

HERBERT SMITH FREEHILLS ADVISES SAS TRUSTEE CORPORATION ON ITS SALE OF STATEPLUS

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News

Herbert Smith Freehills has advised SAS Trustee Corporation (**STC**) on its sale of financial planning business State Super Financial Services Australia Limited (**StatePlus**) to First State Super.

STC conducted a competitive dual-track sale process that commenced in late 2015 and culminated in the receipt of a number of trade sale proposals and an underwritten IPO bid on 20 May 2016.

On 21 May 2016, STC and First State Super entered into an agreement pursuant to which First State Super will acquire 100% of StatePlus. Completion is expected in early June. The transaction received significant media focus, and was the subject of considerable market speculation.

Throughout the transaction, STC's management team (led by CEO John Livanas) worked closely with its advisers, Macquarie, Herbert Smith Freehills and KPMG, to manage multiple deal teams over an extended period.

The Herbert Smith Freehills teams were led by partners [Philippa Stone](#), [Philip Hart](#) and [Peter Dunne](#), assisted by partners [Michael Vrisakis](#) and [Stephen Dobbs](#), special counsel Alison Wheatley, senior associates Jennifer Cho and Sami Wilson and solicitors Ben Waterfall, Victoria Mataczynski, Thomas Mawson, Ben Robinson and Hayden Guthrie.

Philippa Stone said: "it was a pleasure to work with the STC team on this transformative transaction. The transaction was strongly contested and involved innovative features, which helped deliver an excellent result for STC and the members of the STC Schemes. It has been a privilege to have been involved and we look forward to continuing to work with STC in the future."

Philip Hart commented: “We are delighted to have worked on this innovative transaction. This transaction was unique in that the competitive dual track process was run right to the end of the process. Maintaining competitive tension to the end of the process assisted in delivering an outstanding result.”

Peter Dune added: “In a complex and time consuming transaction such as this one, the strong relationships developed between the STC and Herbert Smith Freehills teams are crucial in overcoming the many hurdles that arise. It was a great team effort and contributed to achieving the fantastic outcome for STC and its members.”

KEY CONTACTS

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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