Adara Partners advised AST on strategy, takeover defence and managed the bidding process with unsolicited offers from Brookfield and APA Group, with the subsequent sale to Brookfield for $18.2bn¹

**Adara Partners provided the following services**

- Review of shareholder objectives.
- Valuation and vulnerability analysis.
- Design and management of a competitive process to select a second investment bank as defence co-advisor.
- Independent advice to the AusNet Board on strategy and takeover defence including negotiation and management of a complex and highly contested bidding process.
- Adara Partners led by Panel Members, Tim Burroughs and Andrew Best, advised the AusNet Board and management alongside Citi and Allens, maximising value for shareholders.
- Advised on complex issues including managing all shareholder interests, maximising competition, applications to the Takeovers Panel from both bidders, FIRB approval and assessment, and working with multiple stakeholders.
- Overwhelming approval of 99.76% of shareholder votes cast in respect of the Scheme Meeting on 28 January 2022.
- Outstanding outcome achieved for all stakeholders.

**Outcome**

- The transaction process produced six separate offers from two credible parties, culminating in a $2.65 per share binding cash offer from Brookfield on 31 October 2021.
- The final binding price of $2.65 per share represented a 51% premium to the AusNet share price of $1.75 per share as of 30 June 2021, a 34% premium to the undisturbed AusNet share price of $1.98 per share as of 17 September 2021, and an EV / RAB multiple of 1.73x.
- “In business, everyone has a price, but as the dust settles it is clear that the attraction of the all-cash offer was an overwhelming driver of the outcome. That is one reason why in a unanimous decision the AusNet Board (advised by Adara Partners, Citi and Allens) chose to lock in an eight-week exclusive agreement with Brookfield…the other reason was to drive competitive tension between the bids.”²

**Snapshot**

- June 2021 to February 2022.
- Independent advisor to the AusNet Board on strategy and takeover defence, including negotiation and management of a complex and highly contested bidding process.
- Adara Partners led by Panel Members, Tim Burroughs and Andrew Best, advised the AusNet Board and management alongside Citi and Allens, maximising value for shareholders.
- Advised on complex issues including managing all shareholder interests, maximising competition, applications to the Takeovers Panel from both bidders, FIRB approval and assessment, and working with multiple stakeholders.
- Overwhelming approval of 99.76% of shareholder votes cast in respect of the Scheme Meeting on 28 January 2022.
- Outstanding outcome achieved for all stakeholders.

**Notes:**

(1) Enterprise value on a fully diluted basis  
(2) Brookfield’s sugary treat lands Halloween deal, The Australian, 2 November 2021.  
(3) Value of cash and scrip at time of offer.
Collectively our Panel Members have advised over 90% of the ASX100 and have worked on many of the largest and most critical transactions in Australia’s corporate history. Adara Partners’ services are not limited to the ASX100 – our Panel Members have worked on a range of public and private corporate engagements, providing our clients with their expertise, through wise counsel, financial and strategic advice.

Our Panel Members provide their time and expertise pro bono. Profits that Adara Partners makes are donated to Adara Development, the Adara Group’s non-profit arm. Adara Development delivers services directly to more than 170,000 people living in poverty each year, and reaches countless more through their influence, networks and knowledge sharing.

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