

HERBERT SMITH FREEHILLS ADVISES CBA ON A\$1.6 BILLION ACQUISITION OF PEXA

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Deals and cases

Herbert Smith Freehills has advised the Commonwealth Bank of Australia (**CBA**) in relation to its successful consortium bid to acquire 100% of Property Exchange Australia Limited (**PEXA**). The transaction, which values PEXA at approximately A\$1.6 billion, prevailed over PEXA's anticipated initial public offering (IPO).

CBA is joined in the successful consortium by existing PEXA co-shareholder Link Group and Morgan Stanley Infrastructure Partners (**MSI**).

CBA has been a shareholder in PEXA since its formation in 2011 and the bank's continued support of PEXA aligns with CBA's focus on core banking businesses to create a simpler, better bank for its customers.

The Herbert Smith Freehills team was led by partner [Tony Damian](#), with assistance from senior associates Nick Conway, Li-Lian Yeo and solicitor Timothy Coorey. Specialist competition and regulatory advice was provided by partner [Liza Carver](#), consultant [Tony Coburn](#) and solicitor Rebecca Prior.

Tony Damian said, "We were delighted to advise long-standing client CBA on another significant transaction. The deal was complicated by the robust dual track sale process conducted by PEXA, which saw private acquisition bids compete against the mooted IPO to the very last moment.

"The transaction demonstrates the growing strength of e-conveyancing in Australia, and the participation of two existing shareholders in the successful consortium highlights the faith of key industry participants in PEXA's business model and its future growth as the market leading platform in this sector."

DLA Piper acted as lead counsel advising the consortium. Link Group was advised by Mills Oakley and MSI were advised by Allens Linklaters. JP Morgan acted as the financial advisor to the consortium in relation to its bid.

This deal is another example of the firm's market-leading work in the banks sector. Herbert Smith Freehills is also advising CBA regarding the proposed demerger of its wealth management and mortgage broking businesses. The firm also recently advised CBA on the proposed A\$4.13 billion sale of its global asset management business to Mitsubishi UFJ Trust and Banking Corporation. Tony Damian is the lead partner on both transactions.

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