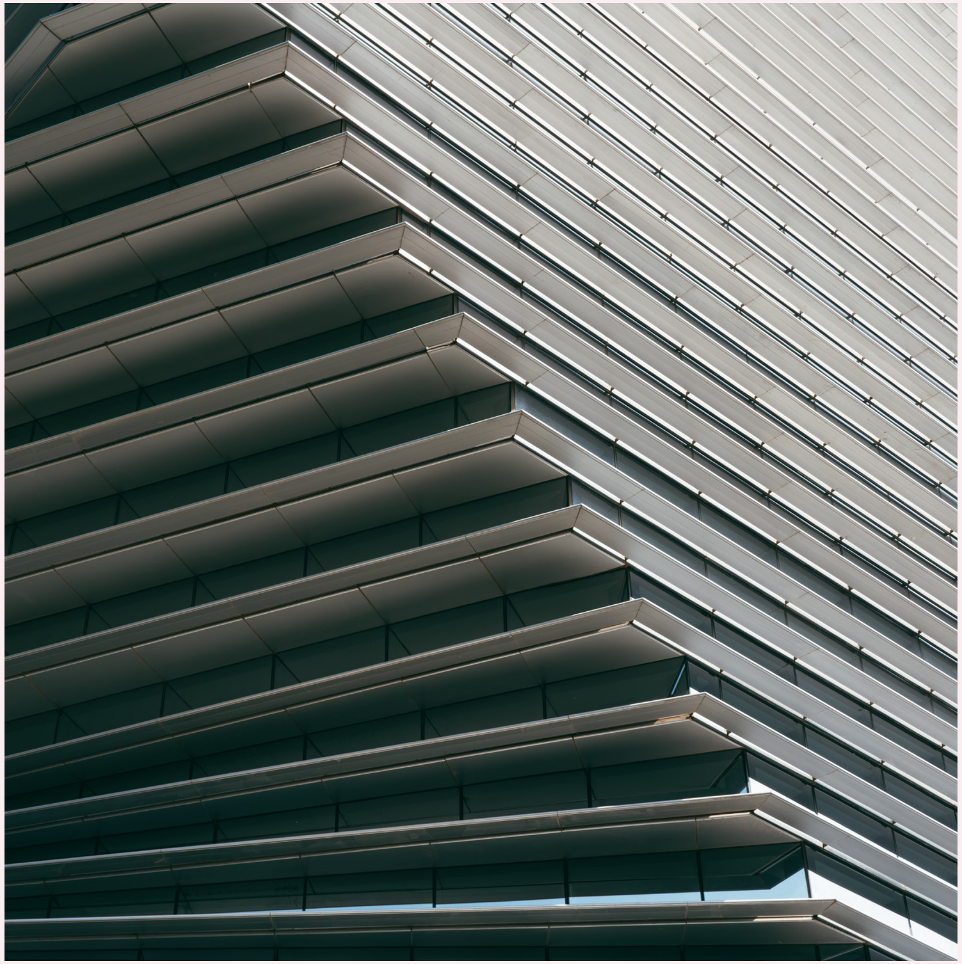
What's Market: MEPs in Australia for Financial Sponsors



At a glance

1 Overview

Management equity plans (**MEPs**) are market-standard mechanisms in almost all financial sponsor transactions in Australia and often represent a core component of a financial sponsor's investment thesis.

MEPs align the interests of key members of management with those of the financial sponsor by providing management with a direct financial stake in the success of the business. As a result, management participates in the upside created by increases in the company's value following the financial sponsor's investment.

The primary objectives of an MEP are to encourage management to remain with the business through to the financial sponsor's exit and to motivate management to maximise value at that exit, thereby benefiting both management and the financial sponsor.
By linking long-term performance, continued service and personal wealth creation, MEPs foster a partnership culture and a shared-ownership mindset between management and investors.

In this What's Market article, we look at market trends and common practices across the Australian financial sponsor MEP landscape, with a focus on:

- the economic returns available to managers
- deployment of vesting criteria
- approach to leaver classification and treatment of leavers
- exit arrangements, and
- impact of recent CGT changes.

