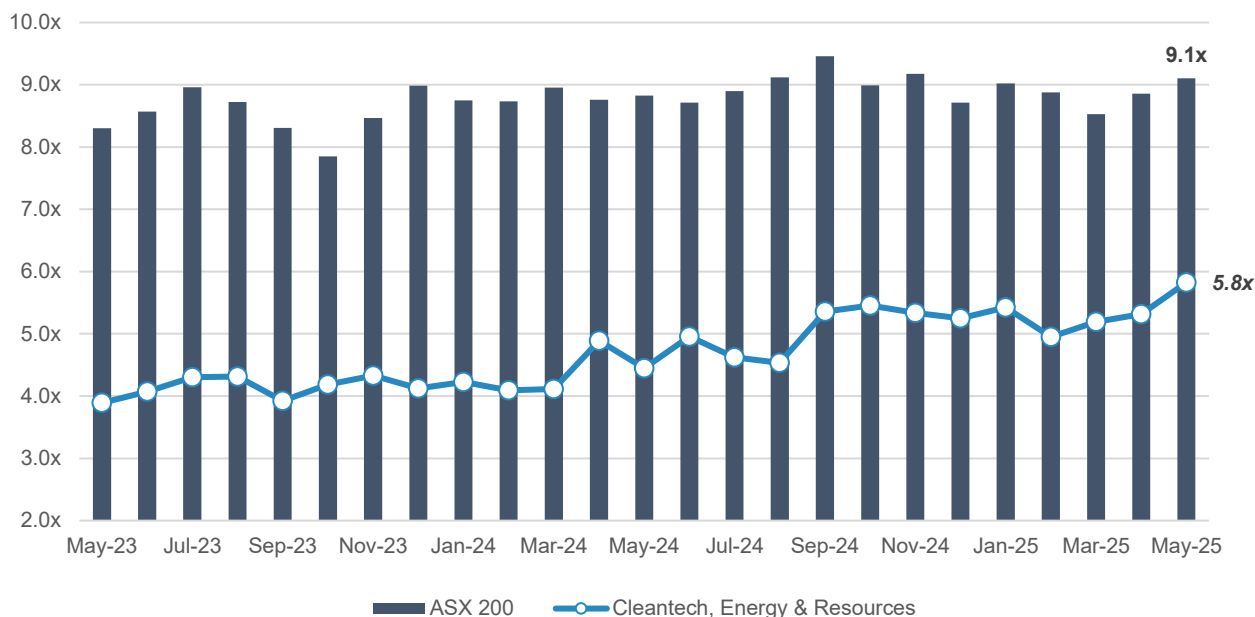


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/05/2025) 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 5.8x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 31/05/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Energy & Utilities	483	N/A	N/A	N/A
Environmental Services	7,715	9.7x	18.8x	30.0x
Metals & Mining	428,893	1.6x	14.4x	18.7x
Oil & Gas	98,581	5.5x	11.8x	11.8x
Cleantech, Energy & Resources	539,088	2.5x	14.0x	18.7x

Note: Multiples are based on the forward year of the reported 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.

MERGER & ACQUISITION NEWS...



Value: \$11.75m

Tasmea, an Australian industrial services group, has agreed to acquire **Vertex Group**. Vertex provides water and pumping solutions for mining, agriculture, industrial, and local government sectors. The deal includes \$9m upfront and up to \$2.75m in earn-outs over three years. Vertex is expected to generate over \$2.5m EBIT annually under Tasmea's ownership.



Value: \$31.2m

Mpower Group Ltd, an Australian provider of engineering and development services, has agreed to sell most of its renewable energy and battery assets to **Wollemi Capital Pty Ltd**. The deal values the business at \$31.2m, including net debt.



Value: \$1.7b

KKR has agreed to acquire **Zenith Energy**, an Australian remote power provider, for \$1.7b. The deal values the company at 12x contracted earnings. Zenith is owned by **Pacific Equity Partners**, **OPTrust**, and **Foresight Group**, which acquired it in 2020 for \$250m.

DRILLING FOR DEALS...

- **Harmony Gold** is looking to acquire **Aeris Resources** or **Peel Mining** following its recent \$1.6bn acquisition of **MAC Copper**. Both companies operate in the Cobar region, where Harmony is reportedly seeking further opportunities. Aeris has a market cap of \$165m, while Peel Mining is valued at \$37m.
- **GIC** and **Future Fund** are reportedly set to acquire Abu Dhabi Investment Authority's 20% stake in Australian electricity company **Transgrid** for \$2bn. The two investors would split the stake equally. GIC is also expected to complete a separate deal to buy a 10% stake from the Utilities Trust of Australia for at least \$1bn. Future Fund recently bought a stake in Transgrid from OMERS.
- **Vault Minerals** and **Regis Resources** are reportedly competing to acquire **Bellevue Gold**, an Australian gold miner valued at about \$1.4bn. Regis is considered the frontrunner due to operational synergies with its existing assets, while Vault is motivated by the nearing end of life at its Deflector gold and copper mine.
- **St Barbara** is set to acquire a 14.4% stake in **Geopacific Resources** through a share swap with **Patronus Resources**. The deal aligns with St Barbara's PNG operations and Geopacific's Woodlark Gold Project and is subject to Patronus shareholder approval.
- **AGL Energy** is preparing to sell its 20% stake in **Tilt Renewables**. The stake was originally acquired as part of a \$2.7bn deal four years ago.
- **Ontario Teachers' Pension Plan** is looking to sell its 60% stake in the **Sydney Desalination Plant**. The sale is expected to value the asset at over \$2.5b. The buyer would become co-owner alongside Utilities Trust of Australia, which holds the remaining stake.

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	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Luke Harwood	Director	lharwood@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@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

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InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

