



Global Defence Quarterly Market Update April – June 2024

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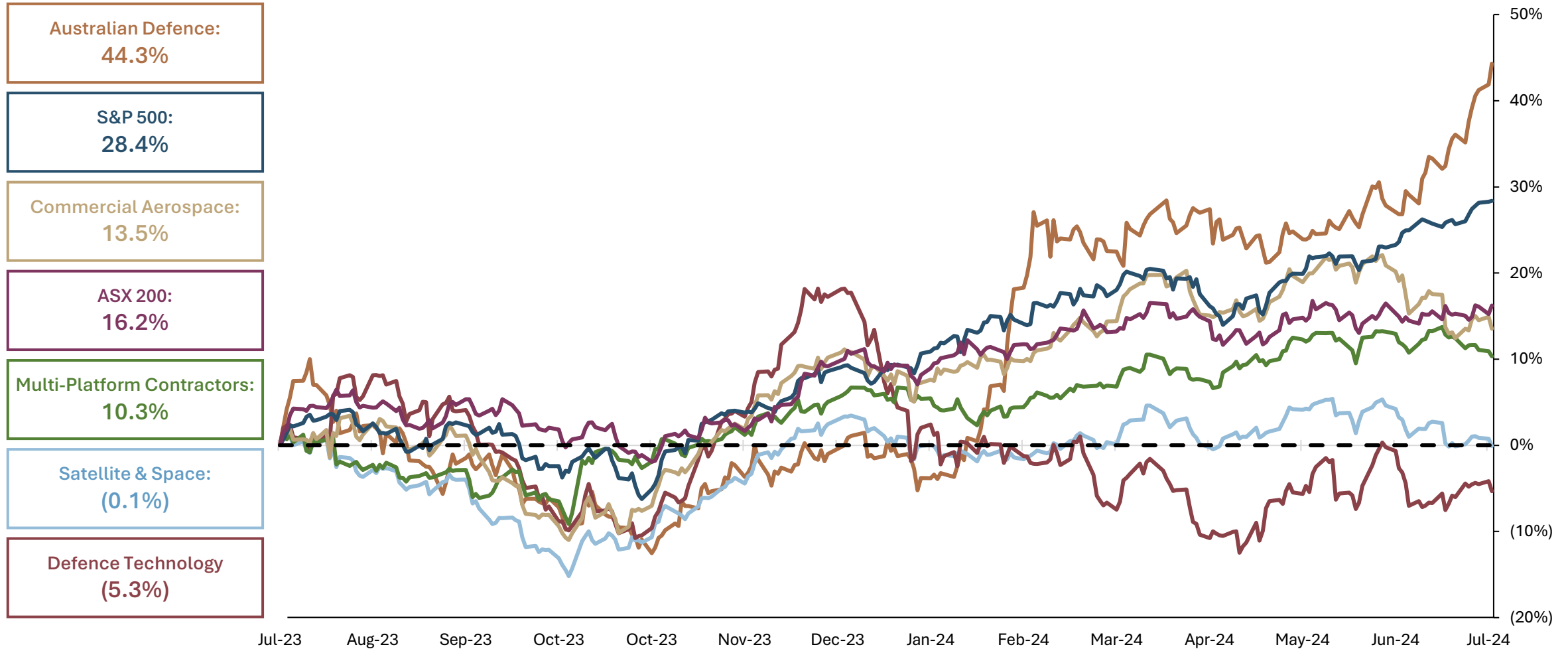
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01

Trading Update

Publicly Traded Companies

Last 12 months public equity index chart (USD returns)

