



Greener real estate. Net zero targets achieved.
Welcome to a brighter way.

Advertisement

Companies

Street Talk

— Street Talk

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

Sarah Thompson, Kanika Sood and Emma Rapaport

Feb 27, 2025 - 6.00pm



Listen to this article

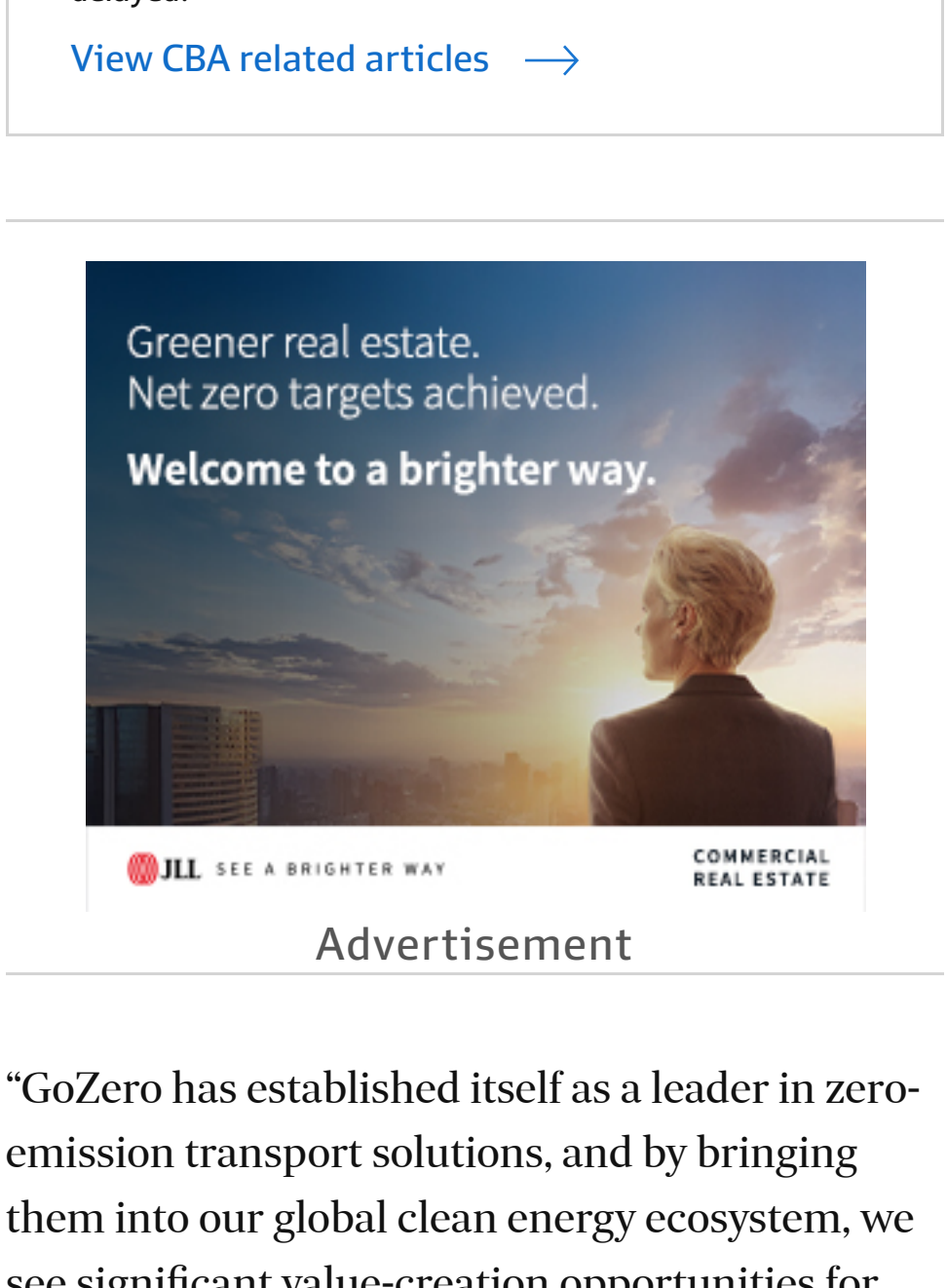
4 min



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 Tshlis' Halifax Central. This includes e-bus manufacturer Nexport, bus charter business NSBC Group and hydrogen buses and EV truckmaker Foton Mobility.