Key points for dealmakers

- **Structure:** MEPs used by financial sponsors in Australia commonly have two components: **Co-invest shares** that typically have economic rights and economic value consistent with ordinary shares, the purpose of which is to ensure managers have 'skin in the game' and **Long Term Incentive Plan** (**LTIP**) **shares** that are structured to deliver 'upside' returns through tiered ratchets referable to exit returns.
- **Compliance:** In Australia, MEPs must be structured in compliance with the Corporations Act 2001 (Cth), including the applicable disclosure requirements. Careful consideration of tax implications is also required to ensure a tax-efficient implementation for both the company and the participants, and in particular to ensure that participants are taxed on their capital account.

2 Economics

Co-invest shares ('strip equity') and LTIP shares ('sweet equity') both confer on management an economic interest in the underlying business, but will typically have no voting or governance rights, reflecting that their primary purpose is economic incentivisation rather than conferring control over the direction of the business.

Co-invest shares: As Co-invest shares typically provide economic rights and economic value consistent with ordinary shares, their value on exit is therefore directly referable to their equity stake so that, for example, if management collectively holds a 1% stake, management will receive (subject to repayment of any loan) 1% of the exit proceeds.

Co-invest shares are simple, transparent, easy to administer and align management directly with the financial sponsor. But, because management's return on Co-invest shares grows linearly with the increase in the company's valuation, they do not provide management with additional upside for exceptional performance. To reward such performance, financial sponsors typically use LTIP shares with a ratchet feature.

LTIP shares: LTIP shares are typically structured to deliver 'upside' returns through tiered ratchets referable to exit returns. If the relevant ratchet hurdle is not met at exit, the LTIP shares generally deliver no return to management. However, if a ratchet hurdle is met, the ratchet can deliver to management a progressively higher share of the exit returns relative to the financial sponsor.

LTIP shares subject to an exit-based ratchet mechanism are increasingly common and now feature in the majority of Australian MEPs of financial sponsors.

Ratchet hurdles on LTIP shares are most commonly referable to the financial sponsor's multiple of money (**MoM**) on invested capital at exit, although occasionally the ratchet is referable to the financial sponsor's internal rate of return (**IRR**) at exit.

The initial ratchet hurdle is commonly between **1.0x** and **1.5x** of the financial sponsor's **MoM**. If the exit falls short of that initial ratchet hurdle, the LTIP shares will typically deliver **nil value** to management. If the initial ratchet hurdle (but not any subsequent ratchet hurdle) is reached, then LTIP shares will typically deliver **equivalent value** for management as the financial sponsor's ordinary shares. However, significantly enhanced returns are available for management if progressively higher ratchet hurdles are reached at exit.

An '**envy ratio**' of **1.33x** to **1.5x** is commonly applied if the financial sponsor's MoM is between **2.0x** to **3.0x** (with the result that LTIP Shares will result in a return to management of **2.67x** to **4.50x**) with an even higher '**envy ratio**' of **1.67x** to **2.0x** commonly applied if the financial sponsor's MoM is **3.0x** or greater (with the result that LTIP shares can result in an extraordinary return to management of **10.0x** if the financial sponsor's MoM is **5.0x**).

Economics

Funding: Co-invest shares and LTIP shares are commonly issued to management together, and indeed it is usually a condition of a manager's acquisition of LTIP shares that, at the same time, they also acquire Co-invest shares.

The purpose of the Co-invest shares is typically to ensure the manager has 'skin in the game', and, for that reason, they are usually cash-funded by the manager, or loan-funded by the business pursuant to a **full-recourse** loan with an annual interest rate of 0% or aligned with the ATO fringe benefits tax benchmark interest rate (most recently 8.27%).

LTIP shares, on the other hand, are almost universally loan-funded by the business pursuant to a **limited-recourse** loan with, commonly (but not universally), a 0% annual interest rate.

Allowing managers to acquire their LTIP shares pursuant to this structure offers two key advantages:

- *Participation*: no upfront cost to management, making participation accessible; and
- *Downside protection*: if the exit value is below expectations, the shares may be worth less than the loan amount; however, the limited-recourse nature of the loan ensures that participants are not personally liable for repayment beyond the exit proceeds.

By way of example, if a manager receives a $1 million loan to acquire shares and the company is subsequently sold for a value resulting in a $3 million payout for those shares, the manager repays the $1 million loan and retains $2 million as profit. Conversely, if the company underperforms and the shares are worth less than the loan amount, the manager receives nil value on those LTIP shares but is not required to repay the shortfall to the lending entity.