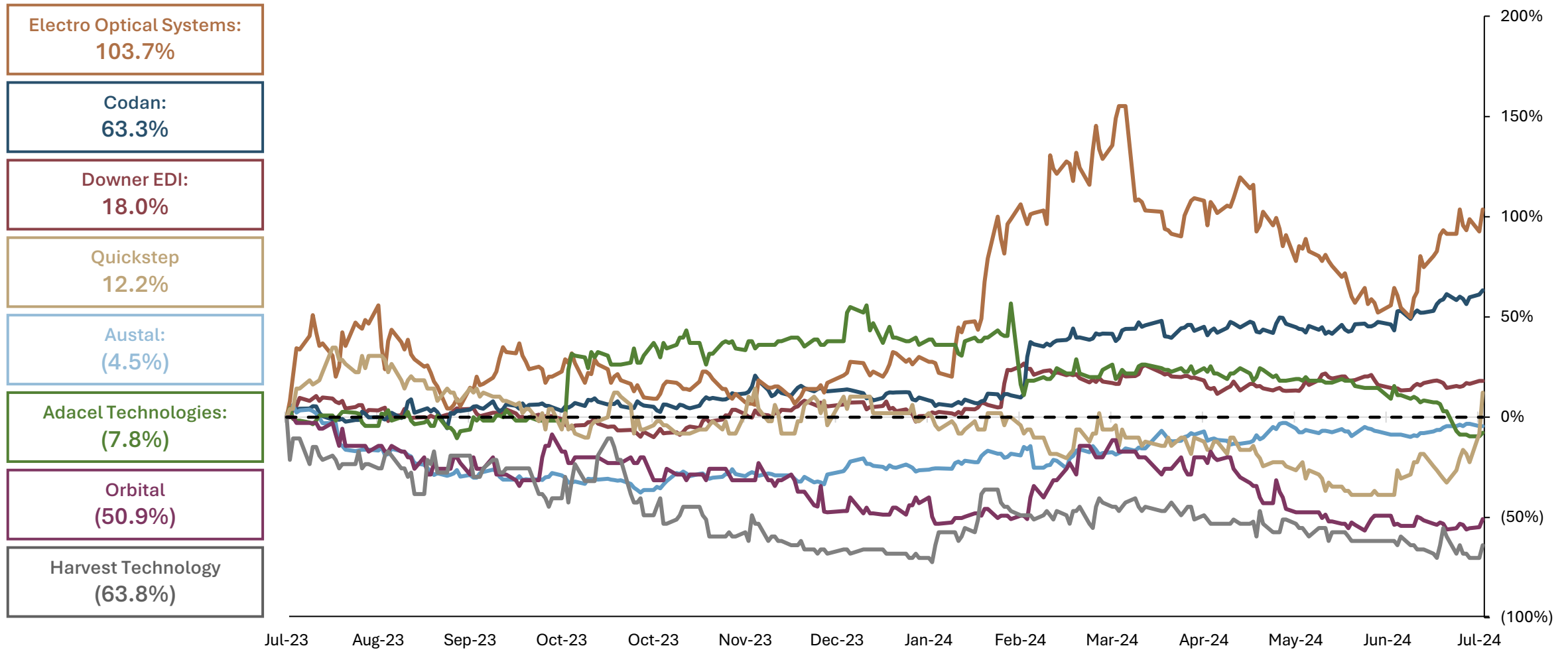


Source: Capital IQ data as of 10/07/24; sector returns weighted by market capitalisation

Notes: Sector constituents outlined in subsequent pages

Publicly Traded Companies (cont.)

Last 12 months public equity index chart (AUD returns; excl. DroneShield)



Source: Capital IQ data as of 01/07/24; sector returns weighted by market capitalisation

Notes: DroneShield returned 743.1% in the last twelve months

Publicly Traded Companies (cont.)

US\$ millions (except per share items)

