

Story by Jane Nicholls

Photography by Nic Walker

# Doing well, doing good

Audette Exel's idea to set up a corporate advisory firm where profits would fund international development was criticised as "completely crackers", but it worked. She now has Australia's best business brains working pro bono to help the globe's poorest people.

From left: Peter Graf, Cynthia Scott, David Gonski, Audette Exel, Bob Meyers, Ilana Atlas, David Friedlander, Dr Nora Scheinkestel, David Cohen



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The CV of Audette Exel AO MAICD (lawyer at Allens, then Linklaters, chair of the Bermuda Stock Exchange and managing director of Bermuda Commercial Bank, non-executive director roles at Suncorp and Westpac) reveals a commercially driven businesswoman. But she is also an ardent campaigner for social change.

"I'm a social activist who, from my early days, realised I needed to understand power and money if I want to make change," says Exel, founder and chair of the Adara Group, consisting of an international development organisation (Adara Development) and two corporate advisories (Adara Partners and Adara Advisors).

Adara's tagline is "bridging worlds".

"My career choice was to learn power, money, capital – then use that to bridge the divide," she says. "I wanted to figure out how we get away from standing on hills and throwing stones at each other and instead work together to make change."

After about a decade in corporate law and investment banking, in 1998 she launched the social enterprise that she'd been planning all along.

Hospital to Home program, Kiwoko, Uganda (right)

"The idea was to set up an investment banking business entirely for the purpose of generating revenue for an NFP I'd establish at the same time," says Exel. The plan was to make money by providing high-level financial and strategic advisory services to leading companies and institutional investors. These profits would finance the delivery of education and healthcare services to "the world's poorest women and girls in its most remote places".

"So many NFPs are tied to worrying about their donors rather than being able to focus on their work," she says. "We're in human social services delivery with multiple overlays – religious, gender, ethnic, ethical, rule of law, corruption. You name it, we deal with it. It's complicated work and my idea was a different model where I can guarantee the financial viability of the NFP. Low-income countries and vulnerable communities worldwide are littered with expectations raised and promises made, but not met."

After almost two decades of successfully making money and delivering services to uplift communities – particularly women and children in Uganda and Nepal – and focusing on maternal and child health and education, Exel realised she had to evolve Adara to ensure it would survive beyond her.

"I hit on the idea that people in the investment banking world would love having the fun that I have doing these deals," she says. "I knew I needed the best in Australia to be on our advisory panel for the business to be taken seriously by clients."

#### Profitable partnership

In 2015, she brought together a group of Australia's biggest names in investment banking and deal-making and launched the boutique corporate advisory Adara Partners. Every member would work pro bono and the fees would be used to fund the work of Adara Development.

"I ran the panel members in pairs on deals together," says Exel. "I gambled that they'd love the idea of working across competitive boundaries. I believed they would also love the feeling of making millions of dollars, knowing it would be going to, say, educate thousands of kids."

"When you see it in action, see the energy people put into the deals, the work is actually differentiated and often better than you get elsewhere. We take it so seriously. It's 110 per cent."

*Peter Graf, Ares Management Corporation*



Over the course of a decade, Adara Partners has generated more than \$30m for Adara's international development work. Clients have included AusNet, Blackmores, Pandal, Sydney Airport, Wesfarmers and the Commonwealth Bank. Adara Group has impacted more than 800,000 people in extreme need, steadily and successfully elevating maternal and child health and remote education. More than \$84m has gone towards its projects. "This is so fun, so purposeful, so joyous – you can change lives beyond belief," says Exel.

Panel member David Gonski AC FAICD *Life* is of the same mind. "When you do a lot of deals you don't remember each one," he says. "However, when panel member Matthew Grounds and I were doing a deal for Adara, we found ourselves sitting on either side of a desk. We looked at each other and I felt we were both thinking the same thing: 'We're not being paid for this, yet we're getting the most fantastic amount of satisfaction. We're using our brains for a good cause and the ripple effect will be to help people on another continent.'"

## Hospital to Home

### Kiwoko, Uganda

Hospital to Home (H2H) is Adara's flagship newborn follow-up program, supporting high-risk infants in hospital and after they return home. It provides regular at-home follow-up support to these infants for six months after discharge through a network of community health workers. Adara has adapted H2H for public facilities and is scaling the program across Uganda.

