

HERBERT SMITH FREEHILLS M&A TEAM ADVISES OPTAL ON US\$1.7 BILLION SALE

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Deals and cases

Global law firm Herbert Smith Freehills is advising Optal Limited, a world leader in optimising B2B transactions, on its sale to WEX Inc. (NYSE: WEX), a leading financial technology service provider. The transaction also includes the acquisition of eNett International, a provider of integrated B2B payment solutions for the travel industry, of which Optal is also a shareholder.

The parties announced their entry into a definitive agreement on 24 January 2020. The transaction is expected to complete by mid-2020, subject to regulatory approvals and other customary closing conditions.

The agreement provides for a total consideration of approximately US\$1.7 billion, including approximately US\$1.275 billion in cash and approximately 2 million shares of WEX common stock to be paid to the sellers.

The Australia-based Herbert Smith Freehills team was led by partner [Raji Azzam](#), who was supported by senior associate Claire Thompson and solicitors Nikki Dalla Valle and Amber Kennedy. The team was assisted by colleagues in London, including partners [Barnaby Hinnigan](#) and [Alex Kay](#) and senior associate Lucy Robson, as well as partner [Siddhartha Sivaramakrishnan](#) and senior associate [Jin Kong](#) from Herbert Smith Freehills' US securities law practice .

Raji Azzam said, "Optal is a real Australian fintech success story and we are proud to have supported them on this milestone transaction.

“An area of complexity in this transaction was the deal structure, which involves the sale of two companies with different shareholder bases, in a single transaction, as well as the issue of US common stock to a disparate group of shareholders across multiple countries. This was coupled with multi-jurisdictional regulatory regimes and global counterparties in the UK, USA, and Australia. This was a truly international transaction, which demonstrates the value that our firm’s global platform and expertise in the financial services and technology sectors can bring to our clients”.

Herbert Smith Freehills is the legal advisor and Financial Technology Partners acted as the financial advisor to Optal. Credit Suisse Securities (USA) LLC and LionTree Advisors are serving as financial advisors, and Wachtell, Lipton, Rosen & Katz is serving as legal counsel to eNett. BofA Securities and Grant Samuel are acting as financial advisors and Clifford Chance and Wilmer Cutler Pickering Hale and Dorr LLP is the legal advisor to WEX.

This deal is another example of Herbert Smith Freehills’ market-leading M&A work on innovative and high-profile deals. Other recent examples include advising:

- CBA on the A\$4.13b sale of its global asset management business;
- BHP on its A\$14.6b sale of US Shale oil and gas assets;
- Amcor on its redomiciliation to Jersey and parallel acquisition of Bemis Company;
- Wesfarmers on the demerger of Coles; and
- Healthscope on its A\$4.5b acquisition by Brookfield.

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