A corporate advisory firm with a difference
A unique, ‘for purpose’ corporate advisory firm, providing deeply experienced advice to leading Australian companies.

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 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.

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
Jim McKnight
Tony Osmond
Dr Nora Scheinkestel
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.
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 Non-Executive Director of ANZ Group, Origin Energy and Scentre Group. Ilana is also Chairman of Jawun and on the Board of the Paul Ramsay Foundation and Paul Ramsay Holdings. Ilana is a Member of the Council of the National Gallery of Australia (NGA) and a Member of the Anacacia Capital Business Advisory Council. 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 Mallesons Stephen Jaques (now known as King & Wood Mallesons). In addition to Ilana’s practice in corporate law, she held several 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 international and domestic 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 from 2004. 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 of AMP Limited and AMP Bank Limited. Andrew also serves on the National Heart Foundation NSW Advisory Board, is an Investment Committee Member for Ord Minnett’s Private Opportunities Fund, and an Executive Coach for Foresight Global Coaching.

CATHERINE BRENNER

Catherine is the Chair of Australian Payments Plus (eftpos, BPAY, NPP, ConnectID), and is a Non-Executive Director of Scentre Group (Westfield), the carbon rating business Emmi, The George Institute for Global Health, Australian Schools Plus and other not-for-profit initiatives. She is a Member and Former Board Director of Chief Executive Women. Catherine is a deeply experienced company director having previously served on the boards of companies including Coca-Cola Amatil Limited, Boral Limited, AMP Limited, Sydney Opera House Trust, Art Gallery of NSW and other public and private organisations in the mining, financial services, property, biotech, logistics, visual and performing arts, education and government sectors. Catherine also served as a member of the Takeovers Panel and was a senior investment banker after starting her career as a corporate lawyer.
TIM BURROUGHGS
Tim has been a mergers and acquisition advisor for over 35 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 the Chairman of Mergers and Acquisitions at Merrill Lynch Australia and a Co-Founder and Principal of Centaurus Corporate Finance, a leading independent advisory firm. Tim 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. Tim is a Non-Executive Director of Westpac, Australia’s first and oldest bank, and 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 the Co-Executive Chairman of Barrenjoey Capital. Prior to this, Guy spent 27 years at UBS Australia in various roles including as the Head of Corporate Finance and the Head of Equity Capital Markets. 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 is also a Co-Founder and Director of Hearts and Minds Investments.

DAVID FRIEDLANDER
David Friedlander is Chairman of King & Wood Mallesons in Australia. 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 Legal 500 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 the Chairman of SEEK and Chairman of Djerrriwarrh Investments, both ASX listed companies. Graham is also the Chairman of Armitage Associates, a Non-Executive Director of Stars Foundation, and Deputy Chairman of Gandel Foundation. Graham worked with Goldman Sachs Australia between 1987 to 2012. From 2001 to 2010, Graham headed, and later co-headed, the Equity Capital Markets team and the broader Financing Group. During that time, Graham 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 the Vice Chairman of Goldman Sachs in Australia and a Member of the Goldman Sachs & Co Asia Capital Committee. Graham was previously Chancellor of Swinburne University of Technology.

DAVID GONSKI AC

David is Chancellor of the University of New South Wales and President of the Art Gallery of NSW Trust. He is also Non-Executive Chairman of Barrenjoey Capital Partners, Chairman of Sydney Airport, Chairman of Levande Living, and Chairman of the UNSW Foundation. He is a Board Director of the Lowy Institute for International Policy, a Non-Executive Director of the Australian Philanthropic Services, a Non-Executive Member of LeapFrog Investment’s Global Leadership Council, and a Patron of Australian Indigenous Education Foundation and of Raise Foundation. David was previously Chairman of the Australia and New Zealand Banking Group, and Chair of the Review to Achieve Educational Excellence in Australian Schools for the Commonwealth Government of Australia. David was also a Member of the Australian Takeovers Panel, the ASIC External Advisory Panel and a Director of Singapore Airlines, the Westfield Group and Singapore Telecommunications. Additionally, David was Chairman of Coca-Cola Amatil, the Australian Securities Exchange, 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).

MATTHEW GROUNDS AM

Matthew is the Co-Executive Chairman of Barrenjoey Capital Partners. Prior to this, Matthew held a number of local and global senior leadership roles at UBS over a 25 year period, including as Chief Executive Officer and Country Head of UBS Australasia. 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 also the Chairman of the Victor Chang Cardiac Research Institute, a Co-Founder and Director of Hearts and Minds Investments, and a Director of the Financial Markets for Children Foundation. Additionally, Matthew is a member of the University of New South Wales Council and an Advisory Board Member of JDRF.
CHRISTIAN JOHNSTON

Christian has over 25 years of experience in corporate advisory and specialises in mergers and acquisitions and capital market transactions. Christian was the Chair of Goldman Sachs Australia and New Zealand from 2020 to 2023. Prior to this role, Christian was the Head of Investment Banking for Goldman Sachs in Australia and New Zealand for 14 years. Christian is currently an Advisory Director at Goldman Sachs Australia and New Zealand, a member of the Australian Takeovers Panel, a member of the Ormond College Council, a member of the Scotch College Council, and Vice President of the Melbourne Cricket Club Committee.