	Market Data				LTM Financial Data					Valuation Multiples				
	Share Price	% of 52-	Equity	Enterprise	Total	3-Yr EBITDA	EBITDA	Debt /	EV / Revenue		EV / EBITDA			
	Company Name	(Local)	Week High	Value	Value	Sales	EBITDA	Growth	Margin	EBITDA	LTM	CY 2024E	LTM	CY 2024E
Australian Defence Contractors	Downer EDI Limited	4.78	91.6%	2,155	3,082	7,828	255	17.2%	3.3%	3.3x	0.4x	0.4x	12.1x	6.2x
	Codan Limited	12.17	99.6%	1,484	1,572	348	76	3.9%	21.7%	1.3x	4.5x	4.1x	20.8x	14.9x
	DroneShield Limited	2.15	99.8%	1,103	1,066	38	3	NM	8.4%	0.5x	28.4x	15.8x	337.9x	61.7x
	Austral Limited	2.49	87.7%	605	658	1,041	38	16.2%	3.6%	3.6x	0.6x	0.5x	17.5x	7.2x
	Electro Optic Systems	1.66	79.4%	215	225	149	0	NM	0.1%	19.1x	1.5x	1.4x	NM	27.2x
	Adacel Technologies Limited	0.52	57.9%	26	34	26	0	(94.3%)	0.7%	8.1x	1.3x	1.0x	183.7x	13.9x
	Quickstep Holdings Limited	0.28	83.3%	13	29	69	1	154.4%	1.7%	7.8x	0.4x	NM	24.6x	NM
	HighCom Limited	0.14	27.5%	10	10	38	(5)	NM	NM	NM	0.3x	0.3x	(2.2x)	NM
	Elsight Limited	0.50	87.0%	51	53	2	(3)	NM	NM	NM	34.7x	NM	(16.8x)	NM
	Bisalloy Steel Group Limited	4.60	99.8%	147	158	103	14	4.9%	13.7%	0.6x	1.5x	NM	11.2x	NM
	Titomic Limited	0.11	73.3%	75	75	4	(7)	NM	NM	NM	18.5x	NM	(10.8x)	NM
	Harvest Technology Group	0.02	39.5%	9	13	4	(3)	NM	NM	NM	3.3x	NM	NM	NM
	Orbital Corporation Limited	0.09	49.1%	8	10	9	(2)	NM	NM	NM	1.2x	NM	NM	NM
	Mean		75.0%						6.6%	5.5x	7.4x	3.4x	86.8x	21.8x
Median		83.3%						3.4%	3.5x	1.5x	1.0x	20.8x	14.4x	

Source: Capital IQ data as of 10/07/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; companies are listed in U.S. Dollars at 10/07/24 spot exchange rate; valuation multiples less than 0.0x and values considered to be outliers have been excluded.

Definitions: Last Twelve Months ("LTM"), Projected Calendar Year 2024 ("CY 2024E"), Enterprise Value ("EV")

Publicly Traded Companies (cont.)

US\$ millions (except per share items)

	Market Data				LTM Financial Data					Valuation Multiples				
	Share Price	% of 52-	Equity	Enterprise	Total	3-Yr EBITDA	EBITDA	Debt /	EV / Revenue		EV / EBITDA			
	Company Name	(Local)	Week High	Value	Value	Sales	EBITDA	Growth	Margin	EBITDA	LTM	CY 2024E	LTM	CY 2024E
Multi-Platform Contractors	RTX Corporation	101.1	93.1%	134,208	174,507	71,011	9,346	(24.1%)	13.2%	4.5x	2.5x	2.2x	18.7x	13.8x
	Honeywell International Inc.	210.6	96.4%	137,140	152,087	36,903	8,921	3.1%	24.2%	2.9x	4.1x	3.9x	17.0x	14.7x
	Lockheed Martin Corporation	460.3	96.0%	110,444	127,072	69,640	10,154	(1.4%)	14.6%	1.9x	1.8x	1.8x	12.5x	13.0x
	General Dynamics	279.5	92.3%	76,564	86,591	43,122	4,790	(5.7%)	11.1%	2.1x	2.0x	1.8x	18.1x	14.5x
	Northrop Grumman	423.7	85.3%	62,708	77,458	40,122	4,144	(42.8%)	10.3%	3.9x	1.9x	1.9x	18.7x	13.7x
	L3Harris Technologies, Inc.	226.0	99.0%	42,860	56,155	20,159	3,640	8.8%	18.1%	3.8x	2.8x	2.6x	15.4x	14.5x
	BAE Systems plc	12.7	89.6%	48,731	52,250	29,396	3,595	9.7%	12.2%	2.2x	1.8x	1.5x	14.5x	11.0x
	Mean		93.1%						14.8%	3.0x	2.4x	2.3x	16.4x	13.6x
	Median		93.1%						13.2%	2.9x	2.0x	1.9x	17.0x	13.8x
Defence Technology	The Boeing Company	183.2	68.5%	112,779	153,183	76,442	2,675	148.8%	3.5%	15.3x	2.0x	1.9x	57.3x	38.8x
	Thales S.A.	152.0	87.1%	33,946	38,803	20,370	2,638	5.1%	12.9%	3.2x	1.9x	1.8x	14.7x	11.3x
	Teledyne Technologies	381.7	85.2%	18,101	20,440	5,602	1,350	(0.3%)	24.1%	2.3x	3.6x	3.6x	15.1x	15.1x
	Leonardo DRS, Inc.	26.0	97.5%	6,829	7,153	2,945	345	35.3%	11.7%	1.3x	2.4x	2.4x	20.7x	18.9x
	AeroVironment, Inc.	167.8	74.9%	4,688	4,675	717	109	13.3%	15.3%	0.5x	6.5x	5.9x	42.7x	37.2x
	Kratos Defense	20.4	89.7%	3,067	3,040	1,083	73	73.3%	6.7%	3.3x	2.8x	2.6x	41.9x	28.1x
	Mercury Systems, Inc.	30.5	74.4%	1,809	2,367	840	(35)	NM	NM	NM	2.8x	2.8x	NM	55.3x
	Comtech	3.0	23.2%	86	430	563	51	28.2%	9.0%	3.1x	0.8x	0.8x	8.5x	7.9x
	Mean		75.1%						11.9%	4.2x	2.9x	2.7x	28.7x	26.6x
Median		80.0%						11.7%	3.1x	2.6x	2.5x	20.7x	23.5x	

