

The logo consists of the letters 'BN' in a stylized, outlined font. The 'B' is formed by two parallel lines, and the 'N' is a single outline. The background of the entire page is a blue-tinted image of a hand holding a pen, with a glowing blue line graph overlaid. The graph has several data points connected by lines, and a prominent upward-sloping arrow-like line. At the bottom, there is a white silhouette of a city skyline.

BN

BUSINESSNEWS
WESTERN AUSTRALIA

CORPORATE FINANCE SPECIAL REPORT



INDEPENDENT: Tim Day (centre) with associates Denis Dwiputra and Yvonne Hoy. Photo: Gabriel Oliveira

Sternship making its mark

A new corporate advisory firm in West Perth has rapidly made an impact, advising on more than a dozen transactions for public and private companies.



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6-PAGE FEATURE

VISITORS to the West Perth offices of Sternship Advisers will be struck by the symbolism.

The corporate advisory firm has leased space at 1202 Hay

St – the grand old building that formerly housed law firm Blakiston & Crabb, which for more than two decades was synonymous with the West Perth mining market.

While Blakiston & Crabb has become part of national law firm Gilbert + Tobin and moved to Brookfield Place in the CBD as part of its widening brief, the key people behind Sternship have moved in the opposite direction.

Founder Tim Day, who has spent most of his 15-year career looking after the big end of town as an adviser with Macquarie Group and UBS, has shifted his focus.

He established Sternship just more than a year ago as an independent corporate advisory firm and investment house.

“The idea is to have a part of the business that can invest in some smaller companies and help them grow, to find the emerging leaders out of Perth,” Mr Day told *Business News*.

“At the same time, we want to still service some the bigger clients we worked with at UBS.

“At the big banks these days, it’s harder to focus on the smaller companies; it has become more and more restrictive and Perth is largely a mid-cap market.”

Sternship’s client list illustrates the strategy; it includes

unlisted firms such as maintenance contractor IAS Group and digital marketing outfit PINCHme, through to rich lister Mark Creasy and listed companies such as SRG and Mineral Resources.

West Perth hub

Sternship’s office location supports the firm’s strategy, with Mr Day looking to create a business hub.

To that end, the building at 1202 Hay Street also houses the offices of two funds management groups.

One is **Precision Funds Management**, which is led by former stockbrokers Tony Kenny and Tim

Weir, who manage the \$33 million Precision Opportunities Fund.

With a focus on small and mid-cap resources companies, Precision counts Northern Star Resources chairman Bill Beament and Blakiston & Crabb founder Michael Blakiston as non-executive directors.

National investment group **Tanarra Capital**, chaired by renowned dealmaker John Wyllie, also has an office in the building.

“The idea is to create a bit of a hub where there are a lot of resources companies going through, there are ideas being shared, and then there is the history with Michael Blakiston and Rick Crabb,” Mr Day said.

STERNSHIP ADVISERS TRANSACTIONS

| CLIENT | VALUE (\$m) | DATE ANNOUNCED | DETAILS |
|-------------------------|-------------|----------------|--|
| Talisman Mining | 23 | May-17 | Debt funding by Taurus Mining Finance Fund |
| Mineral Resources | 526 | Nov-17 | AWE takeover bid. Sternship was independent adviser, Macquarie was corporate adviser |
| PINCHme | 4 | Dec-17 | Pre-IPO raising |
| IAS Group | 3 | Feb-18 | Private capital raising |
| Contract Power Group | 90 | Mar-18 | Sale of business to ASX-listed Pacific Energy |
| SRG | 33 | Apr-18 | Acquisition of NZ contractor TBS Group. Sternship was corporate adviser, Investec was sole financial adviser |
| Alliance Mineral Assets | 219 | Apr-18 | Merger with ASX-listed Tawana Resources |
| Creasy Group | 15 | May-18 | Galileo Mining IPO; Creasy Group retains 31% post IPO |
| HiSeis investors * | 17 | May-18 | Acquisition of majority stake in Curtin University spin-out HiSeis |
| Quintis | 175 | May-18 | Recapitalisation by creditors, led by Blackrock ** |
| Talisman Mining | 72 | Jun-18 | Sale of 30% stake in Springfield JV to ASX-listed Sandfire Resources |
| SRG | 158 | Jun-18 | Merger with ASX-listed Global Construction Services |
| PINCHme | 20 | Current | Independent adviser on planned IPO; Bell Potter is lead manager |

* Sternship was investor and joint adviser with Azure Capital to the investment syndicate

** Creditors injected \$20m in May 2018 and have offered to inject \$125 to \$175m subject to approval of the DOCA.

“Most clients have been in this building at some point, so it is somewhat symbolic with Perth returning to its mining glory days.”

