

# HERBERT SMITH FREEHILLS ADVISES COCHLEAR ON ITS CAPITAL RAISING

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Deals and cases

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Herbert Smith Freehills has advised Cochlear Limited on its capital raising, comprising a fully underwritten A\$880 million institutional placement and a non-underwritten share purchase plan to raise up to A\$50 million.

Cochlear announced today that due to significant demand received from domestic and global investors, the size of the placement was increased to A\$880 million (from the expected A\$800 million announced to the market at launch, on 25 March 2020).

Cochlear is the global leader in implantable hearing solutions, with an estimated market share globally of 60% and in excess of 600,000 implants sold over the last 40 years.

The offer forms part of a comprehensive capital raising package undertaken by Cochlear, which also includes a credit approved commitment for an additional A\$150 million bank facility from an existing lender.

Cochlear is taking pre-emptive and decisive action to ensure that it remains strongly capitalised during current market uncertainties, and to position the company for the future.

The Herbert Smith Freehills team was led by partners [Michael Ziegelaar](#) and [Andrew Rich](#), who were supported by senior associates Cecilia Mehl and Andrew Earle, and solicitors Jessica Voong and James Paolucci. The firm's Australian team worked closely with HSF's US securities lawyers, including partner [Siddhartha Sivaramakrishnan](#) and senior associate [Jin Kong](#).

Herbert Smith Freehills partner [Andrew Rich](#) said, "It is great to see Cochlear and Herbert Smith Freehills working seamlessly together to achieve such a great outcome in globally challenging circumstances".

[Michael Ziegelaar](#), Co-head of Australian Equity Capital Markets said, “We are really pleased that we could contribute to such a landmark capital raising in pretty tough market conditions — a capital raising that will strongly capitalise Cochlear for the future. It shows that for the right business, the capital markets are still open.”

JP Morgan acted as lead manager to the placement.

This deal is another example of Herbert Smith Freehills’ market-leading work in ASX secondary raisings. Other recent examples include the Orica, Carbon Revolution, and EML Payments raisings.

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