

# HERBERT SMITH FREEHILLS ADVISES NEW ENERGY SOLAR ON ITS ASX LISTING AND A\$300 MILLION PUBLIC OFFERING

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Deals and cases

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Herbert Smith Freehills is advising Walsh & Company Investments Limited (as responsible entity of the New Energy Solar Fund) and New Energy Solar Limited (**New Energy Solar**) on its ASX listing and public offering (**IPO**).

The IPO is expected to be priced at between A\$1.45 and A\$1.55 per stapled security, which will raise between A\$100 million and A\$300 million for a projected market capitalisation of between A\$387.4 million and A\$587.4 million.

For every two stapled securities issued in the IPO, New Energy Solar will for no additional consideration, also issue two options which when exercised will result in the issue of two further stapled securities.

New Energy Solar is an award-winning sustainable investment business focused on investing in large-scale solar power plants and associated assets that generate emissions-free power. New Energy Solar has substantial majority interests in four utility-scale solar power plants in North Carolina and California with total capacity of 225MW<sub>DC</sub>.

Proceeds from the IPO will assist New Energy Solar in funding the acquisition of a further 130MW<sub>DC</sub> portfolio of 14 solar power plants in North Carolina and Oregon, and future opportunities from a pipeline of projects currently being reviewed or investigated.

New Energy Solar has applied for quotation of the stapled securities and options on the ASX which, if and when granted, will create Australia's first publicly listed solar focussed investment business.

The deal team was led by partners [Fiona Smedley](#) and [Philip Hart](#) who were closely supported by solicitors Ben Robinson, Aaron Jones, Michael Burrell and Isabelle Lamberton.

Fiona Smedley said, “We are delighted to have assisted New Energy Solar on this important transaction and to see continued growth in the solar renewables sector. We have enjoyed working with New Energy Solar and we look forward to working with the business as it commences life as an ASX listed fund.”

Philip Hart added, “This was a complex IPO requiring technical legal knowhow as well as practical commercial expertise. I am thrilled that we were able to help New Energy Solar to bring their exciting business to market.”

Morgan Stanley Australia Securities Limited and Evans and Partners Pty Limited are acting as joint lead managers on the IPO.

## **MEDIA CONTACT**

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