



ADARA

PARTNERS

A corporate advisory firm
with a difference



A unique, 'for purpose' corporate advisory firm, providing deeply experienced advice to leading Australian companies.

Adara acts as a trusted advisor to boards, senior management and significant shareholders of public companies. Adara provides independent advice and second opinions on mergers and acquisitions, equity capital markets advice and complex commercial problem solving.

Under its innovative Panel Member structure, clients have access to the expertise of a minimum of two Panel Members who jointly lead engagements, supported by Adara's corporate advisory team.

Adara Panel Members include some of the most distinguished names in corporate Australia.

The Panel Members are:



Ilana
Atlas AO



Andrew
Best



Catherine
Brenner



Tim
Burroughs



Guy
Fowler



David
Friedlander



Graham
Goldsmith AO



David
Gonski AC



Matthew
Grounds AM



Christian
Johnston



Diccon
Loxton



Tony
Osmond



Mike
Roche



Philippa
Stone



Cynthia
Scott

Why Adara Partners?

Adara Partners was established to help fund the Adara Group's health and education work with women and children in extreme poverty in some of the world's most remote places. This work has been going on for more than two decades. To date, Adara has had a profound impact on the lives of hundreds of thousands of people in poverty.

Our purpose-driven model is unique in the global financial services industry. Our Panel Members provide their time and expertise pro bono to Adara Partners. Profits made by Adara Partners are donated to Adara Development, the non-profit arm of the Adara Group.

Adara Development has deep expertise in maternal, newborn and child health, and in remote community development. The Adara Group delivers services directly to more than 200,000 people living in poverty each year and reaches countless others through knowledge sharing.

As a BCorp®, and participant member of UN Global Compact, we are committed to meeting the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.



Our innovative Panel structure provides clients with unrivalled access to some of the most experienced corporate advisors in Australia.

Direct Panel Member access

Our Panel Member structure is truly differentiated. Since inception, we have provided consistent, stable and undiluted access to the best advisors in the country. Direct, undiluted access to our Panel working in pairs is not otherwise available in the market.

Unrivalled experience and track record

Our Panel are some of the most deeply experienced advisors in the Australian market. We have advised some of Australia's most important companies and on some of Australia's largest deals.

Alignment

Panel Members are only engaged on mandates once a thorough conflicts check is completed. They provide advice independently of their home firm and their other professional commitments. Our Panel work for Adara without recompense. The only people who benefit from our work, other than our corporate clients, are people in poverty. Our fee structures are bespoke to each engagement to align with our clients' needs. We only sell advice.

Integrity, Impact and Values

We are a world leading business for purpose, dedicated to service delivery to the poor. Hiring Adara underlines our clients' commitments to corporate social responsibility and to social procurement.

Adara Partners Panel

Collectively our Panel Members have advised over 90% of the ASX 100 and have worked on many of the largest and most critical transactions in Australia's corporate history.



ILANA ATLAS AO

Ilana is a Member of the Council of the National Gallery of Australia (NGA), a Member of the Anacacia Capital Business Advisory Council, a non-executive director of ANZ Banking Group Limited, Origin Energy and the Scentre Group. Ilana is also Chairman of Jawun and on the Board of the Paul Ramsay Foundation. Ilana's last executive role was Group Executive, People, at Westpac, where she was responsible for human resources, corporate affairs and sustainability. Prior to that role, Ilana was Group Secretary and General Counsel. Before her 10-year career at Westpac, Ilana was a partner at the law firm Mallesons Stephen Jaques (now known as King & Wood Mallesons). In addition to Ilana's practice in corporate law, she held a number of management roles at the firm including Executive Partner, People and Information, and Managing Partner.



ANDREW BEST

Andrew is a senior financial services executive with deep experience across banking and financial markets, with a particular focus on mergers & acquisitions (M&A) and capital markets. He has advised large Australian and international financial institutions across M&A and capital markets on over A\$30bn of M&A transactions, over A\$20bn of equity capital markets issuance and US\$50+ billion international and domestic DCM issuance since 2004. Andrew was Managing Director and Head of Investment Banking of J.P. Morgan Australia from 2017 to February 2020. Prior to this role, Andrew was Head of the Financial Institutions and Government & Pension Fund Coverage for Australia. He has over 30 years banking and advisory experience and worked internationally with J.P. Morgan in Hong Kong, Singapore and London for 10 years before returning to Australia in early 2004. Andrew is a Non-executive Director at AMP Limited and currently serves on the National Heart Foundation NSW Advisory Board and is an Investment Committee Member for Ord Minnett's Private Opportunities Fund.



