

Adara Partners – Equity capital markets advisor

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

Outcomes

- 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



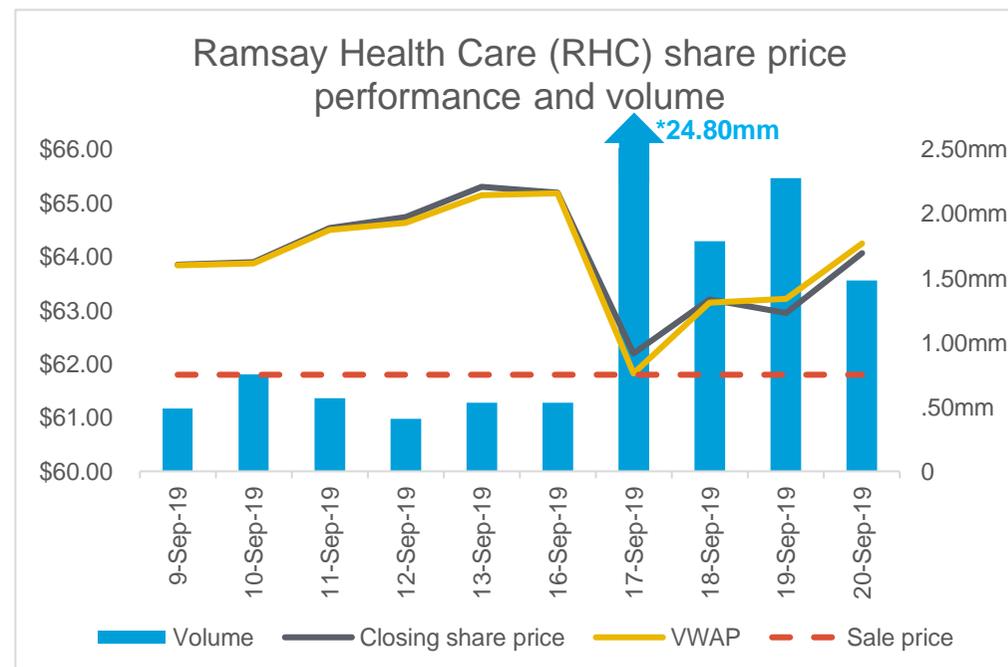
Outcome

- 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
NSW



Matthew Grounds AM
Former CEO of UBS



Christian Johnston
Head of Investment Banking
at Goldman Sachs



Diccon Loxton
Senior Finance Counsel
at Allens Linklaters



Peter Mason AM
NED, Investment Banking
Senior Advisor at UBS



Tony Osmond
Head of Corporate and
Investment Banking at
Citigroup



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

Disclaimer: 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.

The information contained in this document may have been compiled from data providers to which we subscribe and/or from public sources that are believed to be reliable, such as company filings and annual reports and/or from information provided by you. Whilst Adara Partners believes the information in this document to be reliable, and that opinions expressed are reasonably held, no warranty is given as to the accuracy or completeness of such information or reasonableness of such opinions and persons relying on this information do so at their own risk. To the maximum extent permissible by law, none of Adara Partners, Adara Advisors Pty. Limited, or their respective officers, employees, secondees and volunteers ("Adara Parties") shall be liable (whether in contract, tort or otherwise and whether or not any Adara Parties have been negligent) for any direct or indirect loss, damage or costs which may be suffered by any recipient using this document or relying on anything contained in or omitted from this document.