

JANUARY 2024 – ENVIRONMENTAL & WASTE

Executive Summary

The **Domestic Coverage Group** closed this month, down 1.7%. **Aeris Environmental Ltd** recorded the largest movement, up 5.0%

Domestic sector average **LTM EV/EBITDA** closed at 13.9x, with the average **NTM EV/EBITDA** projected to be 10.0x

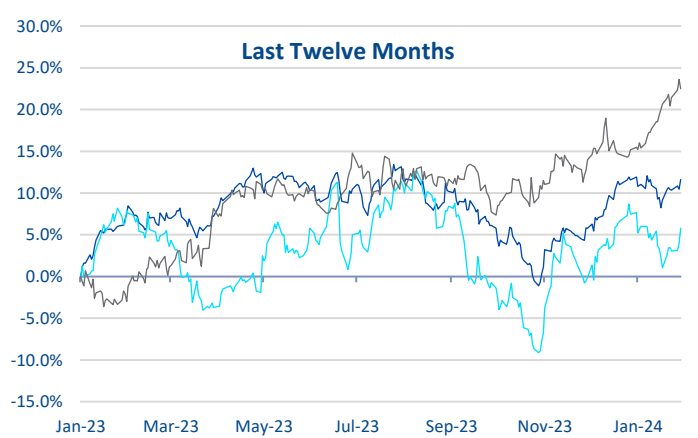
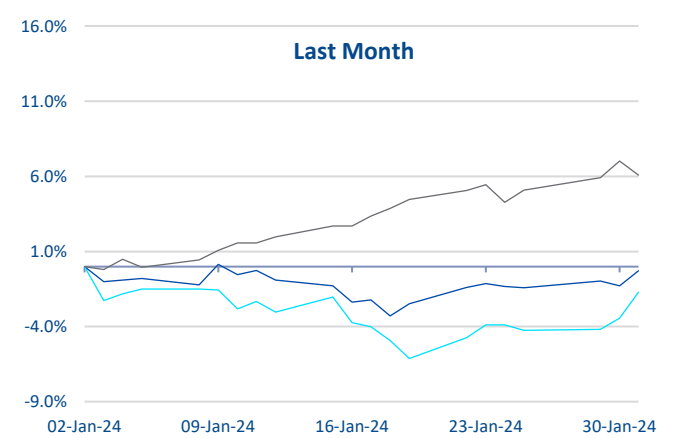
The **International Coverage Group** closed this month, up 6.1%. **Semcorp Industries Ltd** recorded the largest movement, up 8.7%

International sector average **LTM EV/EBITDA** closed at 11.7x, with the average **NTM EV/EBITDA** projected to be 11.3x

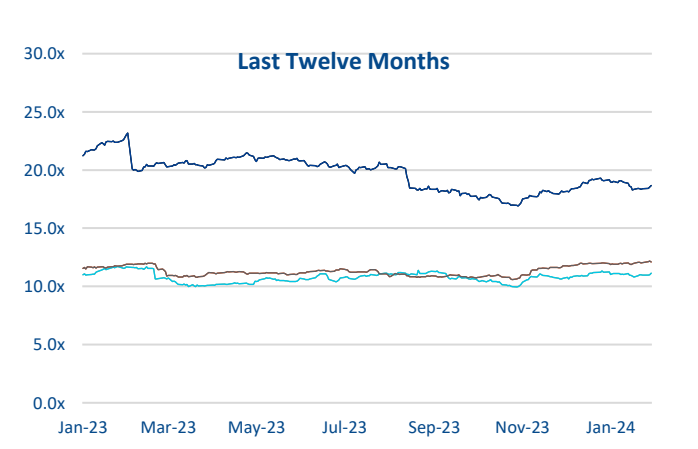
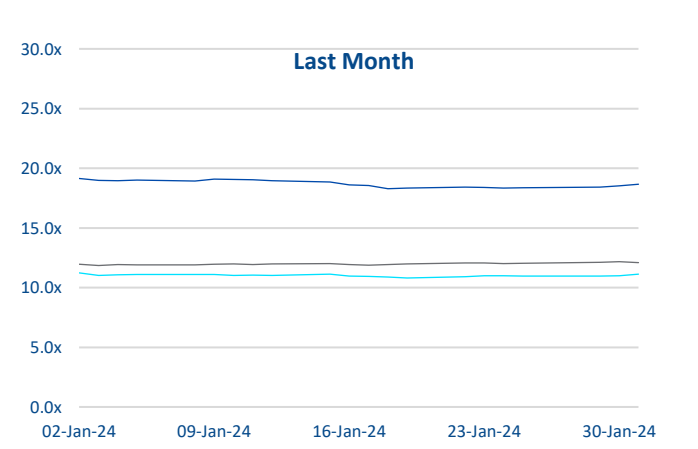
Key Developments

- The Yume APP Pty Ltd announced that it has received AU\$2M in funding from LaunchVic, Investible Pty Ltd, and other investors
- Fibre Excellence Energie SAS acquired 50% stake in Chapelle Darblay from Veolia Environnement SA
- Rubicon Technologies, Inc. has closed its shelf registration dated January 05, 2024 for \$9.42M
- Veolia Energia Magyarország Zártkörűen Működő Részvénytársaság, GloCap I., and Trustify I acquired THERMOWATT Energetika és Építőipari Kft.

INDEXED SHARE PRICE PERFORMANCE



VALUATION PERSPECTIVES (LTM EV/EBITDA)



EAC Partners has constructed a market capitalisation weighted index for the Domestic and International coverage groups: The charts shown are the indexed share price performance for the constituent companies of the EAC coverage group and the ASX200 Industrials Index.

