

Adara Partners – equity capital markets advisor

Adara Partners acted as financial advisor on a ~A\$1.36bn block trade in Ramsay Health Care (RHC)

Snapshot

- September 2019
- ~A\$1,360m block trade
- 22m shares = 10.9% of issued capital in RHC
- **Adara Partners**, led by Graham Goldsmith, acted as lead financial and commercial advisor to the vendor, Paul Ramsay Holdings Pty Ltd (PRH)
- Largest Australian block trade since 2017
- Largest Australian non-oil-and-gas block trade in the last 10 years



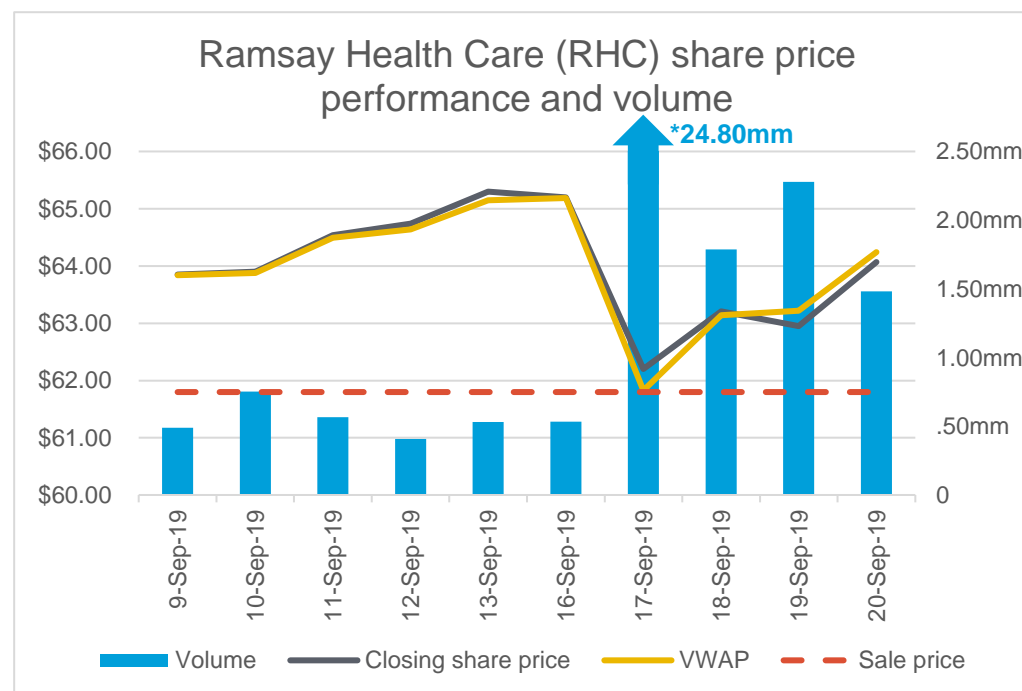
Outcome

- Fully underwritten block trade at **\$61.80** (5.2% discount to closing price, 4.4% discount to 5-day VWAP)
- Confidentiality maintained through to trade launch, with the stock trading up in the week prior to execution
- PRH continue to have a significant interest in RHC (21.3%). Allocation of shares met PRH's ongoing objectives
- Traded within a tight range post-transaction (VWAP of \$63.47 in following 3 days). Final trade price a good balance between multiple interests of vendor and new shareholders

Adara Partners provided the following services

- Strategic equity capital markets advice to the Paul Ramsay Foundation
- Block trade transaction advisory services to PRH, including:
 - Advice on timing, size, transaction structure, pricing, allocation, and fees
 - Selection and management of bookrunners / underwriters
 - Continuous support and guidance to the Board
 - Management of all inbound underwriter enquiries for the Board
 - Commercial and financial advice on all block trade documentation*
 - Advice on market expectations of obligations of common directors*

*alongside PRH's legal advisor



About Adara Partners

Collectively our Panel Members have advised over 90% of the ASX100 and have worked on many of the largest and most critical transactions in Australia's corporate history. Adara Partners services are not limited to the ASX100 – our Panel Members have worked on a range of public and private corporate engagements, providing our clients with their expertise, through wise counsel, financial and strategic advice



Ilana Atlas AO
NED, Former Executive
and Law Firm partner



Catherine Brenner
NED, Former Investment
Banker



Tim Burroughs
Former Chair of
Investment Banking at
Goldman Sachs



Guy Fowler
Former Chair of
Corporate Client
Solutions at UBS



David Friedlander
Head of M&A at King
& Wood Mallesons



Graham Goldsmith AO
NED, Former Vice Chair of
Goldman Sachs



David Gonski AC
Chair of ANZ Bank,
NED of Infrastructure
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Matthew Grounds AM
Former CEO of UBS



Christian Johnston
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Peter Mason AM
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Head of Corporate and
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Mike Roche
NED, Former Head of
M&A at Deutsche Bank



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



Cynthia Scott
Former Chief Strategy
and BD Officer at
Scentre Group

Our Panel Members provide their time and expertise pro bono. All profits are donated to Adara Development, Adara's not-for-profit arm that delivers services directly to more than 50,000 people living in poverty each year in Uganda and Nepal, and touches countless more through knowledge sharing

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