

Allkem and Livent to Create a Leading Global Integrated Lithium Chemicals Producer

10.05.2023 | [GlobeNewswire](#)

BRISBANE, May 10, 2023 -

Allkem and Livent announce definitive agreement to combine in an all-stock merger of equals valuing the combined company at US\$10.6 billion (A\$15.7 billion)¹

Key Highlights

- Creates a leading global lithium chemicals producer, with pro-forma CY'22 combined revenue of approximately US\$1.9 billion² and adjusted EBITDA of approximately US\$1.2 billion
- Immediately enhances business-critical scale and global capabilities from closing, strengthening the ability to serve customers with a more resilient supply chain
- Vertically integrated business model allows enhanced operational flexibility and potential for greater value capture across the value chain
- Geographically adjacent, high quality, low-cost asset portfolio in Argentina and Canada creates opportunities to both accelerate and de-risk the development of a strong pipeline of attractive growth projects expected to deliver production capacity of approximately 250ktpa LCE by CY'27E³
- Significant expected run-rate operating synergies of approximately US\$125 million per annum (pre-tax) and one-time capital savings of approximately US\$200 million, driven mainly by asset proximity and co-development in Argentina and Canada. Additional synergies expected beyond CY'27E
- Strong combined balance sheet and cash flow generation provide financial flexibility to deliver accelerated growth plans
- Enhanced value proposition for shareholders, customers, employees, and local communities, with an unwavering commitment to sustainability and responsible growth

Allkem (ASX:AKE) and Livent (NYSE:LTHM) today announced the signing of a definitive agreement ("Transaction Agreement") to combine the two companies to create a leading global lithium chemicals producer ("NewCo"), (the "Transaction"). The Transaction is expected to close by the end of calendar year 2023, and upon closing of the all-stock merger of equals, Allkem shareholders will own approximately 56% and Livent shareholders will own approximately 44% of NewCo⁴.

Allkem and Livent, two global lithium chemicals companies, will combine their highly complementary range of assets, growth projects, and operating skills across extraction and processing under a vertically integrated business model with the scale and expertise to meet the rapidly growing demand for lithium chemical products. The combined company will have a significant footprint of low-cost assets diversified across key geographies, products, and customers. Given the proximity of certain assets in Argentina and Canada, significant cost synergies and capex savings, in addition to other anticipated commercial synergies, are expected to be realized from the opportunity to co-develop and de-risk future expansion projects and operations.

Livent is a global leader in lithium processing technologies with nearly eight decades of experience producing a diverse range of lithium chemicals for energy storage and other specialty applications. Allkem brings complementary expertise in conventional brine-based lithium extraction, hard rock mining, and lithium processing. With Livent's technical and commercial capabilities and its deep customer relationships, and Allkem's large and diverse resource base and significant growth pipeline, NewCo will be well-positioned to capitalize on the expected growth in lithium demand from electric vehicles ("EVs") and energy storage solutions.

Livent's President and Chief Executive Officer, Paul Graves, said: "I am excited for what lies ahead as Livent and Allkem combine forces to help power the transition to EVs, cleaner energy and a more sustainable future. We look forward to playing an even bigger role in the acceleration of decarbonization policies by

providing the lithium needed to enable this critical global energy shift. As a combined company, we will have the enhanced scale, product range, geographic coverage, and execution capabilities to meet our customers' rapidly growing demand for lithium chemicals. This transaction will capitalize on our highly complementary business models and our collective strengths, including our best-in-class technologies, assets, and people, to be a leading force in our industry driving growth in EV and energy storage applications. Together we can accelerate our growth plans and deliver more lithium, more reliably, and more quickly, than either of us can do alone. Jointly, we are committed to growing responsibly and supporting the communities where we operate, and we look forward to executing on our shared long-term vision."

Allkem's Chief Executive Officer, Martín Pérez de Solay, said: "The combination of Allkem and Livent is transformational with compelling strategic logic and marks a significant milestone in our efforts to grow the company. We are bringing together two highly complementary businesses to create a leading global lithium chemicals company, building on Allkem's demonstrated track record of integration. The vertically integrated NewCo will improve delivery of high-quality, value-added products to our diverse customer base and unlock material synergies. The combination brings together teams with strong expertise in project development, product innovation, and marketing, and sets us up for a faster and de-risked delivery of the next phase of our growth. I believe Allkem shareholders will realize significant benefits from the Transaction as the business transforms into a truly global player with listings in the US and Australia. We will maintain our joint commitment to safety, quality, and productivity and through increased scale we can also improve outcomes for our employees, customers, partners, and the communities in which we operate."