Source: Capital IQ data as of 10/07/24

Notes: Financial projections are sourced from Capital IQ consensus estimates; companies are listed in U.S. Dollars at 10/07/24 spot exchange rate; valuation multiples less than 0.0x and values considered to be outliers have been excluded.

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	(Local)	Week High	Value	Value	Sales	EBITDA	Margin	EBITDA	LTM	CY 2024E	LTM	CY 2024E			
Commercial Aerospace	RTX Corporation	101.1	93.1%	134,208	174,507	71,011	9,346	(24.1%)	13.2%	4.5x	2.5x	2.2x	18.7x	13.8x	
	The Boeing Company	183.2	68.5%	112,779	153,183	76,442	2,675	148.8%	3.5%	15.3x	2.0x	1.9x	57.3x	38.8x	
	General Dynamics	279.5	92.3%	76,564	86,591	43,122	4,790	(5.7%)	11.1%	2.1x	2.0x	1.8x	18.1x	14.5x	
	Safran SA	202.0	92.3%	90,296	90,765	26,142	4,876	14.1%	18.7%	1.5x	3.5x	3.1x	18.6x	15.4x	
	Rolls-Royce Holdings plc	4.5	91.6%	48,365	51,085	20,999	2,955	59.4%	14.1%	2.3x	2.4x	2.4x	17.3x	13.8x	
	Textron Inc.	85.1	87.5%	16,234	18,754	13,736	1,688	9.1%	12.3%	2.2x	1.4x	1.3x	11.1x	10.7x	
	Bombardier Inc.	86.4	91.7%	6,205	11,375	7,874	928	26.3%	11.8%	6.3x	1.4x	1.3x	12.3x	8.5x	
	CAE Inc.	25.0	73.9%	5,854	8,046	3,163	533	(10.0%)	16.8%	4.0x	2.5x	2.5x	15.1x	10.1x	
	Dassault Aviation société anonyme	170.3	80.2%	14,547	6,862	5,311	526	(31.3%)	9.9%	0.5x	1.3x	1.0x	13.0x	9.3x	
	Embraer S.A.	38.8	95.0%	5,240	6,615	5,350	429	68.7%	8.0%	6.3x	1.2x	1.1x	15.4x	9.9x	
	Mean		86.6%						11.9%	4.5x	2.0x	1.9x	19.7x	14.5x	
	Median		91.7%						12.0%	3.1x	2.0x	1.9x	16.4x	12.3x	
Space & Satellite	Airbus SE	131.8	76.3%	112,652	109,862	71,759	6,773	(12.4%)	9.4%	2.1x	1.5x	1.5x	16.2x	12.4x	
	Ball Corporation	58.9	82.5%	18,269	22,772	13,922	2,048	10.5%	14.7%	2.8x	1.6x	1.9x	11.1x	11.6x	
	Trimble Inc.	55.2	84.3%	13,488	16,378	3,837	809	12.9%	21.1%	3.7x	4.3x	4.5x	20.3x	17.0x	
	Viasat, Inc.	14.8	33.3%	1,858	7,642	4,284	357	2.0%	8.3%	15.6x	1.8x	1.7x	21.4x	5.1x	
		Mean		75.0%						6.6%	5.5x	7.4x	3.4x	86.8x	21.8x
		Median		83.3%						3.4%	3.5x	1.5x	1.0x	20.8x	14.4x

