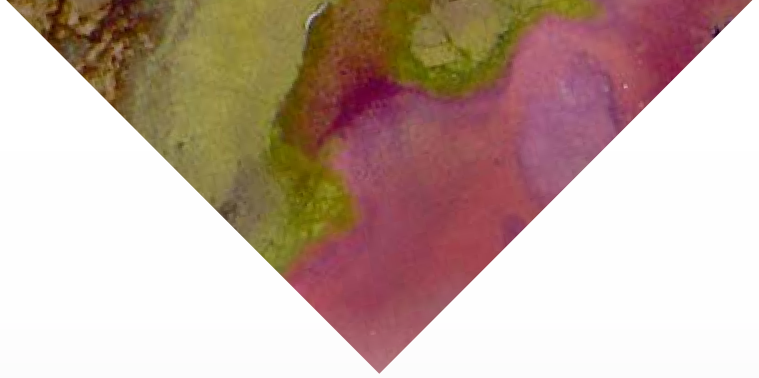
Allens > < Linklaters

Private Equity Horizons 2018

OUR PREDICTIONS FOR THE YEAR AHEAD

As new funds enter the local market, flexible debt funding structures become more prevalent and the mountain of dry powder available to sponsors forces the deployment of capital in more innovative ways, we expect the Australian private equity market to become increasingly sophisticated and continue to grow in 2018. The Private Equity team at Allens reports on some key trends and sectors to look out for.

www.allens.com.au



Sectors to watch

Informed by discussions with financial sponsors in Australia, across the region and in the US, the sectors to watch in 2018 are:

2018: Technology, Agri & food, Healthcare, Consumer & retail

2017: Healthcare, Education, Technology, Agri

TECHNOLOGY

Technology assets continue to garner sponsor attention. This is particularly the case with software businesses, where products have exposure to high-growth areas such as medical and health; provision of online education and compliance training; and management of logistics, including fleets and warehouses.

We see continued interest in data-rich assets where such data is able to be exploited, and in high-impact online platforms. We anticipate businesses that provide software as a service (or SaaS) delivery models, which can be rolled out globally (either as a platform for future growth, or as a bolt-on acquisition), will present significant opportunities for financial sponsors.

Unlocking value through divestitures will be of real interest to private equity. In 2017, we saw KKR and Affinity Equity Partners make an unsuccessful play for telecommunications provider Vocus Group, and TPG and Hellman & Friedman attempt to take Fairfax Media private, before the demerger of Domain Group from its parent entity.

Mark Malinas
Partner

AGRI & FOOD

The Agri & Food sector is continuing to get significant attention from sponsors, attracted by strong macro trends driving demand from Asian markets for quality branded Australian food and beverage products. Pacific Equity Partners (PEP) has been at the forefront of this activity, and, in 2017, acquired Allied Mills, Australia's leading manufacturer of flour, bakery premixes and speciality frozen par-baked bread products. Allied Mills has subsequently been integrated with PEP's Pinnacle Bakery and Integrated Ingredients business. Quadrant Private Equity has also been active in this space, recently acquiring the iconic confectionery manufacturer Darrell Lea.

We expect to see further buy and sell-side sponsor activity in the Agri & Food sector in 2018. European sponsor Terra Firma may look to exit its trophy cattle business Consolidated Pastoral Company, which it has held for the past nine years. This process is expected to be a highly competitive auction, led by both Australian and offshore superannuation and pension funds seeking exposure to a sizable and high-quality Australian pastoral asset. On the buy-side, sponsors will continue to seek out opportunities to acquire unloved branded food or beverage businesses sitting within multinational portfolios.

Tom Story
Partner

HEALTHCARE

The Healthcare sector continues to attract significant interest from sponsors. The last 12 months was headlined by EQT's sale of I-MED Radiology to Permira, PEP and Carlyle's acquisition of iNova Pharmaceuticals, and Quadrant's sale of Icon Group to QIC, Goldman Sachs and Pagoda Capital.

Despite considerable interest in the sector, sponsors remain selective on the 'right' healthcare opportunity for them, paying careful attention to the business' regulatory landscape and relationship with its doctors and other healthcare professionals (to operating model, growth plan and exit risks).

We are also seeing vendors stretch the boundaries of what is a 'healthcare asset' to capitalise on the strong interest in the sector, with cosmetic treatment clinics, medical device distributors and healthcare labour providers marketed for sale to healthcare-hungry sponsors. However, sponsors will also continue to view these opportunities more critically than core healthcare plays.

The healthcare sector is also seeing a number of different classes of investors converge, including infrastructure fund managers, core plus and special situations teams, and Asian strategic buyers. Many of these investors have lower investment return hurdles to sponsors, making this sector an expensive and congested sector for sponsors.

