



Andrew Gaffney

Partner

Melbourne
+61.3.9640.4329

andrew.gaffney@klgates.com

OVERVIEW

Andrew has extensive experience in advising corporate clients on public capital markets including initial public offerings (IPOs) for listing on the Australian Securities Exchange (ASX) with over 30 IPOs completed - follow on or secondary capital raisings for listed companies (including placements, rights issues, share purchase plans) together with acting in a number of mergers / takeovers / schemes of arrangement.

He also advises on private equity transactions for unlisted companies (including mergers and acquisitions, private capital raisings, PE or venture and seed capital, other hybrid security arrangements and shareholder agreements), as well as compliance and regulatory issues under the Australian *Corporations Act*.

He has a practical knowledge of international and local considerations in international cross border transactions having also practiced law in London for a number of years. In his practice Andrew advises many clients in the technology and life sciences sectors including start up and established fintech, software technology and biotechnology companies.

Andrew's qualifications as an accountant complement his depth of experience in a wide range of large commercial transactions for private equity investors and also in the public equity markets. This allows him to work closely with equity capital markets clients and help shape their strategic plans for growth and success.

SPEAKING ENGAGEMENTS

- "Takeover strategies" presented at Bioshares Summit 2010 and 2012
- "Takeovers in biotechnology" presented at AusBiotech National Conference 2010

EDUCATION

- Bachelor of Economics, Monash University
- LL.B., Monash University
- LL.M., Monash University

ADMISSIONS

- Admitted to Practice in United Kingdom
- High Court of Australia
- Supreme Court of Victoria

THOUGHT LEADERSHIP POWERED BY HUB

- 16 April 2024, ESG–Australia – Consultation Material for the 5th Edition of the Corporate Governance Council Principles and Recommendations Released
- 26 March 2020, COVID-19: (Australia) ASIC Outlines "No-Action" Stance on Delayed AGMs During the COVID-19 Crisis
- 16 August 2018, AGM Season is Fast Approaching – Are You Ready?
- 10 April 2017, Part 2: Looking to raise capital under the new Australian crowd sourced funding regime?

OTHER PUBLICATIONS

- "New Draft ASX Listing Rule Guidance Note on Continuous Disclosure" *CCH Australian Corporate, Company and Securities Law Tracker*, October 12, 2012
- "Cross Border Capital Raisings" *Bioshares*, August 26, 2011

NEWS & EVENTS

- 22 June 2018, K&L Gates Advises Wattle Health Australia Limited on Organic Dairy Project Financing

MEDIA MENTIONS

- "Deel to Acquire PayGroupB," *MarketLine Financial Deals Tracker*, 25 June 2022

AREAS OF FOCUS

- Capital Markets
- Public Companies

REPRESENTATIVE EXPERIENCE

- Represented PayGroup Limited, which was listed on the Australian Stock Exchange, in its merger scheme of arrangement with DEEL Inc. The transaction value of circa AU\$140 million.

- Represented Rhythm Biosciences Limited (ASX: RHY) in its non-renounceable entitlement equity offer to existing shareholders which was subsequently followed by a strategic placement to a global fund, with aggregate transaction value of AU\$10 million.
- Represented The Sustainable Nutrition Group Limited (ASX: TSN) in its merger with Elixinol Wellness Limited (OTCMKTS: ELLXF, ASX: EXL). The merger transaction was implemented by way of a Federal Court approved Scheme of Arrangement.
- Represented Oncosil Medical Limited (ASX: OSL) in its institutional placement and pro-rata non-renounceable entitlement offer to existing shareholders to raise in aggregate AU\$10 million.
- Represented Genetic Technologies Limited, dual listed NASDAQ: GENE, ASX: GTG, in a US registered direct offering of ADS on NASDAQ by way of a private placement pursuant to a shelf prospectus offering.
- Represented Freightways Group Limited (NZX: FRW; ASX: FRW in its ASX listing as an ASX Foreign Exempt Listing. Freightways was already listed on the main board of the New Zealand Stock Exchange and the ASX listing completed a dual listing strategy for the company. At the time of the ASX listing, Freightways had a market capital of approximately AU\$1.6 billion.
- Represented Freightways Group Limited (NZX: FRE; ASX: FRW) in its AU\$160 million purchase of Allied Transport.
- Represented Adherium Limited (ASX: ADR) in its strategic institutional placement of equity to raise AU\$13.5 million plus a share purchase plan for existing shareholders to raise an additional capital up to a maximum of AU\$5 million.
- Represented Actinogen Medical Limited (ASX: ACW) in a non-renounceable entitlement offer with Cornerstone Commitment as partial underwriter.
- Advising on contested takeovers including Ausmelt Ltd takeover by Outotec Oyj (including contested bids by two other parties), Rivkin Financial Services Ltd (including takeover panel hearings and Supreme Court injunction) and JDV Limited (successful contested takeover).
- Advised PayGroup Limited (PayGroup, the Group), a trusted provider of Multi-Country Payroll and Human Resource Outsourcing Solutions, on its Initial Public Offering (IPO) to raise between AU\$5.5 million and AU\$8.5 million.
- Acted for QSR International Pty Ltd in the sale of its Australian based technology business to a US based specialised technology private equity firm.
- Acting in the sale of interests in an Australian medical based diagnostic pathology business, including complex option arrangements with a listed Malaysian entity, restructuring, funding, and the introduction of a third-party equity provider.
- Advising on other capital raisings by numerous listed and private companies (by way of entitlement/rights issues, convertible notes, convertible bonds, private placements, options, preference shares, share top up plans) including Alliance Resources Ltd, a provider to the broadband and renewable energy industries with the most technologically advanced and cost-effective powering solutions available, Ausmelt Ltd, Benitec

