



ADARA

PARTNERS

Trusted advice.
Transformational impact.



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.

The Panel Members are:



Ilana
Atlas AO



Andrew
Best



Catherine
Brenner



Tim
Burroughs



David
Cohen



Guy
Fowler OAM



David
Friendlander



Graham
Goldsmith AO



David
Gonski AC



Peter
Graf



Mathew
Grounds AM



Christian
Johnston



Jim
McKnight



Robert
Meyers



Tony
Osmond



Dr Nora
Scheinkestel



Cynthia
Scott



Phillipa
Stone

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.

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. Since 1998, the Adara Group has touched the lives of more than 600,000 people living in poverty as well as countless others through their influence, networks and 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

AlignmentPanel 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 has extensive experience in business and has held executive and non-executive roles across many industry sectors. From 2000 to 2010, Ilana held senior executive roles within Westpac Banking Corporation. Prior to that, she practised as a lawyer for 22 years and was the Managing Partner of Mallesons Stephen Jaques (now King & Wood Mallesons). Ilana is presently Chair of Scentre Group, a Non-Executive Director of Origin Energy and a Member of the Council of the National Gallery of Australia. She is also on the Board of the Paul Ramsay Foundation and the Garvan Institute of Medical Research. Ilana's previous directorships include Chair of Jawun, Chair of Coca Cola Amatil and Non-Executive Director of Australia and New Zealand Banking Group.



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), Djerrivarrh Investments, The George Institute for Global Health and Australian Schools Plus. Catherine has 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 BURROUGHS

Tim has been a mergers and acquisition advisor for over 35 years. He was most recently Chair of Investment Banking at Goldman Sachs Australia where he worked for 11 years. Previously, he studied and taught Psychology at Macquarie University, was the Chair 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.



DAVID COHEN

David was appointed to the boards of Westpac Banking Group and TAL in February 2025. Previously, he was Deputy Chief Executive Officer of Commonwealth Bank of Australia (CBA), Australia's largest retail bank, from November 2018 to December 2023. As Deputy CEO, David oversaw business divestments, facilitated mergers and acquisitions, and improved handling of customer complaints. Prior to this role, David was Group General Counsel, Group Executive Human Resources, Group Executive Corporate Affairs and Chief Risk Officer at CBA. During his 15 years at CBA, he also led the bank through the Hayne royal commission into the financial services sector. David's roles prior to joining CBA include General Counsel at AMP and a Partner at Allens Arthur Robinson. David is presently a Non-Executive Director of TAL and of Westpac.



GUY FOWLER OAM

Guy is the Co-Executive Chair of Barrenjoey Capital Partners. 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 and a Director of Allied Credit.



DAVID FRIEDLANDER

David Friedlander is Chair of Mallesons. 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 Chair of Australian Schools Plus, a Director of Sydney Dance Company and former Chair of the Public Education Foundation.



PETER GRAF

Peter is a leader in private debt, leveraged finance, debt capital markets and investment banking in Australia. He is a Partner and Head of Asia Direct Lending for Ares Management Corporation. Before joining Ares in 2021, he was Head of Acquisition and Leveraged Finance for Credit Suisse in Australia and New Zealand, where he focused on the origination, structuring and underwriting of debt transactions across all industries. Peter has invested in, arranged and advised on over \$100 billion of debt market transactions for public and private companies across all industries. He has held previous roles with Lazard, Deloitte and Bank of America in corporate finance.



GRAHAM GOLDSMITH AO

Graham is Chair of Djerriwarh Investments, Deputy Chair of Gandel Group and Gandel Foundation and a Director of Stars Foundation. Graham was the former Chair of SEEK Ltd from 2019 to 2026 (and was a non-executive Director from 2012). Graham worked with Goldman Sachs Australia between 1987 to 2012. From 2003 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 Chair of Goldman Sachs in Australia and a Member of the Goldman Sachs & Co Asia Capital Committee. Graham is also a previous Chancellor of Swinburne University of Technology.



MATTHEW GROUNDS AM

Matthew is the Co-Executive Chair 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 Chair of the Victor Chang Cardiac Research Institute, a Co-Founder and Director of Hearts and Minds Investments, a Director of the Financial Markets for Children Foundation and an Advisory Board Member of JD RF. Matthew is a former Member of the University of New South Wales Council where he served for 18 years.



DAVID GONSKI AC

David is Chairman and Emeritus Chancellor and Emeritus Professor of the University of New South Wales and Chairman of the UNSW Foundation Ltd. He is Non-Executive Chair of Barrenjoey Capital Partners, Chair of Sydney Airport and Chairman of Levande Living. He is also a member of the Board of the Lowy Institute for International Policy, a non-executive Member of LeapFrog Investment's Global Leadership Council, a member of the Commonwealth Government's Competition Taskforce Expert Advisory Panel, Patron of the Australian Indigenous Education Foundation, NAISDA Foundation and Raise Foundation and a Founding Panel Member of Adara Partners. He was previously Chair of the Australia and New Zealand Banking Group, Chair of the Review to Achieve Educational Excellence in Australian Schools for the Commonwealth Government of Australia, and President of the Art Gallery of NSW Trust. He was also a member of the Takeovers Panel, the ASIC External Advisory Panel and Director of Singapore Airlines, the Westfield Group and Singapore Telecommunications, Chair 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).



CHRISTIAN JOHNSTON

Christian has approximately 30 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.



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 24 years he has been responsible for many landmark restructuring and recapitalisation transactions in Australia and Asia, including for Basslink, 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 restructuring, insolvencies and turnarounds.