The \$17 million purchase of Curtin University spin-out **HiSeis**, announced in May, illustrates how this strategy is put into practice.

Sternship and **Azure Capital** assembled a group of investors to buy the innovative seismic exploration company.

They included Precision and Tanarra, as well as listed mining services contractor Ausdrill.

“Part of the advantage of being in the hub here is sharing these opportunities,” Mr Day said.

“A lot of our clients came into that as well, and that was part of our value proposition, that we could bring investors that could help to grow the business.”

Another technology business backed by Sternship is **SEQTA Software**.

Mr Day initially invested in Seqta while at UBS and introduced the company to merger partner Synergetic Management Systems.

Since leaving UBS, Sternship has invested additional funds in Seqta.

Sternship plans to limit its balance sheet investments to just four or five emerging businesses.

“We try to identify really interesting smaller WA companies,” Mr Day said.

“We will invest our Sternship balance sheet or our key relationships as co-investors and then help with our expertise and relationships and knowledge.

“We can help to drive consolidation and they know they have access to capital.”

Advisory focus

Sternship's core business is corporate advisory.

Mr Day's first engagement at Sternship was advising sandalwood investment company **Quintis** on its dealings with bondholders amid mounting problems through 2017.

The Quintis role morphed into a mandate with receivers McGrathNicol, advising on the \$175 million recapitalisation announced in May.

“It got very busy quickly, that was very intensive,” Mr Day said.

As the business got busier, Mr Day recruited former UBS colleagues Denis Dwiputra (September 2017) and Yvonne Hoy (May 2018).

Experienced company director Neil Hamilton, who had spent eight years as chairman of the UBS Perth office, joined as chairman in May, after his contract with UBS expired.

Mr Day said Sternship's deal flow stemmed from the team's existing relationships.

“We've been in the fortunate position where all our work has

been from people approaching us,” he said.

“It's integrally related to both the big bank experience we got at UBS as well as the relationships we fostered during that time.”

Mr Hamilton believes Sternship fills a gap in Perth's corporate advisory market.

“The model is to be an independent adviser, not necessarily

“**The idea is to create a bit of a hub where there are a lot of resources companies going through, there are ideas being shared** - Tim Day

linked to capital raisings,” Mr Hamilton said.

“We've also got the freedom to have a much broader client group.”

Mr Day said Sternship's independence was a key differentiator.

“We're completely independent, we don't have a broking operation, so it's very much about us stepping back and looking at all the different options and then bringing in the right broker or a global bank if that's required,” he said.

“We end up being embedded more into a company, whereas a big bank is pitching and always somewhat on the outside and then brought in depending on the transaction.”

Mr Hamilton's move to Sternship came after he resigned the last of his public company board positions, which had included Oz Minerals and Metcash.

“I'm over sitting on big public company boards and all the compliance and governance and travelling every week to Sydney,” Mr Hamilton said.

However, he is open to the

possibility of joining a smaller public or private company board where he can add value.

As an example, Mr Hamilton was invited last year to become chairman of base metals miner **Avanco Resources**.

It was during his due diligence review that the Avanco board explored strategic options; that led to Mr Hamilton negotiating the friendly \$418 million merger between Avanco and Oz Minerals.

“That was almost like a project, asking what's the next big step for the company,” Mr Hamilton said.

“I was able to take that to Oz and negotiated the deal with both sides.”

Listed companies

Sternship's clients have included **Talisman Mining** and engineering contractor SRG.

It advised Talisman on a \$27 million debt funding and the sale of its 30 per cent stake in the Springfield joint venture.