Strategic Benefits of the Combination

- Creates a leading global lithium chemicals producer with enhanced business-critical scale and greater capacity to meet growing customer demand
 - Large, high quality, low-cost asset footprint with one of the world's largest lithium deposit bases
 - Multiple lithium chemical manufacturing facilities able to deliver a broad range of lithium performance chemicals globally
 - Increased economies of scale and resources through NewCo's geographically adjacent asset portfolios in Argentina and North America
 - Leading Americas-based lithium platform with ability to serve growing regional demand amid customer focus on assured security of supply and more localized supply chains
 - Positioned to be a leading battery-grade lithium supplier
 - Large and growing global customer base across EV and energy storage value chains, with strong customer relationships from both companies
- Highly complementary and vertically integrated business model
 - Enables vertical integration across the lithium value chain with the broadest product offering
 - Highly scalable across both resource and production assets; expected to immediately enhance operational flexibility and reliability, resulting in lower cost and greater value capture
 - Complementary expertise in brine and hydroxide processing with proven ability to produce high-quality products that are sought after by leading battery manufacturers and EV OEMs
 - Expansion of R&D capabilities to develop innovative and sustainable products and processes
- Greater capacity and execution expertise to accelerate growth
 - Allows delivery of growth commitment faster and de-risks path to approximately 250ktpa LCE by CY'27E⁵
 - Significant pipeline of advanced growth projects to create value for all stakeholders
 - Complementary expertise in hard rock mining, conventional and DLE-based processes, and lithium carbonate and hydroxide production
- Creating a global leader to capture the decarbonization opportunity through EV and battery storage solutions
 - Sector-leading ESG policies with a shared commitment to grow responsibly and pursue best practices across environmental stewardship, sustainability, community development, and corporate governance
 - Participation in industry efforts to advance transparency, safety, responsible operations, rigorous supply chains, and community engagement and development

Significant Financial Benefits

The combination is expected to create substantial value for the shareholders of both companies through:

- Value creation from the synergistic combination and close proximity of assets, with additional synergies expected beyond CY'27E
 - Estimated run-rate operating cost synergies of approximately US\$125 million (pre-tax) per annum from SG&A, asset optimization, and logistics and procurement savings. A significant portion of the synergies are expected to be realized through removing duplicate costs, improvement of procurement, site management, transport, and logistics functions at Sal de Vida, Hombre Muerto, and Québec, and through closer integration of operations. The majority of the annual run-rate pre-tax operating cost synergies are expected to be realized within three years
 - Further synergies are expected to be realized from the sharing of technological expertise, improved flexibility in product flows, plant optimization, and enhanced marketing efficiencies
 - In addition to operating synergies, NewCo is expected to realize approximately US\$200 million in one-time capital expenditure savings, driven by the consolidation of shared infrastructure, streamlining construction and procurement, and leveraging complementary engineering work at Hombre Muerto and Sal de Vida, as well as at a co-located spodumene to hydroxide facility processing materials from the Québec spodumene resources.
- Transaction metrics
 - Exchange ratio determined based on each Company's estimated relative contribution to risk-adjusted net asset value ("NAV") (pre-synergies)
 - Transaction is expected to be immediately accretive to both Livent's and Allkem's shareholders on a NAV per share basis, reflecting the material synergies expected to be realized from the Transaction (net of costs to achieve)
 - The transaction results in Allkem shareholders owning approximately 56% of NewCo compared to 53% implied by the volume weighted average share prices over a one-month period.⁶
- Stronger financial profile positions the combined entity to deliver growth
 - Strong balance sheet with combined liquidity of US\$1.4 billion and limited indebtedness⁷
 - Positive cash flow generation provides the financial strength needed to accelerate the growth strategy
- Greater liquidity for investors and more diversified shareholder base
 - Greater liquidity for investors through a primary listing on the New York Stock Exchange ("NYSE") and a foreign exempt listing on the Australian Securities Exchange ("ASX") via CHESSE Depository Interests ("CDIs")
 - Seeking US index inclusion on implied combined market capitalization and pro-rata CDI inclusion in the S&P / ASX 200 index

