

OUR VISION

TO BE SEEN AS A TRUSTED PARTNER WITH A DISCIPLINED, INNOVATIVE
AND SUCCESSFUL APPROACH TO EXECUTING TRANSACTIONS.

TRANSACTION MANAGEMENT MERGER AND ACQUISITION EXECUTION

PUSH > MOMENTUM > DRIVE



ABOUT REMEDY

"...[Remedy's] contribution was outstanding ... the merger created dozens of increasingly confident, capable and empowered employees ... The project was an unqualified success."

ROHAN MEAD, CEO AUSTRALIAN UNITY

Remedy M&A is a team of professionals that specialise in the execution of merger and acquisition (M&A) transactions.

Remedy's experience and proven approach draws on the knowledge employees have whilst understanding the uncertainties they face during a merger or acquisition.

"It's about getting the best out of employees during difficult times."

We combine general management and project management with empathy to turn uncertainty and frustration into a successful outcome.

Remedy's approach to mergers and acquisitions provides management and the board with peace-of-mind in that an experienced professional is working through the process in a structured and risk focused manner.



MANAGEMENT OF M&A TRANSACTIONS

"...Whilst the challenges were significant, the outcome has exceeded expectations ... well within budget and timeframes..."

ALAN FREER, CEO EPIC ENERGY

Merger and acquisition transactions are complex, time consuming, costly and a major strategic move by management. They are often structured by multiple parties with various and competing interests. Each stage in a transaction life cycle requires different skills but it is vital that all stages are glued together by consistency, continuity, discipline and drive.

Often the need for a disciplined approach to mergers and acquisitions is not realised until the transaction begins to fail.

Advantages of engaging Remedy

- > **Push, momentum and drive**
- > **Focus** - the deal team will have other day-to-day responsibilities
- > **Experience** - proven track record in execution
- > **Continuity** - while negotiations may be protracted
- > **Risk management** - careful and explicit planning
- > **Knowledge** - deals are often considered done but in reality there is much still to be completed
- > **Impartiality** - objective and process focussed
- > **Quick start-up** - it is difficult to gear up internally for one-off transactions
- > **Quick wind-up** - completion or termination



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WHY REMEDY?

The main areas in which Remedy adds value in mergers and acquisitions are:

Management of deal activities

- > Establish and manage an effective governance framework
- > Coordination between advisors and client resources
- > Leading a stream of work e.g. communications or HR
- > Management of timetable
- > Setting and managing the timetable

Transition or integration of business groups

- > Rapid understanding of core business
- > Developing and executing the exit/integration strategy
- > Instilling project management disciplines
- > Implementation of Transitional Services Agreements

Sale and purchase agreements

- > Executing specific clauses
- > Ensuring compliance

There are multiple parties involved in a transaction.



The transaction manager positions themselves as the facilitator working for the vendor, purchaser or both.

REMEDY'S MIX OF SKILLS



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RECENT TRANSACTIONS

Transaction	Industry	Challenge	Activities	\$AU
Merger of Westpac and St. George (2008) <i>awarded "Best M&A Deal" for 2008 by FinanceAsia Magazine</i>	Financial Services	Coordinate deal activities across multiple stakeholders whilst maintaining strict confidentiality	<ul style="list-style-type: none"> > Management of the Steering Committee process > Coordination of all deal team tasks > Coordination of due diligence > Maintenance of timetable momentum > Prioritisation of key decisions through the correct forums 	Value \$12 billion Transaction costs \$50 million
Merger of Hastings Funds Management and Westpac Specialised Capital Group (2008)	Financial Services	Organisational restructure and integration of two highly specialised businesses	<ul style="list-style-type: none"> > Management of the Steering Committee process > Development and execution of the integration plan 	
BT Investment Management IPO (2007)	Financial Services	Complete the financial sections of the prospectus within tight timeframes	<ul style="list-style-type: none"> > Chair of the Finance Stream Steering Committee > Coordination of due diligence > Coordination of the prospectus drafting and verification 	Value \$800 million Transaction costs \$15 million
Purchase of Rams by Westpac (2007)	Financial Services	Prepare finance for Day 1 within a short timeframe	<ul style="list-style-type: none"> > Chair of the Finance Stream Steering Committee. > Development and execution of the transition plan > Issue resolution 	
Merger of Australian Unity and Grand United Corporate Funds (2007)	Health Insurance	Major functional changes to core systems and processes	<ul style="list-style-type: none"> > Merged Corporate Health funds > Chair of the Steering Committee > Management of the Vendor relationship > Coordination of Project Work Streams > Development and execution of the integration plan 	Project spend \$8 million

RECENT TRANSACTIONS

Transaction	Industry	Challenge	Activities	\$AU
Sale of Australian Unity's General Insurance business to Calliden Group (2007)	Financial Services	Completed deal with limited HR involvement	<ul style="list-style-type: none"> > Negotiate Transitional Services Agreement > Negotiate Employee Offer letter (100% offer acceptance, same T&C's) > Development of Communication Plan 	Value \$62.5 million
Transition of Westpac's Custody Business to HSBC (2007)	Financial Services	Maximise Earnout	<ul style="list-style-type: none"> > Developed and executed a joint transition plan with HSBC > Established a joint Governance framework for the transition program > Ensured Westpac's compliance with contractual sale obligations 	Value \$150 million
Sale of Westpac's Custody Business to HSBC (2006)	Financial Services	Drive the process to an unpredictable end date	<ul style="list-style-type: none"> > Coordinated the deal team activities > Turn around of queries by purchaser > Negotiated Transitional Services Agreement > Development and execution of sale communication plan 	Value \$150 million
Merger of Australian Unity and Grand United Detail Funds (2005)	Health Insurance	Turn anger and uncertainty into active participation	<ul style="list-style-type: none"> > Chair of the Steering Committee > Merged the Retail Health Funds (180,000 members) > Established a program office > Team leadership (8 work streams) > Dispute resolution 	Combined turnover \$500 million Project spend \$7.5 million