For **SRG**, Sternship advised on the acquisition of New Zealand contractor TBS Group and the merger with Global Construction Group.

“They're the kinds of transactions that would have been difficult to do at UBS, whereas for Sternship they're a perfect size,” Mr Day said.

On several transactions, Sternship has not been the only adviser.

For instance, SRG engaged Investec as sole financial adviser on the TBS acquisition and associated capital raising, while Sternship had a broad role as corporate adviser.

Another example was the **Mineral Resources** takeover bid for AWE, which did not succeed.

MinRes engaged Macquarie as corporate adviser while Sternship acted as an independent adviser.

For the \$15 million initial public offering of **Galileo Mining**, Bell Potter Securities was lead manager while Sternship was adviser to the company's major shareholder, Mark Creasy.

Unlisted companies

Sternship will also be working alongside Bell Potter on the upcoming IPO of New York-based **PINCHme**.

This followed Sternship acting as independent adviser on a \$4 million pre-IPO raising last December.

Mr Day got to know PINCHme founder and chairman Jeremy Reid when Mr Reid was running investment group Everest Babcock & Brown.

PINCHme will be one of the more unusual ASX listings undertaken by Perth advisers – it is a sampling community for major consumer goods companies like L'Oréal etc.

PINCHme has completed more than 500 campaigns and delivered millions of samples for clients such as P&G, Johnson & Johnson, Unilever, L'Oréal, Nestle, Pfizer and Starbucks, and built annual revenue to about \$15 million.

M&A Deals

| ADVISER | NUMBER | VALUE \$M |
|---------------------------|--------|-----------|
| FINANCIAL ADVISERS | | |
| Goldman Sachs | 1 | 1,750 |
| Sternship Advisers | 6 | 644 |
| Houlihan Lokey | 2 | 670 |
| RFC Ambrian | 1 | 390 |
| LAWYERS | | |
| King & Wood Mallesons | 3 | 2,499 |
| Ashurst | 2 | 548 |
| Gilbert + Tobin | 4 | 297 |

Capital Raisings

| ADVISER | NUMBER | VALUE \$M |
|----------------------|--------|-----------|
| LEAD MANAGERS | | |
| Hartleys | 17 | 478 |
| Euroz | 8 | 147 |
| Argonaut | 10 | 123 |
| LAWYERS | | |
| Allen & Overy | 1 | 390 |
| Jackson McDonald | 2 | 244 |
| Bellanhouse Lawyers | 9 | 131 |
| Steinepreis Paganin | 19 | 125 |

OUTCOME: South32's acquisition of Arizona Mining was the largest deal for the quarter. Photo: Attila Csaszar

New players lift market share

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WESTERN Australian companies were involved in 235 corporate finance deals worth \$6.9 billion in the June quarter, with new advisory firms playing an increasing role, research by *Business News* has found.

The total value of deals was given a large boost by South32's \$1.75 billion acquisition of Canadian base metals miner Arizona Mining.

That was one of 67 merger and acquisition deals worth \$4.9 billion listed in the BNIQ Search Engine for the June quarter.

On top of that, WA companies and advisers were involved in 168 capital raisings worth \$2 billion.

Local stockbroking firms continued to dominate the league table for capital raisings, with Hartleys having a lead role on 17 transactions worth a total of \$478 million.

This included the initial public offering of Jupiter Mines and raisings by Cash Converters

International and West African Resources (see next page).

Euroz Securities and Argonaut were also relatively busy during the quarter.

Patersons Securities is the largest stockbroking firm in WA, ranked by number of client advisers (see page 23), but continues to be outshone by the likes of Hartleys and Euroz when it comes to corporate finance deals.

The dominance of local brokers partly reflects the lack of big-ticket capital raisings during the quarter.

For instance, national powerhouse Macquarie Capital's largest deal was a \$90 million raising for Emeco Holdings.

Among the law firms, Allen & Overy illustrated the manner in which Perth-based lawyers work in a global market.

Perth-based partners Luke Nicholls and Geoff Simpson took a lead role on a \$US306 million (\$390 million) raising by international property group ESR Cayman.