Emin Altiparmak
Partner

CONSUMER & RETAIL

Consumer retail is expected to continue to attract strong investment from sponsors, after a year in which investments in companies in this sector garnered slightly more than half of all invested dollars. As demonstrated by Oaktree's proposed acquisition of Billabong (via its portfolio company Boardriders, Inc.) there continues to be strong demand from financial sponsors for businesses operating in this part of the market.

Technology changes, a shift away from traditional 'brick and mortar' retailers and changing consumer tastes is continuing to present many challenges for fashion brands and other retailers, which has the potential to open up opportunities for PE sponsors with a focus on 'deep value' propositions and operational turnaround.

The entrance of international e-commerce companies such as Amazon, Alibaba and certain others into the local market is expected to cause significant disruption and potential volatility in the valuation of Australian businesses, which could present value opportunities for a strategic sponsor to deploy equity cheques.

At the smaller end of the market, the consumer retail space has continued to present turnaround opportunities for sponsors. In October 2017, Allegro Private Equity acquired New Zealand's largest footwear retail group from ASX-listed Bapcor.

Apoorva Suryaprakash
Senior Associate

Major trends in 2018

1 ACTIVITY TO CENTRE AROUND BUYOUTS BUT OTHER FORMS OF INVESTMENT BECOMING INCREASINGLY POPULAR

In 2017, we saw the vast majority of deal-making activity centred around mid-market transactions, with traditional buyouts accounting for the bulk of that activity (representing approximately 60 per cent of overall activity). One of the largest private equity transaction to take place was the secondary sale of radiology business I-MED Radiology by EQT to European firm Permira for a reported A$1.3 billion, following a highly competitive auction process that did not result in an immediate sale.

Despite the popularity of buyout deals (which includes MBOs, LBOs and take-privates), in the last year we have seen a diversification in the investment strategy of many funds, which is contributing to the increasing maturity and sophistication of the local private equity market.

Some recent examples of sponsors deploying innovative strategies to secure their targets include:

- the proposed take-private of underperforming Australian surfwear company Billabong by Boardriders Inc (formerly Quiksilver), a portfolio company of distressed and special situations-focused manager Oaktree Capital Management;
- the acquisition of Laser Clinics Australia, which saw KKR acquire a majority stake in the business and help bridge the valuation gap by allowing the existing sponsor, The Growth Fund, to retain a minority interest; and
- Adamantem Capital's acquisition of a controlling stake in high-performance horse feed manufacturer Hygain, demonstrating that there is no shortage of capital pursuing smaller growth-equity opportunities.

The increasing competition from private equity funds, sovereign wealth funds and alternative capital providers for a limited number of investment opportunities has also contributed to a 'blurring of the lines' between sponsors, where the increased pressure to put capital to work has resulted in certain private equity firms shifting their focus towards 'core-plus' assets and credit opportunities. This trend follows a similar theme to what we have seen in the US and Europe, where traditional private equity funds have raised new funds with different return hurdles and risk exposures.

In 2017, there have been reports of Pacific Equity Partners (Australia's largest private equity fund) looking to raise a new A$1 billion infrastructure fund, targeting 'active infrastructure', described as a hybrid of private equity-style investments and infrastructure assets. At a time when the peak of availability of large-scale traditional infrastructure investment opportunities is considered to have passed, the move towards core-plus assets provides institutional investors with further opportunities for investment in private equity, but with a lower risk profile. In connection with this theme, we also witnessed Sydney-based Quadrant Private Equity make new hires in the distressed and mezzanine debt space, potentially signalling a greater focus on alternative credit and lending opportunities.

2 UNITRANCHE LOANS AND TLBs TO CONTINUE TO GROW

As the regulatory and political pressure on traditional bank lenders to de-lever their balance sheets continues, there has been a marked increase in activity from alternative credit providers in providing a variety of financing products to attract borrowers. One such product to arrive in force in the Australian leveraged finance market in 2017 was the unitranche facility, which has been widely used in the European leveraged finance market for some years. It is a single tranche facility, theoretically blending a senior and mezzanine tranche into one facility. Unitranche funding solutions were widely used in bids and acquisitions in Australia throughout 2017, and we expect the popularity of unitranche financing to continue, particularly in acquisition financing.