Key points for dealmakers

- **Flexible pool and future hires:** Design MEPs with flexibility by reserving an unallocated portion of the equity pool to incentivise future hires or promotions following completion of the transaction. This approach ensures the plan can accommodate organisational growth or changes in leadership without diluting the interests of existing participants.
- **Market conditions:** Adapt terms of the MEP to reflect market conditions. In seller-friendly markets, management might negotiate larger pools or more favourable terms, whereas in a buyer's market, sponsors can impose stricter, more investor-friendly conditions.
- **Clarity & communication:** While MEP economics are sometimes necessarily complex, simplicity and transparency enhance effectiveness. Treat the MEP as a dedicated workstream, engage tax and legal advisers early and hold explanatory or briefing sessions for management as necessary.

3 Vesting

LTIP shares issued to managers under an Australian MEP used by a financial sponsor are often subject to vesting conditions, meaning the shares do not become fully earned, and deliver no value, until specified conditions are met.

The intention of vesting criteria, consistent with the primary objectives of an MEP, is to encourage management to remain with the business through to the financial sponsor's exit and to incentivise outperformance.

There are generally two categories of vesting criteria: (i) "**time-based**" vesting, and (ii) "**performance-based**" vesting.

Time-based vesting: Time-based vesting is the most common form of vesting criteria in Australian MEPs of financial sponsors, featured in slightly less than half of all such MEPs. A typical time-based vesting schedule runs for three to five years, with equal annual vesting of a manager's LTIP shares (for example, 33%/25%/20% per year over three/four/five years). This is consistent with financial sponsor time-based vesting horizons in the US and the UK.

Performance-based vesting: A small proportion of Australian MEPs used by financial sponsors include performance-based vesting criteria. Performance-based vesting criteria is becoming less common as exit-linked ratchets (which are generally considered to better incentivise outperformance) have become increasingly common. Where performance-based vesting is included, the criteria are commonly objective business-specific operational metrics (such as EBITDA or revenue targets) or individual KPIs.

Accelerated vesting on exit: Where an MEP has a vesting feature, unvested LTIP shares will generally accelerate and automatically vest on exit, allowing management to participate fully in the sale proceeds, notwithstanding that certain vesting criteria may not yet have been met at the relevant date. This feature is important to ensure management are not disincentivised from achieving an early exit and are aligned with the financial sponsor's interests.

Impact of vesting on a leaver event: Importantly, in Australian MEPs used by financial sponsors, managers should not necessarily assume their vested LTIP shares have been fully earned and of value, because, unlike incentive plans in other contexts (e.g. listed corporates), a bad leaver can typically expect to receive nil value even for vested LTIP shares.

Key points for dealmakers

- **Core vs. non-core participant terms:** Financial sponsors might consider tailoring vesting to different tiers of management (e.g. distinguishing between c-suite executives and broader management). This two-tier approach enables a sponsor to grant extra comfort to the indispensable few while maintaining rigorous incentives for others.
- **Long-stop vesting for delayed exits:** In a plan with no time-based vesting, the financial sponsor may consider including a "sunset" provision where a portion of unvested shares vest if no liquidity event occurs by a certain date. Such long-stop vesting provides management with a tangible reward if timelines for an exit slip (for example, vesting, say, 50% of shares if no exit after three years). It helps keep talent motivated during protracted holds while preserving the bulk of the incentive for the eventual exit.

4 Leavers

Given that one of the primary objectives of an MEP is to encourage management to remain with the business through to the financial sponsor's exit, '**leaver**' provisions, which prescribe how a manager's equity is treated when their service with the business ceases, are fundamental to MEPs used by all financial sponsors in Australia.

In Australia, managers are typically subject to a binary classification: they are either a '**good leaver**' or a '**bad leaver**'. In other jurisdictions, however, there are often additional categories of leaver, discussed below, and we should expect to see more deployment of these additional leaver categories in the near term.

Good leavers: A good leaver in Australia is generally a manager who leaves in circumstances considered reasonable or beyond their control. This typically includes their death or permanent incapacity (and occasionally of their spouse or child), their permanent retirement at or after the age of 60 to 67 years, and termination without cause (e.g., redundancy). However, many MEPs of financial sponsors in Australia apply an even narrower definition limited just to the manager's death or permanent incapacity, and the financial sponsor retaining discretion to determine that a participant is otherwise a good leaver.

