



# HERBERT SMITH FREEHILLS TOPS AUSTRALIAN M&A LEAGUE TABLES

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Herbert Smith Freehills has maintained its status as the leading legal adviser in Australian mergers and acquisitions, topping three different M&A league tables after acting on more deals than any other firm during the 2021 calendar year.

The firm ranked:

- 1st by value and 1<sup>st</sup> by deal count in announced AU/NZ deals, and 1<sup>st</sup> by value in announced APAC deals (Refinitiv)
- 1st by value and 1st by deal count in announced AU/NZ deals, and 1st by value in announced APAC (ex Japan) deals (Bloomberg)
- 1st by deal count in announced Australasian deals (Mergermarket)

Commenting on the firm's performance, Herbert Smith Freehills corporate M&A partner [Nicole Pedler](#), said, "It's been an exciting couple of years for our team, working alongside clients as they've navigated the global pandemic and we are proud to have supported them through some ground-breaking deals.

"2021 saw record levels of M&A in Australia. During the first nine months of 2021, Australia reached A\$439.33 billion in announced M&A deals — this was six times higher than the value for the same period in 2020, with no signs of slowing down.

“The stage was set in 2021 for public M&A in particular, with bidders focussed on privileged assets, well prepared targets charting the best path for shareholders, and shareholders reaping the rewards. It was also the year of large strategic transactions. The Energy & Resources sector featured regularly, with deals such as BHP’s merger of its oil and gas business with Woodside Petroleum, Santos’s merger with Oil Search and AGL’s proposed demerger.”

Herbert Smith Freehills M&A partner [Raji Azzam](#) said that the 2022 outlook is bright, adding, “Over the next 12 months, we expect to see significant M&A activity across most sectors. While 2021 was the year of blockbuster deals, we expect to see more portfolio optimising transactions in 2022, whether this be to achieve growth, divest non-core assets or to continue to deal with disruptions and changed business models post Covid-19.

“ESG is also expected to drive more M&A transactions, with divestments and demergers in the Energy & Resources, Gambling and Alcohol industries likely to continue in 2022.”

Herbert Smith Freehills acted on many of Australia’s largest and most complex M&A deals in 2021, including advising:

- Sydney Aviation Alliance on the A\$32 billion scheme with Sydney Airport
- Crown Resorts on its proposed \$9.3 billion takeover by Blackstone
- Santos in its A\$22 billion merger with Oil Search
- Link on its A\$3.5 billion acquisition by Dye and Durham
- Brookfield on its proposed \$17.8 billion scheme of arrangement for AusNet Services
- EQT Infrastructure on its A\$2.4 billion acquisition of a 70% stake in Icon Group
- National Australia Bank Limited on its A\$1.2b acquisition of Citigroup’s Australian consumer business

Additional notes:

- Herbert Smith Freehills was ranked 1<sup>st</sup> in the UK in Refinitiv's 2021 end-of-year M&A legal adviser league tables.

- Refinitiv also ranked Herbert Smith Freehills 3rd in Europe with a total deal value of US\$196 billion. The firm came 9th in the global principal advisers table, having advised on over 250 transactions with a total value of over US\$291 billion.
- According to Refinitiv, worldwide M&A activity totalled US\$5.9 trillion during the full year 2021, an increase of 64% compared to year-ago levels and the strongest annual period for M&A since records began in 1980.

## 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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