

# HERBERT SMITH FREEHILLS ADVISES PERPETUAL ON SUCCESSFUL A\$225 MILLION INSTITUTIONAL PLACEMENT AND A\$50 MILLION SHARE PURCHASE PLAN

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Deals and cases

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Herbert Smith Freehills is pleased to have worked with Perpetual Limited (**Perpetual**) on its recent capital raising, consisting of a fully underwritten A\$255 million institutional placement (**Placement**) and non-underwritten share purchase plan of A\$50 million (**SPP**), which completed this week.

Perpetual announced on 27 July 2020 that it had entered into an agreement to acquire a 75% interest in US-based asset manager Barrow, Hanley, Mewhinney & Strauss, LLC (**Barrow Hanley**). Proceeds from the Placement and SPP will be used to fund this transformational acquisition, and to provide Perpetual with financial flexibility in the context of Covid-19 to execute on a range of strategic organic and inorganic opportunities.

With a reputation as one of the strongest brands in financial services in Australia, Perpetual's acquisition of Barrow Hanley will accelerate Perpetual's global distribution footprint and open up world-class investment capabilities. The high level of demand from eligible shareholders under the SPP, leading to the subsequent upsizing of the SPP offer from A\$40 million to A\$50 million, reflects the strong shareholder support of this transaction.

Herbert Smith Freehills advised Perpetual on all aspects of the Placement and SPP. This raising relied on the Temporary Extra Placement Capacity Class Waiver, authorised by ASX in consultation with ASIC to facilitate capital raisings in the context of the Covid-19 pandemic. The Perpetual legal team was led by Jessie Moodley, General Manager, Legal. The Herbert Smith Freehills team was led by partner [Rebecca Maslen-Stannage](#) and senior associate [Mia Harrison-Kelf](#), with secondee Samuel Moran assisting the Perpetual team.

Ms Maslen-Stannage said, “It was a pleasure to work with the Perpetual team on this transaction. We were so impressed by how hard the Perpetual team worked across a range of work streams in undertaking the Barrow Hanley acquisition and the capital raising in parallel. It is great that investors recognised the value of Perpetual’s strategic plan and we look forward to continuing to work with the Perpetual team as they complete the acquisition”.

Goldman Sachs and Bank of America were joint lead managers and underwriters to the Placement.

This deal is another example of Herbert Smith Freehills’ market-leading work in equity capital markets. Other recent examples include:

- Lendlease on its A\$950 million placement and A\$200 million share purchase plan
- Ramsay Health on its A\$1.2 billion placement and A\$300 million share purchase plan
- Challenger on its A\$300 million placement and share purchase plan.

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