CATHERINE BRENNER

Catherine is a deeply experienced company director, having served in the past 17 years on the boards of companies including Coca-Cola Amatil Limited, Boral Limited, AMP Limited and other public and private organisations. Catherine is the Chair of Australian Payments Plus (eftpos, BPAY, NPP, Beam), Member and Former Board Member of Chief Executive Women, and also sits on the boards of the Scentre Group, the carbon rating business Emmi, The George Institute for Global Health, Australian Schools Plus and other not-for-profit initiatives. She has previously served as a member of the Takeovers Panel. Catherine was a Managing Director, Investment Banking at ABN AMRO having previously worked at BZW and starting her career as a corporate lawyer.



TIM BURROUGHS

Tim has been a mergers and acquisitions advisor for over 30 years. He was most recently Chairman of Investment Banking at Goldman Sachs Australia where he worked for 11 years. Previously he studied and taught Psychology at Macquarie University, was Chairman of Mergers and Acquisitions at Merrill Lynch Australia and a principal of Centaurus Corporate Finance, a leading independent advisory firm. He has specialised in providing strategic financial advice to major corporations and their boards within the context of long term relationships. He has advised on capital restructures, capital raisings and more than 100 public company acquisitions. He has served on the councils of both Ascham School and Cranbrook School and chaired the Cranbrook Foundation. He has undergraduate degrees from Cambridge University and is a Chartered Accountant.



GUY FOWLER

Guy is Executive Chairman of Barrenjoey Capital Partners. He is the former Chairman of Corporate Client Solutions for UBS Australasia. He was with UBS for nearly 25 years. Guy has advised a wide range of ASX listed companies and governments, including Westfield, AMP, Westpac, Fairfax and GPT. He advised the Australian Government on the privatisation of Telstra and the Queensland Government on the IPO of QR National. Guy has advised on well over 100 capital raisings worth over \$150bn.



DAVID FRIEDLANDER

David Friedlander is King & Wood Mallesons' Chairman in Australia and a partner in their Melbourne and Sydney offices. He is recognised as a market leading practitioner in M&A by global legal directories, including Chambers Global and The Australian Financial Review. He is consistently ranked Band 1 in Chambers and Partners (Corporate/M&A and Capital Markets) and is also in the Legal500 Hall of Fame for both Corporate M&A and Capital Markets. David regularly acts for both bidders and targets in takeovers and issuers and underwriters in securities offerings. He has also worked on the defence side of several high-profile shareholder activist campaigns. He is a member of several key corporate law bodies and a former member of the Australian Takeovers Panel. David is also Chairman of the Public Education Foundation and a director of Sydney Dance Company.



GRAHAM GOLDSMITH AO

Graham is currently Chairman of SEEK Limited and Chairman of Djerriwarrh Investments Limited, both ASX listed. Graham worked with Goldman Sachs Australia from 1987 to 2012. From 2001 to 2010 Graham headed, and later co-headed, the Equity Capital Markets team and the broader Financing Group of the firm. During that time he worked on and led numerous capital raising and general advice mandates for clients ranging from governments to ASX100 and smaller corporate clients. At the time of his retirement Graham was Vice Chairman of the firm in Australia and a member of the Goldman Sachs & Co Asia Capital Committee. He was previously Chancellor of Swinburne University of Technology and is a board member on a number of private family businesses.



DAVID GONSKI AC

David is Chancellor of the University of New South Wales, President of the Art Gallery of NSW Trust, Non-Executive Chairman of Barrenjoey Capital Partners Group Holdings Pty Limited, Chairman of Sydney Airport Limited and Chairman of the UNSW Foundation Ltd. He is a member of the board of the Lowy Institute for International Policy, a non-executive Member of LeapFrog Investment's Global Leadership Council, a Patron of the Australian Indigenous Education Foundation and Raise Foundation. He was previously Chairman of the Australia and New Zealand Banking Group Ltd, Chair of the Review to Achieve Educational Excellence in Australian Schools for the Commonwealth Government of Australia. He was also a member of the Takeovers Panel, the ASIC External Advisory Panel and Director of Singapore Airlines Limited, the Westfield Group and Singapore Telecommunications Limited, Chairman of Coca-Cola Amatil Ltd, the Australian Securities Exchange Ltd, the Sydney Theatre Company, the Guardians of the Future Fund, the Australia Council for the Arts, the Board of Trustees of Sydney Grammar School and Investec Bank (Australia) Ltd.