Biopharma Ltd, Capitol Health Ltd, Calzada Ltd, Genetic Technologies Ltd, Genepharm Australasia Ltd, IDT Ltd, Immuron Ltd, MPI Mines Ltd, Nexvet Ltd, OncoSil Ltd, Prima Biomed Ltd, Programmed Maintenance Services Ltd, Redflex Holdings Ltd, Structural Systems Ltd, Total Face Group Ltd, Verva Ltd, and Zenome Ltd.

- Acted in a capital raising for Wattle Health Australia Limited (WHA) of AU\$74 million consisting of a non-renounceable retail entitlement offer of AU\$33.9 million, an AU\$20 million private placement to institutional investors, and a debt facility of AU\$20 million.
- Advising on restructures including acting for a 'company doctor' in the restructuring of two industrial conglomerates listed on the London Stock Exchange (including restructuring of debt finance and mezzanine equity); acting in the demerger by the Australian listed company Cordlife Limited by way of capital reduction and subsequent Singapore listing (SGX) of its demerged entity Cordlife Pte Ltd.
- Advising on compliance advice for a number of ASX listed companies and underwriters on corporate governance, various capital raisings, employee share plans, takeovers/schemes of arrangement, and mergers.
- Advising on IPO and ASX Listings of Adherium Ltd, AirXpanders Inc, Allomak Ltd, Cordlife Group Limited (on Singapore SGX), Cygenics Ltd, DWS Advanced Business Solutions Ltd, DorsaVi Ltd, EvoGenix Ltd, Genetic Technologies Ltd (NASDAQ ADR listing), iCeutica Inc, Mesoblast Ltd, MicroX Ltd, Money3 Ltd, Octagonal Resources Ltd, Osprey Medical Inc, Paradigm Biopharmaceuticals Ltd, Patrys Ltd, PayGroup Ltd, Prima BioMed Ltd (NASDAQ ADR), Prime Financial Group Ltd, SelfWealth Ltd, Sienna Cancer Diagnostics Ltd, TSV Holdings Ltd, and Wattle Health Australia Ltd.
- Advising on tandem IPO/trade sale of a major trans-Tasman (Australia/New Zealand) business for approximately AU\$900 million.
- Advising on equity and licensing including acting for Mesoblast Ltd in one of the largest phase two stage biotech deals ever completed, with initial upfront and equity payments of approximately US\$350 million and milestone payments of up to US\$1.7 billion. As part of the licensing transaction Mesoblast granted Cephalon Inc exclusive rights to commercialise specified cardiac, central nervous disorder, and oncology products.
- Advising on tender compliance including a Victorian Government Authority in its establishing tender terms, probity protocols, and contracting arrangements for large capital infrastructure works.
- Advising on private equity acquisitions including AU\$100 million acquisition by a listed company of businesses in China and the US with a capital raising of AU\$30 million, management buyout of Jarvis Walker; Programmed Maintenance Services Ltd on its acquisition of various assets in Australian; and a New Zealand facilities management company.
- Advising on friendly takeovers including Arana Therapeutics Ltd takeover by Cephalon International Inc (AU\$340 million), Findlay Securities Ltd takeover of Aequus Capital Ltd, ABC Learning Centres Ltd takeover of FutureOne Ltd; Deakin Financial Services Ltd takeover of the AustChoice Financial Group.
- Advising on schemes of arrangement including EvoGenix Peptech Scheme of Arrangement (AU\$500 million), IWL Ltd scheme with Commonwealth Bank Ltd (AU\$400 million), Coles Myer/Wesfarmers scheme (advising

banking consortium), the proposed merger by way of scheme of arrangement by IWL/IRESS Market Technology Ltd (with the anticipated merged entity to have a capitalisation in excess of AU\$300 million), Keycorp Limited scheme of arrangement with private equity group Archer Capital, the acquisition of Silver Top Taxis by way of a scheme of arrangement.

- Acting for IWL Ltd in its off-market regulated takeover offers for JDV Limited (successful contested takeover).