Tax-free all-stock transaction

- Share for share exchange transaction expected to be a tax-free transaction for shareholders

Transaction Structure

NewCo will have a primary listing on the NYSE and maintain a foreign exempt listing on the ASX (via the issue of CDIs to Allkem shareholders). Under the terms of the Transaction, existing Allkem shareholders will receive one NewCo ASX listed CDI (or be able to elect to receive one NewCo NYSE listed share instead of a CDI) for each Allkem ordinary share held, except for shareholders in certain ineligible jurisdictions, who will receive cash proceeds from the sale of the NewCo CDIs in lieu of such CDIs after closing. Under the Merger, Livent shareholders will receive 2.406 NewCo NYSE listed shares of common stock for each Livent share held. Following the Transaction, Allkem and Livent shareholders are expected to own approximately 56% and 44% of the combined company, respectively.

Governance and Leadership

The Transaction Agreement and the Transaction have been unanimously approved by the Board of Directors of each company, and in the case of Allkem, subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interest of Allkem shareholders.

The combined company will benefit from proven and experienced business leaders at both the Board and executive levels, along with diverse, high-performing teams at NewCo's operating sites.

NewCo is to be incorporated in the Bailiwick of Jersey, with corporate headquarters to be in North America,

with the exact location and company name to be announced at a later date, and corporate residency to be in Ireland.

Upon completion of the Transaction, Peter Coleman will become the Chairman of NewCo, Paul Graves will become the CEO of NewCo, and Gilberto Antoniazzi will become the CFO of NewCo. The NewCo Board will have 14 members, consisting of 7 directors designated by Allkem and 7 directors designated by Livent. The commercial, operational, and capital deployment teams will be comprised of representatives from both companies. Allkem CEO, Martín Pérez de Solay, will provide consulting services to NewCo to help facilitate a smooth integration process post transaction close.

Closing Conditions, Other Key Terms and Timing

Closing of the Transaction is subject to the satisfaction or waiver of customary closing conditions, including receipt of regulatory approvals, approval by both Livent and Allkem shareholders, the Independent Expert concluding that the Scheme is in the best interest of Allkem shareholders and not changing, withdrawing, or qualifying that conclusion, tax opinion delivery, and Australian tax class ruling confirmation, and Australian Court approval.

Allkem and Livent shareholders do not need to take any action at this time. An explanatory statement and notice of meeting containing important information about the Scheme ("Scheme Booklet") will be dispatched to Allkem Shareholders and released on ASX in due course, likely in the second half of calendar year 2023. A proxy statement/prospectus containing important information about the Merger will be dispatched to Livent Shareholders and filed with the U.S. Securities and Exchange Commission ("SEC") in due course. Subject to the satisfaction or waiver of the conditions to closing, the Transaction is expected to close by the end of calendar year 2023.

The Transaction Agreement includes reciprocal exclusivity arrangements (including notification obligations) in favour of both parties, a matching right regime in favour of both parties and termination fees in favour of both parties. The exclusivity arrangements are subject to customary exceptions that enable the directors of Allkem and Livent to comply with their respective fiduciary and / or statutory duties.

The full terms of the Transaction, including the closing conditions, are set out in the Transaction Agreement, a copy of which is attached to this announcement.

Advisors

Gordon Dyal & Co., LLC. is acting as exclusive financial advisor and Davis Polk & Wardwell LLP and Allens are acting as legal counsel to Livent.

UBS Securities Australia Limited and Morgan Stanley & Co. LLC are acting as financial advisors and King & Wood Mallesons and Sidley Austin LLP are acting as legal counsel to Allkem.

Analyst and Investor Briefing

Livent and Allkem will each host a conference call for their respective analysts and investors in the U.S. and Australia. Management from both companies will participate.

The Livent hosted joint conference call will be held at 8:00 AM Eastern time to discuss the transaction. Participants can access the call via webcast at <https://events.q4inc.com/attendee/784082116>. The live webcast and related presentation materials can be accessed through the Investor Relations section of the website ir.livent.com and will be archived for a period of 12 months.