Unitranche loans are attractive to borrowers, given their higher leverage levels, flexibility on terms (especially financial covenants) and longer tenor. While arguably slightly more expensive than traditional bank debt, as they blend a senior and mezzanine position, they typically result in a higher level of debt being made available. In terms of financial covenants, unitranche lenders typically only require a leverage ratio; interest cover and debt service ratios are not typically required. Tenors are slightly longer and amortisation is often minimal. Some features of unitranche loans may make it difficult for traditional commercial banks to participate in the term debt, but opportunities remain for commercial banks to provide the revolving and transactional facilities (should they be required)and derivatives.

Australian dollar denominated term loan B (***TLB***) financings are another attractive form of financing, where sponsors can access the benefit of TLB loans traditionally only afforded in the US market, without needing to bear the cost of cross-currency hedging. Recent developments in this space include the use of debt documents governed by Australian law, rather than New York law, and, more recently, the use of Australian drafting style in TLB documents, resulting in less complex and more readily understandable loan documentation.

Despite the growth of these alternative forms of debt finance, traditional bank lenders have a proven track record and expertise in this area, and their underwriting appetite will continue to be strong. They will remain a stable liquidity option for private equity and other sponsors and acquirers.

3 REGULATORY CHALLENGES TO BECOME INCREASINGLY IMPORTANT FOR PRE-BID ACQUISITION PLANNING

Australia's foreign investment regime continues to move according to the changing political winds in Canberra, but generally does not pose a material completion risk for most PE investors (with such investors having either previously invested in Australia or otherwise being perceived as responsible global investors). The principal challenge for PE investors continues to be how to manage the potential impacts to transaction timing and process as a result of the regime and the Federal Government's regular adjustments around the edges of the regime via the Treasurer's media releases and FIRB's guidance notes.

We have continued to see greater inter-governmental coordination between FIRB and other governmental agencies, in particular the ATO. The ATO has used the FIRB process as an opportunity to monitor and enforce tax compliance by PE sponsors, including through detailed tax related questions (raised through FIRB) and the imposition of a suite of 'standard' tax conditions (and more onerous tax conditions on investments considered 'high risk' by the ATO in its discretion). PE sponsors seeking FIRB approval should be prepared to respond to (and substantiate) detailed questions from the ATO in relation to the acquisition structure and terms (including the details of related party financing arrangements to test any transfer pricing concerns, and the domicile of acquisition vehicles to test any treaty shopping concerns).

One welcome development has been the recent introduction of the 'exemption certificates' regime for non-sensitive business acquisitions (pursuant to which applicants can seek pre-approval for multiple acquisitions in non-sensitive sectors within a defined period), which has, together with exemption certificates relating to land, facilitated the more speedy execution of bolt-on acquisitions by portfolio companies.

Finally, for transactions involving agricultural land (which we've identified as a sector to watch in 2018), the Federal Treasurer has recently announced that he will (as part of his national interest assessment) consider whether Australians were given an adequate opportunity to acquire the relevant land (to address concerns that manifested during the Treasurer's consideration of the recent sale of S. Kidman & Co Limited). This may have a practical impact on the sale processes relating to agricultural investments (particularly for PE sponsors looking to make adjacent or natural bolt-on acquisitions), which will now need to be offered for sale publicly and marketed widely. Further, business acquisition certificates will no longer be available for agribusiness transactions.

This concept that the national interest requires that Australians must first be given an opportunity to purchase an asset (rather than exclusively testing whether the relevant foreign person is an appropriate purchaser) is a concerning development particularly if it extends (beyond agricultural land investments) into other types of investments regulated by Australia's foreign investment regime. We have already witnessed the first seed to extend this concept. As part of the Treasurer's recent announcement, FIRB updated its guidance notes to explain that land related exemption certificates to be granted going forward will not apply to any land (whether commercial land, agricultural land or otherwise) acquired in circumstances where it has not been offered for sale publicly and marketed widely.

4 TRADE SALES TO REMAIN THE MOST POPULAR EXIT STRATEGY AS IPO MARKETS STAY CHALLENGING

As we anticipated in our Horizons 2017: Mid-Year Update, private equity activity on the sell side was relatively subdued in 2017, with 14 divestments completed for the year (down 12 per cent from the year before). This represents the third consecutive year where we have seen slower activity on the sell side from private equity funds.

Of the divestments that did complete, we saw fewer initial public offerings (***IPOs***) than in recent years, as managers instead turned to trade and secondary sales as their preferred exit route. A number of highly publicised potential private equity exits via IPO (including Zip Water, Accolade Wines, Retail Apparel Group, Craveable Brands and I-MED Radiology) were all put on hold and some were subsequently sold. The largest divestment of 2017 was the sale of Alinta, exited by TPG Capital to Hong Kong company Chow Tai Fook for A$4 billion in April 2017.