2021-24

**98%**

average six-month survival rate for infants discharged into H2H program

**3640**

infants discharged into H2H

**97%**

received at least one at-home follow-up visit

Source: Adara

# The panel speaks

Eight Adara Partners panel members give us a glimpse into how they work and what it means to them.



## Ilana Atlas AO MAICD

Chair Scentre Group, NED Origin Energy, member Council of the National Gallery of Australia (pictured below)

I was one of the original panel members. The idea of having the best brains in Australian corporate advisory working together for one purpose is incredibly compelling. But pulling it off is a completely different proposition. I don't think anyone other than Audette could do it.

Some institutions balked at the idea of their best people working for another organisation, even for an outstanding cause. UBS was not one of them, because panel members Matthew Grounds and Guy Fowler were huge drivers of this initially. [Grounds and Fowler are now co-executive chairs of Barrenjoey and remain Adara Partners panel members.]

Early on, I went with Audette to Nepal and met some children Adara had saved from child trafficking. It was wonderful spending time with the kids and understanding the dimensions of the impact that has come from one person's vision.

What's amazing to me is that you have a room full of alpha people, devoted competitors, talking about how to get more deals to work together for Adara. The quality of the work Adara produces is of the best corporate advisory.

## David Friedlander

Chair King & Wood Mallesons Australia

In the time I've been with Adara, I've probably been involved with the origination of as many mandates as I have in working on them, because I see the opportunities come up. As a lawyer, we'll see clients who'll say, "I need this". And you say, "Well, you could go to this large investment bank, or to this boutique one, but you could also think about this alternative, Adara." For some clients, it's exactly what they need and I'm very comfortable recommending Adara because I've seen how the panel steps up and delivers for clients.

I remember we did this deal where I was not working on the panel team. It was in the category of origination when I was working as a lawyer in a Pandal takeover defence [April 2022 until its merger with Perpetual in January 2023].

I got to watch panel members Tim Burroughs and Andrew Best absolutely nail it for the client. Watching Tim enjoying himself so much was really inspiring to see.

## AdaraNewborn

### Kiwoko, Nakaseke and Luwero Hospitals, Uganda

AdaraNewborn is Adara's evidence-based, high-impact model that can halve maternal and newborn deaths and stillbirths in low-resource settings. Adara is scaling this work to accelerate change and save more maternal and newborn lives across Uganda.

2021-24

**32%**  
reduction in stillbirths across AdaraNewborn facilities

**58%**  
reduction in maternal mortality rate

**26%**  
reduction in neonatal mortality rate

**90%**  
average newborn survival rate

Source: AdaraNewborn



## Bob Meyers

Former managing partner/global co-leader Sidley Austin LLP

When I was asked to join Adara, I felt it was the highest honour to work with such an elite group of people. For the 30 years I've been in Australia, I've practised US law here, but didn't get many opportunities to do pro bono work. I did it, but always for matters in the US. This is my opportunity to give back in Australia.

I've known David Friedlander since the first week I came to Australia. I've worked a lot with him across the table on deals or as co-counsel on deals, but to work on a mandate with him would be my dream come true.

Or to collaborate with any panel member, really, because I've worked with so many of them professionally and they're all wonderful people. Audette's energy and the level of commitment from the panel is astounding.

## The win-win of NFP work

"It should become an essential part of your CV that you're doing things outside the for-profit area. It broadens your whole world. Being proud of oneself without being too full of ego is a terribly important thing. And it's very hard to be proud of oneself if one is being monolinear in thinking or quite narrow in one's purview. This kind of work expands one into other areas and allows one to do something good."

— David Gonski AC FAICDLife

## Cynthia Scott GAICD

Group CEO/managing director Zip Co

The panel members have skillsets we've honed over decades. It's quite hard to find a way to actually use that skillset for purpose, so when Audette came to me, I thought it was such an innovative idea. It also gave me an incredible sense of agency that I could use the skills I've developed in a way that would be impactful. I love being involved in something so unique. I'm fascinated it hasn't been replicated elsewhere because the model absolutely works.

