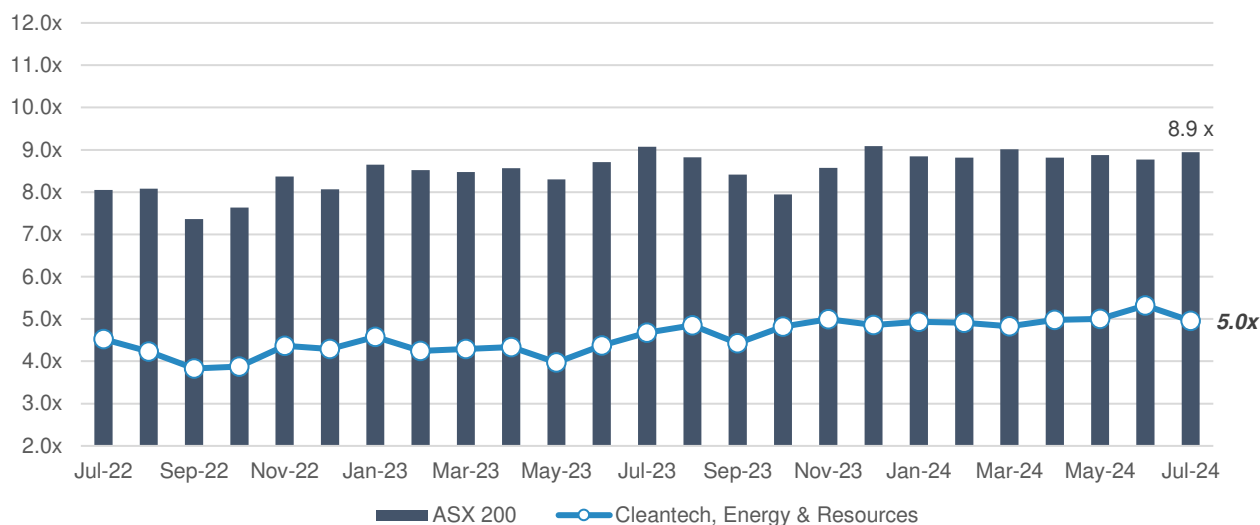


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 30/07/2024) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 5.0x, compared to the ASX200 on 8.9x.



**Average Values and Trading Multiples** (monthly to 15/08/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Energy & Utilities	137	13.7x	27.5x	58.8x
Environmental Services	6,108	8.5x	17.2x	36.0x
Metals & Mining	400,038	3.5x	29.6x	16.5x
Oil & Gas	97,644	4.5x	8.6x	9.8x
<b>Cleantech, Energy &amp; Resources</b>	<b>508,751</b>	<b>4.1x</b>	<b>26.3x</b>	<b>17.6x</b>

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.

<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:** 2.35bn USD

**OCI**, a Netherlands-based producer and distributor of hydrogen products, announced the sale of 100% of its equity interest in its Clean Ammonia project to the Australian oil and gas producer **Woodside Energy Group** on a cash-free and debt-free basis.



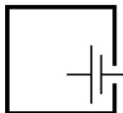
**Value:** Not Disclosed

**Rinnai Corp** has acquired **Smart Energy Group Pty Ltd** and two affiliated companies of the Australian-based energy product sales company. Smart Energy Group generates AUD 50m in annual revenue.



**Value:** Not Disclosed

**Electricity In a Box**, an Australian-based energy retailer, has been acquired by **Veolia**.



**Value:** AUD 250m

**AGL Energy Limited** has entered into a binding agreement to acquire **Firm Power**, an Australian battery energy developer, and **Terrain Solar**, an Australian solar developer. This will grow AGL's development pipeline.



TERRAIN SOLAR

## DRILLING FOR DEALS...

---

- **Akaysha Energy**, an Australian-based battery storage company, has failed to raise over AUD 500m in equity. Akaysha received several initial offers but has decided to retain 100% ownership.
- Three Indonesia based companies are believed to be pursuing Anglo American's USD 5bn Australian Portfolio. The Indonesian players actively considering bids include **BUMA, MACH Energy, and Golder Energy** and **Resources**.
- **Dynamic Group Holdings Ltd** has decided to accept the AUD 0.28 per-share on-market takeover bid from **Australian Meat Industry Superannuation Trust**, trading as **Australian Food Super**.
- **RLF AgTech** announced the joint venture with **Winterleaf Holdings Pty LTD** targeting the development of carbon projects. RLF AgTech is a technology-driven crop nutrition company that has a market cap of AUD 12.4m. The collaboration of these company's will bring together technical skills with a focus on environmental offsets.

## 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
Lucy Clarke	Associate	lclarke@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Nasia Christodoulou	Analyst	nchristodoulou@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