In terms of sale processes, competitive auctions continued to dominate, with only a handful of large transactions completed as part of a bilateral private treaty agreement (Quadrant's sale of The Real Pet Food Company to a consortium led by New Hope for A$1 billion was a recent standout).

The number of IPOs during 2017 remained low (albeit constant) at four, with private equity managers also continuing their investments by selling down their stakes in companies that had been floated in prior years. TPG Capital bought Inghams in 2013 and floated the company in November 2016, retaining around 47 per cent of the equity. Pacific Equity Partners fully exited Link Group via an IPO in 2015, selling its stake alongside other shareholders during the year. That said, our view is that the preference for eschewing the IPO path is not specific to private equity, and most likely reflects the continued misalignment in price expectations between investors and sponsors, and the strong appetite for high-quality assets of both strategic buyers and cashed-up financial sponsors.

Given the strength and optimism surrounding the global economy and low borrowing costs, it will be interesting to see whether financial sponsors look to monetise their investments by borrowing against their investments to pay themselves dividends (known as 'dividend recapitalisations'). Dividend recapitalisations were a prominent feature of the pre-GFC private equity boom and we are seeing signs of this exit pathway returning, on the back of increased demand for riskier forms of corporate debt.

5 TAKE-PRIVATES BUILDING BROADER MOMENTUM, AND WARRANTY & INDEMNITY INSURANCE TO BECOME INCREASINGLY POPULAR

Despite the impact of stock market valuations resulting in higher entry-point valuations, certain financial sponsors have been able to find listed businesses that are trading at reasonable or attractive valuations in the listed markets and take advantage of those opportunities. There are also a number of take-private transactions currently on foot that we anticipate will be announced before we reach the halfway point of 2018.

In 2017, the withdrawn offers from TPG and Hellman & Friedman to acquire Fairfax Media started something of a resurgence in public to private transactions. The proposal was shortly followed by the now-failed attempts by KKR and Affinity Equity Partners to acquire listed telecommunications provider Vocus. Although both transactions ultimately did not proceed, consistent with the predictions in our Horizons 2017: Mid-Year Update, the willingness of financial sponsors to announce their interest in large, complicated listed businesses laid the foundations for further activity and encouraged other sponsors to pursue take-private opportunities. Some noteworthy examples of successful take-privates include:

- the acquisition of Pepper, an ASX-listed non-bank lender, by KKR Credit, which required KKR to increase the agreed original offer price;
- the yet-to-be completed acquisition of Billabong by one of its senior lenders, Oaktree Capital Management (via its portfolio company, Boardriders Inc); and
- the proposed acquisition of Lifehealthcare by Pacific Equity Partners, four years after the business was listed by private equity firm Crescent Capital Partners.

In connection with these transactions, we expect warranty & indemnity insurance (***W&I insurance***) to become increasingly popular, as sponsors try to replicate private M&A-style risk allocation mechanisms in public transactions. The inclusion of W&I insurance in public M&A transactions means that buyers are able to seek business and operational warranties and indemnities at the time of signing an implementation agreement, with direct recourse against the insurer in the event of a breach of such warranties and/or indemnities. This is a welcome development from our perspective and has the potential to make take-privates more attractive to financial sponsors. Oaktree's proposed acquisition of Billabong and PEP's proposed acquisition of Lifehealthcare, both via scheme of arrangement in 2018, are the most recent take-private transactions to have incorporated W&I insurance – Allens advised on both of these deals.

Global perspective

We have tapped into our Linklaters colleagues to learn what trends their leading financial sponsor team expect to play out in 2018. Here are their top five.

NEW HORIZONS

The mountain of dry powder available to sponsors means that we expect to see a continued diversification of the strategies, sectors and geographies being targeted to deploy funds. We are already seeing sponsors look to spend that money in Eastern Europe, the Middle East and India, increasingly complicated regulated sectors, and entertaining non-control investments.

AUCTION FATIGUE

It is still very much a seller's market, with great competition for assets; sponsors continue to be exasperated at the prices that winning bidders are prepared to pay and are often surprised at their identity. As sponsors grow tired of wasting fees on failed bids, and auction fatigue sets in, they are deploying more time and effort on finding bilateral deals and cultivating relationships with corporates to achieve the same.

DEFERRED EXIT VISTAS

Sponsors are becoming increasingly reluctant to exit their best investments and finding ingenious solutions to avoid it. We have seen this achieved by assets being transferred into longer-term funds (with a liquidity option for non-supportive LPs) and, more commonly, a partial realisation being made to delay the exit. This is achieved by undertaking a refinancing, followed by the sell-down of a minority stake to a strategic co-investor (typically, one or more LPs).

