

# Why this firm's deal makers work for free

*Ten years ago, Audette Exel persuaded some of the country's top operators to donate their fees to charity. After raising \$30 million, she is ready to expand.*



Audette Exel says Adara is “using the power of a business and skills to effect social change”. **Janie Barrett**

**Jemima Whyte**

*Senior reporter*

Jun 20, 2025 –

---

**A**udette Exel is already sitting at the back of casual Middle Eastern restaurant Shuk, in the cobbled streets of Sydney's Rocks district, when I arrive at 12.01pm.

We're meeting on the day Exel is throwing a 10-year celebration for Adara, the advisory firm she founded where some of the nation's top investment bankers work on behalf of the group and donate their fees to her charities in Uganda and Nepal. My guess is she doesn't have too much extra time.

Getting Exel, 62, to this lunch has, surprisingly, taken a while. It seemed a perfect platform for her to discuss the impacts of axing the \$US40 billion-a-year (\$62 billion) USAID government agency from her perspective on the ground in Uganda and Nepal, and an opportunity for *AFR Weekend* to sit down with the woman who has gathered a powerful network of the country's deal-doers and put them to work advising some of the ASX's largest companies.

Later, she'll explain that part of the reason for the delay is that she was in the throes of a "Western existential crisis" about whether she was doing enough. It took a recent trip to Uganda in April to remind her to throw everything at raising money for a cause being strangled by the removal of US government funding – a decision she predicts will end in many deaths [<https://www.afr.com/world/pacific/trump-s-assault-on-aid-costs-lives-and-opens-the-door-to-china-20250212-p5lbhx>] and, most likely, social unrest.

But that comes later. She starts by reflecting on Adara's growth.

"We've actually modelled something that I think is so important for the world we're in now for global citizenship: using the power of a business and skills to effect social change. We need that now more than ever right now in a world where our compassion and hearts are shrinking," she says.

It's that ambition – and idealism – that can attract a whiff of cynicism around Adara. Critics question why company boards would appoint the firm unless it is for altruistic reasons, asking how bankers can really give the same focus to a job where they don't see any of the money. It's an issue Exel has been confronting head-on since she started the firm.

"I knew the model was so unusual that unless I came out of the box with the best in the business, people would not take me seriously," she says, adding she is aware some of my *AFR Weekend* colleagues still have their

doubts. “I knew that the best in the business would be committed to it, and their reputations are everything.”

She reels off the stats: 36 deals, \$30 million raised in 10 years. Their first deal? Strategic advice to Wesfarmers that was never made public. Their largest transaction? The defence role for the \$18.2 billion AusNet takeover. A more recent high-profile role was advising Pandal in Perpetual’s controversial takeover of the funds management group

[<https://www.afr.com/companies/financial-services/perpetual-takes-embarrassing-547m-write-down-on-pandal-funds-20240826-p5k5aa>].

Exel says her main role is making sure the 18 deal makers on the panel – who have all committed to do one deal a year for Adara for a minimum of two years – get what they need. “They’re my most important stakeholders,” she says, noting it’s as much about how to manage people as it is about the numbers.

Any particular insights? There are plenty: Barrenjoey chair David Gonski [<https://www.afr.com/link/follow-20180101-p5lxxw>] likes information delivered in detail – and in physical folders. For Barrenjoey’s Guy Fowler, it’s more about running down the street and giving him the top five points he will need.

Exel doesn’t know if she’s ever seen “a better listener” than Tony Osmond, outgoing head of Citi. Former Deutsche Bank M&A chair Mike Roche has a different skill in that he “thinks his way into the heads of the other side”.

Barrenjoey’s Matthew Grounds is the best she’s seen “at making everybody win”. Non-executive director Ilana Atlas can change everything, when she chooses a rare moment to speak.

It’s time to order, and as I cast around for someone, Exel points out the QR code. We both opt for shakshuka. Ticking boxes on the app, I run Exel through the bread options – sourdough, multigrain, rye, whole wheat, gluten-free or pita? – as she explains she chose this restaurant because of her love of the Middle East.

What does she mean? She has travelled around Iran, Israel, Jordan, Tunisia and Turkey, as well as living in a kibbutz and marrying an Israeli scuba instructor. As I’ll learn throughout the lunch, there’s a lot crammed into a few sentences, and sometimes it’s best to try to let it roll. Drinks? Exel is happy with water, but agrees to try the pomegranate soda, which arrives with a jaunty red-and-white straw and slice of lemon.



Audette Exel in her skydiving days in her 20s.

Trying to get a handle on the timeline of Exel’s action-packed life as the conversation leaps around, I steer her back to the beginning.

Born in New Zealand, Exel was the middle child, with an older brother and younger sister. Her family spent four years living in Singapore while Exel’s journalist father David covered the Vietnam War for the New Zealand Press Association, and she remembers being surprised on returning to New Zealand that everyone looked like her – pivotal in shaping her perspective as a global citizen.

After leaving school, Exel studied law and followed a passion for skydiving, specifically team jumping. She arrived in Australia to compete in the Australian National Parachute Championships, where she jumped like a “total turkey” and did her kneecap.

She finished her law degree at Melbourne University, where the wealth and privilege knocked her sideways and triggered another pivotal moment: that if she wanted to effect change, there was a huge gap in her knowledge, and that was business.