Bad leavers: A bad leaver in Australia is generally, and simply, any manager who is not a good leaver or who the financial sponsor has not determined should be a good leaver. It includes, in particular, managers who have resigned voluntarily or who are summarily terminated for cause. As these things are adverse to the objectives of the MEP, or of the business more generally, the consequences for a bad leaver are often intentionally severe.

Additional categories: In other jurisdictions it is increasingly common to see a greater number of leaver classification classes. For example, MEPs of financial sponsors in the UK and continental Europe often also include "**intermediate leaver**" and "**very bad leaver**" classifications, and therefore further differentiated economic consequences for a manager's equity on a leaver event (which are generally used to provide enhancements in favour of managers).

In an MEP with four leaver classes, good leaver status is typically limited to the manager's death or permanent incapacity, with an intermediate leaver status capturing permanent retirement at or after the age of 60 to 67 years and termination without cause (e.g., redundancy). A bad leaver status applies on voluntary resignation, with very bad leaver status generally reserved for the most serious misconduct, including termination for conduct justifying summary dismissal and material breaches of post-employment restraints.

Given their increasing use in more developed markets, these additional categories of leavers are likely to feature more frequently in Australian MEPs in the near term.

Key points for dealmakers

- **Negotiating leverage:** Be prepared for experienced management teams, particularly on larger transactions, to resist onerous leaver terms. Dealmakers should anticipate these discussions in their deal timetable and consider what concessions are necessary to keep key people motivated versus what is fundamental to protect the investment.

5 Consequences of leaving

The most important consequence of a **leaver** event occurring in respect of a manager is that it triggers a right for the business to buy back that manager's equity. This ability, and the price at which it is exercised, is fundamental to the operation, fairness, and commercial attractiveness of MEPs in Australia. It ensures equity remains with current management and mitigates potential misalignment between financial sponsors and former managers.

The price at which an MEP share may be bought back on a leaver event varies significantly based on three key factors: (i) the manager's leaver classification; (ii) whether the shares are Co-invest Shares or LTIP Shares; and (iii) if the shares are subject to vesting, whether the shares have vested or are unvested.

Pricing: On a **good leaver** event, a manager can typically expect to receive:

- in respect of their **Co-invest shares** and **vested LTIP shares, fair market value** (generally as determined by the board but occasionally subject to independent expert determination), and
- in respect of their unvested **LTIP shares**, nil value.

On a **bad leaver** event, a manager can typically expect to receive: in respect of their **Co-invest shares**, a **10% to 20% discount** to fair market value (generally as determined by the board but occasionally subject to independent expert determination), and in respect of their **LTIP shares**, whether vested or unvested, **nil value**.

Another, more punitive approach to a bad leaver's Co-invest shares, which is not uncommon in Australian MEPs of financial sponsors, is that, in circumstances where the discounted fair market value is greater than the original issue price of the Co-invest shares, the manager receives simply the original issue price, ensuring that, in effect, bad leavers are excluded from benefitting from any upside in the value of the Co-invest shares, but are exposed to downside risk. This approach, however, is being increasingly resisted by management teams and their advisers in the context of a high-inflation environment and strong equities returns, which makes the prospect of receiving nil return on a multi-year investment a highly unattractive one for managers.

Where there are challenges valuing vested LTIP shares prior to an exit, it is not uncommon for a manager on a good leaver event to be entitled to retain their vested LTIP shares.

Consequences of leaving

Deferral of payment and claw-back: Where a manager is entitled to receive value on a buy-back of their MEP equity, cash on completion is the most common method of payment. However, it is increasingly common that MEPs in Australia provide the business with the right to pay by way of issuing an interest-free loan (or similar deferred payment instrument), with the amount becoming payable on the earlier of an exit or 9.5 years following the buy-back. Given the unattractiveness of this method of payment for a manager, its use is often limited to: (i) a buy-back of a manager's LTIP shares (and not their Co-invest shares); and/or (ii) where the business does not have sufficient cash reserves to make payment at the relevant time.