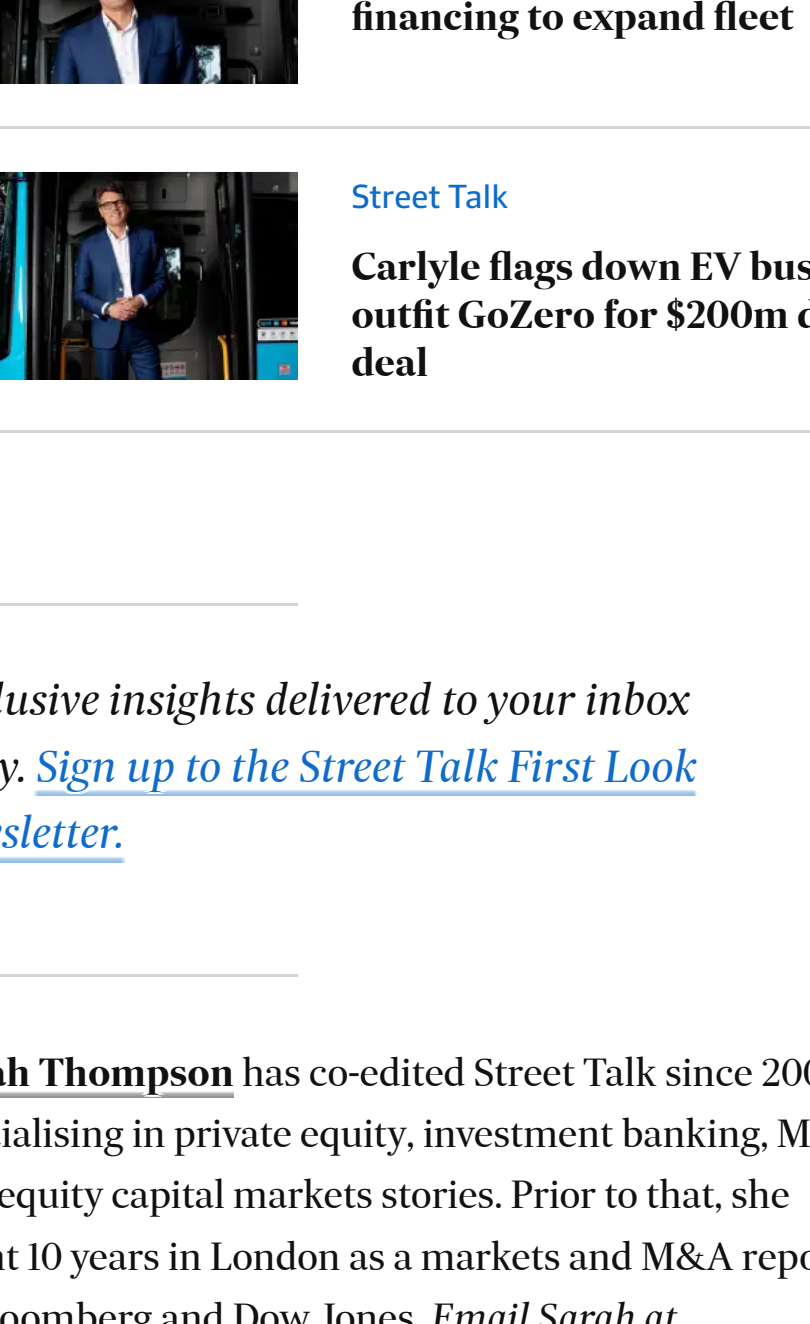