This was the largest capital raising for the quarter, ahead of the Jupiter Mines deal, for which Jackson McDonald was legal adviser.

Bellanhouse Lawyers is a relatively new player and continues to make inroads into the small-cap market previously dominated by Steinepreis Paganin.

Bellanhouse worked on nine capital raisings worth \$131 million, putting it just ahead of Steinepreis Paganin in terms of money raised.

Both firms also worked on a handful of M&A transactions.

Goldman Sachs topped the M&A league table, courtesy of its role as lead financial adviser to South32 on the Arizona Mining takeover.

Year-old West Perth firm Sternship Advisers, which worked on six June quarter deals, was next on the list behind Goldman Sachs. (See page 18 for more on Sternship.)

The takeover battle surrounding Atlas Iron provided a handy

boost for multiple advisory firms and lawyers.

This included defence advisers Houlihan Lokey and DLA Piper, which have now dealt with two bids for the struggling iron ore miner.

Macquarie Capital continues to be one of the most active advisers in the WA market, notably by advising local mid-cap companies.

It advised Emeco Holdings and Sandfire Resources on successful takeovers, and has been retained by Mineral Resources to sell a 49 per cent stake in its Wodgina lithium project in the Pilbara.

Macquarie is also advising Sydney-based APA Group on the \$13 billion takeover proposal lobbied by Chinese group CK Infrastructure Holdings (CKI).

With neither group based in WA, this transaction is not included in the BNIQ database, even though APA has extensive assets in the state including the Emu Downs solar farm, the Badgingarra wind farm and multiple gas pipelines.

To deal with competition watchdog concerns, CKI has proposed selling off three of APA's main WA assets – the Goldfields gas pipeline, the Parmelia gas pipeline, and the Mondarra gas storage facility.

This spin-off, on its own, would be a major WA transaction.

Another major WA deal in the offing for more than a year is the sale of oil and gas producer Quadrant Energy.

Quadrant's owners, including Brookfield Asset Management, were believed to have been close to a stock market float this year, led by Goldman Sachs and UBS.

However, they are now believed to be considering trade sale options, with Santos considered a potential purchaser given its interest in several joint ventures with Quadrant.

BNIQ SEARCH South32

There are **xxx** results from our index of **95,126** articles, **9,402** companies and **33,273** people.

EQUITY CAPITAL MARKETS - June quarter deals

| Company | Transaction Type | Amount (\$m) | Lead managers | Lawyer | Public Relations |
|-------------------------------|---------------------------------|--------------|----------------------------------|--|------------------------|
| ESR Cayman | Placement | 390.0 | | Allen & Overy | |
| Jupiter Mines | Initial public offer | 240.0 | Hartleys | Jackson McDonald | Cannings Purple |
| Emeco | Entitlement Offer | 90.0 | Macquarie, Morgans | Baker McKenzie | |
| Energy Fiji | Public offer | 40.0 | | Squire Patton Boggs | |
| New Century Resources | Placement | 40.0 | Credit Suisse | Bellanhouse Lawyers | |
| Cash Converters International | Entitlement offer | 39.5 | Hartleys | Herbert Smith Freehills | Citadel-MAGNUS |
| Myanmar Metals | Placement | 35.0 | Argonaut | Bellanhouse Lawyers | |
| West African Resources | Placement | 35.0 | Hartleys, Sprott Private Wealth | | NWR Communications |
| Alliance Minerals | Placement | 32.7 | Ashanti | DLA Piper | |
| Finbar Group | Placement | 31.0 | Euroz Securities | Steinepreis Paganin | |
| Beadell Resources | Convertible notes + placement | 30.3 | CIBC, Cormack Securities | King & Wood Mallesons | |
| Paringa Resources | Placement + entitlement offer | 30.2 | Argonaut | DLA Piper | |
| Newfield Resources | Entitlement offer | 30.0 | | Bellanhouse Lawyers | |
| Liquefied Natural Gas | Placement | 28.2 | CIBC | Johnson Winter & Slattery | |
| SRG | Placement + share purchase plan | 24.0 | Euroz Securities, Hartleys | Herbert Smith Freehills, G+T for Euroz | Citadel-MAGNUS |
| Alliance Minerals | Block trade | 22.5 | Ashanti | | |
| Orca Gold Inc | Placement | 21.8 | Arlington Group Asset Management | Price Sierakowski Corporate | Catch Advisory Group |
| Pacific Energy | Entitlement offer | 21.4 | | DLA Piper | |
| Battery Minerals | Placement | 20.7 | Hartleys, Morgans | G+T acted for Resource Capital Funds | |
| Carvarvon Petroleum | Placement + share purchase plan | 20.0 | Euroz Securities | | |
| Tawana Resources | Placement | 20.0 | Canaccord Genuity | | |
| Metro Mining | Placement | 17.5 | Argonaut | | |
| 88 Energy | Placement | 17.0 | Hartleys, Xcel Capital | | |
| Lucapa Diamond Company | Placement | 16.5 | Euroz Securities | | |
| Avita Medical | Placement | 16.0 | Bell Potter Securities | | Monsoon Communications |
| Carnarvon Petroleum | Placement | 16.0 | Euroz Securities | | |
| The Data Exchange Network | Initial public offer | 16.0 | | Steinepreis Paganin | |
| Galileo Mining | Initial public offer | 15.0 | Bell Potter Securities | Price Sierakowski Corporate | Chapter One Advisors |