Cleaning houses as she studied, she asked one of her employers, a lawyer, which firm was the most right-wing in the country. He suggested Allen, Allen & Hemsley. Before long, Exel was there, in the same intake as former CBA CFO David Cohen (another recent Adara panel appointment).

“I thought I was going into the dark heart. I thought I was the spy in the enemy camp. And of course, when you step out of your tribe, you have to face your own prejudice ... and I realised I love markets,” she says.

She jumped from Allens to Linklaters in Hong Kong, working on global M&A and asset financing. After a few years, she decided to “throw in my life again and cycle around the world for a couple of years with friends”.

Exel finally hung up her bicycle in Israel, having met her future husband at a jazz festival. Months later, and by now in her late 20s, she started to think about a job, and remembered visiting Bermuda while practising in Hong Kong.

So she rang one of the Bermudan law firms and suggested she set up an international practice for them. “I worry I will lose courage as I get older,” she reflects.

Working in Bermuda, she learnt that one of three publicly traded banks, which held most of the mortgages, deposits and loans for the archipelago’s black community, was collapsing. Exel, through a series of twists and turns, ended up helping find a new backer, who appointed her to run the bank.

“I did not know what I was doing, so I had to learn every lesson,” she says, recalling that she was one of the only white people at the bank. “We were the best-performing bank on the stock exchange within 12 months. That’s because I had an amazing team of talent I was able to unleash.”

---

## “How can I have an adventurous, joyful, giving life?”

— Audette Exel, Adara founder

Our food has arrived, as has our photographer, who Exel presses “as a fellow sister” to make sure the pics are good.

How Exel started out before Adara is a crazy story, but I’m conscious of the clock ticking even as I dip my pita into the tomato-y shakshuka sauce.

After four years in Bermuda (including time as chair of the Bermuda Stock Exchange), Exel called time. “It was now or never. I’d been advising balance sheets, I’d had this amazing window into the world of power and capital. [But] I’m a social activist and I’ve been on this journey to learn how to effect change,” she says.

She returned to Australia, got divorced and spent a year mulling her idea of an advisory firm funding not-for-profits, living with her parents in the NSW

South Coast beach town Mollymook. (She now has her own house there, next door to her mother, Mary, which gives her a place to escape and read.)

“How can I have an adventurous, joyful, giving life?” she asked herself. Exel wanted to funnel funds into the most remote and marginalised places in the world for women and children, and after more travelling, she settled on Nepal and Uganda, before heading back to Bermuda to set up a not-for-profit and an advisory firm to fund the work.

“Those days, 27 years ago, people thought I was either a money launderer, a tax cheat, a bullshitter or a drug dealer.”

By 2015, Exel wanted to be bigger – and to recast her firm to the panel structure of today. In the past year, she’s wanted to do more again, and is focused on how she can ramp up Adara.

“They’re rationing meds [in Uganda] now,” she says of the antiretroviral medicines that suppress HIV symptoms and transmission. There hasn’t been a mother-to-child HIV transmission in a decade in the hospitals where Adara works, which service a catchment area of 1 million people. But last visit, Exel was sitting on the grass with a girl who asked if she was going to die if the medication stopped.

There’s also a shortage of contraception. “We’re the last one standing in Uganda that are experts in maternity health. Four-hundred NGOs have collapsed around us,” she says, adding that they are going to need to begin trauma training in the hospitals.





Audette Excel (third from right) in 2015 with the founding members of Adara (from left) David Gonski, Catherine Brenner, Steven Skala, Peter Mason, Diccon Loxton and Peter Hunt. **Dominic Lorrimer**

Expanding Adara and increasing fundraising isn’t straightforward because each banker has limited availability. One easy fix is they all do larger deals, and earn more fees. There has been chat around a partnership in the US, but when asked, Exel sighs. “It isn’t a conducive environment right now,” she says, noting the pressure for US companies to focus internally. Europe? The UK? Perhaps.

Finally, it’s time to broach another thorny issue – why did Exel leave Westpac’s board last December, at the same time as fellow director and Adara panel member [Nora Scheinkestel](https://www.afr.com/link/follow-20180101-p5koa6) [https://www.afr.com/link/follow-20180101-p5koa6]? Exel chooses her words carefully.

“Clearly when more than one director leaves, it’s an indication, maybe, that things aren’t working as cohesively as they’d like,” she says. “When I looked at the facts and circumstances of that, it was really clear to me that my impact was going to be far greater with Adara than it was on the board, in the format that it was.”

Let’s try it another way: what does she think makes a good board? Often, she says, it comes down to the chairman. She says Ziggy Switkowski at Suncorp, where she was a director between 2012 and 2020, was exceptional.

“Some of the best boards I’ve been on have had chairs listening to all the voices, where decisions are made in the rooms ... people think together, and they don’t predetermine outcomes ... the best boards aren’t ideological.”

Dwelling on board dynamics isn’t where Exel is putting her focus, though. Instead, she’s seeing the timing of her exit as a silver lining to allow her to ramp up fundraising for Adara.

“How lucky am I? Because boy, oh boy, does Adara need me now.”



**Jemima Whyte**

*Senior reporter*

Jemima Whyte writes on business, specialising in companies, capital markets and innovation. Jemima has reported on business for The Australian Financial Review for more than 13 years. *Email Jemima at [jemima.whyte@afr.com](mailto:jemima.whyte@afr.com)*