

# FINANCIAL REVIEW

## Adara recruits bankers in not-for-profit drive



David Gonski is one of the panel members of Adara Partners, which will be providing advice for free through a corporate advisory venture. **Christopher Pearce**



by [Ruth Liew](#)

Some of Australia's highest profile investment bankers including David Gonski, Peter Mason and Matthew Grounds will be teaming up and providing services for free through a corporate advisory venture aimed at helping impoverished women and children in developing countries.

Adara Partners, which is part of Suncorp director Audette Exel's Adara Group, will also engage the services of Greenhill Australia chairman Peter Hunt, Steven Skala from Deutsche Bank and Diccon Loxton from Allens for its line-up of advisers. Fellow Suncorp director Ilana Atlas, UBS' Guy Fowler and Coca Cola Amatil director Catherine Brenner will also join Adara's ranks.

The bankers, who have sat over some of the biggest mergers and acquisition deals in Australia, will team up in pairs and work on at least one transaction a year for Adara.

The revenue raised from their work will be channelled into the Adara Group, whose businesses support non-profit international development to improve the health and education of people in need.

## INDEPENDENT OPINIONS

"They have all agreed to work for two years on the panel, and we want to provide an independent counsel service to clients. When you think about it, law firms and professional services firms have had pro-bono work in their DNA for years," Ms Exel said.

"But no one's used investment bankers before this way – they [the bankers] are going to advise on corporate finance transactions, and they're going to do that for free, it's an independent opinion for deals," she said.

The advisory group will be regulated by the Australian Securities and Investments Commission. It will be chaired by Mr Hunt, who also chairs two overseas development not-for-profit groups, Grameen Australia and SoTheyCan.

The new venture comes as debates heat up around Australian listed companies' lack of appetite to engage in outbound mergers and acquisitions. Ms Exel said M&A was a "sign of a healthy economy", but cautioned against acquisition activity "just for its own sake".

"Risk taking is a sign of a healthy economy... the answer is we need a vibrant economy where calculated risk taking should be rewarded," she said.

"The concept of Adara Partners and the Adara Panel represents real leadership in the financial services sector with experienced corporate advisors using their skills to directly benefit the less fortunate," Mr Gonski, the chairman of Coca Cola Amatil, said.

"This is a chance to bridge the enormous gap between people who work in the financial services sector in Australia and poverty in the developing world," Mr Hunt said.

**Correction: An earlier version of this article referred to Peter Hunt of North Point Advisors, but should have referred to Peter Hunt of Greenhill Australia. The earlier version also said Deloitte Australia's Richard Deutsch and Minter Ellison's partner Stephen Etkind would provide services to Adara Partners, but should have said their firms will provide pro-bono support.**

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