



Andrew Gaffney

Partner

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OVERVIEW

Andrew Gaffney has extensive experience in advising corporate clients on capital markets including initial public offerings (IPOs) on the Australian Securities Exchange (ASX), other capital raisings for listed companies and takeovers/mergers. He also advises on private equity transactions for unlisted companies (including mergers and acquisitions, private capital raisings, venture and seed capital, other hybrid security arrangements and shareholder agreements), as well as compliance and regulatory issues under the Australian *Corporations Act* and ASX Listing Rules.

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 technology / 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

- 26 March 2020, COVID-19: (Australia) ASIC Outlines "No-Action" Stance on Delayed AGMs During the COVID-19 Crisis (*Alerts/Updates*)
- 16 August 2018, AGM Season is Fast Approaching – Are You Ready? (*Alerts/Updates*)
- 10 April 2017, Part 2: Looking to raise capital under the new Australian crowd sourced funding regime? (*BlogPost*)

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 (*Press Release, Noteworthy Work*)

AREAS OF FOCUS

- Capital Markets
- Public Companies

REPRESENTATIVE EXPERIENCE

- 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 \$5.5 million and \$8.5 million.
- Acted for QSR International Pty Ltd in the sale of its Australian based technology business to a U.S. 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, Alpha Technologies Ltd, Ausmelt Ltd, Benitec Biopharma Ltd, Capitol Health Ltd, Calzada Ltd, Genetic Technologies Ltd, Genepharma Australasia Ltd, IDT Ltd, Immuron Ltd, MPI Mines Ltd, Nexvet Ltd, OncoSil Ltd, Prima Biomed Ltd, Programmed Maintenance Services Ltd, Reflex Holdings Ltd, Structural Systems Ltd, Total Face Group Ltd, Verva Ltd, Zenome Ltd.
- Acted in a capital raising for Wattle Health Australia Limited (WHA) of AUD74 million consisting of a non-renounceable retail entitlement offer of AUD33.9 million, a AUD20 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 AUD900 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.