



Mills Oakley advises on \$1.6bn PEXA deal

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National law firm Mills Oakley has advised Link Administration Holdings Limited (ASX: LNK) on the consortium acquisition of Property Exchange Australia Limited (PEXA).

The electronic property exchange service was acquired by a consortium comprising Link Group, the Commonwealth Bank of Australia and Morgan Stanley Infrastructure Partners in a deal which completed last month.

Sydney Corporate Advisory Partner Gavin Douglas advised Link Group as the cornerstone investor in the consortium. The transaction was complex in its own right, given PEXA's existing shareholding structure which comprised Government and private shareholders, two of which were also consortium members (Link Group and CBA). The complexity of the transaction was compounded by:

- the shareholding arrangements between PEXA and its shareholders;
- a competitive dual-track process that pitted a possible trade sale against an initial public offering; and
- having two significant institutional partners involved as consortium members.

Mr Douglas congratulated Link on concluding the deal: "We are pleased to have assisted Link Group with this acquisition, which bolsters Link's domestic and overseas business, and demonstrates the value that exists in effective technology-led change to business practices," he said.

The Mills Oakley team included Senior Associate Paul Henry and Competition Partner Kathryn Edghill.

Other advisers on this deal included DLA Piper acting for the Consortium, Herbert Smith Freehills advising CBA and Allens acting for Morgan Stanley Infrastructure Partners.

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