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02

M&A Activity and Commercial Updates

Recent M&A Activity – Global Defence & Aerospace

Last 3 months M&A activity

Date	Target Name	Target Description	Acquirer(s)
05/06/24	Sunvair, Inc.	Sunvair, Inc. provides landing gear overhaul services for commercial and military aircraft in North America. The company specializes in landing gear overhaul or repair for Airbus, Boeing, and Lockheed fleet types	Greenbriar Equity Group, L.P.
28/05/24	M1 Support Services, L.P.	M1 Support Services, L.P. provides aviation support, logistics, information technology (IT), training, supply chain management, acquisition and facilities, and equipment maintenance services	Cerberus Capital Management, L.P.
27/05/24	Allegient Defense, Inc.	Allegient Defense, Inc. offers technical contracting services to support government and prime system integrators	BCS Allegient
23/05/24	Steel Electronique	Aerospace S.A.S. STEEL ELECTRONIQUE engages in the development and manufacture of electronic solutions for the aerospace community	ACTIA Aerospace S.A.S
02/05/24	Phoenix Aviation Services, L.L.C.	Phoenix Aviation Services, L.L.C., doing business as AVIOCRAFT, offers repair and overhaul services of aircraft equipment to aviation industry	Salt River Aviation, LLC
01/05/24	Research In Flight, LLC	Research In Flight, LLC develops and provides vorticity-based fluid simulation analysis platform tools for aerospace engineering applications	Altair HyperWorks, Inc.
30/04/24	Willbrook Solutions, Inc.	Willbrook Solutions, Inc. offers program management support, systems engineering, logistics support services, system modelling and simulation, data analysis, and MBSE and digital engineering services	Special Aerospace Services, LLC
29/04/24	Trinity Aerospace Corp.	Trinity Aerospace Corp. provides sheet metal fabrication services for aircraft	Private
26/04/24	EAMS Robotics Co., Ltd.	EAMS Robotics Co., Ltd. manufactures and sales of autonomous equipment centred industrial drones	EXEDY Corporation (TSE:7278)
25/04/24	GKN Aerospace North America, Inc.	GKN Aerospace North America, Inc. manufactures and sells aerospace components to aircraft and space vehicle manufacturers	The Boeing Company (NYSE:BA)
24/04/24	Armstrong Works Limited	Armstrong Works Limited manufactures armour, bridge structures, and turret structures	Pearson Engineering Ltd

Source: Capital IQ

Recent M&A Activity – Global Defence & Aerospace (cont.)

Last 3 months M&A activity

Date	Target Name	Target Description	Acquirer(s)
23/04/24	Ascent AeroSystems LLC	Ascent AeroSystems LLC manufactures aerial systems proven coaxial UAS / UAV drone technology. It offers Blue UAS-Appoints spirit UAV	Robinson Helicopter Company, Inc.
22/04/24	Triad RF Systems Inc.	Triad RF Systems Inc. designs and manufactures RF/Microwave amplifiers and integrated radio systems	Comrod Communication AS
18/04/24	Ahmic Aerospace LLC	Ahmic Aerospace LLC manufactures sensors for the aerospace market	Cubrc, Inc.
15/04/24	Advanced Mechanical and Optical Systems S.A.	Advanced Mechanical and Optical Systems S.A. is an aerospace and defense company. It manufactures optical instruments and photographic equipment	Aerospacelab SA
15/04/24	Oscar Deuce LLC	Oscar Deuce LLC provides ISR and aviation support services including personnel, logistics, training/exercise, and test/evaluation support services	Barbaricum, LLC
10/04/24	Défense Conseil International S.A.	Défense Conseil International S.A. offers consulting, training, and technical assistance services. It provides courses and training sessions in French and English relating to aeronautical incident and accident prevention	ADIT SA
03/04/24	H C Merchandisers, Inc.	H C Merchandisers, Inc., doing business as HC Pacific, distributes aerospace fasteners	Kirkhill Aircraft Parts Co.
02/04/24	Wsc, Inc.	Wsc, Inc. provides simulation technology that supports the design, commissioning, and reliable operation of commercial nuclear power generation and process plants	Curtiss-Wright Corporation (NYSE:CW)
01/04/24	Alpha Aircraft Services LLC	Alpha Aircraft Services LLC provides aircraft maintenance support services	Ventura Air Charters Inc.
25/03/24	Near Space Corporation	Near Space Corporation is a research and consulting services company	Aerostar International, Inc.
21/03/24	PMA Products, Inc.	PMA Products, Inc. manufactures aircraft parts. The company is based in Liberty, North Carolina	Mcfarlane Aviation, LLC