The Allkem hosted joint conference call will be held at 9:30 AM AEST on May 11th to discuss the transaction. Participants can access the call via webcast at <https://registrations.events/direct/OCP60313>. The live webcast and related presentation materials can be accessed through the Investor Relations section of

the website allkem.co/investors and will be archived.

For more information on this announcement, please refer to the transaction website:
www.globallithiumleader.com.

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About Livent

For nearly eight decades, Livent has partnered with its customers to safely and sustainably use lithium to power the world. Livent is one of only a small number of companies with the capability, reputation, and know-how to produce high-quality finished lithium compounds that are helping meet the growing demand for lithium. The Company has one of the broadest product portfolios in the industry, powering demand for green energy, modern mobility, the mobile economy, and specialized innovations, including light alloys and lubricants. Livent has a combined workforce of approximately 1,350 full-time, part-time, temporary, and contract employees and operates manufacturing sites in the United States, England, China, and Argentina. For more information, visit livent.com

About Allkem

Allkem is a specialty lithium chemicals company with a global portfolio of diverse and high-quality lithium

chemicals. Headquartered in Buenos Aires, Argentina, the company's unique portfolio includes lithium brine operations in Argentina, a hard rock lithium operation in Australia, a hard rock development project in Québec, and a lithium hydroxide conversion facility in Japan. Development is underway across the globe to increase international scale and product flexibility to meet significant projected demand growth that is underpinned by a global transition to a net zero carbon future. Allkem's pillars of success are built on safety, sustainability, cost leadership, and product quality, through relations with our people, partners, customers, and communities. For more information, visit allkem.co.

Important Information and Legal Disclaimer:

Important Notices

This announcement is a joint announcement by [Allkem Ltd.](#) ACN 112 589 910 (Allkem) (authorised for release by Mr. Martín Pérez de Solay, CEO and Managing Director of Allkem) and Livent Corporation (Livent).

This announcement has been prepared in relation to the proposed combination of Allkem and Livent under a newly created holding company, incorporated in the Bailiwick of Jersey (NewCo), effected through (1) the acquisition of shares of Allkem by NewCo by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (the Scheme); and (2) the merger of Livent and a newly incorporated entity that will be a wholly-owned subsidiary of NewCo ("US Merger Sub") (the "Merger", and the Scheme and the Merger together, the "Transaction"). Under the Scheme, NewCo would acquire 100% of the fully paid ordinary shares in Allkem in exchange for the issue to Allkem shareholders of new fully paid ordinary shares in NewCo or CHES Depositary Interests in respect of fully paid ordinary shares in NewCo. Under the Merger, Livent would merge into US Merger Sub with Livent shares being converted into the right to receive new fully paid ordinary shares in NewCo.

The Transaction is subject to the terms and conditions described in the Transaction Agreement entered into among Allkem, Livent, and NewCo on or about the date of this announcement (the "Transaction Agreement"). A copy of the Transaction Agreement is attached to this announcement and is available on the Australian Securities Exchange ("ASX")'s website (at www.asx.com.au), on the website maintained by the U.S. Securities and Exchange Commission (the "SEC") (at www.sec.gov), and on the System for Electronic Document Analysis and Retrieval (SEDAR) website of the Canadian Securities Administrators (at www.sedar.com).

Allkem and Livent have jointly prepared this announcement based on information available to them as at the date of this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Allkem or Livent, their respective directors, employees, agents or advisers, or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

Summary information only; not an offer

This announcement and the information contained in it is provided for information purposes only and is not intended to be and shall not constitute a solicitation of any vote or approval, or an offer to sell or solicitation of an offer to buy, or an invitation or recommendation to subscribe for, acquire or buy securities of Allkem, Livent or NewCo, or any other financial products or securities, in any place or jurisdiction, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended (the Securities Act), or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

The announcement contains summary information only, and further detailed information about Allkem, Livent, NewCo and the Transaction will be provided in the explanatory statement and notice of meeting to be dispatched to Allkem shareholders in relation to the Scheme and in the proxy statement/prospectus and other relevant materials to be dispatched to Livent stockholders and filed with the SEC in relation to the

Merger.