MATTHEW GROUNDS AM

Matthew is Executive Chairman of Barrenjoey Capital Partners. He was previously Chief Executive Officer and Country Head of UBS Australasia. With more than 25 years' investment banking experience, Matthew is one of Australia's leading corporate advisors and has been responsible for a number of landmark transactions for major Australian and international companies. Matthew is Chairman of Victor Chang Cardiac Research Institute, a member of the University of New South Wales Council and director of Hearts and Minds Investments Limited.



CHRISTIAN JOHNSTON

Christian is the Chair of Goldman Sachs Australia and New Zealand. He has more than 25 years' experience as a corporate advisor, including more than 10 years as Head of Investment Banking for Goldman Sachs in Australia and New Zealand. Christian specialises in mergers and acquisitions and capital markets transactions. He is a partner of Goldman Sachs and a member of the Asia Pacific Management Committee and the Australia and New Zealand Operating Committee. Christian is also a member of the Takeovers Panel, the Ormond College Investment Committee, the Ormond College Council and is Vice President of the Melbourne Cricket Club Committee.



DICCON LOXTON

Diccon is one of Australia's leading banking and finance lawyers. Diccon is now senior finance counsel at Allens Linklaters having worked there as a partner for 30 years, in that time working on some of Australia's largest corporate finance transactions. He is the former president of the Banking & Financial Law Association, Chair of the Australian Museum Foundation, a former Governor of Ascham School Limited, a former director and current Governor of WWF Australia and a former member of the Sydney University Law Foundation.



TONY OSMOND

Tony is Chair of Banking, Capital Markets and Advisory for Australia and New Zealand at Citigroup. Tony has over 25 years' experience in large and complex mergers, acquisitions and capital markets transactions in Australia, advising on over 100 situations and \$100 billion of mergers & acquisitions and financing transactions. Prior to joining Citi in October 2010, Tony was an equity owner and Head of Industrials & Natural Resources and Head of Mergers & Acquisitions, Australasia at Goldman Sachs JBWere. Prior to joining Goldman Sachs JBWere, Tony worked in investment banking at UBS and Bankers Trust after commencing his career as a lawyer at Freehills. Tony is a member of The Takeovers Panel, Director of The Australian Ballet, Chairman of Melbourne Electronic Sound Studio and former Chairman of Orchestra Victoria.



MIKE ROCHE

Mike has over 40 years' experience in giving strategic and capital advice in the finance sector. He is a qualified actuary and has spent over 30 years in investment banking. Mike was Head of Mergers & Acquisitions for Deutsche Bank for 10 years until he stepped down as Chairman of M&A in 2016. Mike has advised on \$50bn+ of infrastructure transactions over his career and a large number of transactions across most sectors. He has been a leading innovator in the capital raising space – having pioneered the hybrid capital market in the early 90's, been part of the team that developed the instalment receipt and created the Fonterra Shareholders Fund. Mike was a member of the Takeover Panel for two terms 2008-2014. Mike is a director of Macquarie Group Limited, Macquarie Bank Limited, MaxCap Group Pty Ltd, Wesfarmers Limited and Six Park Asset Management. He is also the co-founder and director of the Sally Foundation philanthropic fund, Director of Te Pahau Management Limited and Managing Director of M R Advisory Pty Ltd.



CYNTHIA SCOTT

Cynthia is Managing Director, ANZ for Zip Co. As Managing Director, Cynthia is responsible for the Australian and New Zealand businesses of Zip, a leading global Buy Now, Pay Later company. Previously, Cynthia was the Chief Strategy and Business Development Officer at Scentre Group and Group Executive responsible for Telstra's new businesses portfolio. Previous roles at Telstra include Group Managing Director of Strategic Finance (Strategy, M&A, Treasury and Investor Relations), and responsibility for Telstra's international operations. Prior to Telstra, Cynthia spent over 20 years in investment banking, most recently at Barclays where her roles included Regional Head of Debt Capital Markets in Hong Kong and CEO of Australia/New Zealand. Cynthia was previously Chair of Foxtel, Telstra Ventures, and Autohome, a US\$10bn NYSE listed Chinese technology company. She has also been a member of the Australia Advisory Board for Room to Read and served on the Board of the Sydney Women's Fund.



PHILIPPA STONE

Philippa is the Joint Global Head of Equity Capital Markets at Herbert Smith Freehills. Philippa is consistently ranked as one of Australia's top M&A and capital markets lawyers and specialises in equity and hybrid raisings and mergers and acquisitions, including public company M&A, negotiated transactions and privatisation work, and corporate reconstructions for listed companies, as well as corporate governance advice. Philippa is the only lawyer to have won the Australian Deal Maker of the Year award at the ALB Australasian Law Awards seven times. She is also a member of the Takeovers Panel.

