

HERBERT SMITH FREEHILLS ADVISES EQUITY TRUSTEES ON AUSTRALIAN EXECUTOR TRUSTEES ACQUISITION

09 September 2022 | Australia, Asia Pacific
Deals and cases

Herbert Smith Freehills is advising Equity Trustees on the acquisition of Insignia's Australian Executor Trustees business, an equity capital raising to finance the acquisition, and an associated strategic alliance agreement.

Equity Trustees has agreed to acquire Australian Executor Trustees from Insignia Financial Limited for total cash consideration of \$135 million.

Australian Executor Trustees is a well recognised provider of professional private client trustee services in Australia, with more than 140 years of experience in providing specialised estate and trustee services.

The acquisition will be funded, in part, via a A\$125 million equity raising, comprising a A\$40.4 million institutional placement and an A\$84.6 million 1 for 6 accelerated pro-rata non-renounceable entitlement offer.

EQT and Insignia have entered into a strategic alliance agreement that will enable each party to leverage their best-of-breed products and services.

The acquisition is targeted to close at the end of November 2022, subject to Ministerial approval for EQT to acquire AET's trustee licence.

The Herbert Smith Freehills team is being led by partners [Adam Charles](#) and [Tim McEwen](#) and is comprised of lawyers across the firm's M&A, ECM, Financial Services, TMT, and other practice groups in the firm's Melbourne and Sydney offices. This included partners [Katherine Gregor](#), [Charlotte Henry](#) and [Andrew Bradley](#), executive counsel [Cecilia Mehl](#), senior associates [Nicolas Lee](#), [Matthew Dempsey](#), [Mike Driver](#), [Nicola Picherit](#) and [Ling Zhu](#), and solicitors Matt Dulaney, Marine Giral, Sarala Baskaran, Jeremy Soh, Catherine Sun, Nick Gillies and Corey Michailidis.

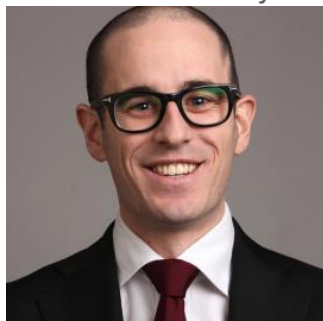
[Adam Charles](#) said, "It is a privilege to be working with Equity Trustees on this significant transaction and we congratulate the team on signing the deal. We're proud to have been able to deploy the breadth of HSF's financial services sector expertise in advising Equity Trustees on this important acquisition."

[Tim McEwen](#) said, "Equity Trustees' capital raising has again demonstrated that the equity market remains open to, and supportive of, well-considered strategic M&A and associated capital raisings."

This deal is another example of Herbert Smith Freehills' market-leading M&A work in the financial services sector, which includes advising Suncorp on the sale of Suncorp Bank to ANZ, Brookfield Business Partners on its acquisition of La Trobe Financial, NAB on the acquisition of Citi Australia's consumer business, TAL on the acquisition of Westpac's Australian life insurance business, Allianz SE on its acquisition of Westpac General Insurance Limited from Westpac Banking Corporation, and CBA on its sale of a 55% stake in Colonial First State to KKR.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



ADAM CHARLES
PARTNER,
MELBOURNE
+61 3 9288 1852
Adam.Charles@hsf.com



TIM MCEWEN
PARTNER,
MELBOURNE
+61 3 9288 1549
Tim.McEwen@hsf.com

MEDIA CONTACT

For further information on this news article, please contact:

**EMILY COULTAS, EXTERNAL
COMMUNICATIONS MANAGER**

MELBOURNE

Tel: +61 3 9288 1594

Email: emily.coultas@hsf.com