Limitation on information in relation to Livent and its operations

All information in this announcement in relation to Livent and its operations - including in relation to or otherwise derived from historical production, historical costs and cash flows and other financial information, or production or development plans, or infrastructure or production capacity or capability, or any forward-looking statements relating to or extrapolated from any of that information - has been sourced from Livent.

Allkem has conducted due diligence in relation to the Transaction, but has not been, and is not, in a position to independently verify such information and, to the maximum extent permitted by law, makes no representation or warranty, express or implied, as to the fairness, accuracy, completeness or adequacy of any information relating to Livent or its operations.

Limitation on information in relation to Allkem and its operations

All information in this announcement in relation to Allkem and its operations - including in relation to or otherwise derived from historical production, historical costs and cash flows and other financial information, production or development plans, or infrastructure or production capacity or capability, or any forward-looking statements relating to or extrapolated from any of that information - has been sourced from Allkem.

Livent has conducted due diligence in relation to the Transaction, but has not been, and is not, in a position to independently verify such information and, to the maximum extent permitted by law, makes no representation or warranty, express or implied, as to the fairness, accuracy, completeness or adequacy of any information relating to Allkem or its operations.

Financial data

All references to "\$" or "US\$" or "USD" are to American dollars, being the lawful currency of the United States of America. All references to "A\$" or "AUD" are to Australian dollars, being the lawful currency of Australia, unless stated otherwise. Any references to "¥" or "RMB" are to Chinese yuan, being the lawful currency of China, unless stated otherwise.

Any combined financial information included in this announcement is for illustrative purposes only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC. Rather, such information is a simple summation of Livent's financial results under US GAAP and Allkem's financial results under IFRS; such results may not be comparable and pro forma information under Article 11 may be materially different. Investors should be aware that financial data in this announcement includes "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended. Allkem and Livent believe the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of Allkem, Livent and NewCo post-closing of the Transaction (together, the "Merged Group"). The non-IFRS and non-GAAP financial information does not have a standardised meaning prescribed by Australian Accounting Standards or US GAAP, respectively, and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or US GAAP. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios or non-GAAP financial measures included in this announcement.

Livent evaluates operating performance using certain non-GAAP measures such as EBITDA, which is defined as net income plus interest expense, net, income tax expense and depreciation and amortization; and Adjusted EBITDA, which is defined as EBITDA adjusted for restructuring and other charges, separation-related costs, COVID-19 related costs and other losses/(gains). Livent's management believes the use of these non-GAAP measures allows management and investors to compare more easily the financial performance of its underlying business from period to period. The non-GAAP information provided may not be comparable to similar measures disclosed by other companies because of differing methods

used by other companies in calculating EBITDA and Adjusted EBITDA. These measures should not be considered as a substitute for net income or other measures of performance or liquidity reported in accordance with US GAAP. A reconciliation of EBITDA and Adjusted EBITDA to net income is included in this announcement.

Reconciliations of Livent's forward-looking non-GAAP measures to the most directly comparable measures prepared in accordance with GAAP are not being provided because Livent is unable to provide these reconciliations without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, financial impact, and the periods in which the relevant adjustments would be recognized.

Non-IFRS information, including underlying earnings, has not been audited but have been extracted from Allkem's periodic financial statements.

Forward-Looking Statements

This announcement contains forward-looking statements, including within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can often be identified by terms such as "may," "will," "appears," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these words or other similar terms or expressions that concern expectations, strategy, plans, or intentions. However, the absence of these words or similar terms does not mean that a statement is not forward-looking. All forward-looking statements are based on information and estimates available to Allkem or Livent at the time of this announcement and are not guarantees of future performance.