MERGERS & ACQUISITIONS

| Bidder | Target | Value (\$m) | Bidder adviser | Bidder lawyer | Target adviser | Target lawyer |
|--------------------------------|---|-------------|----------------------------------|-------------------------|--|--------------------------|
| South32 | Arizona Mining | 1,750.0 | Goldman Sachs, Canaccord Genuity | King & Wood Mallesons | | |
| Lone Star | Sino Gas & Energy Holdings | 530.0 | | King & Wood Mallesons | RBC Capital Markets | Allens |
| Hancock Prospecting | Atlas Iron | 390.0 | RFC Ambrian | Ashurst | Houlihan Lokey | DLA Piper |
| Posco | Galaxy Resources tenements in Argentina | 371.0 | | Norton Rose Fulbright | | |
| Mineral Resources | Atlas Iron | 280.2 | Lazard | Gilbert + Tobin | Houlihan Lokey | DLA Piper |
| Alliance Mineral Assets | Tawana Resources | 219.0 | Sternship Advisers | DLA Piper | Canaccord Genuity | King & Wood Mallesons |
| Global Construction Services | SRG | 158.4 | Argonaut | Ashurst | Sternship Advisers, Hartleys, Euroz Securities | Herbert Smith Freehills |
| Creditors / Black Rock | Quintis recapitalisation | 145.0 | | | Sternship Advisers | Herbert Smith Freehills |
| Emeco Holdings | Matilda Equipment | 80.0 | Macquarie Capital | Baker McKenzie | | |
| CopperChem | Independence Group's Jaguar operations | 73.2 | Pitt Capital Partners | McCullough Robertson | Euroz Securities | Herbert Smith Freehills |
| Sandfire Resources | Talisman Mining's 30% interest in the Springfield JV | 72.3 | Macquarie | Herbert Smith Freehills | Sternship Advisers, Fivemark Partners | DLA Piper |
| Roc Oil | Buru Energy's 50% interest in the Ungani oilfield | 64.0 | | | Ocean Reach Advisory | |
| Spitfire Materials | Excelsior Gold | 36.9 | Hartleys | DLA Piper | | Steinepreis Paganin |
| SRG | TBS Group | 32.9 | Investec, Sternship Advisers | Herbert Smith Freehills | | |
| Ampcontrol CPS | Complete Power Solutions | NFP | | | | Squire Patton Boggs |
| Risco Energy Investments | Tap Oil | 23.2 | Morgans Financial | Jones Day | Azure Capital | Corrs Chambers Westgarth |
| Calima Energy | TSV Montney and TMK Montney | 22.3 | Euroz Securities | GTP Legal | | |
| Barramundi Asia | Marine Produce Australia | 18.5 | | Clayton Utz | Argonaut Capital | Steinepreis Paganin |
| A syndicate including Ausdrill | Hiseis | 17.0 | | Gilbert + Tobin | Sternship | Bellanhouse |
| Tungsten Mining | Vital Metals' Watershed tungsten project | 15.0 | | Bennett & Co | Argonaut Capital | Allion Legal |
| Helios Gold | Rox Resources' Mt Fisher gold project | n/a | | | | |
| Unknown | Mineral Resources' 49% holding in Wodgina Lithium project | n/a | | | Macquarie Bank | Gilbert + Tobin |
| MercyCare | Five Acacia Hill child care centres | n/a | | HWL Ebsworth | RSM | Mills Oakley |



