energy industry.



Value: AUD 10.2m

IPD Group (Australia), the Australia based wholesaler of electrical products including power distribution, power protection, control, energy management and renewables has acquired **EX Engineering**, the local the Australian electrical hazardous area equipment specialist. The consideration was AUD 10.2m, which consist of AUD 9.2m paid in cash, AUD 1m paid in common shares and an undisclosed amount paid in earnout.



Value: AUD 15m

Pilot Energy, the Australia based exploration and development company of geothermal, natural gas and petroleum properties has acquired Oil & Gas Assets, the local oil and gas assets from **Triangle Energy** (Global), the local upstream energy company. The consideration was AUD 15m. The transaction is subject to approval of the transfers of the subsidiary entities to Pilot and other customary conditions.



Value: AUD 20m

Mineral Resources, the Australia based iron ore, lithium and manganese mining company, also providing mining support services has acquired an undisclosed stake in **Binding Solutions**, that is developing an innovative suite of technologies and continues to test its solutions with many of the world's leading steel and iron ore producers.

MERGER & ACQUISITION NEWS...



Value: Not Disclosed

Mineral Resources, the Australia based iron ore, lithium and manganese mining company, also providing mining support services has acquired **G&G Mining Fabrication**, the local engaged in the refurbishment, manufacture and design of fabrications for heavy earth moving equipment from SSAB AB, the Sweden based manufacturer in processing raw material to steel. The terms of the deal were undisclosed.



Value: AUD 1.72bn

Leading Australian energy infrastructure business, **APA Group** (ASX:APA), has entered into a Share Sale Agreement with **Alinta Power Cat Pty Ltd** and **Alinta Energy Development Pty Ltd** to acquire 100% of **Alinta Energy Pilbara Holdings Pty Ltd** and Alinta Energy (Newman Storage) Pty Ltd (Alinta Energy Pilbara) for an Enterprise Value of AUD 1,722 million.

DRILLING FOR DEALS...

- **EnergyAustralia's** parent company **CLP** [HKG:0002] is still in talks with potential partners after **Macquarie Group** withdrew from a deal. Reportedly CLP's chief executive, Richard Lancaster believes the company has a wide range of options to advance the Australian subsidiary, but finding the right partner would take time. Macquarie Group initially proposed the purchase of a 50% stake in Energy Australia.
- **Lynas** [ASX: LYC], an Australia-based rare earths miner, is eyeing acquisition opportunities. Specifically, Lynas' chief executive, Amanda Lacaze reportedly outlined the firm is seeking buyout opportunities with several prospects, including **Meteoric Resources** [ASX:MEI], an Australian exploration company worth AUD 437m.
- **Civmec** [ASX:CVL, SGX:P9D], an Australian-base mining services company could be put up for sale. Reportedly, Civmec's minority shareholders have expressed interest in a potential sale, as multiple potential buyers have emerged. Specifically, while some firms have only expressed interest in a small stake, it is expected that players like **Monadelphous** [ASX:MND] and **NRW Holdings** [ASX:NRW] will be attracted to a larger-scale acquisition. Civmec currently has a market capitalization of AUD 475m.
- **Alinta Energy** is considering an offer for **Origin Energy's** [ASX:ORG] coal power station Eraring. Alinta is thought to be interested in running Eraring beyond its targeted closing date of August 2025 because it believes the transition to low-carbon energy will take longer than anticipated.

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