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

**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.¹
  - An impressive implied EV/EBITDA multiple of 23.1x Blackmores underlying EBITDA for the 12 months ended 31 December 2022.²
- “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.”³

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¹ The Scheme Consideration of $95 cash per share represents a 29.7% premium to the 12-month VWAP of Blackmores shares up to and including 6 April 2023 (being the last date prior to media speculation of a transaction).
² Based on underlying EBITDA for the twelve months to 31 December 2022 of $79.7 million.
³ ASX Announcement, Blackmores Limited, 27 April 2023.
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.

About Adara Partners

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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