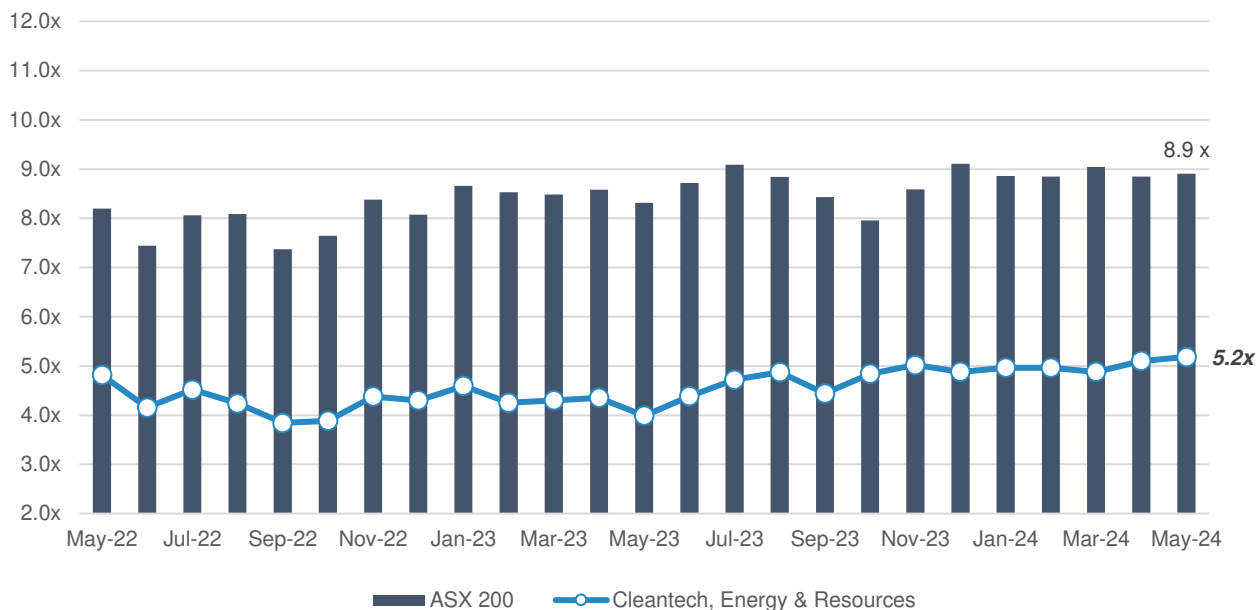


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 5.2x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (values as at 30/06/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Energy & Utilities	160	16.0x	32.0x	58.7x
Environmental Services	7,600	10.5x	21.5x	36.2x
Metals & Mining	442,308	3.5x	12.8x	16.3x
Oil & Gas	101,161	4.7x	8.7x	9.8x
Cleantech, Energy & Resources	556,656	4.2x	13.0x	17.5x

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 151.49m

AGL Energy Ltd, the Australia based energy company engaged in the production and sales of electricity and gas from fossil and renewable sources, as well as the services has acquired 20% of **Kaluza Ltd**, the United Kingdom based provider of software and hardware solutions as well as in-home installation services



Value: Not Disclosed

Clean Energy Fuels Australia Pty Ltd, the Australia-based provider of integrated clean energy solutions for remote mining operations has acquired the liquified natural gas (LNG) distribution business from **Wesfarmers Chemicals Energy & Fertilisers Ltd**, the local manufacturer of fertilisers, ammonia, ammonium nitrate and industrial chemicals.



Value: Not disclosed

Adamantem Capital Pty Ltd, the private equity firm specializing in the Australia and New Zealand mid-market has acquired an undisclosed stake in **Edge Zero**, the Australia based power distribution technology business

DRILLING FOR DEALS...

- **Diatreme Resources** has declared its off-market takeover bid for **Metallica Minerals unconditional**
- **S2 Resources**, the Australian miner, has agreed to terminate the sale of its West Murchison and Fraser Range tenements to **Pacific State Metals** (Holdings).
- **Iron Valley Pty Ltd**, a wholly-owned subsidiary of **BCI Minerals Ltd**, has entered into a binding agreement to sell its Iron Valley iron ore assets to **Polaris Metals Pty Ltd**, a wholly owned subsidiary of **Mineral Resources Ltd**.
- **Trident Royalties Plc**, a UK-based diversified mining royalty company, and **Deterra Royalties Limited**, an Australian company managing a portfolio of resource royalties, have reached an agreement by which **Deterra** would acquire the entire issued and to be issued share capital of **Trident** for 49p each, valuing Trident at GBP 144m.
- **Hancock Prospecting** could be considering a bid for **Strike Energy**, an Australia-based gas company
- **Critical Metals Corp.**, a New York-based mining development company focused on critical metals and minerals, has signed a binding heads of agreement to acquire a controlling stake in the **Tanbreez Greenland Rare Earth Mine** (Tanbreez Project) from **Rimbal**, an Australian provider of eudialyte mineral mining services.
- **Whitehaven Coal**, an Australia-based coal miner, is targeting August for an announcement on the sell-down of a stake in its Blackwater coal mine.
- **Dexus** is in talks to partner with **Australian Retirement Trust** to acquire a 33% stake in **Powerco**, a New Zealand energy distributor.
- **Morgan Stanley Investment Management** (MSIM), through investment funds managed by **Morgan Stanley Infrastructure Partners** (MSIP), has agreed to acquire a 49% stake in **Onslow Iron Road Trust**

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

DISCLAIMER

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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