Examples of forward-looking statements in this announcement (made at the date of this announcement unless otherwise indicated) include, among others, statements regarding the future performance of the Merged Group, the perceived and potential synergies and other benefits of the Transaction, and expectations around the financial impact of the Transaction on the Merged Group's financials. In addition, this announcement contains statements concerning the intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Allkem and Livent for Allkem, Livent and the Merged Group, the anticipated timing for and outcome and effects of the Transaction (including expected benefits to shareholders of Allkem and Livent), anticipated production, production capacity or construction or development commencement dates, costs or production outputs, capital expenditure and future demand for lithium, expectations for the ongoing development and growth potential of the Merged Group and the future operation of Allkem, Livent and the Merged Group.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those contemplated by the forward-looking statements as a result of a variety of known and unknown risks, uncertainties, and other factors (many of which are outside the control of Allkem, Livent and the Merged Group), some of which are described from time to time in Livent's filings with the SEC and Allkem's filings with the ASX, including Livent's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and Allkem's Annual Report for the financial year ended 30 June 2022 (Appendix 4E), Half-Year Report for the half year ended 31 December 2022 (Appendix 4D), and March Activities Report for the quarter ended 31 March 2023, and future filings and reports by either Allkem or Livent.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement and may include statements regarding the expected timing and structure of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction, such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; the competitive ability and position of NewCo following completion of the proposed transaction; and anticipated growth strategies and anticipated trends in Livent's, Anaconda's and, following the completion of the proposed transaction, NewCo's business.

In addition, other factors related to the Transaction between Allkem and Livent that contribute to the uncertain nature of the forward-looking statements and that could cause actual results and financial condition to differ materially from those expressed or implied include, but are not limited to: the satisfaction of the

conditions precedent to the consummation of the Transaction, including, without limitation, the receipt of shareholder and regulatory approvals on the terms desired or anticipated; unanticipated difficulties or expenditures relating to the Transaction, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the Transaction within the expected time period (if at all); potential difficulties in Allkem's and Livent's ability to retain employees as a result of the announcement and pendency of the Transaction; risks relating to the value of NewCo's shares to be issued in the Transaction; disruptions of Allkem's and Livent's current plans, operations and relationships with customers caused by the announcement and pendency of the Transaction; legal proceedings that may be instituted against Allkem and Livent following announcement of the Transaction; funding requirements; lithium and other commodity prices; exploration, development and operating risks (including unexpected capital or operating costs); production risks; regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic conditions.

Additional factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements are detailed in the filings with the SEC, including Livent's annual report on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC.

There can be no assurance that the Transaction will be implemented or that plans of the directors and management of Allkem and Livent for the Merged Group will proceed as currently expected or will ultimately be successful. Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the financial or operating outlook for Allkem, Livent or the Merged Group (including the realisation of any expected synergies).

Except as required by applicable law or the ASX Listing Rules, Allkem and Livent assume no obligation to, and expressly disclaim any duty to, provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to Allkem, Livent or the Merged Group, or the subject matter of this announcement), create an implication that there has been no change in the affairs of Allkem or Livent since the date of this announcement. The distribution of this announcement may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this announcement must inform himself or herself of and comply with any such restrictions.

Allkem / Nemaska Minerals and Production Capacity

Allkem has reported mineral resources under Australian standards, but neither Allkem nor [Nemaska Lithium Inc.](#) has reported any mineral resources in a manner compliant with SEC Regulation S-K Rule 1300. We expect that such entities will report S-K 1300-compliant resources in the registration statement for this transaction, but we can provide no assurances as to the level of such resources at this time. Accordingly, any production capacity and targets disclosed for future years represent estimates of capacity but there can be no assurances that the combined company will be able to achieve such production capacity. Livent is not treating such information as an estimate of Allkem or Nemaska mineral resources or reserves.

Production Targets

This announcement includes production targets of the Merged Group (or other forward-looking statements of that nature) (see pages 1 and 3 in particular, referred to as the "Key Production Target" in this Disclaimer). The information in this announcement that relates to the Key Production Target is derived from the ASX release entitled "Allkem and Livent to Create a Leading Global Integrated Lithium Chemicals Producer" dated May 10, 2023, which is available to view on <https://www.allkem.co>, www.asx.com.au, www.sedar.com ("Investor Presentation"). Allkem confirms that all material assumptions underpinning the Key Production Target in the Investor Presentation and required by ASX Listing Rule 5.16 continue to apply and have not materially changed.

Note on synergies

Please also refer to the individual Investor Presentations of Allkem and Livent released to ASX, furnished to the SEC and otherwise published, as applicable, simultaneously with this announcement for further information about the basis and assumptions underlying any statements about synergies that could be expected to be delivered and achieved by the Merged Group as a result of the Transaction.

