



HERBERT SMITH FREEHILLS ADVISES PACIFIC CURRENT GROUP ON A\$200 MILLION SALE OF INTEREST IN RARE

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News

Herbert Smith Freehills has advised the merged Treasury Group Limited and Northern Lights Capital Group (**the Pacific Current Group**) on the sale of its interest in the infrastructure asset manager RARE Infrastructure Limited (**RARE**) to Baltimore, Maryland-based Legg Mason, Inc. (**LM**) for approximately A\$200 million in upfront cash, earn-out and retained equity consideration.

Tripartite negotiations were held in Sydney in August between the Pacific Current Group, RARE management and LM on the terms of the sale and the ongoing equity arrangements. Following the receipt of regulatory approvals and satisfaction of conditions precedent, the parties successfully completed the transaction on 21 October 2015.

The Herbert Smith Freehills team was led by Partner [Peter Dunne](#) who was supported by Solicitor Chris Mellish. The team worked closely with then-CEO Andrew McGill, Finance Director and COO Joe Ferragina and General Counsel and Chief Compliance Officer Dave Griswold from the Pacific Current Group, Managing Director Charles Graham and Executive Director Alastair Pollock from Gresham Partners, and Partners Mark Goldsmith and Julian Cheng from Deloitte.

Peter Dunne said: "It was great to work with the senior leadership team of the Pacific Current Group on this matter, having previously assisted Treasury Group Limited at the time the Pacific Group structure was put in place."

LM was advised by Allens, K&L Gates and Deloitte, and RARE was advised by UBS, King & Wood Mallesons and EY.

KEY CONTACTS

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



PETER DUNNE
PARTNER, HEAD OF
VENTURE CAPITAL,
SYDNEY
+61 2 9225 5714
Peter.Dunne@hsf.com

MEDIA CONTACT

For further information on this news article, please contact:

**KELLY MURRAY, EXTERNAL
COMMUNICATIONS LEAD**
SYDNEY
Tel: +61 2 9322 4472
Email: kelly.murray@hsf.com