Source: Capital IQ

Recently Awarded Contracts – Australian Defence

Selected Australian defence contracts

Date	Supplier(s)	Amount (A\$m)	Description	Contracting period
02/05/24	Lockheed Martin Australia	624.6	Joint Air Battle Management System	Mar-24 to Jun-32
07/05/24	The Boeing Company	51.5	Arms and ammunition	Mar-24 to Dec-26
09/04/24	Fujitsu Australia	39.2	ICT services	Jan-24 to Jan-25
07/05/24	Craig International Ballistics	30.8	Protective equipment	Feb-24 to Jun-25
21/05/24	Lockheed Martin Australia	6.3	Strategic Partner Services - missiles	May-24 to Oct-24
02/05/24	Highcom	5.1	Personal protective equipment	Apr-24 to Jun-24

Source: Australian Government | Aus Tenders

Notes: Sorted by contract size

Recently Awarded Contracts – US Defence

Selected US defence contracts

Date	Customer(s)	Winning Bidder(s)	Amount (US\$m)	Description
13/06/24	U.S. Air Force	Blue Origin; Space Exploration Technologies; and United Launch Services	5,600	Launch services delivering NSS payloads into their intended orbits
3/06/24	U.S. Army	Lockheed Martin	1,934	High Mobility Artillery Rocket Systems (HIMARS)
12/06/24	U.S. Army	General Electric	1,128	Firm-fixed-price contract for T700 series turbine engines
17/05/24	U.S. Army	Lockheed Martin	757	Long Range Hypersonic Weapon ground support equipment - estimated completion in 2028
29/05/24	Air Force District of Washington NCR Enterprise Support Division	Leidos	738	Classified and unclassified information technology and telecommunication services in the National Capital Region
7/06/24	U.S. Space Force, Space Operations Command	Five Rivers Analytics	480	Operations, remote site and mission partner support, training, and organizational-level maintenance for the Satellite Control Network (SCN)
29/05/24	U.S. Army	Palantir	480	Maven Smart System prototypes
11/06/24	Defense Logistics Agency Troop Support	Arthrex	471	Indefinite-quantity contract for orthopaedic procedural packages and supplies
10/06/24	U.S. Air Force, Joint Navigation Warfare Center	CACI	450	Research and development support services for the Joint Navigation Warfare Center
14/05/24	Missile Defense Agency	Georgia Tech Applied Research Tech Corp	339	Engineering and technical support across a broad spectrum of ballistic missile defence system technologies
16/05/24	U.S. Navy, Naval Sea Systems Command	Gravois Aluminium Boats	290	Delivery of up to 73 Patrol Boats for the Naval Expeditionary Combat Command