DICCON LOXTON

Diccon is one of Australia’s leading banking and finance lawyers. Diccon is Senior Finance Counsel at Allens Linklaters and worked as a partner for more than 30 years. During this time, Diccon worked on some of Australia’s largest corporate finance transactions. Diccon is also the former President of the Banking & Financial Law Association, former Chair of the Australian Museum Foundation, former Governor of Ascham School Limited, and a former Board Director and a current Governor of WWF Australia.

JIM MCKNIGHT

Jim is a Managing Director in Houlihan Lokey’s Financial Restructuring Group. He is the former Head of Restructuring at Fort Street Advisers and former Head of Asia Pacific Restructuring and Debt Advisory at UBS Australia. Jim is recognised as a market leader in restructuring and recapitalisations. Over the last 20 years he has been responsible for many landmark restructuring and recapitalisation transactions in Australia and Asia, including for Virgin Australia, Wiggins Island Coal Export Terminal, Centro Retail Trust, Network Ten, Pacific Brands, GPT and BrisConnections. Prior to relocating to Australia and joining UBS, Jim worked in the UK specialising in insolvencies, turnarounds, and restructurings. Jim is a Chartered Accountant with the Institute of Chartered Accountants of Scotland.

TONY OSMOND

Tony is a Managing Director and Chairman of Banking, Capital Markets and Advisory for Australia and New Zealand at Citigroup. Tony has 30 years of 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 Australian Takeovers Panel, Director of The Australian Ballet, Chairman of Melbourne Electronic Sound Studio and former Chairman of Orchestra Victoria.
DR NORA SCHEINKESTEL

Nora is one of Australia’s most senior company directors who has served on the boards of many of Australia’s leading ASX listed companies. She has deep financial expertise from an executive career in investment banking and project financing. Nora is currently a Non-Executive Director of Brambles, Origin Energy and Westpac. Previous directorships include serving as the Chair of Atlas Arteria (formerly Macquarie Atlas Roads), and as Non-Executive Director of AMP (including AMP Bank and AMP Capital), AusNet, IAG, Mayne Pharma, Newcrest, OceanaGold, Orica, Pacific Brands, PaperlinX, Stockland, and Telstra. During her executive career, Nora was a senior banking executive in international and project financing, responsible for the development and financing of major mining and infrastructure projects in Australasia and South-East Asia. Nora is a published author and has also been an Associate Professor at Melbourne Business School and a member of the Australian Takeovers Panel. In 2003, Nora was awarded a Centenary Medal for services to Australian society in business leadership.

CYNTHIA SCOTT

Cynthia is the Group CEO for Zip Co. As the Chief Executive Officer, Cynthia is responsible for the Americas, Australian and New Zealand businesses of Zip, a leading consumer finance company providing fair and seamless solutions that simplify how people pay. Previously, Cynthia was the Chief Strategy and Business Development Officer at Scentre Group and Group Executive responsible for Telstra’s New Business 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 and New Zealand. Cynthia is a Non-Executive Director on the Board of Uniti Group, and was previously Chair of Foxtel, Telstra Ventures and Autohome, a NYSE-listed Chinese technology company. She has also been a member of the Australian 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 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. Philippa is also a Member of the Australian Takeovers Panel, the Deputy Chair of the Centre for Independent Studies, and an Advisory Council Member of the Asia Society.
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.

**BLACKMORES**

Blackmores
Advice on strategy, capital management and takeover defence

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**PENDAL**

Pendal
Advice on strategy, takeover defence and subsequent $2.1b sale

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**AusNet**

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

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**SYD**

Sydney’s Airport
Sydney Airport
Advice on $2b capital raising

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**Commonwealth Bank**

Commonwealth Bank of Australia
Commercial advice

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**Atlas Arteria**

Atlas Arteria
Advice on capital raising and governance issues

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**McGrathNicol**

McGrathNicol
Advice on commercial matters

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**Wesfarmers**

Wesfarmers
Commercial advice

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**Ansarada**

Ansarada
Advice on capital management strategy and private placement

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**Pickles**

Pickles Auctions
Advice on commercial matters

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**Paul Ramsay Foundation**

Paul Ramsay Foundation
Advice on ~$1.36b block trade

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**Football Federation Australia**

Football Federation Australia
Advice on broadcast media rights negotiation
Wise counsel from seasoned advisors

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 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.

Strategic partners and supporters
Adara Partners Corporate Advisory leadership 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). Audette is a Non-Executive Director of Westpac, Australia’s first and oldest bank. 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  |  Corporate Advisory Director
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.

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

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