MEPs in Australia of financial sponsors also increasingly include provisions permitting the board to reclassify a leaver from a good leaver to a bad leaver if, after the initial leaver event, the manager breaches their post-employment restraints or misconduct is later discovered. Where there is such a leaver re-classification mechanism, claw-back provisions will require the leaver to repay any difference between the amount he/she received on any buy-back and the amount that would have been payable had they been treated as a bad leaver at the time of the buy-back. To avoid risks around recourse and acknowledging the practical difficulty of recovering money from managers that have already left the business, it is increasingly common for MEPs in Australia to provide that some or all of the buy-back price is deferred for a period matching the length of the post-employment restraint and that if there is a re-classification event the relevant amount of the deferred consideration is automatically forfeited.

Key points for dealmakers

- **Process:** MEP rules should detail the process and timeline for executing the buy-back (e.g., notice periods, payment timing, approvals needed under the Corporations Act for share buy-backs, etc.). Providing clarity on these logistics will facilitate smoother leaver buy-backs and help avoid protracted discussions or negotiation when a participant becomes a leaver.
- **Power of attorney:** Participants are customarily required to grant a power of attorney (PoA) to the company and/or its directors in the MEP plan rules in a buy-back scenario. Although the preferred approach is for the leaver to execute the necessary documentation, the PoA provides a mechanism for the company to effect the buy-back of MEP shares without requiring the leaver's co-operation, if necessary.

6 Exit

Rights and obligations relating to an exit event are fundamental to ensuring financial sponsors can achieve a clean and efficient exit. These arrangements govern the treatment of management equity on an exit and prescribe the actions managers must take (or refrain from taking) throughout the exit process.
A well-designed framework provides certainty for all stakeholders, supports seamless deal execution, and helps preserve value by minimising the risk of disputes at the point of exit.

Drag: Drag-along rights are a standard feature of all Australian MEPs of financial sponsors and are designed to facilitate a clean and efficient exit for the majority shareholder, typically the financial sponsor, by enabling them to compel managers to sell their equity to a third-party acquirer. The key rationale is to ensure that a buyer can obtain 100% ownership without the risk of minority holdouts, thereby enhancing deal certainty and supporting optimal value realisation.

Drag-along rights are typically triggered where shareholders holding more than 50% of the shares agree to sell their stake. In effect, this gives a financial sponsor with a majority position a unilateral drag right. The drag may be structured as either a "pro-rata drag" or, less frequently, a "full drag". A pro-rata drag allows the majority to require minority holders to sell a proportionate amount of their MEP equity, aligned with the proportion sold by the majority. By contrast, a full drag requires managers to sell 100% of their MEP equity irrespective of the stake the majority is selling.

Drag-along rights are generally accompanied by safeguards to protect managers. For example, dragged managers must generally receive the same price per share and be offered terms equivalent to those provided to the financial sponsor, subject to limited and clearly defined exceptions (e.g. re-investment and/or re-employment requirements, and provision of restrictive covenants).

Tag: Tag-along rights operate as a key protective mechanism for managers, permitting them to "tag" onto a sale by the financial sponsor and sell their MEP equity on the same terms. These rights are relevant only where the drag-along right is not exercised and ensure that management are not left holding equity alongside a new controlling shareholder they did not select.

In most Australian MEPs of financial sponsors, tag-along rights are triggered when shareholders holding more than 50% of the shares agree to sell their stake. The tag is typically structured as a pro-rata right, allowing minority shareholders to sell a proportionate amount of their MEP equity alongside the majority. While less common, some MEPs provide for a full tag, enabling managers to sell all of their MEP equity irrespective of the proportion being sold by the majority.

While the tag-along threshold commonly mirrors the drag-along threshold, alternative constructs are also common. For example, some financial sponsors in Australia implement MEPs where the drag right is exercisable on any sale by it, but the tag right is only triggered if the sale involves 90% or more of the shares. This asymmetrical structure affords the financial sponsor greater flexibility to sell down its stake without activating a tag, while confining management's exit rights to near-total sale scenarios.

Importantly for managers, their tag-along right on an exit is typically the only liquidity protection afforded to them under the MEP that they can exercise unilaterally. It is very unusual, for example, for managers to have any prescribed form of call option over their MEP equity (whether Co-invest shares or LTIP shares) and any liquidity made available to them outside an exit or leaver scenario will generally only be at the board's unilateral discretion.

Continuation vehicle transactions:
A continuation vehicle transaction involves a financial sponsor transferring its interest in a portfolio company to a new fund or vehicle

Exit

that it manages or controls. These transactions are often used by a financial sponsor as an alternative to a traditional third-party exit, most commonly in challenging market conditions or where the financial sponsor believes there remains meaningful upside in the asset.

