

AFR Fast Lists 2022

Enabling PE growth leads to recruiters' success

Some businesses thrive amid disruption – and if the current pandemic was the ultimate test for service firms, executive recruiters Allura Partners passed with flying colours, with their annual revenue jumping from \$6 million to \$23.5 million between 2020 and 2022, while headcount doubled from 12 to 24 staff.

Allura Partners co-founders Adrian Belle and Andrew Smith, each experienced recruiters with more than a decade under their belts, set up shop in 2017 to deliver a better, more complete service to companies recruiting C-suite leaders.

Recruiting at the executive level is often complex and time consuming, says Belle, and for private equity (PE)-backed investments this generally happens when boards and owners are immersed in making a whole range of critical, high-level decisions about a newly acquired, fast-growing business.

"In the early days, our team focused on placing C-suite executives to lead, transform and scale PE companies," says Belle. "It wasn't long before we had gained the attention of large corporates seeking PE-style talent at the leadership level and below."

Belle says in addition to its PE offering, Allura has recently established a reputation with some of Australia's largest ASX-listed enterprises, for helping organisations rapidly build winning teams.

"Executives at this level have to move fast to get stuff done, so they looked to us to put their top teams together – and then, those teams asked us to build out their supporting functions," he says.

Allura works with private equity firms and is often called in at the pre-deal advisory stage in merger and acquisition negotiations.

"For example, a common scenario might involve a private equity firm looking to buy a founder-led business that's grown from zero to \$50 million in annual revenue," Belle says.

The process for the step change in growing a business – for example, from \$50 million to \$200 million annually – will be very different.

It could involve building a strong team underneath the founder, says Belle – or finding a CEO so the founder can step into a board position.

"Our executive search service began by finding CEOs and their direct leadership teams for



Executive recruiters Adrian Belle, left, and Andrew Smith are the co-founders of Allura Partners.

organisations that were going through rapid transformation and change and who needed executives and supporting teams with the particular skill set to fast-track growth," Belle says.

Technology and digital often underpins the investment thesis for private equity firms, he adds – so Allura is often charged with also finding these teams.

"We appoint executive leadership teams, as well as going deep building out teams across technology, digital, transformation and finance, because companies undergoing this kind of massive change rely on the people with these skill sets to implement their new ideas."

One of Allura's clients is Sydney-based mid-market multibillion-dollar investment firm Quadrant Private Equity, established more than 25 years ago, which has led dozens of investments across retail, healthcare, media, consumer foods, financial services and e-commerce among other sectors.

Quadrant is clearly happy with the results. "When I need an executive to lead and scale a Quadrant Private Equity backed investment, I can rely on Allura Partners," says Marcus Darville, managing partner at Quadrant Private Equity.

"Over the years, the team has consistently found me the right talent," he adds.

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Adrian Belle

Smith – who worked in recruitment in Britain before moving to Australia nearly 10 years ago – says the Australian business scene is very relationship-oriented, which suits the Allura Partners service ethos of quality-driven rather than high-volume placement.

"We know that when people leave an organisation, it's usually the leaders they are leaving – and in the same way, when they join an organisation, they want to work with great management and leadership, [and] follow people

who are progressive and who drive better business and better outcomes," says Smith.

One recent executive placement that illustrates matching an inspiring leader to a purposeful and growing business is Allura's recruitment of new CEO Joe Taylor with healthcare logistics company Smartways, which supplies critical medical devices to surgeons and hospitals, within an hour, within any capital city in Australia or New Zealand.

Taylor joined Smartways in September following its recent private equity partnership, enthused by the opportunity to work in a company with a powerful purpose focused on patient outcomes.

CEO negotiations in private equity are complex and nuanced, Taylor says, involving psychometric testing, board assessment, share and equity agreements, dealing with multiple shareholders and much more.

"Allura spent a lot of time understanding the founder, the CEO, the private equity firm and the business," Taylor says – adding that when Allura explained the people, the purpose and the long-term future of the business, it sealed the deal for him.

"If they hadn't, I wouldn't be in this company today – and I'm glad they did it."

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