

HERBERT SMITH FREEHILLS ADVISES CHALLENGER LIMITED ON ITS CAPITAL RAISING

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Deals and cases

Herbert Smith Freehills is delighted to have advised Challenger Limited (**Challenger**) on its capital raising, comprising a fully underwritten A\$270 million institutional placement and a non-underwritten share purchase plan to raise up to A\$30 million.

Challenger is an ASX listed investment management firm focusing on providing customers with financial security for retirement. Challenger is the largest annuity provider and one of the fastest growing fund managers in Australia, with core businesses in annuities, funds management and administration platforms.

The capital raising will further strengthen Challenger's capital position and provide flexibility to enhance earnings.

The Herbert Smith Freehills team was led by partner [Philippa Stone](#), who was supported by special counsel [Rob Finlay](#), and solicitors Michael Burrell, Jennie Bian, Shananne Joyce and Scott Preswick. The firm's Australian team worked closely with Challenger, including General Counsel and Chief Executive Group Strategy, Michael Vardanega, and his colleagues Aron Rattew (Head of Legal, Corporate and Investments) and Katrina Nicholls (Senior Legal Counsel), as well as with Herbert Smith Freehills' US securities lawyers, including partner [Siddhartha Sivaramakrishnan](#) and senior associate [Jin Kong](#).

[Philippa Stone](#), co-head of Australian Equity Capital Markets, said, "We are delighted to have assisted Challenger on this successful transaction, which will strongly position the company for the future. The placement has been significantly oversubscribed, and we are proud to have been involved."

Macquarie Capital (Australia) Limited and Goldman Sachs Australia Pty Limited acted as underwriters to the placement.

Ashurst acted for the underwriters, with a team which included partner Sarah Dulhunty, solicitors Andrew Kim and Diana Oh and graduate David Tilley.

This deal is another example of Herbert Smith Freehills' market-leading work in ASX secondary raisings. Other recent examples include advising and acting for Ramsay Healthcare on its A\$1.2 billion placement and A\$300 million share purchase plan, Newcrest Mining on its A\$1 billion placement and A\$200 million share purchase plan, Lendlease on its A\$950 million placement and A\$260 million share purchase plan, NEXTDC on its A\$672 million placement and A\$191 million share purchase plan, Orica on its A\$500 million placement and A\$17.3 million share purchase plan, Metcash on its A\$300 million placement and A\$13.6 million share purchase plan and Carbon Revolution on its A\$25 million placement and A\$2.73 million share purchase plan. The team also acted for the underwriters of G8 Education's A\$301 million placement and entitlement offer, Southern Cross Media's A\$169 million placement and entitlement offer, oOh!media's A\$167 million placement and entitlement offer, Monash IVF's A\$80 million placement and entitlement offer, Charter Hall Retail REIT's A\$275 million placement, Blackmores' A\$117m placement and share purchase plan, Macquarie Bank's issue of Capital Notes 2 raising A\$641 million, Super Retail Group's A\$203m entitlement offer and Uniti Group's \$270m entitlement offer to help fund the acquisition of OptiComm.

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