

HERBERT SMITH FREEHILLS ADVISES ON EQUITY PLACING IN RELATION TO ENERGEAN'S PROPOSED ACQUISITION OF EDISON E&P

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Deals and cases

Herbert Smith Freehills has advised the placing agents in relation to Energean Oil & Gas plc's announced US\$750 million acquisition of Edison Exploration & Production SpA, an oil and gas company with natural gas and other reserves across several European and MENA jurisdictions but mainly in Italy and Egypt. Energean is an independent oil and gas producer focused on the Mediterranean which is listed on both the London and Tel Aviv stock exchanges. Herbert Smith Freehills represented the sponsors and underwriters in Energean's successful IPO in March 2018.

In connection with the acquisition, Energean undertook an equity placing of \$265 million to part fund the consideration for the acquisition the balance of which was funded by a committed debt facility.

The placing agents comprised Morgan Stanley as global coordinator and joint bookrunner, Stifel as joint bookrunner, and Peel Hunt and RBC as co-lead managers.

The Herbert Smith Freehills team was led by Corporate partners [Tom O'Neill](#) and [Charles Howarth](#) and included partner [Simon Clarke](#) and associates [Thomas Vaughan](#), [Juan Grana](#), [Frances Worthington](#) and [Lucy Rosen](#).

Tom commented: "The proposed acquisition of Edison by Energean is an exciting transaction and is expected to create one of the largest independent E&P companies on the London and Tel Aviv stock exchanges with an increasing focus on gas reserves. We are delighted to be involved in another deal for Energean and wish them the best as they work to bring the acquisition to a close."

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