No offer or solicitation

This communication is for informational purposes only and is not intended to be and shall not constitute a solicitation of any vote or approval, or an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities, or an invitation or recommendation to subscribe for, acquire or buy securities of Allkem, Livent or NewCo, or any other financial products or securities, in any place or jurisdiction, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

Additional information and where to find it

NewCo and Livent plan to file relevant materials with the SEC in connection with the Transaction, including a registration statement on Form S-4 that will contain a proxy statement/prospectus and other documents. NewCo and Livent will prepare and file the proxy statement/prospectus with the SEC, Livent will mail the proxy statement/prospectus to its stockholders and Livent and Allkem will file other documents regarding the proposed transaction with the SEC. This communication is not a substitute for any registration statement, proxy statement/prospectus or other documents that may be filed with the SEC in connection with the proposed transaction.

INVESTORS SHOULD READ THE PROXY STATEMENT/PROSPECTUS AND SUCH OTHER DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THE PROXY STATEMENT/PROSPECTUS AND SUCH DOCUMENTS, BEFORE THEY MAKE ANY DECISION WITH RESPECT TO THE PROPOSED TRANSACTION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT NEWCO, LIVENT, ALLKEM, THE TRANSACTION AND RELATED MATTERS. The Form S-4, the proxy statement/prospectus, any amendments or supplements thereto and all other documents filed with the SEC in connection with the Transaction will be available when filed free of charge on the SEC's web site at www.sec.gov. Copies of documents filed with the SEC by Livent will be made available free of charge on Livent's investor relations website (at <https://ir.livent.com/overview/default.aspx>).

This presentation should be read in conjunction with Allkem's other periodic and continuous public disclosures. Allkem's announcements are lodged with ASX and are available on ASX's website (at www.asx.com.au) and Allkem's website (at www.allkem.co).

Further information about the Transaction (including key risks for Allkem shareholders) will be provided by Allkem to Allkem shareholders and released to ASX in due course, in the form of an explanatory statement (as that term is defined in section 412 of the Corporations Act) and notice of meeting (the "Scheme Booklet"). The Scheme Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Scheme is in the best interest of Allkem shareholders.

Further information about the Transaction (including key risks for Livent stockholders) will be provided by Livent to Livent stockholders and filed with the SEC in due course, in the form of a proxy statement/prospectus.

Participants in the Solicitation

Livent, Allkem, NewCo and certain of their respective directors and executive officers and other members of their respective management and employees may be deemed to be participants in the solicitation of proxies in connection with the Transaction. Information regarding the persons who may, under the rules of the

Securities and Exchange Commission ("SEC"), be deemed participants in the solicitation of proxies in connection with the Transaction, including a description of their direct or indirect interests in the Transaction, by security holdings or otherwise, will be set forth in the proxy statement/prospectus and other relevant materials when it is filed with the SEC. Information regarding the directors and executive officers of Livent is contained in Livent's proxy statement for its 2023 annual meeting of stockholders, filed with the SEC on March 16, 2023, its Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on February 24, 2023, subsequent statements of beneficial ownership on file with the SEC and other filings made from time to time with the SEC. Information about Allkem's directors and executive officers is set forth in Allkem's latest annual report dated 25 August 2022, as updated from time to time via announcements made by Allkem on the Australian Securities Exchange. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Livent security holders in connection with the Transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus and other relevant materials when they are filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Adjusted EBITDA Reconciliation

CY2022 EBITDA Reconciliation (\$MM)	Livent	Allkem
CY2022 Net Income	273.5	543.9
Add back:		
Income tax expense	61.9	219.7
Interest expense, net	--	(7.8)
Depreciation and amortization	27.7	63.6
CY2022 EBITDA	363.1	819.5
Add back:		
Argentina remeasurement losses	6.7	--
Restructuring and other charges	7.5	--
Separation-related costs	0.7	--
COVID-19 related costs	2.4	--
Loss on debt extinguishment	0.1	--
Other loss	9.9	--
Foreign currency loss / (gain)	--	36.8
Share of loss of associate, net of tax	--	6.1
Impairment / write-downs	--	0.2
Subtract:		
Blue Chip Swap gain	(22.2)	--
Argentina interest income	(1.5)	--
Gains from financial instruments	--	(47.2)
CY2022 Adjusted EBITDA	366.7	815.5
CY2022 Combined Adjusted EBITDA		1,182.2 ⁱ

