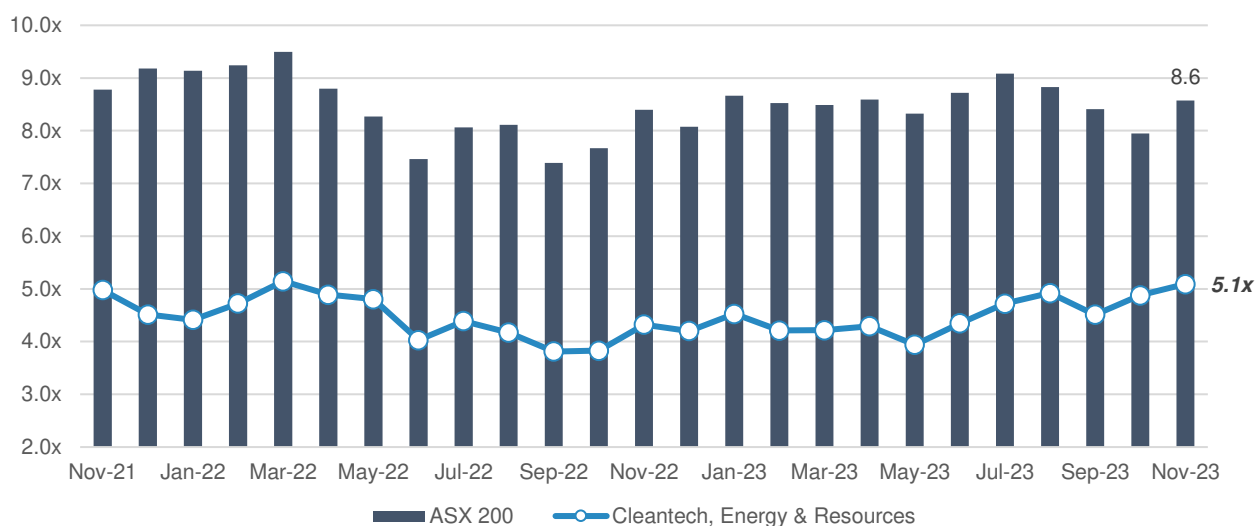


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/12/2023) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have remained flat over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 5.1x, compared to the ASX200 on 8.6x.



### Average Values and Trading Multiples (values as at 31/12/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Energy & Utilities	141	10.7x	18.5x	29.7x
Environmental Services	7,352	10.0x	21.0x	33.3x
Metals & Mining	479,927	5.7x	7.2x	15.7x
Oil & Gas	97,964	4.6x	8.6x	9.4x
<b>Cleantech, Energy &amp; Resources</b>	<b>590,695</b>	<b>5.8x</b>	<b>8.0x</b>	<b>15.6x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2024. 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...

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**Value:** Not disclosed

**CropX**, the Israel based software company engaged with soil sensor technology and cloud-based agriculture analytics solutions, has acquired **Green Brain**, the Australia based a digital irrigation management solutions provider.

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**Value:** AUD 831 m

**Evolution Mining**, the Australia based gold, copper and silver mining company, is to acquire 80% of Northparkes copper and goldmine in NSW from **CMOC Group**, the China based mineral exploration company focused on the mining of molybdenum and copper.

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**Value:** AUD 49 m

**Perseus Mining**, the Australia based gold mining company is to acquire 19.9% stake of **OreCorp**, the local engaged in gold and base metals exploration from **Federation Mining**, the local gold mining company.

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**Value:** Not disclosed

**ENGIE SA**, the France based energy company involved in production, transportation and distribution of natural gas and electricity, is to acquire 28% of **International Power**, the Australia based company engaged in power generation and gas retailing, from **Mitsui & Co**, the Japan based general trading company with subsidiaries in the iron and steel, non-ferrous metals, machinery, chemicals, foods, energy, textiles, and general merchandise.

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**Value:** AUD 57 m

**AustralianSuper**, the Australia based australia-based superannuation fund, has acquired 0.5805% of **Origin Energy**, the local integrated energy company primarily engaged in electricity and gas retailing, also involved in exploration and production of natural gas.

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## DRILLING FOR DEALS...

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- **Raiden Resources** and **First Quantum Minerals** Australia have signed an MoU for the **Mt Sholl Ni-Cu-PGE project**. First Quantum will fund the project until the decision to mine, with Raiden holding a 30% interest.
- Australian oil and gas company **Santos** has received merger approaches from **Woodside Energy** over the past year. **Santos** is evaluating the merger but remains committed to its current strategy, with analysts noting a potential need for a significant premium for the deal to succeed.
- **Loscam's** shareholders are set to revive the sale of its Australia and New Zealand business in early 2024, after a pause last year due to market volatility. Potential buyers, including **KKR Infrastructure, Stonepeak, and Morgan Stanley Infrastructure**, have been informed of the impending sale.
- **Xinqi** (Hong Kong) Technology is set to sell a 20.72% stake in Australian mining company **Murray Zircon to Billions** (Hong Kong) for an estimated CNY 36.3m to CNY 39m (USD 5.43m). The deal, a subsidiary of LB Group, is expected to be finalized per the stock exchange announcement.
- **Australian Vanadium** has increased its acquisition offer for **Technology Metals Australia** (ASX: TMT) from 12 to 14 AVL shares for every 1 TMT share held. The revised offer, considered the best and final proposal, values the TMT shares at AUD 0.308 each, representing a 43.3% premium to the closing price on December 8, 2023.
- **Global Power Generation Australia** (GPG), an Australian renewable energy company, is exploring options of selling its stake of 75% in **Naturgy-owned GPG**, valued around AUD 4 billion. It is likely to attract interest from major investors, and a sale process may kick off next year.
- Australia's lithium sector is witnessing a surge in deals, reaching USD 1.26 billion in 2023, compared to USD 56.4 million in 2022. Fueled by the global shift to electric vehicles and decarbonization, American and Chilean buyers are active, while local billionaires **Gina Rhinehart** and **Chris Ellison** disrupt international takeovers.

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