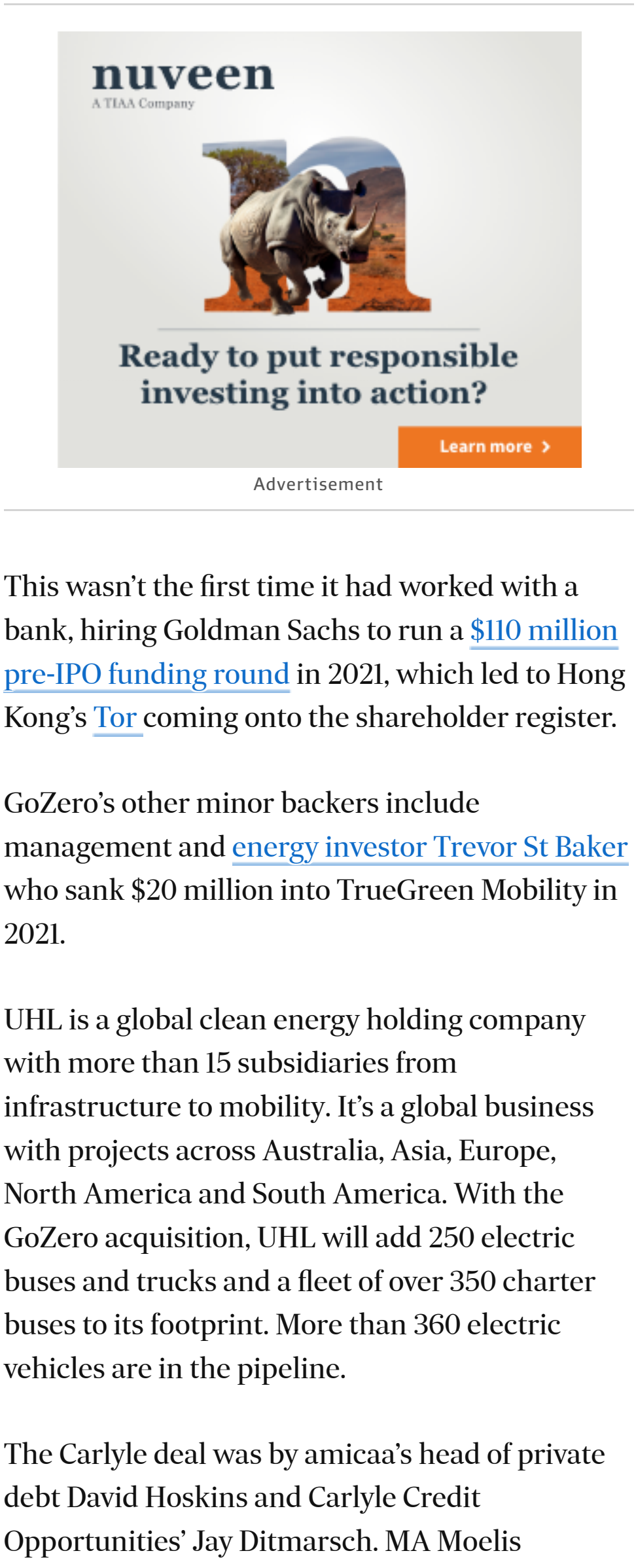