ⁱ Combined CY2022A financials prepared on different accounting basis for Allkem and Livent. Combined metrics reflect the simple summation of the reported financial metric for Allkem and Livent and are not adjusted to be on the same accounting basis and do not reflect any Article 11 pro forma adjustments. Pro forma results could differ materially. Allkem metrics exclude divested Borax assets (divestiture was completed in December 2022). For combined adjusted EBITDA, metric is the sum of Livent's adjusted EBITDA and Allkem's reported EBITDAIX. EBITDAIX is defined as segment earnings before interest, taxes, depreciation, amortization, impairment, gains from financial instruments, foreign currency (losses)/gains, business combination acquisition costs, non-cash business combination adjustments, and share of associate losses. Please see the Financial Data section from the Important Information and Legal Disclaimer for further information.

¹ Based on the combined market capitalization of Allkem and Livent and a USD:AUD foreign exchange rate of 0.676. The market capitalization of Livent (US\$5.1 billion) has been calculated by reference to the closing price of Livent shares on NYSE on May 9, 2023, of US\$24.23 per Livent share and 209.5 million Livent fully diluted shares on issue. The market capitalization of Allkem has been calculated by reference to the closing price of Allkem shares on ASX on May 9, 2023, of A\$12.83 per Allkem share and 641.5 million Allkem fully diluted shares on issue.

² Allkem's results are based on its IFRS results for the LTM ended December 31, 2022 and are unaudited. The combined financial information is a simple summation of Livent's and Allkem's results for Livent's fiscal year ended December 31, 2022 and Allkem's twelve months ended December 31, 2022, and is not presented in accordance with Article 11 of Regulation S-X. Pro forma information prepared according to Article 11 of Regulation S-X may be substantially different from the combined information included in this announcement.

³ Refer to pages 23 to 28 of the Investor Presentation dated May 10th, 2023, which is available to view on www.allkem.co and www.asx.com.au, (Investor Presentation) for information underpinning the production targets, production capacities (and other forward-looking statements of that nature) for NewCo. Allkem confirms that all material assumptions underpinning the production targets, production capacities (and other forward-looking statements of that nature) of NewCo in the Investor Presentation continue to apply and have not materially changed. Refer to page 11 of the Important Information and Legal Disclaimer for further information in relation to the production targets of NewCo.

⁴ All ownership ratios in this release based on fully diluted share counts

⁵ Refer to pages 23 to 28 of the Investor Presentation for information underpinning the production targets, production capacities (and other forward-looking statements of that nature) for NewCo. Allkem confirms that all material assumptions underpinning the production targets, production capacities (and other forward-looking statements of that nature) of NewCo in the Investor Presentation continue to apply and have not materially changed. Refer to page 11 of the Important Information and Legal Disclaimer for further information in relation to the production targets of NewCo.

⁶ This implies a premium of approximately 14% to Allkem shareholders measured using volume weighted average share prices over one-month from April 10, 2023 to May 9, 2023. The premium is calculated assuming Allkem shareholders contribute their shares to the merged entity at an implied price of A\$13.54 per share, calculated using the Livent one month volume average weighted price over the same period of US\$21.81, the agreed exchange ratio of 2.406 NewCo shares per Livent share, and the daily USD:AUD foreign exchange rates over the period.

⁷ Merged group pro forma liquidity position based on: (i) Allkem's available cash position as of March 31, 2023, as set out in Allkem's March 2023 Quarterly Report, dated April 20, 2023 which was prepared in accordance with the requirements of the Corporations Act 2001 (Cth), Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (together, "Australian Standards"); and (ii) Livent's cash & equivalents and available funds under revolving credit facilities position as of March 31, 2023, as set out in Livent's Form 10-Q dated May 4, 2023 which was prepared in accordance with US GAAP (together, "US Standards"). As the merged group pro forma cash position has not been prepared in accordance with a consistent set of recognised accounting standards (either in accordance with the Australian Standards or the US Standards), this information is provided for illustrative purposes only and shareholders are accordingly cautioned not to place undue reliance on this information.

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