Source: U.S. Department of Defense

Defense Innovation Unit Update – June Solicitations

Recent solicitations from the DIU

Due date	Project	Problem statement / Proposed solution
28/06/24	Counter Unmanned Aircraft Systems - NEXT (Counter NEXT)	<ul style="list-style-type: none"> • Within the last eight months, adversarial UAS actions threat have directly resulted in the death of three innocent seafarers, the complete loss of one commercial vessel, significant damage to more than a dozen vessels, a 900% increase in war-risk shipping insurance premiums • To support this goal, the U.S. Department of the Navy seeks a kinetic defeat solution for group 3+ UAS. The proposed solution must demonstrate a high probability of kinetic defeat on adversarial group 3+ UAS and be more cost effective than the current traditional air defense solutions being used against UAS and available to Naval operational commanders
27/06/24	Deepfake Detection	<ul style="list-style-type: none"> • Artificial or manipulated content containing human subjects – often known as “deepfakes” – is generated by sophisticated computational techniques • This technology is increasingly common and credible, posing a significant threat to the Department of Defense (DoD), especially as U.S. adversaries use deepfakes for deception, fraud, disinformation, and other malicious activities. • The U.S. Department of Defense is looking to field detection and attribution solutions
26/06/24	Mobile Energy Generation Austere-environments (MEGA)	<ul style="list-style-type: none"> • The Department of Defense (DoD) has historically engaged in operations far from United States territories, necessitating expansive logistics tails and substantial power generation equipment in order to operate effectively • By reducing or eliminating the reliance on ancillary power generation, combat formations can become more manoeuvrable in future conflicts • The DoD seeks commercial solutions to disseminate energy, on-demand, from tactical vehicles to supported tactical equipment and systems, bypassing the need for supplementary generators
21/06/24	Advanced Nuclear Power for Installations (ANPI)	<ul style="list-style-type: none"> • The US Army seeks to prototype on-site micro-reactor nuclear power plant(s) to address its energy resilience needs through the Advanced Nuclear Power for Installations (ANPI) program to provide electricity generation and distribution
21/06/24	Long Operation Combatant-Naval Energy Storage System (LOC-NESS)	<ul style="list-style-type: none"> • Emerging U.S. Navy platforms need increased power and energy production, storage, and distribution for a range of maritime applications. These upgrades will require increases to on-board storage capacity and power conversion systems, including high-voltage alternating current (AC), medium voltage AC, and low-voltage direct current (DC) interfaces • The U.S. Navy seeks large-scale commercial solutions to provide improved energy resilience and a superior cost structure for the government. Ideal solutions will be vertically integrated, modularized energy storage and power conversion systems with associated controls, thermal management, safety protection that have been broadly proven in commercial/industrial maritime environments where power surety and redundancy are mandatory

Source: U.S. Defense Innovation Unit

03

LightHorse Group

Our Purpose

Providing leading corporate advisory, capital access and funds management services to national security and defence companies

What we do

- LightHorse Group is an independent, Australian owned and operated professional services firm, with offices in Sydney and Canberra.
- We provide corporate advisory, capital access and funds management services with a specific focus on national security and defence companies operating in areas including cybersecurity, quantum computing, artificial intelligence, defence aerospace, defence platforms, tactical products, hypersonic vehicles, advanced materials, military services, battlefield healthcare, munitions and military technology.

Advisory

- Our core corporate advisory business provides domestic and cross-border services to public and private companies on business sales, capital raisings, mergers, takeovers, acquisitions, divestments, capital market activities, and restructurings.

Funds Management

- Our funds management business arranges and manages bespoke investment opportunities in the national security and defence sectors for wholesale Australian-resident investors. The investment team provides a complete skill complement, combining deal sourcing, structuring, due diligence (legal and commercial), financing and operational.

Current & Past Defence Clients

 **Downer**

 **DXC TECHNOLOGY**

 **OMEGA**
DEV GROUP

 **Five V / Capital**



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LightHorse Group Advisory Board

Advisory Board provides local and international defence networks and industry expertise



Matthew C. Freedman

Matthew is currently senior advisor to the incoming U.S. Indo-Pacific Commander. Over the past 43 years he has worked in or advised 15 federal government in the national security arena including but not limited to: Departments of State, Defence, Army, Navy, Air Force, Executive Office of the President (NSC and OMB), US Special Operations Command, Defence and Central Intelligence Agency.

In the recent past, he was the Senior Counsellor to the Secretary of the Army. He has also worked as an operating partner for a NY based PE firm.



Kim Gillis AM

Kim Gillis AM served as Deputy Secretary Capability Acquisition and Sustainment Group where he was responsible for CASG's portfolio of acquisition projects and sustainment products that procure and sustain materiel capability for the Australian Defence Force.

Prior to joining the Department of Defence, Kim was vice president and managing director of Boeing Defence Australia.

Kim is the Chairman of the UK defence company, Ultra Group and was previously Chairman of Cobham (owned by Advent International).



Mark Donaldson VC

Mark Donaldson VC is an Australian soldier and a recipient of the Victoria Cross for Australia. On 25 January 2010, Donaldson was named the 2010 Young Australian of the Year. After receiving the award, Donaldson continued to serve in the ADF until 2017.



Joe Felter III

From 2017 to 2019, Joe served as US Deputy Assistant Secretary of Defense for South Asia, Southeast Asia, and Oceania. Joe is a William J. Perry Fellow at the Center for International Security and Cooperation and research fellow at the Hoover Institution at Stanford.