BRAND CHANGING HANDS

As sponsors can deliver increasingly large transactions (on their own or as part of a consortium) and activist investors have an increasing role on the international stage, corporates are not able to sit on their hands. A good example of corporates being forced into activity is the focus by corporates in the consumer sector on their brand portfolios, which gives sponsors access to a new stream of primary buy-outs.

TAKING ADVANTAGE OF UNCERTAINTY

Special situations funds have been raised by many leading sponsors, who will look to play on the uncertainty facing Europe and, particularly, the UK. A good example of a sector that is likely to play well to such funds is the UK retail sector, which is facing a challenging macro-economic environment; insolvencies are on the rise!

6 PRIVATE EQUITY FUNDS AND INVESTORS TO RE-ENTER THE BATTLEFIELD WITH THE ATO

There has been a lull in tax disputes following the lengthy PE battles which played out in court rooms in past years (TPG's exit from Myer, MatlinPatterson's exit from Minara Resources and Resource Capital Fund III's exit from St Barbara Mines). Partly this may be the result of the closer monitoring activity by the ATO via the FIRB approval process described above. However, the state of play is likely to be shaken up during 2018 following the Federal Court's judgment on 5 February 2018 involving Resource Capital Fund IV and Fund V's (***RCF***) exit from their investment in Talison Lithium in 2013.

The Court ruled that the profit made on RCF's disposal was not taxable to the sellers (Cayman Islands LPs) or the limited partners in each LP because:

- the shares in the Australian company were not taxable Australian property for CGT (Talison Lithium did not exceed the 50% asset value threshold for Australian land or mining assets);
- each Cayman Islands LP was not a 'taxable entity'; and
- the US resident limited partners were entitled to relief from tax under the Australia-US double tax treaty.

For PE fund investments in Australian portfolio companies which do not hold a majority of their asset value in Australian land or mining assets (as was concluded in the 2018 RCF judgment), it is welcome confirmation that treaty eligible investors should not be subject to Australian tax on exit, even if they invest via a Cayman Islands LP. This is consistent with the Commissioner's view in a public ruling (TD 2011/25).

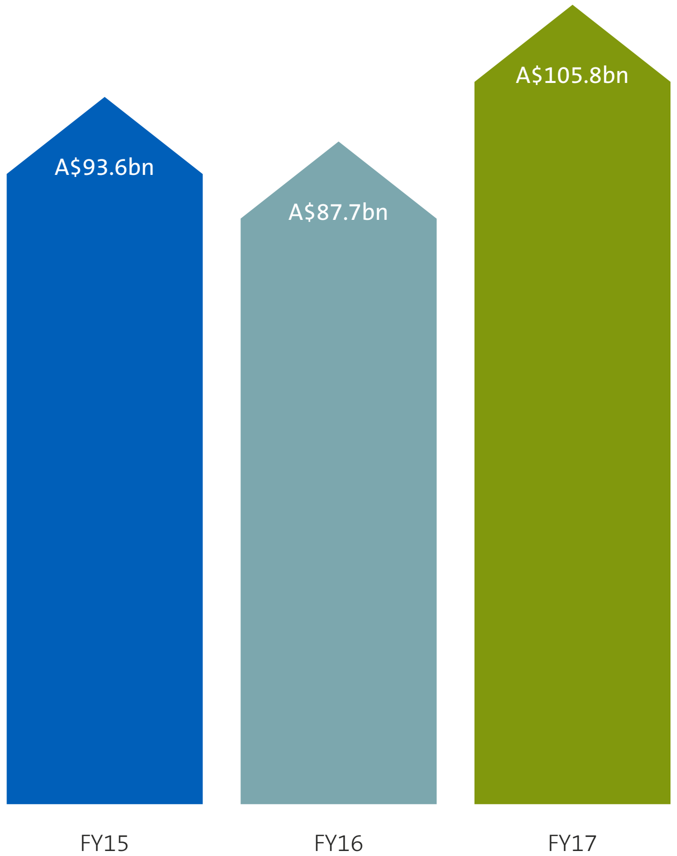
However, the conclusion that a LP is not a 'taxable entity' under Australian law is unlikely to be the last word because it is contrary to the Full Federal Court's judgment in the 2014 RCF III proceedings and ATO practice to date. This feature of the judgment will need to be resolved to determine who is the correct taxpayer to discharge an assessment of tax on a PE exit where, for example, the portfolio company is 'land rich' or there are limited partners in the LP which are not resident in a treaty country. Based on the fact that past tax assessments have been raised against LPs (and presumably paid by the GP) in these circumstances, this feature of the judgment means that we are likely to witness a return to the court room for further proceedings in 2018.