Drag along and tag along rights typically do not apply to "affiliate" transfers and therefore, historically, a continuation vehicle transaction would not have triggered drag or tag rights. However, as continuation vehicle transactions have become more common, management teams and their advisers have become increasingly aware of the potential implications of this and the prospect of financial sponsors achieving liquidity but not managers. Management teams are therefore now increasingly focused on avoiding this outcome.

While there is not yet a settled market standard in Australia on the approach to manager liquidity in a continuation vehicle transaction, the trend is towards achieving greater transparency and alignment between financial sponsors and management at the outset. This is currently resulting in a variety of outcomes, most commonly: (i) a qualified tag-along right allowing managers to sell a pre-agreed portion of their MEP equity (which is less than the portion they would have been able to sell on an exit to a third party) in the continuation vehicle transaction; or, less commonly, (ii) treating the continuation vehicle transaction as equivalent to an exit to a third party and so triggering the standard tag-along.

Other manager obligations: To maximise deal value on an exit and facilitate an exit, financial sponsors are increasingly requiring managers to pre-agree to a range of exit arrangements that financial sponsors themselves do not submit to. Most commonly and relevantly, these are:

- *Re-investment*: management may be required to re-invest a portion of their net proceeds from the sale of their LTIP shares (and sometimes their Co-invest shares) into the new ownership structure. The re-investment requirement is typically subject to a cap (which can reach as high as of 50%), although it is more frequently expressed as the amount reasonably required to implement the exit. This mechanism helps maintain alignment with the incoming financial sponsor and signals management's ongoing commitment to the business following the transaction.
- *Re-employment*: while less common, managers may also be required to commit to continue to work with the target business for a specified period following completion of the exit, typically 12 to 24 months.
- *Restrictive covenants*: management participants will often be required to provide non-compete and non-solicitation covenants in favour of the third-party purchaser, even where the financial sponsor refuses to.

Key points for dealmakers

- **Exit transaction:** MEP documentation is typically not disclosed to potential purchasers in an exit transaction. However, the sellers will be expected to confirm in the share sale agreement that the MEP will be terminated on completion and to release the target group from any claims in respect of, or in connection with, the MEP on and from completion.
- **IPO exit:** While less common in recent years, dealmakers should remain mindful that an exit may take the form of an IPO rather than a private sale. MEP documentation should cover an IPO scenario – for example, by ensuring that managers agree to any lock-up arrangements and ongoing performance obligations required to support a successful listing.

7 Tax

The new world: Careful tax structuring has always been a critical aspect of structuring Australian MEPs of financial sponsors, particularly to support treatment of management's returns on capital account and, under the current rules, to ensure access to the 50% CGT discount where shares are held for more than 12 months. That treatment has historically been important to the commercial attractiveness of MEPs for management and, in turn, to their effectiveness as a long-term alignment and retention tool.

That position was fundamentally disrupted by the Federal Government's 12 May 2026 Budget announcement which announced that, from 1 July 2027, it will replace the current 50% CGT discount with a cost-base indexation approach and introduce a minimum 30% tax rate on capital gains (as well as on discretionary trusts).

For Australian financial sponsor MEPs, this is a significant development. In many transactions the economic case for management participation has assumed not only capital account treatment, but also the practical benefit of the current CGT discount on a successful exit. With the reforms now enacted, the after-tax outcome for participants will likely be less attractive, particularly where the value proposition for management lies in significant growth in equity value over the financial sponsor's hold period.

The impact is likely to be felt most acutely in relation to the LTIP component of MEPs (the 'sweet equity' component). Market analysis to date has confirmed that where liquidity is provided to participants through participation in a third-party sale exit, and where the underlying business has had substantial growth over the hold period (which is precisely the outcome that LTIP shares are structured to incentivise), the outcome for participants under a cost-base indexation approach will be materially worse from an after-tax perspective than under the 50% CGT discount approach.

