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# EV bus builder GoZero clinches \$400m valuation; kicks off IPO campaign

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GoZero Group, the largest electric bus supplier to the NSW government, is charged up and ready to roll as a publicly listed player.

Street Talk can reveal Sydney-based hydrogen start-up accelerator United H2 Limited has signed to acquire the sprawling electric vehicle outfit for circa \$400 million, putting it on course for an initial public offering.

The deal will see UHL take full control of GoZero and its many subsidiaries from majority owner Kirk Tsihlis' Halifax Central. This includes e-bus manufacturer Nexport, bus charter business NSBC Group and hydrogen buses and EV truckmaker Foton Mobility.



Will Davidson, UHL CEO (left), and Stephen Cartwright, CEO of GoZero, with a GoZero electric bus at Lane Cove bus depot. **Louise Kennerley**

Global private capital juggernaut The Carlyle Group will plug in a \$200 million-plus debt facility, joining the lending pool for the first time and refinancing senior debt put up by Tanarra Credit Partners and Tor Investment Management.

Morgans and MA Moelis Australia have been appointed joint lead managers on the IPO and will be in the fast lane for a mid-2025 listing date. UHL will follow with a listing on the Nasdaq within 12 months of the transaction and rebrand as New Energy Opportunities if shareholders give it the all-clear.

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“GoZero has established itself as a leader in zero-emission transport solutions, and by bringing them into our global clean energy ecosystem, we see significant value-creation opportunities for both companies and their shareholders,” UHL chief executive Will Davidson told Street Talk.

“By cross-pollinating GoZero’s assets across that ecosystem, we can drive synergies that will power the delivery of holistic clean energy solutions globally.”

## Amped up

Street Talk first reported on GoZero (née TrueGreen) in 2020 when it was founded to help public and private transport and logistics operators electrify their fleets. It’s run by former Business NSW CEO Stephen Cartwright, who joined as managing director in August 2023, and counts Transport for NSW, Woolworths and Transit Systems Australia among its key clients.

In the years since, GoZero has expanded, acquiring Scott Riley’s North Sydney Bus Charters in a \$100 million deal in 2023. This diversified the business away from making buses to running them, picking up more than 250 buses that provide services to schools and cruise terminals. The deal also saw Commonwealth Bank enter this equation, putting up an asset finance line to enable GoZero to buy additional electric school buses.

GoZero brought long-time adviser Moelis into the tent in late 2023 to launch a dual-track debt and equity raising. Carlyle put its hand up for the debt, as revealed

by Street Talk in February [<https://www.afr.com/street-talk/carlyle-flags-down-ev-bus-outfit-gozero-for-200m-debt-deal-20250203-p5198o>], and the IPO will give GoZero the access to capital it desires.

This wasn't the first time it had worked with a bank, hiring Goldman Sachs to run a **\$110 million pre-IPO funding round** [<https://www.afr.com/technology/truegreen-to-raise-up-to-100m-for-e-mobility-unit-20210309-p5793b>] in 2021, which led to Hong Kong's **Tor** [<https://www.afr.com/street-talk/hong-kong-s-tor-set-to-take-out-truegreen-s-100m-plus-round-20210722-p58bvb>] coming onto the shareholder register.

GoZero's other minor backers include management and **energy investor Trevor St Baker** [<https://www.afr.com/companies/energy/st-baker-s-20m-to-boost-35-000-electric-car-rollout-20210531-p57w14>] who sank \$20 million into TrueGreen Mobility in 2021.

UHL is a global clean energy holding company with more than 15 subsidiaries from infrastructure to mobility. It's a global business with projects across Australia, Asia, Europe, North America and South America. With the GoZero acquisition, UHL will add 250 electric buses and trucks and a fleet of over 350 charter buses to its footprint. More than 360 electric vehicles are in the pipeline.

The Carlyle deal was by amicaa's head of private debt David Hoskins and Carlyle Credit Opportunities' Jay Ditmarsch. MA Moelis managing director **Matthew Tehan** [<https://www.afr.com/street-talk/moelis-snares-senior-houlihan-lokey-banker-20210308-p578s0>] handled the sale process.

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