2017 ACTIVITY IN AUSTRALIA

M&A DEAL VALUE AND VOLUME

The **HIGHEST M&A DEAL** volume recorded since **FY01**.

513 deals | **470** deals | **530** deals



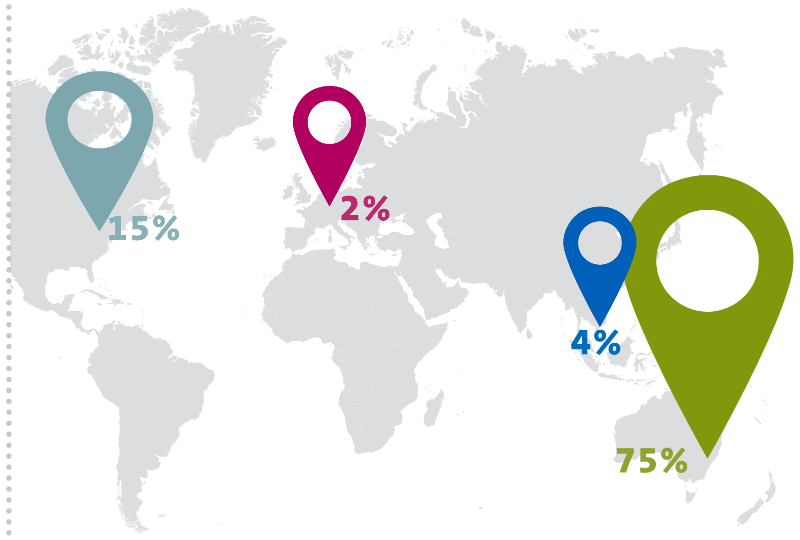
Record breaking year with deal value **INCREASING** by **20.6%**.

Source: MergerMarket, Regional Overview (Australia) Trend Report, FY17

1. FUNDRAISING

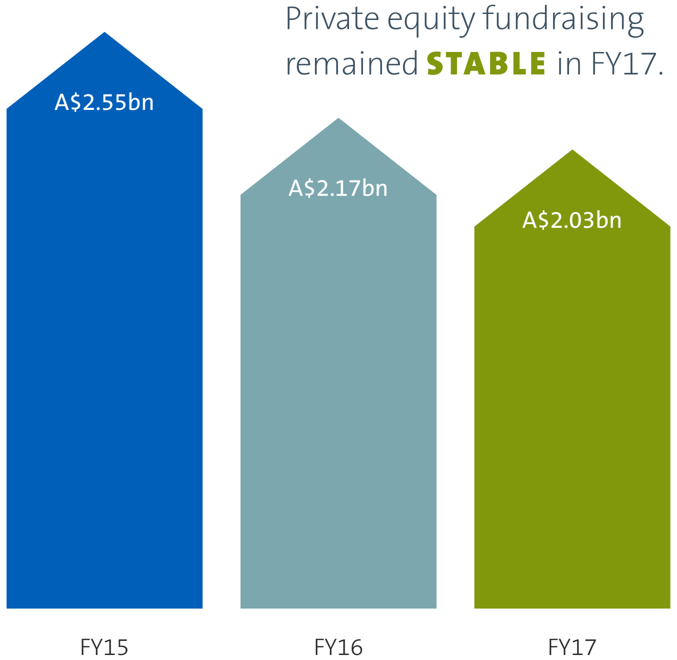
SOURCES OF NEW PRIVATE EQUITY AND VENTURE CAPITAL COMMITMENTS

75% of new commitments came from **INSIDE AUSTRALIA** in FY17.



FUNDS RAISED BY FISCAL YEAR

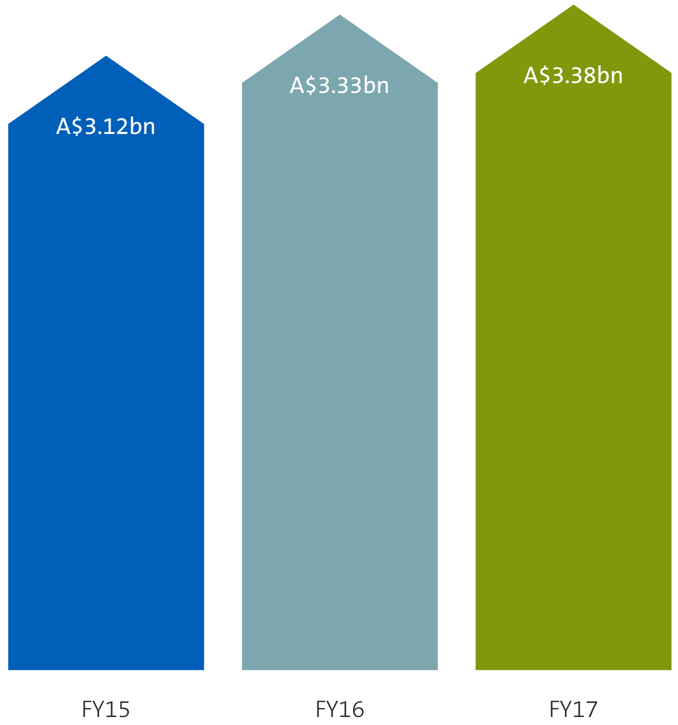
Private equity fundraising remained **STABLE** in FY17.