Proven track record

Adara Partners has acted as strategic advisor on a range of engagements. Clients include multiple ASX100 companies.

Set out below are details of engagements for some of our clients.



AusNet

*Advice on strategy, takeover
defence and subsequent
\$18.2b sale*



Sydney's Airport
Sydney Airport

Advice on \$2b capital raising



Commonwealth Bank
Commonwealth Bank of
Australia

Commercial advice



atlasArteria
Atlas Arteria

*Advice on capital raising
and governance issues*



McGrathNicol
McGrathNicol

*Advice on
commercial matters*



Wesfarmers

Commercial advice



Your home for home loans

Lendi

Private placement



Ansarada

*Advice on capital
management strategy
and private placement*



Pickles Auctions

*Advice on
commercial matters*



Paul Ramsay
Foundation

*Advice on ~\$1.36b
block trade*



Football Federation
Australia

*Advice on broadcast media
rights negotiation*



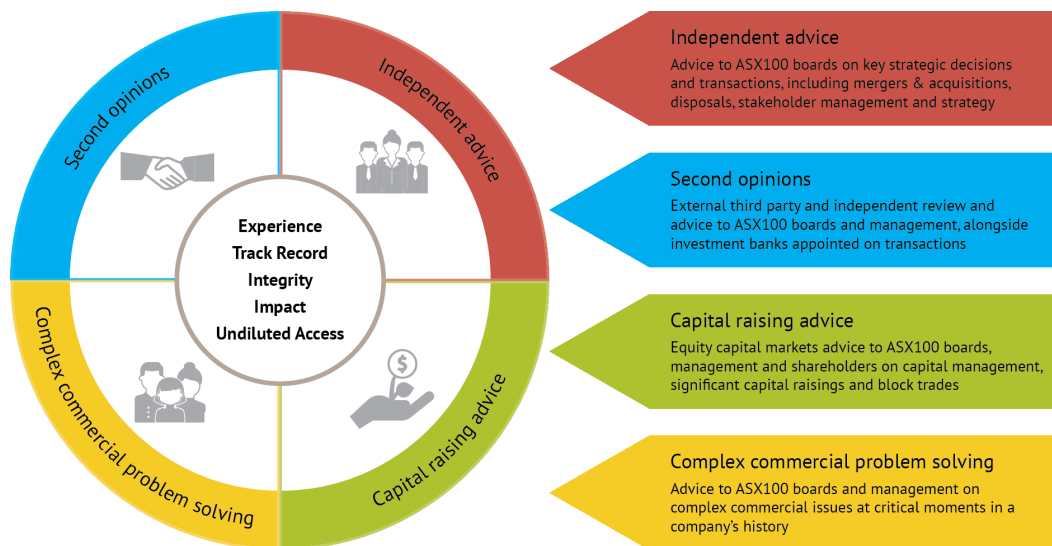
Confidential client

Large private sporting club

Advice on governance issues



Wise counsel from seasoned advisors



Strategic partners and supporters

Adara Partners is proudly supported by a number of market-leading firms.

Clients benefit from a combination of deeply experienced Panel Members, highly skilled advisory team members and strong corporate relationships.

Our ambassador programme brings high performing individuals from EY, Deloitte and MinterEllison on a secondment basis to Adara Partners. Through our Pledge 1% partnership with Ansarada, we utilise their market-leading virtual data rooms and management information platform.



Adara Partners Corporate Advisory team

The Panel Members are supported by an experienced team of corporate finance professionals led by Audette Exel AO, founder of the Adara Group and CEO of Adara Partners.



AUDETTE EXEL AO | CEO of Adara Advisors & Adara Partners

Before establishing Adara, Audette was Managing Director of BSX-listed Bermuda Commercial Bank (1993–1996), Chairman of the Bermuda Stock Exchange (1995–1996) and on the board of the Bermuda Monetary Authority (1999–2005). She was a non-executive Director of ASX20 listed Suncorp from 2012–September 2020. She began her career as a lawyer working in international finance with Allen Allen & Hemsley and Linklaters. Audette has been awarded an Honorary Order of Australia for service to humanity and is the recipient of numerous awards, including as Philanthropist of the Year in 2016.