ROBERT MEYERS

Robert is a leading United States capital markets and mergers and acquisitions (M&A) lawyer in Australia. He specialises in US debt and equity offerings, including initial public offerings, and cross-border M&A. He was the Global Co-Leader of Sidley Austin LLP's capital markets practice from 2010 until 2023 and the Managing Partner of the Sydney practice from 2007 until 2020. Prior to this, he was partner at Pillsbury Winthrop Shaw Pittman LLP. He began his career as a litigation lawyer at Skadden in New York and then Sydney.



TONY OSMOND

Tony is a Director of GPT Group and has been a leader in investment banking, advising Boards and executive teams on the assessment and delivery of strategic investments, capital markets and financial evaluation of complex investments and opportunities. Tony was previously Chair of Banking, Capital Markets and Advisory for Australia and New Zealand at Citigroup. Tony has 30 years of experience in large and complex capital markets transactions in Australia, advising on over 100 situations and \$100 billion of mergers & acquisitions and financing transactions. Prior to joining Citi, 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 also Chair of Orchestra Victoria and formerly a Chair of Melbourne Electronic Sound Studio, a Director of The Australian Ballet and a Member of the Australian Takeovers Panel.



DR NORA SCHEINKESTEL

Nora is an experienced non-executive director, having served as chairman and director of both listed and unlisted companies for over 30 years, straddling almost every sector of the economy. She is presently a director of Qantas Airways Ltd, Brambles Ltd and Origin Energy. Nora has served as a steward of companies through economic cycles and across myriad corporate transactions. She has worked with organisations at all stages of development, often in heavily regulated industries, and many facing profound disruption in their markets. 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 the 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 and Managing Director for Zip. As Group CEO, Cynthia leads Zip's financial performance and strategy across Australia, New Zealand and the United States. She is passionate about innovation in financial services and building inclusive teams. Before joining Zip, Cynthia was the Chief Strategy and Business Development Officer at Scentre Group and held a number of senior executive roles at Telstra including Group Executive responsible for Telstra's New Business portfolio. 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 of The Australian Ballet, and was previously a non-executive director for Uniti Group, Chair of Foxtel, Telstra Ventures and Autohome (NYSE: ATHM). She is a member of the Adara Panel and Chief Executive Women, and previously served as a member of the Advisory Board of Room to Read. Cynthia holds a Bachelor of Commerce (Finance and Japanese Studies), a Masters of Applied Finance from Macquarie University, and is a Graduate of the Australian Institute of Company Directors.



PHILLIPA 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 Takeovers Panel, the Chair of the Law Council's Corporations Committee, the Deputy Chair of the Centre for Independent Studies, and an Advisory Council Member of the Asia Society.

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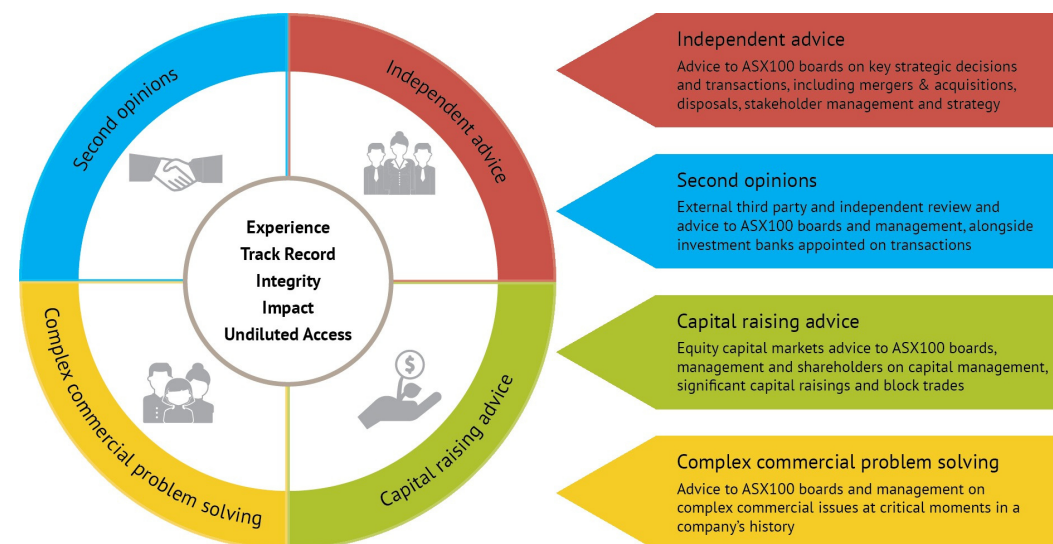
Proven track record

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 <i>Advice on strategy, capital management and takeover defence</i> 	PENDAL® Pendal <i>Advice on strategy, takeover defence and subsequent \$2.1b sale</i> 	 AusNet <i>Advice on strategy, takeover defence and subsequent \$18.2b sale</i> 
SYD Sydney's Airport Sydney Airport <i>Advice on \$2b capital raising</i> 	 Commonwealth Bank Commonwealth Bank of Australia <i>Commercial advice</i> 	 atlasArteria Atlas Arteria <i>Advice on capital raising and governance issues</i> 
 McGrathNicol McGrathNicol <i>Advice on commercial matters</i> 	 Wesfarmers <i>Commercial advice</i> 	Ansarada <i>Advice on capital management strategy and private placement</i> 
Pickles Pickles Auctions <i>Advice on commercial matters</i> 	paulramsay FOUNDATION PARTNERSHIPS FOR POTENTIAL Paul Ramsay Foundation <i>Advice on ~\$1.36b block trade</i> 	 Football Federation Australia <i>Advice on broadcast media rights negotiation</i> 

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 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.

 **ANSARADA**

Barrenjoey[®]

EY Building a better working world

 **GRACOSWAY**

MinterEllison

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).



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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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.