2. INVESTMENT

INVESTMENTS BY FISCAL YEAR

Total private equity investment grew by 1% to **A$3.38bn** in FY17.

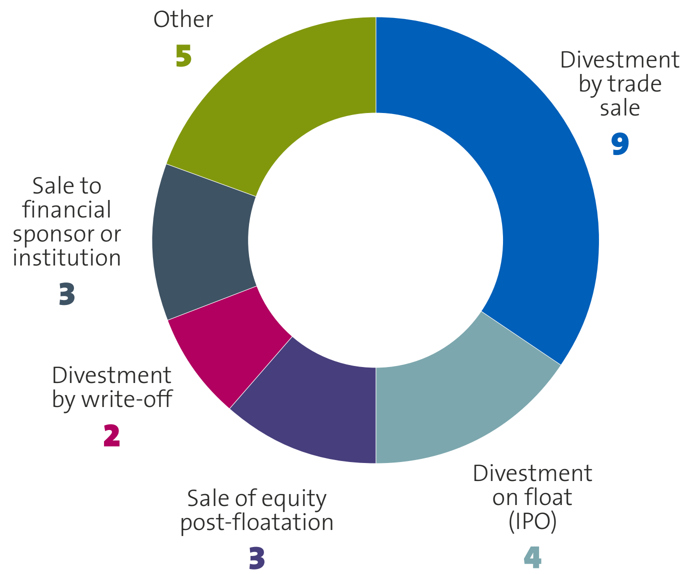


However, the number of companies invested in **FELL** again in FY17 (by 35%), highlighting the continuing trend towards **FEWER**, but **LARGER VALUE DEALS**.

3. DIVESTMENT

DIVESTMENT BY EXIT ROUTES

Number of companies exited by private equity and venture capital **FELL AGAIN** in FY17 to 37 (down from 42 in FY16).



Total private equity divestments

26

Source: AVCAL 2017 Yearbook

Our deals in 2017/2018

SPONSORS & LPs

Pacific Equity Partners – advised on the proposed acquisition of ASX listed LifeHealthcare Limited by scheme of arrangement.

The Real Pet Food Company – advised one of the leading members on the New Hope-led consortium on the acquisition of The Real Pet Food Company from Quadrant Private Equity.

Advent International – advised on its acquisition of Australian taps and water systems business Zip Industries (via its portfolio company, Culligan International).

Bain Capital – advised on its acquisition of Camp Australia, an Australia based outside of school hours care business.

Pacific Equity Partners – advised in relation to the acquisition of Allied Mills, one of the country's largest manufacturers and distributors of flour and bakery pre mixes.

Pacific Equity Partners – advised in relation to the acquisition of ASX listed Patties Foods Limited, an Australian manufacturer, supplier and marketer of branded frozen savoury, dessert and fruit products.

Australian Venue Co. (formerly Dixon Hospitality and a portfolio company of KKR) – advised on numerous bolt-on acquisitions, including The Publican Group and Shenannigans Irish Pub.

The Future Fund Board of Guardians – advised Australia's sovereign wealth fund on numerous private equity co-investments across a range of sectors.

QAF – advised on the strategic review of its primary production business (Rivalea) in Australia and proposed IPO and ASX listing.

Patties Foods – advised Pacific Equity Partners portfolio company Patties Foods, on the acquisition of New Zealand based food business Leader Foods.

Patties Foods – advised on the acquisition of South Australian meal solutions business Australian Wholefoods.

First State Super – advised on the acquisition of a majority shareholding in Oak Tree Group from Blue Sky Private Equity.

VENDORS

Vocus Group – advised on its response to separate $3.3 billion proposals from KKR and Affinity Equity Partners to acquire 100% of the shares in Vocus.

Billabong – advised on the sale of Billabong to Boardriders (controlled by funds managed by Oaktree Capital Management) by way of scheme or arrangement.