Will Davidson, UHL CEO (left), and Stephen Cartwright, CEO of GoZero, with a GoZero electric bus at Lane Cove bus depot. Louise Kennerley

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.

RELATED QUOTES



Advertisement

“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.”

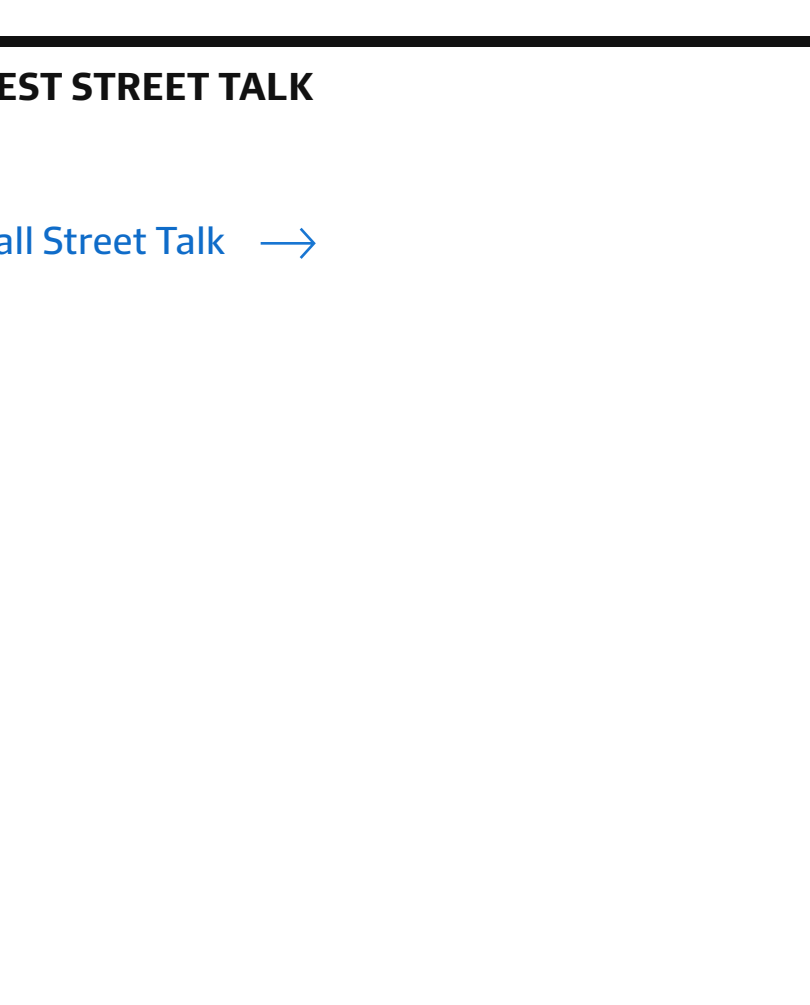
Amped up

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](#), and the IPO will give GoZero the access to capital it desires.



Advertisement

This wasn’t the first time it had worked with a bank, hiring Goldman Sachs to run a [\\$110 million pre-IPO funding round](#) in 2021, which led to Hong Kong’s [Tor](#) coming onto the shareholder register.

GoZero’s other minor backers include management and [energy investor Trevor St Baker](#) 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](#) handled the sale process.

RELATED



Street Talk

EV biz GoZero lines up \$100m financing to expand fleet

Street Talk

Carlyle flags down EV bus outfit GoZero for \$200m debt deal

Exclusive insights delivered to your inbox daily. [Sign up to the Street Talk First Look newsletter.](#)

Sarah Thompson has co-edited Street Talk since 2009, specialising in private equity, investment banking, M&A and equity capital markets stories. Prior to that, she spent 10 years in London as a markets and M&A reporter at Bloomberg and Dow Jones. *Email Sarah at sarah.thompson@afjr.com*

Kanika Sood is a journalist based in Sydney who writes for the Street Talk column. *Email Kanika at kanika.lood@afjr.com.au*

Emma Rapaport is a co-editor of the Street Talk column. Prior to that, she was a markets reporter at The Australian Financial Review. *Connect with Emma on [Twitter](#). Email Emma at emma.rapaport@afjr.com*

License article

READ MORE

Street Talk

Private equity

Commonwealth Bank

Public transport

Public transport

IPO

Electric vehicles

Moelis Australia

Mergers & acquisitions outlook

MORE ON COMMONWEALTH BANK

Federal election

Dutton must explain GFC share trades: PM

The opposition leader has denied misusing market sensitive information about the Rudd government’s stimulus plans to manage the global financial crisis.

Feb 25, 2025

[15 minutes with the Boss](#)**Matt Comyn has a super skill, just ask Anthony Seibold**

Manly Sea Eagles head coach Anthony Seibold has forged a close relationship with the Commonwealth Bank CEO. It is a friendship where they learn from each other’s worlds.

Updated Feb 25, 2025

[See all Commonwealth Bank news](#) →

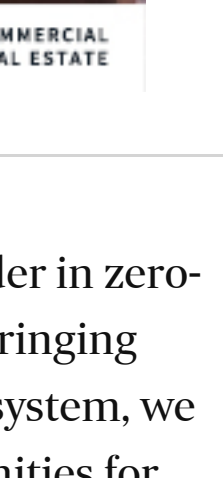
Reports

Wealth - super strategies

This Wealth special report talks to top investment managers about superannuation strategies in the AI era.

Sponsored by Vanguard

SPONSORED

Silent \$100k super sting**Sponsored**
by Vanguard**People skills no longer enough****Sponsored**
by Elmo Software

LATEST STREET TALK

[See all Street Talk](#) →

FINANCIAL REVIEW

The Daily Habit of Successful People



MY ACCOUNT



SUBSCRIBE



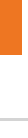
ABOUT US



CONTACT



MAGAZINES



COLUMNS



PODCASTS



MARKETS DATA



LISTS



EVENTS



OUR NETWORK



TERMS AND CONDITIONS



© Copyright 2025 The Australian Financial Review, Nine Entertainment Co. Pty Ltd

