

# Adara Partners – Financial Advisor to Blackmores (2021 to 2023)

Adara Partners co-advised Blackmores, together with Barrenjoey Capital Partners, on strategy, stakeholder engagement, takeover defence and subsequent \$1.9 billion sale.

## Snapshot

- Financial co-advisor to the board and executive of Blackmores on strategy, governance, stakeholder engagement and takeover defence from July 2021 until successful acquisition by Kirin Holdings Company in August 2023.
- Adara Partners and Barrenjoey working together provided highly experienced corporate advisory services resulting in a significant all cash offer for Blackmores shareholders.
- Transaction value represented a material 30% premium<sup>1</sup> and an attractive EV/EBITDA multiple of 23.1x Blackmores underlying EBITDA for the 12 months ended 31 December 2022<sup>2</sup>.

**BLACKMORES**  
| GROUP

**ADARA**  
PARTNERS  
- BRIDGING WORLDS -

**Barrenjoey**\*

## Advice and Services included:

- General and strategic corporate advice in relation to the repositioning, evaluation, communication and execution of Blackmores' strategy.
- Advising on and facilitating Blackmores' engagement with shareholders.
- Initial and ongoing review of company stand-alone value ahead of evaluating any transaction proposal.
- Recommendations to tactically defend the company against approaches that could undervalue and cause harm to the company.
- Advice on strategic pathways and guidance to create competitive tension.
- Advice on negotiations, major shareholder engagement, and stakeholder communications, providing wise counsel to the Board and Executive at all critical junctures of the transaction
- Management of the transaction to successful completion.

## Outcome

- A final sale price of \$95.00 cash per share, including a fully franked dividend of \$3.29, reflecting:
  - A significant premium of 30% to Blackmores' 12-month VWAP on the last undisturbed date<sup>1</sup>.
  - An impressive implied EV/EBITDA multiple of 23.1x Blackmores underlying EBITDA for the 12 months ended 31 December 2022<sup>2</sup>, comparing favorably to precedent transactions involving global vitamins and dietary supplements (VDS) product companies.
- "The combination of Kirin and Blackmores is testament to the clarity and ambition of our collective strategic direction and is recognition of the effort, and capital invested at Blackmores over the past 3 years in repositioning the business for sustainable profitable growth."*<sup>3</sup>

**BLACKMORES**



**BioCeuticals**



**paw** Pure Animal Wellbeing  
By BLACKMORES



# About Adara Partners

Adara Partners' Panel has advised over 90% of the ASX100, including on many of the largest and most critical transactions in Australia's recent corporate history. Panel Members provide our clients with their expertise, through wise counsel, financial and strategic advice.



**Ilana Atlas AO**  
NED, Former Executive and Law Firm partner



**Andrew Best**  
NED, Former Head of Investment Banking at J.P. Morgan



**Catherine Brenner**  
NED, Former Managing Director at ABN AMRO



**Tim Burroughs**  
NED, Former Chairman of Investment Banking at Goldman Sachs



**Guy Fowler**  
Co-Executive Chairman of Barrenjoey Capital Partners



**David Friedlander**  
Chairman of King & Wood Mallesons, Australia



**Graham Goldsmith AO**  
NED, Former Vice Chairman of Goldman Sachs



**David Gonski AC**  
Non-executive Chairman of Barrenjoey Capital Partners, NED



**Matthew Grounds AM**  
Co-Executive Chairman of Barrenjoey Capital Partners



**Christian Johnston**  
Former Chairman of Goldman Sachs



**Diccon Loxton**  
Senior Finance Counsel at Allens Linklaters



**Jim McKnight**  
Managing Director, Houlihan Lokey



**Tony Osmond**  
Chairman of Banking, Capital Markets and Advisory at Citigroup



**Dr Nora Scheinkestel**  
NED, Former Head of Project Finance at Deutsche



**Cynthia Scott**  
Group CEO of Zip Co, Former CEO of Barclays



**Philippa Stone**  
Joint Global Head of Capital Markets at Herbert Smith Freehills

**All profits of Adara Partners are donated to Adara Development, delivering services directly to more than 200,000 people living in poverty each year in Uganda and Nepal, and touching countless more through knowledge sharing.**

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