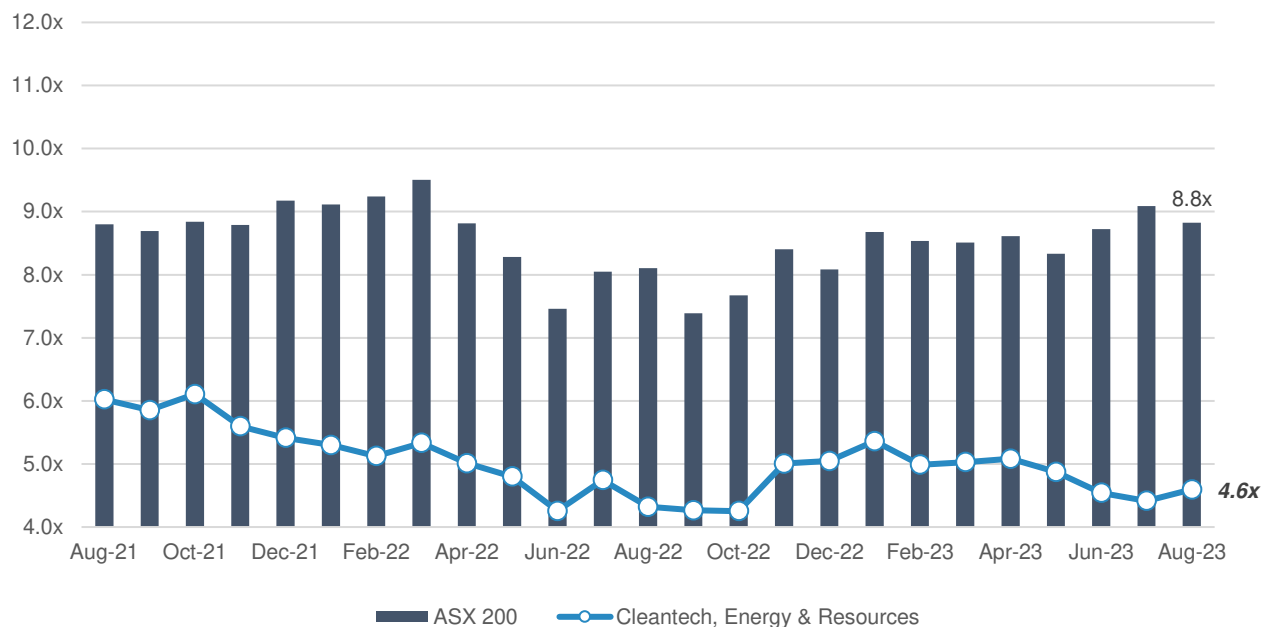


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 30/08/2023) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have remained constant over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 4.6x, compared to the ASX200 on 8.8x.



### Average Values and Trading Multiples (monthly to 30/08/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Energy & Utilities	47,653	7.2x	12.6x	19.0x
Environmental Services	7,372	9.9x	20.9x	32.8x
Metals & Mining	468,770	2.5x	NA	16.8x
Oil & Gas	108,885	4.4x	7.6x	10.9x
<b>Cleantech, Energy &amp; Resources</b>	<b>632,895</b>	<b>3.3x</b>	<b>13.7x</b>	<b>16.6x</b>

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.

<sup>1</sup> 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: AUD 150m

**PATRIZIA**, the Germany based real estate investment company, is to acquire **Active Utilities**, the Australia based company engaged in providing internet, electricity and water services from **Macquarie Group**, the Australia based global investment banking and diversified financial services group. The consideration was AUD 150m.



Value: AUD 100m

**TrueGreen Group**, the Australia based company that invests in Cleantech and early stage social and environmental enterprises is to acquire **North Sydney Bus Charters**, the local Australia based bus and coach charter business.