Timezone – advised the Steinberg Family and related entities in connection with Quadrant Private Equity's investment in Timezone Family Entertainment Centres.

James Frizelle's Automotive Group – advised the shareholders of James Frizelle's Automotive Group on the combination of that business with the Peter Warren Automotive Group in partnership with Quadrant Private Equity.

Australian Venue Co. (formerly Dixon Hospitality) – advised the shareholders on the sale to KKR.

EBOS Group Limited – advised in relation to its acquisition of HPS, which is Australia's largest provider of outsourced pharmacy services and owned by Blue Sky Private Equity.

FINANCIERS

Novotech – advised the unitranche lenders on the financing of TPG's acquisition of biotech research firm, Novotech.

Icon Cancer Care – advised Goldman Sachs Australia Services Pty Ltd and Credit Suisse as lenders to Goldman Sachs PIA, QIC Private Equity and Pagoda on their acquisition of Icon Cancer Care.

Hygain – advised ANZ and Westpac on the financing of Adamantem's acquisition of premium Australian horse feed producer Hygain Holdings.

Fitness First – advised ANZ and the syndicate of lenders in relation to Quadrant's acquisition of Fitness First, Goodlife, Jetts Australia and New Zealand operations and further fitness and lifestyle bolt on acquisitions.

Craveable Brands – advised TLB lenders on the refinancing of Archer Capital owned fast food franchisor, Craveable Brands.

iNova – advised both the bank lender group and the unitranche lender group on the acquisition by PEP and Carlyle of iNova.

Zip IPO – advised ANZ and CBA on debt facilities for the proposed Zip IPO.

NGA Human Resources – advised National Australia Bank on the financing of Ascender's acquisition of NGA Human Resources.

Contacts

Tom Story
Partner – Co Head of Private Equity
T +61 2 9230 4812
M +61 404 024 526
Tom.Story@allens.com.au

Mark Malinas
Partner – Co Head of Private Equity
T +61 3 9613 8485
M +61 409 389 789
Mark.Malinas@allens.com.au

Alex Woodward
Partner – Co Head of Financial Sponsors
T +44 77958 27550
M +44 77958 27550
Alex.Woodward@linklaters.com

Sponsors

Emin Altiparmak
Partner – Sponsors
T +61 3 9613 8510
M +61 417 995 445
Emin.Altiparmak@allens.com.au

Vijay Cugati
Partner – Sponsors
T +61 2 9230 4940
M +61 420 856 996
Vijay.Cugati@allens.com.au

Noah Obradovic
Senior Associate – Sponsors T
+61 3 9613 8815
M +61 451 230 567
Noah.Obradovic@allens.com.au

Apoorva Suryaprakash
Senior Associate – Sponsors
T +61 2 9230 4402
M +61 466 587 885
Apoorva.Suryaprakash@allens.com.au

Jonathan Hoe
Senior Associate – Sponsors
T +61 3 9613 8151
M +61 451 231 364
Jonathan.Hoe@allens.com.au

Finance

Jo Folan
Partner – Finance
T +61 2 9230 4625
M +61 410 096 302
Jo.Folan@allens.com.au

Tom Highnam
Partner – Finance
T +61 2 9230 4009
M +61 414 223 173
Tom.Highnam@allens.com.au

Mark Kidston
Partner – Finance
T +61 2 9230 4419
M +61 405 135 419
Mark.Kidston@allens.com.au

Warwick Newell
Partner – Finance
T +61 3 9613 8915
M +61 420 936 872
Warwick.Newell@allens.com.au

Tim Stewart
Partner – Finance
T +61 2 9230 4109
M +61 421 150 601
Tim.Stewart@allens.com.au

Rita Pang
Managing Associate – Finance
T +61 2 9230 5836
M +61 411 760 968
Rita.Pang@allens.com.au

Other specialists

Julian Donnan
Partner – Co-head of ECM
T +61 2 9230 4113
M +61 420 928 181
Julian.Donnan@allens.com.au

Martin Fry
Partner – Tax
T +61 3 9613 8610
M +61 413 052 902
Martin.Fry@allens.com.au

Craig Milner
Partner – Tax
T +61 2 9230 4063
M +61 407 839 274
Craig.Milner@allens.com.au

Penny Nikoloudis
Partner – Corporate
T +61 3 9613 8816
M +61 421 618 154
Penny.Nikoloudis@allens.com.au

Geoff Sanders
Partner – Funds
T +61 3 9613 8673
M +61 410 096 472
Geoff.Sanders@allens.com.au

Addison Ma
Senior Associate – ECM
T +61 2 9230 4425
M +61 405 302 877
Addison.Ma@allens.com.a
u

Allens > < Linklaters