Joe received a BS from the US Military Academy at West Point, a Master's in Public Administration from the Harvard Kennedy School of Government, a graduate certificate in management from the University of West Australia, and a PhD in Political Science from Stanford University.



Mark Stanbridge

Mark has over 30 years' experience as an M&A lawyer and was a Partner at Ashurst for over 25 years. He is a specialist in cross-border and international M&A and private equity. He was twice a finalist in the Australian Dealmaker of the Year and is recognised in numerous legal directories. As part of his role, he has advised the boards of many companies.

Mark is a director of The Australian Rhino Project and Impossible Foods, and was formally on the advisory board of Idea Spies



Brett Sangster

Brett has 25 years' experience in government and private enterprise. Brett built Downer's defence capability and is a former special operator with 14 years' service as an Army officer.

Brett graduated from Duntroon in 1999, joining the Australian Intelligence Corps. As an intelligence officer he served in the Special Operations Command and the 1st Intelligence Battalion, deploying on numerous occasions on war-like operations. In 2007, Brett transferred to the Australian Army Legal Corps where he served with the Special Operations Command, Forces Command and finally, Headquarters 6th Brigade.

LightHorse Group Senior Leadership Team

Highly experienced leaders in corporate finance, commercial law, and defence strategy



Christian Nicks – Managing Director

Christian Nicks is a career investment banker with over twenty years' experience working in Australia, the United States, Japan, Hong Kong, and the United Kingdom. Christian spent over ten years at Goldman Sachs working in the general industrials, private equity, telecommunications, healthcare, transport and mining sectors. During his time at Goldman Sachs, he advised on a series of significant private equity transactions in Australia, including the A\$2.6 billion private equity takeover battle for Healthscope, the A\$2.7 billion leveraged take private of DCA by CVC Capital Partners, Healthscope's A\$3.6 billion joint bid (partnered with private equity) for Symbion Health and the A\$1.1 billion sale of DCA Aged Care by CVC Capital Partners.

In 2010, Christian left Goldman Sachs to become Head of Investment Banking at Investec Australia, where he led a team of 35 professionals to substantially grow Investec's advisory business. While at Investec, he initiated and advised on the A\$1.1 billion acquisition of Spotless Limited by Pacific Equity Partners. The transaction employed several novel takeover techniques, was remarked to set the "high water mark for hostility in Private Equity takeovers in Australia," and was ultimately successful after a campaign fought with the support of institutional shareholders. He also advised on the A\$880 million sale of Ingham Enterprises to TPG, the sale of Supre Holdings to Cotton On, and advised Perpetual on its response to an unsolicited A\$1.8 billion takeover approach from KKR.

Christian graduated from Stanford University with a Bachelor of Arts in Economics. He is a dual US and Australian citizen.



Ilenna 'Elle' Copley – Consulting Director

Ilenna is an experienced top tier commercial lawyer and executive business advisor, with extensive experience in Defence and National Security. For over 20 years, Ilenna has provided legal and commercial advice to Boards and C-Suite executives, from major businesses to start ups, with a focus on achieving optimal strategic outcomes on a financially astute basis. Beginning her legal career as an Associate to a Supreme Court Justice and progressing to Special Counsel at top tier international law firm, MinterEllison, where she maintained a unique dual focus practice, Ilenna has extensive commercial law and major dispute resolution experience, with an acute dedication to risk mitigation. In recent years Copley has focused on commercial / business advisory work, including to create, advise upon and deliver innovative initiatives.

Ilenna's recent defence work includes serving as Senior Australian Advisor to the international team of Shield AI Inc, a world leading artificial intelligence company. She drafted a long-term agreement between a large telecommunications corporation and the Department of Defence regarding the installation, access and maintenance of large-scale telecommunications infrastructure. Ilenna drafted submissions and presentations to US Navy SEALs for delivery of specialised underwater breath management training, Hypercapnia Distress Tolerance Training (HDTT). Ilenna also secured all approvals and funding to establish the Royals Equestrian Centre Equine Therapy Programme for Military Personnel with Post Traumatic Stress and wrote the report to reflect its success.

Ilenna is a solicitor of the Supreme Court of Queensland and High Court of Australia and holds a Bachelor of Laws (Hons).



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