Growth in alternative financing

Private equity groups and credit funds are delivering a diverse range of financing options for mining projects.

Mark Beyer

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SECURING funding is one of the biggest challenges facing companies seeking to develop mining projects.

While commercial banks have limited appetite for mine finance, particularly for specialty commodities, other investors and lenders are increasingly filling the gap.

One company following this closely is **Azure Capital**.

“The good thing about private equity is we can be incredibly flexible

– Peter Nicholson

“We’ve been having a lot of interesting discussions with people about financing options,” Azure partner Matthew Weaver said.

“We’re seeing a lot more activity in what we call the alternative financing space, led by the private equity funds particularly.”

Mr Weaver said traditional funding options, including equity raisings and bank debt, remained an option for some projects, mainly those in widely traded commodities such as gold, nickel and other base metals.

“Anything specialty is much harder,” he said.

The Australian banks were still funding some domestic projects while a handful of European banks, notably Societe Generale, BNP Paribas, Natixis and ING were also active.

“Outside of that group, it’s pretty slim pickings in the bank sector,” Mr Weaver said.

On the equity front, Mr Weaver said volatility in public markets such as the ASX meant private equity could be a better option.

“What these alternative sources offer is the ability to raise money through the cycle with long-term support and certainty that more traditional sources of finance can’t offer,” he said.

The major players in this space include **Resource Capital Funds**, which has \$US3.8 billion of funds under management.

“The good thing about private equity is we can be incredibly flexible,” RCF partner Peter Nicholson said.

He observed that a lot more private equity funds had emerged in recent years.

“People see it as a true asset class and an investible asset class,” Mr Nicholson said.

Mr Weaver said an alternative source of debt finance was private credit funds with a specialist mining focus.

The major players in this space were Taurus Funds Management, Orion Resource Partners, Sprott, and RK Mine Finance

These funds were seeking returns higher than the senior debt from a bank, but were not chasing an equity-style return, according to Mr Nicholson.

Mr Weaver said these funds often combined traditional debt finance, with a relatively high interest rate, with some form of equity instrument such as options or warrants.

Another form of equity instrument was streaming, which typically involves an investor making an upfront payment in return for an agreed percentage of future production at less than market value.

Orion Resource Partners portfolio manager Peter Rozenauers said his group often blended several aspects.



ALTERNATIVES: Peter Nicholson (left) and Matthew Weaver see increasing opportunities.
Photo: Gabriel Oliveira

“Along with debt or production-linked investment like streams, we also invest in the equity so that we can achieve an overall blended return appropriate to a PE fund,” Mr Rozenauers told a recent seminar hosted by Azure.

A prime example was Orion’s \$US105 million of funding for **Heron Resources’** Woodlawn zinc-copper project, which comprised a loan, a stream prepayment and an equity stake.

Azure advised Heron, and is also advising **Sheffield Resources**, which struck a funding agreement last year with Taurus to underwrite a \$US200 million funding package for its Sheffield mineral sands project.

Pilbara Minerals, Altura Mining and Metro Mining, which was advised by Argonaut and

obtained debt funding from Sprott, are other recent examples of alternative financing.

Mr Weaver said Azure currently had three signed mandates to advise on mine finance and expected there were more on the way.

Perth-based **Battery Minerals** is a notable example of a mining company that failed to close a funding deal.

Battery announced in May it had agreed terms with RCF for a \$US30 million debt-and-equity package for its Montepuez graphite project in Mozambique.

Five weeks later, it said the funding agreement had been terminated.