We're not a limitless resource in terms of the work we can take on. Audette is thoughtful about how she deploys us for the greatest possible impact. She's very good at updating us on what's happening on the ground with Adara. I can see how my small contribution is having a real impact and that Adara is actually changing lives.

## Dr Nora Scheinkestel FAICD

Independent NED Qantas, Brambles, Origin Energy

Audette's passion and her clarity of vision is so compelling, I had to join. However, barely had I signed up to the panel when a company I was chairing desperately needed counsel. So I ended up becoming a client of Adara Partners.

The media ran with the story that I had a conflict of interest, even though we donate our time to Adara, so I resigned as a panel member and remained a client.

Panel member Guy Fowler was the lead on that first deal. He was available to me 24/7. It was some years until we unravelled all of that, then Audette reengaged and asked me to join again.

I had the opportunity to travel with her to Nepal to see their work on the ground. Adara's model enables amplification – this tiny team has had an impact for good and transformed communities.

Kiwoko Neonatal Intensive Care Unit, Uganda (above)

**Peter Graf**

Partner/head of Sponsor Direct Lending Asia, Ares Management Corporation

I'd spent five years on the board of School Aid, which teaches kids about philanthropy and the power of giving back. I was ready for something new and found Adara.

I sent Audette an email volunteering my services – I'm a debt specialist. The first mandate I helped out on was advising AusNet (on strategy, a takeover defence and subsequent \$18.2b sale). The strength of the advice coming from the Adara team to the board of AusNet was impressive. Seeing the team in action was super-interesting because they're mostly at different organisations and almost never work together.

In mid-2024, Audette asked if I'd like to become a panel member. I wasn't sure I belonged in the same room as Ilana Atlas and David Gonski, but she said that everyone on the panel was in full agreement.



**David Gonski AC, FAICDLife**

Chancellor UNSW, chair Sydney Airport Corporation (pictured below)

When I look at the calibre and the busyness of the people Audette has attracted to Adara Partners, it makes me feel very happy.

We live in a world where people are chasing all sorts of things... but here's a group of people who have come together, not to one-up each other, but to help with a bigger cause.

Audette keeps telling us how wonderful our work is, but to be absolutely truthful, she's given us an opportunity that we otherwise wouldn't have had.

She is an incredible contributor to the world. When she came to me with this idea, of course I said yes.

The concept is a clever one – just donating money is quite old-fashioned. But you walk on a beach and see these wonderful people donating their time as lifesavers, so why is it that a merchant banker or a lawyer can't do exactly the same?

**David Cohen**

Independent NED Westpac, independent chair TAL

Audette and I started as fresher lawyers at Allens and we've kept in touch. When she started Adara, I thought it was a really clever model. She asked me to join the panel several times, but with my executive roles at CBA, I was always too busy. But when I finished up at CBA at the end of June last year, Audette was onto me: "Now, you've got no reason to refuse!"

I joined because the model of skilled, deeply expert people bringing their time to serious corporate matters for the benefit of vulnerable women and children is brilliant. It adds a real fillip to your work. You're out there giving advice and working with corporates and it doesn't really matter how many hours it takes of your time, you know that it is really delivering benefits to people in need.



Students perform a traditional dance at an Adara-supported school in Chauganfaya village, Humla, Nepal

**AdaraRemote**

**Humla District and Ghyangphedi, Nepal**

Over the past 27 years, Adara has developed a model of remote education to ensure children, especially girls, have access to quality teaching from early learning to tertiary level. By partnering with a network of 15 government schools in Nepal, Adara strengthens the education system and increases local schooling opportunities for children while also working to reduce rates of child trafficking and early marriage.

**1929**  
average number of students enrolled each year across Adara-supported schools

**53%**  
of students are girls

**90%**  
of students pass secondary education exams (Grade 10)

Source: AdaraRemote

**Also on the panel:**

Andrew Best, Catherine Brenner FAICD, Tim Burroughs FAICD, Guy Fowler OAM, Graham Goldsmith AO FAICD, Matthew Grounds AM, Christian Johnston, Jim McKnight, Tony Ormond, Philippa Stone