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RECENT TRANSACTIONS

Transaction	Industry	Challenge	Activities	\$AU
Disaggregation of Epic Energy between Hastings Funds Management and DUET/Alcoa/Alinta (2004)	Oil and Gas	Separate the business between two competing consortia	<ul style="list-style-type: none"> > Chair of the Steering Committee > Duplicated systems, processes and procedures > Team leadership/relationship management > Issue resolution and reporting > Change management 	Pipeline assets \$1.7 billion and \$800 million Project spend \$2.5 million
Purchase of Delhi Petroleum by Australian Petroleum Investments and Transition out of ExxonMobil (2004)	Oil and Gas	Negotiate a Transitional Services Agreement allowing sufficient time for knowledge transfer	<ul style="list-style-type: none"> > Chair of the Steering Committee > Documented core business activities > Negotiated Transitional Services Agreement > Developed transition strategy > Migrated business from Melbourne to Sydney 	Turnover \$300 million Project spend \$2.5 Million
Sale of AGC from Westpac to GE Capital (2003)	Financial Services	Migrate the equipment finance book (\$5 billion) from AGC to Westpac in four months	<ul style="list-style-type: none"> > Migrated business groups to GE > Separated the equipment finance book (\$5 billion) > Completed internal requirements critical to deal negotiation > Terms and conditions of sale agreement executed > Facilitated workshops between the vendor and purchaser 	Transaction value \$1.7 billion Project spend > \$20 million
Purchase of Hastings Funds Management by Westpac (2003)	Funds Management	"Light touch" required to integrate a small company of 30 employees into Westpac	<ul style="list-style-type: none"> > Executed conditions precedent > Integrated into Westpac as required > Developed and delivered a communication plan > Point of reference for all parties 	Transaction value \$100 million



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TESTIMONIALS

Rohan Mead, CEO Australian Unity

"[Remedy's] contribution was outstanding. And remarkable because [their] approach relied almost entirely on mobilising effectively the efforts and talents of existing staff... Kevin drew contributions from team members that they didn't know they had in them... **the merger created dozens of increasingly confident, capable and empowered employees, who together radiated a sense of quality teamwork...** Kevin deftly applied a range of skills to his role beyond the normal persistence and meticulous organisation that is expected... his talent for information design, which ensured that all stakeholders, from front-line staff to directors, remained appropriately alert and well informed throughout the project. The effort involved was substantial - against a hard cutover deadline. The project was an unqualified success."

Alan Freer, CEO Epic Energy and Steering Committee member

"Whilst the challenges were significant, **the outcome has exceeded expectations... well within budget and timeframes...** employees have been very supportive of the changes... The outcome could not have been achieved without an excellent Project Manager, who quickly earned the respect and trust of the two shareholder groups and motivated and managed a multi disciplined project team. The Steering Committee was very fortunate to have, as its Chairman, a very professional and dedicated Project Manager who executed and managed the project plan..."

Derek McMillan, Group Executive Grand United

"Your cool head and practical approach was just what I needed to get this integration successfully completed. Thank you for your guidance and support..."

LEAD CONSULTANTS

Kevin McCoy

Kevin is the founder and principal of Remedy. He is an intuitive, enthusiastic and results focused professional with extensive experience in successfully executing time boxed merger and acquisition programs. He achieves success by combining persistence with a very practical, innovative and hands on approach.

Kevin thrives at managing large teams across a diverse range of challenging activities. His management style is based on teamwork and a continual understanding of how best to leverage a team's resources to successfully meet the project objectives.

His strength is in project delivery - he has a very 'can do' approach and is excellent at quickly understanding strategic objectives and challenging the 'status quo' to ensure effective and timely implementation.

- > Member of the Project Management Institute (PMP) www.pmi.org
- > Member of the Institute of Chartered Accountants (SA)
- > Higher Diploma in Accounting, Rhodes University, South Africa
- > Bachelor of Commerce, Rhodes University, South Africa

LEAD CONSULTANTS

Greg Waugh

Greg has more than 10 years experience in project consulting across a variety of industries. He has successfully delivered large-scale complex programs for some of Australia's leading financial institutions. He has extensive experience in successfully managing enterprise resource planning projects for many mid-sized Australian companies.

Greg's proven success in project management is primarily due to his strong focus on communication, team leadership and stakeholder management.

Greg brings an enthusiastic approach to project management whilst promoting an environment that encourages innovative and lateral thinking amongst all team members.

- > Member of the Project Management Institute (PMP) www.pmi.org
- > Bachelor of Business (Accounting/Information Systems), Ballarat University

Lee Spann

Lee is a consistent and enthusiastic Project Manager with over 12 years experience in project management. Lee has considerable system replacement experience, particularly in Enterprise Resource Planning (ERP) across a broad range of industries. He is outcome focused with an excellent awareness of the cultural shifts and innovation required to make technology changes a success.

- > Member of the Project Management Institute (PMP) www.pmi.org