

HERBERT SMITH FREEHILLS ADVISES METCASH ON A\$165 MILLION ACQUISITION OF HOME TIMBER & HARDWARE GROUP

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News

Herbert Smith Freehills is pleased to have advised Metcash Limited and its wholly-owned subsidiary, [Mitre 10 Australia Pty Ltd](#) on the successful acquisition of Home Timber & Hardware Group (**HTH**). HTH was acquired from Hydrox Brands Pty Ltd for cash consideration of A\$165 million.

The firm also advised Metcash on its successful capital raising which partially funded the acquisition, by way of an institutional placement and a share purchase plan that together raised approximately A\$95 million.

HTH is an integrated hardware wholesale and retailer, with over 1,200 stores in its network of well-recognised retail brands including Home Timber & Hardware, Thrifty-Link, Hardings and Hudson Building Supplies. In the year ending 26 June 2016 HTH had total recorded sales of approximately A\$970 million.

The acquisition is in line with Metcash's strategy of being the leading independent wholesaler across each of its three pillars. It will result in a combined network of hardware stores generating approximately A\$2 billion in sales.

The acquisition completed on 2 October 2016 and was implemented by way of a share sale following a competitive bid process and the ACCC's decision not to oppose Metcash's bid after accepting undertakings from Metcash.

The Herbert Smith Freehills team was led by partner Tony Damian and senior associate Nicole Pedler. Partners Patrick Gay (Competition) and Tim McEwen (ECM), executive counsel Nicole Backhouse (Corporate) and Ben Landau (Corporate) and senior associate Kwok Tang (IT) also played integral roles.

“This is an important deal for Metcash and we are delighted to have advised on it. The transaction harnessed the firm’s M&A, ECM, competition and IT capabilities to deliver a successful outcome for Metcash,” said Tony Damian.

The Herbert Smith Freehills team worked closely with the Metcash legal team, led by General Manager – Legal, Julie Hutton.

Hydrox Brands was advised by King & Wood Mallesons.

About Herbert Smith Freehills

Operating from over 26 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. We provide many of the world’s most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including energy, natural resources, infrastructure, technology and financial services. www.herbertsmithfreehills.com

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



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