Value: AUD 215m

Ganfeng Lithium Group (Gan Feng Li Ye) [SHE:002460], a Chinese lithium processor, disclosed that its fully owned subsidiary Ganfeng International has agreed to buy a 55% stake in Mali Lithium B.V. for up to AUD 215m via capital increase. Mali Lithium B.V. is a Netherlands-based company engaged in investment and trading in mineral resources. Upon completion of the deal, Leo Lithium [ASX: LLL], an Australia-based lithium miner, will own a 45% stake in Mali Lithium.



Value: Undisclosed

**Kalium Lakes** [ASX:KLL] receiver and manager McGrathNicol Restructuring has entered into an agreement to sell all of the operations of the Australian fertilizer producer to **Agrimin Ltd** [ASX:AMN], McGrathNicol said in a statement filed with the Australian Securities Exchange. The entities to be sold are Kalium Lakes' subsidiaries, Kalium Lakes Potash and Kalium Lakes Infrastructure, which comprise all of the operations and employees of the Kalium Lakes group.



Value: ~ AUD 40m

**Thorn Group** [ASX:TGA] has entered into an agreement to allow **Somers Ltd** to acquire all of the ordinary shares in Thorn Group that are not already own by the bidder at AUD 1.17 per share in cash, Thorn Group said in a statement filed with the Australian Securities Exchange.



Value: AUD 272.1m

**Sims** [ASX:SGM], the Australian recycling company, has entered into an agreement to sell its 50% stake in **LMS Energy**, the bioenergy and methane abatement company, to **Pacific Equity Partners**.

The transaction values Sims's 50% shareholding in LMS Energy at AUD 272.1m and includes plans from PEP to support up to \$200m in capital growth initiatives across the bioenergy and methane abatement sectors in the US, New Zealand, and Australia.

## DRILLING FOR DEALS...

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- **Prime Super**, the Australia based trustee for **Prime Super** has acquired **Power Station**, the local Chepstowe & Maroona wind farms. The terms of the deal were undisclosed.
- **Atlas Copco**, the Sweden based provider of compressors, vacuum equipment, air treatment systems, generators, pumps, light towers, industrial tools and assembly systems is to acquire **Sykes**, the Australia based manufacturer and distributor of auto prime pumps for mining, construction and civil engineering sectors from **Seven Group**, the Australia based holding company with subsidiaries engaged in industrial equipment sales, power and water supply development, energy and media businesses. The terms of the deal were undisclosed. The acquisition is expected to close during the fourth quarter of 2023.
- **LNG Japan**, the Japan based LNG projects developer is to acquire 10% of Scarborough gas field development project from **Woodside Energy**, the Australia based oil and gas exploration and production company. The consideration was \$500m. The transaction is expected to be completed in the first quarter of 2024. It is subject to Foreign Investment Review Board approval, National Offshore Petroleum Titles Administrator and Western Australian Government approvals.
- **STG Partners**, the United States based private Equity Firm is to acquire **Energy One**, the Australia based electricity retailer that sells electricity to small to medium sized business enterprises as well as residential customers. The consideration was AUD 175.1901m, based on 29,947,020 shares valued at an offer price of AUD 5.85 per share. The transaction is subject to due diligence, execution of a binding scheme implementation deed and approval from the board of Energy One.
- Australia-based **Federation Mining** is seeking a buyer or capital partner for its Snowy River Gold Mine project in New Zealand. Federation is looking to sell the mine in full or bring in a partner to fund it next stage. The mine, which is anticipated to sell for up to AUD 400m (USD 257m), is set to enter production in 18 months and operate for over 10 years. The mine requires an equity injection of AUD 160m to enter production.
- **Tetris Energy**, a Melbourne, Australia-based renewable energy business, is preparing to sell 100% of its early-stage development platform. Tetris Energy's 3.4-gigawatt development portfolio includes 12 projects in wind, battery storage, and solar.
- **AuTECO Minerals Limited** [ASX:AUT], an Australian mining company, is in potential funding discussions for its Green Bay Copper-Gold Project in Newfoundland, Canada. The company has a market cap of AUD 105m (USD 68m). The Company is already preparing to implement its growth strategy which will involve a 40,000m underground drilling campaign and development of a 700m exploration drive.

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