If, though, liquidity is provided to participants at a third-party exit via a company buy-back (rather than a sale), the after-tax outcome for participants can be considerably more favourable, and broadly in line with the outcome under the 50% CGT discount approach. This is because a buy-back can, in appropriate circumstances, give rise to a deemed dividend component which, if franked, may substantially offset the impact of the higher effective tax rate on any remaining capital gain. However, critically, the precise tax outcome of a buy-back can only be confirmed at the time it is undertaken, and the availability of franking credits at that time, which is the key determinant, cannot be established at plan establishment or at the date of issue of loan-funded shares under it. As a result, whilst the buy-back pathway represents a potentially compelling after-tax outcome, it remains inherently uncertain and cannot be guaranteed to participants at the establishment of the plan.

The response: Deployment of MEPs by financial sponsors in Australia will not, as a consequence of the tax changes, be reduced because they are about alignment, retention and value creation. However, sponsors and management teams will need to consider carefully how to respond to the new tax environment.

Sponsors may simply elect that the impacts of the new tax rules are to be absorbed by participants, and to preserve the existing structure and mechanics of loan-funded share plans without recalibrating economics. However, given the uncertainty inherent in the buy-back pathway, and the materially worse after-tax outcomes on a third-party sale exit, we would expect that alternative structures that provide equal or better economics to participants, and which are materially easier and less costly to establish and manage, will become more common.

Tax

Phantom equity (cash-settled arrangements that replicate the economic return of share participation without issuing actual shares) and performance rights (instruments that entitle participants to acquire shares at a nil exercise price on satisfaction of vesting conditions) have been identified as early potentially compelling alternatives to a traditional loan-funded share plan.

If, however, sponsors elect to continue to deploy loan-funded share plans, we would expect management teams to look to recalibrate economics and to look closely at:

- whether the overall pool size remains sufficient on an after-tax basis
- whether ratchet hurdles and 'envy ratios' need to be adjusted (down and up, respectively) to preserve management's incentive, and
- whether the balance between Co-invest shares and LTIP shares should shift in favour of fewer Co-invest shares.

Key points for dealmakers

- **Tax assumptions:** MEP models and management presentations that assume continued access to the current 50% CGT discount must be revisited.
- **Economic recalibration:** Management teams are likely to respond to the new tax rules by pushing to adjust MEP economics (particularly pool size, and ratchets and 'envy ratios').
- **Buy-back pathway:** For traditional loan-funded share plans, providing liquidity via a buy-back at exit can produce an outcome broadly comparable to that available under the 50% CGT discount. However, that favourable outcome cannot be determined at plan establishment, and sponsors and their advisers should make this uncertainty explicit to participants at the outset.
- **Alternative structures:** Phantom equity may deliver outcomes broadly comparable to that available under the 50% CGT discount. Given phantom equity's simplicity and low cost to implement and manage, it represents a potentially compelling alternative in the new tax environment.
- **Transitional arrangements:** Because the new regime only applies to post-1 July 2027 gains, a valuation of MEP equity as at that date will likely be required.

Contacts

Authors

David Clee
Partner, Sydney

david.clee
@cliffordchance.com
+61 424 181 692

Marcus Berghouse
Counsel, Sydney

marcus.berghouse
@cliffordchance.com
+61 432 070 550

Rob Colemeadow
Senior Associate, London

rob.colemeadow
@cliffordchance.com
+44 7483 384699

Key contacts

Brett Cohen
Partner, Perth

brett.cohen
@cliffordchance.com
+61 434 154 196

Andrew Crook
Partner, Hong Kong

andrew.crook
@cliffordchance.com
+852 9090 2951

Mark Currell
Managing Partner, Australia

mark.currell
@cliffordchance.com
+61 427 828 142

Elizabeth Hill
Partner, Sydney

elizabeth.hill
@cliffordchance.com
+61 410 540 532

Contacts

Key contacts

Liz Humphry
Partner, Perth

liz.humphry
@cliffordchance.com
+61 438 747 935

Jacob Kahwaji
Partner, Sydney

jacob.kahwaji
@cliffordchance.com
+61 409 681 351

Nadia Kalic
Partner, Sydney

nadia.kalic
@cliffordchance.com
+61 401 450 025

John Karantonis
Partner, Sydney

john.karantonis
@cliffordchance.com
+61 422 269 893

Philip Podzebenko
Partner, Sydney

philip.podzebenko
@cliffordchance.com
+61 405 223 684

Reuben van Werkum
Partner, M&A, Sydney

reuben.vanwerkum
@cliffordchance.com
+61 488 300 201