

# Energy: Zenith Energy gets a \$150m takeover offer; shares fly 40pc

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Energy › Renewable Energy Stocks

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**Zenith Energy (ASX:ZEN)** has become the latest target of leveraged buyout private equity firm Pacific Equity Partners (PEP), receiving a \$150m takeover proposal.

Zenith is a remote power station operator with a unique battery-free hybrid solar-diesel system. Its clients include **Independence Group's (ASX:IGO)** Nova nickel-copper-cobalt operation in Western Australia's Fraser Range region.

Pacific Equity Partners said Zenith, which is keen on accepting the offer, had a high quality portfolio of power generation assets.

At \$1.01 per share, the offer is a 45 per cent premium to Zenith's last closing price.

"PEP has a strong history in backing management teams in the remote power sector and with the additional capital firepower PEP can bring to Zenith we are highly optimistic about the company's future growth," PEP managing director Tony Duthrie said.

Zenith chairman Doug Walker said the deal was an excellent outcome and a testament to the company's sustained growth in the Asia Pacific region.

Walker and the rest of the board indicated they would accept the offer and called on shareholders to do the same.

Shares jumped 41 per cent following the news, on a day that has otherwise been tough for ASX-listed energy stocks due to the fall in oil prices over the weekend.