

HERBERT SMITH FREEHILLS ADVISES VENTIA ON A\$485M CROSS-BORDER ACQUISITION OF BROADSPECTRUM FROM FERROVIAL

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Deals and cases

Herbert Smith Freehills has advised leading infrastructure services company Ventia on its acquisition of Broadspectrum from publicly-listed Spanish parent company Ferrovial, for an equity value of A\$485m.

Ventia, which provides infrastructure services under long-term contracts to government and private clients across a diverse range of sectors, is a joint venture between CIMIC, Australia's largest construction company, and Apollo Global Management, one of the world's largest alternative asset managers. It was formed in 2015 through the integration of CIMIC's existing services businesses (Leighton Contractors Services, Thies Services and Visionstream) under a 50/50 partnership between CIMIC and Apollo.

Broadspectrum is a complementary infrastructure services business which operates in Australia, New Zealand and parts of the Asia-Pacific region. Ferrovial is a global infrastructure company based in Spain with operations in the United States, Canada, the United Kingdom, Poland and Australia, among other countries.

The transaction was particularly complicated, taking over 12 months to complete and involving negotiations in Sydney and Madrid. Features of the transaction included a predominantly Australian / New Zealand target, a Spanish seller, transaction documents governed by both English and Australian law, pre-completion restructures in multiple jurisdictions, warranty and indemnity insurance, a US Term Loan B refinance, and foreign investment and competition-related regulatory clearances in Australia and New Zealand.

The core Herbert Smith Freehills team in Sydney comprised partner [Damien Hazard](#), senior associate [Tom Hoare](#) and solicitor Alexandra Thams, who together led a multi-jurisdictional, cross-practice team of over 50 lawyers across Sydney, Melbourne, London, Malaysia and Singapore, including:

- a London team comprising Head of Global M&A Practice [Gavin Davies](#) and senior associate [Sid Shukla](#) who advised on the English law aspects of the main transaction documentation, along with partner [Sarah McNally](#) and associate [William Gibson](#) who advised on the W&I aspects of the transaction;
- Finance partners [Hayley Neilson](#) and [Martin MacDonald](#), senior associates John Erbacher and Kelvin Choy, and solicitors Caroline Talbert and Rubin Trehan, who worked closely with Paul Weiss in New York on complex acquisition and target financing arrangements governed by New York and Australian law;
- Competition partner [Liza Carver](#), senior associate Patrick Clark and solicitors Saloni Sharma, Jared Peut, Jack Fogl, and Xi Xi Wang, who provided competition and regulatory advice and ran the ACCC approval process;
- Disputes partner Kate Cahill and solicitor Nicholas Gerovasilis, who provided advice on existing contract claims and disputes; and
- Infrastructure partner [Nick Carney](#) and solicitor Stephanie Purcell, who provided infrastructure and probity advice.

[Damien Hazard](#) said, “Ventia, CIMIC and Apollo are all significant and longstanding clients of Herbert Smith Freehills and, more specifically, our private equity team in Sydney. We previously advised CIMIC on the original 2015 transaction to create Ventia and continue to advise CIMIC and Apollo on a range of M&A and infrastructure transactions in Australia. It was our pleasure to assist Ventia with this latest strategic transaction involving lawyers from across the firm’s global network.”

[Gavin Davies](#), Head of Global M&A Practice, added, “It was great to be able to deploy our sector expertise in private equity and infrastructure, and a team from across our Australian and European platform, to help Ventia realise its ambitions.”

Herbert Smith Freehills worked closely with Ventia’s US counsel Paul Weiss, its NZ counsel Chapman Tripp, its financial adviser EY, and its tax adviser PwC.

Gilbert + Tobin acted as Australian legal counsel and Uria Menendez acted as Spanish counsel to Ferrovial and Broadspectrum. Goldman Sachs acted as financial adviser to Ferrovial.

MEDIA CONTACT

For further information on this news article, please contact:

**EMILY COULTAS, EXTERNAL
COMMUNICATIONS MANAGER**

MELBOURNE

Tel: +61 3 9288 1594

Email: emily.coultas@hsf.com