ANDREA MCCORMICK | Director & Senior Advisor

Before joining Adara, Andrea was a Director in the Corporate Tax Group at PwC in Sydney, advising large companies on their corporate tax affairs, largely focused on acquisition and divestment work, and group re-organisation projects. Andrea has been with the Adara Group since 2009 and was formerly the Group Chief Operating Officer. Andrea originally qualified as a lawyer in England, then as a chartered accountant in Scotland. Andrea has a Master's degree in Law from Edinburgh University, is a member of the Institute of Chartered Accountants, Scotland and is a Chartered Tax Advisor. Andrea is also a Director of Adara Advisors and Adara Development (Australia).



KRISTI CASHMAN | Senior Associate, Corporate Advisory

Prior to joining Adara Partners in 2022, Kristi was at KPMG for 12 years working in both Australia and Singapore where she was a Director in the Deals Advisory team with extensive experience in deal structuring for private equity and multinationals. Kristi holds a Master of Finance (with Excellence) from UNSW, a Bachelor of Laws / Commerce from La Trobe University and is a Chartered Accountant.



CLAIRE GUTTENTAG | EY Ambassador

Claire is the current EY ambassador to Adara. Claire is a Manager in EY's Turnaround and Restructuring practice with experience advising stakeholders of underperforming businesses. Claire is experienced in a number of different industries providing independent business reviews, due diligence, business improvement/turnaround, contingency planning, accelerated M&A and formal insolvency.



PETER GRAF | Debt Specialist

Peter has more than 15 years' experience in debt markets and corporate finance. He is the Managing Director at Ares SSG. Previously, he was the Head of Acquisition & Leveraged Finance for Credit Suisse in Australia & New Zealand. Peter supports Adara Partners on a pro-bono basis. Prior to joining Credit Suisse Peter worked at Lazard and Deloitte, after starting his career at Bank of America in New York. Peter has arranged and advised on over \$100 billion of debt market transactions for public and private companies across all industries. He has executed loans and bonds for companies in every major financing market globally. Peter was a board member and Chairman of the charity SchoolAid Trust.



SUSAN BURNS | General Counsel

Susan is the General Counsel for the Adara Group. Susan is also a director of both Adara Development (Uganda) and Adara Development (Australia). Susan has been with the Adara Group since 2013. Prior to that, Susan worked for 22 years at the international law firm Allens with 15 of those years as a partner. Susan has an extensive background in corporate and commercial law, including funds management, equity capital markets and corporate governance. She holds a BA LLB (Hons) from the University of Sydney.



ROBYN FARRELL | Senior Lawyer

Robyn is the Senior Lawyer for the Adara Group. She provides legal support to the international development organisation and to the 'for purpose' businesses. Robyn has a background in corporate and commercial law, with specialist expertise in banking and finance law. Prior to joining the Adara Group, she worked at leading international law firms advising clients on significant financing transactions across a diverse spectrum of industries. She holds a BBA LLB (Hons) from Macquarie University.



VANESSA LAMBORN | MinterEllison Ambassador

Vanessa is currently seconded to the Adara legal team from MinterEllison. Vanessa's background is as a commercial dispute resolution lawyer. She has extensive experience providing complex advice to clients across a broad range of commercial areas, including in a litigious context. Vanessa also has a strong passion and interest in human rights law, volunteering and working in the community.



LIZZY ENRIGHT | MinterEllison Ambassador

Lizzy is currently seconded to the Adara legal team from MinterEllison. Lizzy is a lawyer in MinterEllison's Pro Bono & SE&SI legal team and advises for purpose and not for profit social enterprises and charities on governance and corporate and commercial matters. She co-leads the coordination of the Justice Connect referral program.



At the Adara Group, we believe every person should have access to quality health, education and other essential services, no matter where they live.

www.adarapartners.org
www.adaragroup.org

Level 2, 117 Harrington St The
Rocks NSW 2000, Australia
PO Box H274
Australia Square NSW 2039,
Australia

T: +61 2 9395 2800
F: +61 2 9555 5988
info@adarapartners.org



/AdaraGroup



@AdaraGroup



/Adara-Group



@adaragroup

Certified



Corporation
bcorporation.net

This document has been prepared by Adara Partners (Australia) Pty. Limited, ("Adara Partners"), Authorised Representative of Adara Advisors Pty. Limited AFSL 415611. This document includes only a select summary of information and does not, and does not purport to, contain all information which you may require or desire in deciding whether, or on what terms, to proceed with any course of action or transaction. Specific advice, including financial advice, should be obtained in respect of any particular matter. Further, you should also obtain such other professional advice relative to matters on which Adara Partners does not provide advice, such as tax, legal, regulatory and accounting matters, in your consideration of the matters outlined in this document.