Mr Nicholson said the agreement was subject to multiple conditions, including due diligence, and the company’s

announcement was premature.

“The stage of that agreement was very early,” he said.

“The list of conditions precedent was extensive and it was very clear it was not a done deal.

“We would normally expect an agreement like that not to be announced to the market, but the board has to do what they think is appropriate and that’s fine.”

Mr Nicholson said RCF had undertaken a very detailed analysis of the graphite market.

“Fundamentally we’ve got a different view on graphite,” he said.

“Hindsight will tell us who is right and who is wrong.”

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| Rank | Change from previous year | Company name | Senior executive and title | Year est. in WA | Total staff in WA | No. of Client Advisers in WA | Offices a) WA b) inter-state | Re-search | Under-writing | New Issues | Financial Planning | Core Services |
|------|---------------------------|---|---|-----------------|-------------------|------------------------------|------------------------------|-----------|---------------|------------|--------------------|--|
| 1 | — | Patersons Securities | Mr Aaron Constantine Executive Director, Head of Corporate Finance | 1903 | 162 | NFP | a) 4 b) 6 | Yes | Yes | Yes | Yes | Full service stockbroker. Substantial research capacity. Leading corporate finance team. Private asset management and portfolio administration services. |
| 2 | — | Hartleys | Mr Charlie Ransom Chief Executive Officer | 1955 | 110 | 50 | a) 1 | Yes | Yes | Yes | Yes | Full service stockbroking, corporate advice, equity capital markets, equity research. |
| 3 | — | Euroz Securities | Mr Rob Black Managing Director, Head of Institutional Dealing | 2000 | 65 | 37 | a) 1 | Yes | Yes | Yes | Yes | Stockbroking, corporate finance and wealth management. |
| 4 | — | Bell Potter Securities | Mr Charles Bartell State Manager | 1964 | NFP | 31 | a) 1 b) 15 | Yes | Yes | Yes | Yes | Full service stockbroking firm, cash management, portfolio management, margin lending, superannuation, research, corporate advisory. |
| 5 | ↑ | Morgans Financial | Mr Sam Turner Director, Corporate Advisory | 1935 | 34 | 25 | a) 2 b) 58 | Yes | Yes | Yes | Yes | Stockbroking, financial planning, corporate finance and managed portfolios, superannuation and estate planning, portfolio management, retirement planning, life insurance, fixed interest, cash management, margin lending. |
| 6 | ↑ | Macquarie Group | Ms Sian Jones State Leader, WA | 1984 | 150 | 23 | a) 1 b) 8 | Yes | Yes | Yes | Yes | Wealth management, full service stockbroking, portfolio management, direct and managed investments, superannuation, derivative and structured investments and futures, succession planning, insurances, retirement planning. |
| 7 | ↓ | CPS Capital Group | Mr Tony Cunningham Managing Director | 2001 | 31 | 23 | a) 1 | No | Yes | Yes | No | Share broking, investment advice, portfolio administration, company public relations, research, institutional dealing and corporate advice. |
| 8 | ↑ | Morgan Stanley Wealth Management | Mr John Morrissy State Manager, WA & SA | 1999 | 32 | 20 | a) 1 b) 4 | Yes | Yes | Yes | Yes | Comprehensive wealth management services for high net worth private investors, family offices and not-for-profit organisations, incorporating investment management, financial planning and portfolio administration. |
| 9 | ↑ | Argonaut | Mr Glen Colgan Managing Director | 2002 | 44 | 17 | a) 1 | Yes | Yes | Yes | No | Provides research driven institutional and corporate stockbroking services principally for natural resources companies and businesses that service the natural resources sector. Part of the Argonaut Group. |
| 10 | — | DJ Carmichael | Mr Davide Bosio Managing Director, Head of Corporate Finance | 1896 | 36 | 17 | a) 2 | Yes | Yes | Yes | Yes | Full service stockbroking - Australian and international shares, derivatives, superannuation, margin lending, managed funds, capital raisings, portfolio design, management and administration, ethical investment advice. |
| 11 | ↓ | State One Stockbroking | Mr Alan Hill Executive Chairman | 1995 | 50 | 14 | a) 1 b) 2 | Yes | Yes | Yes | No | Advisory broking to private clients, high net worth investors. No-advice and online broking through Amscot division. |
| 12 | — | Alto Capital | Mr Craig Brown Director | 2004 | 16 | 12 | a) 1 | No | Yes | Yes | No | Securities trading, managed funds, superannuation, underwriting, corporate consulting and capital raising, portfolio management, sophisticated investor placements, research, margin lending. |
| 13 | — | JBWere Private Wealth Management | Ms Amanda Boyce Head of Advice WA and SA | 1955 | 19 | 10 | a) 1 b) 6 | Yes | Yes | Yes | Yes | Private wealth management and investment advisory services. This includes investment governance, investment portfolio management, financial planning and stockbroking. |
| 14 | ↑ | Baillieu Holst | Mr Karl Laufmann State Manager (WA) | 2011 | 9 | 8 | a) 3 b) 5 | Yes | Yes | Yes | Yes | Our range of products and services is designed to make investing as easy and uncomplicated as possible. |
| 15 | — | Barclay Wells | Mr Chris Oldfield Managing Director | 2002 | 11 | 8 | a) 1 b) 1 | No | Yes | Yes | No | |
| 16 | — | Sentinel Stockbroking | Mr Norman Robinson Chief Executive Officer | 2003 | 20 | 7 | a) 1 b) 1 | Yes | No | Yes | No | Full service stockbroking - transactions, advice and portfolio management for shares, options and all market-listed products. |

