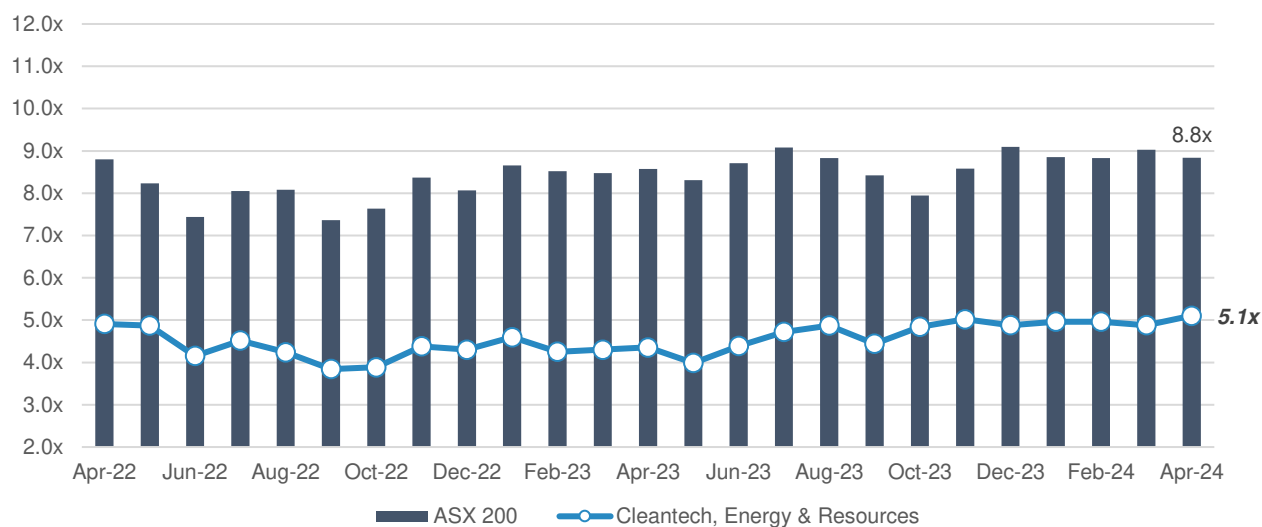


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/05/2024) 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 5.1x, compared to the ASX200 on 8.8x.



Average Values and Trading Multiples (values as at 28/05/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Energy & Utilities	157	NA	NA	NA
Environmental Services	7,689	10.7x	21.8x	36.7x
Metals & Mining	480,462	4.0x	14.4x	18.4x
Oil & Gas	104,333	5.0x	9.1x	10.5x
Cleantech, Energy & Resources	598,310	4.4x	13.9x	18.0x

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.

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: AUD 43.00m

Australia-based **Strandline Resources**, will sell its 100% stake in subsidiary Strandline Resources UK, to a China-based smelting and processing provider **Ganzhou Chenguang Rare Earths New Material**.



TEMPLEWATER

Value: AUD 168.05m

Hysata, the Australia based Green Energy startup has received a series B funding round led by **TempleWater** and **BP Ventures**.



MACQUARIE

Value: Not disclosed

NTR, the Ireland based renewable energy infrastructure investor has acquired 10% of 714 MW East Anglia ONE offshore windfarm from the Australia based financial group **Macquarie Group**.

DRILLING FOR DEALS...

- **BP**, the British oil and gas company, via its Australia subsidiary is to acquire **X Convenience**, the Australian fuel and convenience retailer.
- It is expected that **Cyan Renewables** will increase its AUD 1bn bid for the Australian marine surveying **MMA Offshore**.
- Australian PE firm **Adamantem Capital**, have agreed to invest in **Edge Zero**, the Australian power distribution technology, and **Evnex**, a New Zealand-based EV smart charging company.
- **Windlab**, an Australian wind farm business is said to be in discussions to be acquired by asset management company **Brookfield**, for >30% stake.
- Australia-based **Strandline Resources**, will sell its 100% stake in subsidiary Strandline Resources UK for \$43 million, to a China-based smelting and processing provider **Ganzhou Chenguang Rare Earths New Material**.
- **Treasury Wine Estates** have exercised its Call Option to buy back 2,799 megalitres of NSW high security water entitlements from **Duxton Water**.
- **Anglo American** continue plans to divests a range of assets including subsidiaries Steelmaking Coal and De Beers. **BHP's** revised proposal on 7 May was rejected by the board. Should the divestment take place, the final takeover offer is expected to be greater than \$42.7 billion.
- **Vysarn**, the Australian based water services provider has entered a joint venture with **Kariyarra Aboriginal Corporation RNTBC** for the ownership of water resources on Kariyarra country (WA).
- **De Grey Mining** has closed its fully underwritten institutional placement entitlement offer. The AUD 1.10 per share offer raised AUD 600m of funding, together with existing cash, is expected to fund the equity component of the Hemi Gold Project.
- **Redback Technologies**, the Australia provider of energy storage solutions has been acquired out of administration by **Australia Ebon Group**.
- **Magnetite Mines** has appointed **Azure Capital** as an advisor for its funding operations for the development for their Razorback Iron Ore Project.
- **Mineral Resources** has terminated its agreement for the purchase of Lake Johnston Project from **Poseidon Nickel**.
- Two Indonesian parties are competing for a 70% stake, worth AUD 1 billion, in **Pembroke Resources** Olive Downs coal mine.
- **Carnarvon Energy** announce strong interest to explore alternative transactions.
- **Statkraft**, a Norway-based renewable energy producer is looking to sell its Australian energy assets.
- **Neoen**, a France-based energy company, receive strong interest for the acquisition of its AUD 1.6 billion worth of Australian assets.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Cleantech, Energy & Resources sector, please contact David Hassum or Anuk Manchanda.

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	CEO	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	msteinhardt@interfinancial.com.au
David Hassum	Director	dhassum@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@interfinancial.com.au
Ian Goodwin	Director	igoodwin@interfinancial.com.au
Cameron Hall	Director - Consulting & Advisory	chall@interfinancial.com.au
Michael Kakanis	Associate Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Nimerta Kumari	Associate Director	nkumari@interfinancial.com.au
Maggie Liu	Senior Consultant	mliu@interfinancial.com.au
Lucy Clarke	Associate	lclarke@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Nasia Christodoulou	Analyst	nchristodoulou@interfinancial.com.au
Avi Ganasan	Research Analyst	aganasan@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 138 962 986
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