ASX 200 Industrials Sector Index (dark blue line), EAC Domestic Coverage Group (light blue line), EAC International Coverage Group (grey line)

CONSTITUENTS

Domestic	ASX Ticker	Closing Price	Monthly Movement	Market Cap (AUD)	EV (AUD)	EV / EBITDA (LTM)	EV / EBITDA (NTM)	P / E (Trailing)	P / E (Forward)	ND / EBITDA (Trailing)	Div Yield (Trailing)
Aeris Environmental Ltd	AEI	0.04	5.0% ▲	10.3	7.8	NM	NM	NM	NM	NM	NM
Cleanaway Waste Management Limited	CWY	2.60	(3.3%) ▼	5,793.9	7,330.9	13.9x	10.0x	266.4x	33.1x	2.9x	1.9%
Environmental Clean Technologies Limited	ECT	0.01	-	17.2	18.3	NM	NM	NM	NM	NM	NM
Average			(1.7%)			13.9x	10.0x	266.4x	33.1x	2.9x	1.9%
International											
Séché Environnement SA	NXTPA:SCHP	189.29	6.1% ▲	1,477.5	2,445.7	8.4x	6.6x	21.2x	16.2x	3.3x	1.0%
Renewi plc	LSE:RWI	11.30	(5.3%) ▼	910.0	2,117.1	5.2x	5.2x	12.3x	9.5x	2.7x	NM
Severn Trent PLC	LSE:SVT	50.03	3.8% ▲	14,962.8	29,631.1	17.4x	15.0x	62.4x	27.3x	8.2x	4.3%
Stericycle, Inc.	SRCL	72.70	(0.1%) ▼	6,726.1	9,371.0	10.6x	13.8x	NM	23.0x	3.3x	NM
Clean Harbors, Inc.	NYSE:CLH	254.38	(0.7%) ▼	13,758.2	17,054.8	9.2x	10.3x	25.2x	21.9x	1.8x	NM
Waste Connections, Inc.	NYSE:WCN	235.14	7.3% ▲	60,586.5	71,206.4	19.1x	17.2x	48.4x	33.9x	3.1x	NM
Waste Management, Inc.	NYSE:WM	281.14	6.9% ▲	113,234.9	136,400.7	15.5x	14.5x	32.9x	28.4x	2.7x	1.5%
Sembcorp Industries Ltd	SGX:U96	6.42	8.7% ▲	11,426.7	19,355.5	9.5x	9.9x	11.1x	10.8x	4.8x	1.8%
Cleanaway Company Limited	TWSE:8422	8.68	0.9% ▲	948.2	1,179.0	14.6x	14.2x	18.6x	16.9x	0.5x	5.6%
Average			6.1%			11.7x	11.3x	28.0x	20.3x	3.4x	3.0%
Coverage Group Average						11.9x	11.2x	51.9x	21.4x	3.3x	2.8%

KEY DEVELOPMENTS

Activity

- The Yume APP Pty Ltd announced that it has received AU\$2M in funding from LaunchVic, Investible Pty Ltd, Veolia Environnement SA (ENXTPA:VIE), Edgewater Place Capital, and other investors
- Fibre Excellence Energie SAS acquired 50% stake in Chapelle Darblay from Veolia Environnement SA (ENXTPA:VIE)
- Rubicon Technologies, Inc. (NYSE:RBT) has closed its shelf registration dated January 05, 2024 for \$9.42M
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EAC PARTNERS

EAC Partners is an independent corporate advisory firm providing a full suite of mid-market merger, acquisition, divestment, capital structure and corporate finance services to private and public companies, located within Australia and abroad

Transaction Experience



Antec Group Pty Ltd: Advised on its sale to Metal Manufactures Pty Ltd



Moko: Advised in relation to an acquisition and capital raise



Mine Extraction Device Pty Ltd: Advised on its sale to Elphinstone Pty Ltd



APSEZ: Advised on acquisition of Abbot Point Bulkcoal from Glencore. Advised on its inaugural US\$650M investment grade bond offer



PSA: Advised on its sale to Reece Group



Adani: Advised on the AU\$1.25B refinance of Adani Abbot Point Terminal



Sibelco: Advised on the divestment of their sand mining operations to Holcim Australia



mpower: Advised on the sale of the Australian and New Zealand products distribution businesses



Zentree: Advised on takeover panel application regarding equity rights issue by ERA, underwritten by Rio Tinto



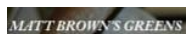
Safe Direction: Completed a strategic and capital structure review



Batchfire: Advised in relation to a AUD25M equity rights issue



Running Bare: Completed a strategic review



Matt Brown's Greens: Advised on its sale to MorCo Fresh



Yello: Advised in relation to its series A capital raising



ATL: Advised on its USD500M investment grade bond offer. Advised on their finance plan, which included rating advice



Smollen Group: Advised Australia's largest real estate franchise on its AU\$70M sale to McGrath Limited



Enviropacific Services: Advised on the divestment of 44% of the shares to Adexum Capital



Holcim: Strategic review of two non-core assets

Awards



EAC Partners received the 2018 award for "Best M&A Advisory Firm – Australia"



EAC Partners received the 2018 award for "Most Client-Focused Corporate Advisory Firm – NSW"

Contact Details

Greg Quinn – Managing Director
+61 2 7910 8051
greg.quinn@eacpartners.com.au

Harsha Pappu – Associate
+61 2 7910 8053
harsha.pappu@eacpartners.com.au

EAC Partners Pty Limited

Level 8, 56 Pitt St
Sydney NSW 2000
Australia
www.eacpartners.com.au



www.mergers-alliance.com