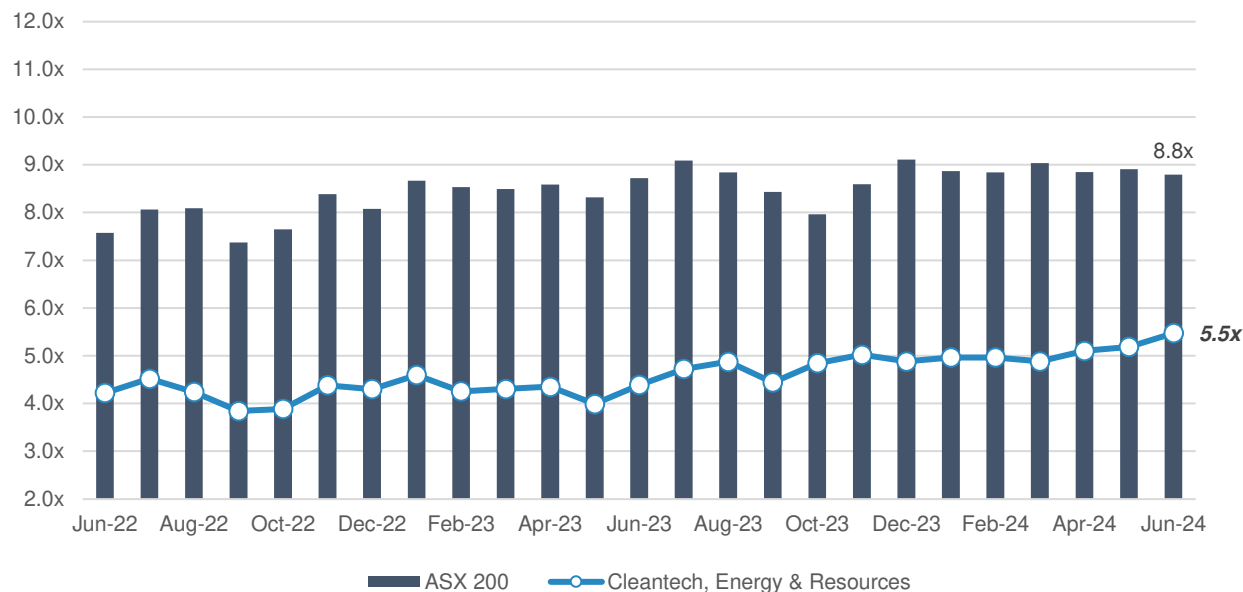


VALUATION MULTIPLES

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 June, the sector traded on a forward EV / EBITDA multiple of 5.5x, compared to the ASX200 on 8.8x.



Average Values and Trading Multiples (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Energy & Utilities	158	15.8x	31.6x	67.6x
Environmental Services	6,376	8.8x	18.0x	37.6x
Metals & Mining	426,140	4.0x	14.3x	19.1x
Oil & Gas	107,600	4.7x	9.2x	10.5x
Cleantech, Energy & Resources	545,742	4.6x	14.2x	19.9x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2025. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

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: Not Disclosed

Origin Energy has acquired a 20% stake in **Climatech Zero**, an Australian-based specialist decarbonisation business. The acquisition would provide the group with exposure to a fast-expanding segment and deliver end-to-end decarbonisation strategies for large industrial clients.



Value: Not Disclosed

US-based private equity giant **Blackstone** has agreed terms of a deal to acquire a minority stake in **Symphony Infrastructure Partners**, an Australian renewable energy infrastructure business. Blackstone agreed to pay AUD 300m for the stake.

TEMASEK



Value: AUD 100m

A consortium of investors from **Temasek Holdings (Pte) Ltd**, the state-owned sovereign wealth fund of the Government of Singapore has acquired an undisclosed amount of stake in **Samsara Eco Pty Ltd**, a local plastic recycling technology firm via series A+ funding. The consideration was \$100m AUD (\$66.022m USD). Other investors are **Main Sequence, Wollemi Capital, Hitachi Ventures, Titanium Ventures & DCVC**.

DRILLING FOR DEALS...

- **EnergyAustralia** has put a 50% stake in its Wooreen battery energy storage project up for sale. The asset is anticipated to play a critical role in stabilising the local grid, prospective bidders were told.
- **The Chugoku Electric Power Co., Inc.** is close to selling its 10% stake in **Boggabri** coal mine located in New South Wales, Australia, which is valued at AUD 111.1m.
- **Arc Energy**, Australia-based privately-owned embedded networks business, is said to be seeking a new backer.
- **X-ELIO**, a Spanish renewable energy developer, is selling its AUD 215m **Blue Grass** solar project in Queensland.
- **Anglo American** is expected to distribute confidentiality agreements for the sale of its Queensland coal mines by the end of this month.
- **Energy and Minerals Group** (EMG) is said to have received several inbound offers for its 51% stake in **Coronado Global Resources** after a deal with **Sev.en Global Investments** fell over.
- **Hastings Technology Metals** announced that it has received AUD 7m strategic investment from **JL Mag Rare-Earth Co.** Following the investment, JL Mag will own 9.8% of Hastings.
- **Chalice Mining** has entered into a non-binding Memorandum of Understanding with **Mitsubishi Corporation** in relation to a potential strategic partnership for the **Gonneville PGE-nickel-copper-cobalt project** in Western Australia.
- **Liontown Resources**, an Australia-based lithium miner, announced that it has secured a AUD 375m investment from South Korea's **LG Energy Solution** through convertible notes.
- **Santos**, an Australia-based gas producer, could see potential bids from **Saudi Aramco** and **Abu Dhabi National Oil Co.** (Adnoc).
- **Singapore Power** in June held the first bidding round for its 40% stake in Australian energy infrastructure business **Jemena** with **Global Infrastructure Partners** (GIP) and **Stonepeak** among the bidders.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Cleantech, Energy & Resources sector, please contact Derek Thomson.

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
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
Cameron Hall	Director - Consulting & Advisory	chall@interfinancial.com.au
Michael Kakanis	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

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned

InterFinancial is a member of Clairfield International

InterFinancial
Corporate Finance Limited
ABN: 49 138 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