17
 RANKED BY NUMBER OF CLIENT ADVISERS IN WA, THEN BY TOTAL STAFF IN WA
 20

All information compiled using surveys, publicly available data and contact with industry sources. Other companies may be eligible for inclusion. If you believe your company is eligible, please email claire.byl@businessnews.com.au. WND: Would Not Disclose, NFP: Not For Publication, N/A: Not Applicable or Not Available.

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WESTERN AUSTRALIA

CORPORATE FINANCE

There are 4,014 results from our index of 93,276 articles, 9,201 companies and 31,434 people for Corporate Finance.

BDO buys corporate advisory firm

12 Jan 2018 by Mark Beyer

The six partners in BDO's corporate finance team are Adam Myers (left), chairman Sherif Andrawes, ... the lack of competition given the dominance of corporates, the lack of consumer awareness around what ... (corporates) have such marketing power, so the main thing is promoting what the advantages are in using ...

Babylon to join ASX after \$4.5m raising

09 Jan 2018 by Tayler Neale

The legal advisor to the listing while BDO Corporate Finance was the investigating accountant. ...

Goldsworthy, Skira to Power board

08 Jan 2018 by Matt McKenzie

former Water Corporation chair Eva Skira have been appointed directors of Western Power, replacing Sharon ... She served as chair of Water Corporation for four years to 2016, and was also deputy chancellor of ... included as a governing councillor at Edith Cowan University, a director of the Export Finance

Corporate finance deals July 17 to July 21 2017

24 Jul 2017 by Edited announcement

Titanium Sands has raised \$300,000 by way of a sophisticated investor placement of 42,857,142 fully paid ordinary shares at \$0.007 per Share. ...

Corporate finance deals July 10 to July 14 2017

17 Jul 2017 by Edited announcement

Pancontinental Oil & Gas NL has successfully completed the acquisition of 100% of the shares of Bombora Natural Energy Pty Ltd. ...

Corporate finance deals Feb 13 to Feb 17 2017

20 Feb 2017 by Edited announcement

Cape Lambert Resources Limited has sold its royalty on the Mayoko iron ore project for \$1 million cash subject to the formality of the new owners signing off on the transaction. ...

Corporate finance review 2014- SPECIAL REPORT

19 Jan 2015 by Mark Beyer

Cyclical nature of business in Western Australia - and right now the corporate finance sector is struggling ... can spot opportunities in a difficult situation. For the second year running, corporate finance ... the corporate finance sector, because buried in the 604-page document was a table specifying the fees ...

Bolstered Macquarie comes out top in a lean year for corporate finance

16 Jan 2013 by Mark Beyer, Mark Pownall

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