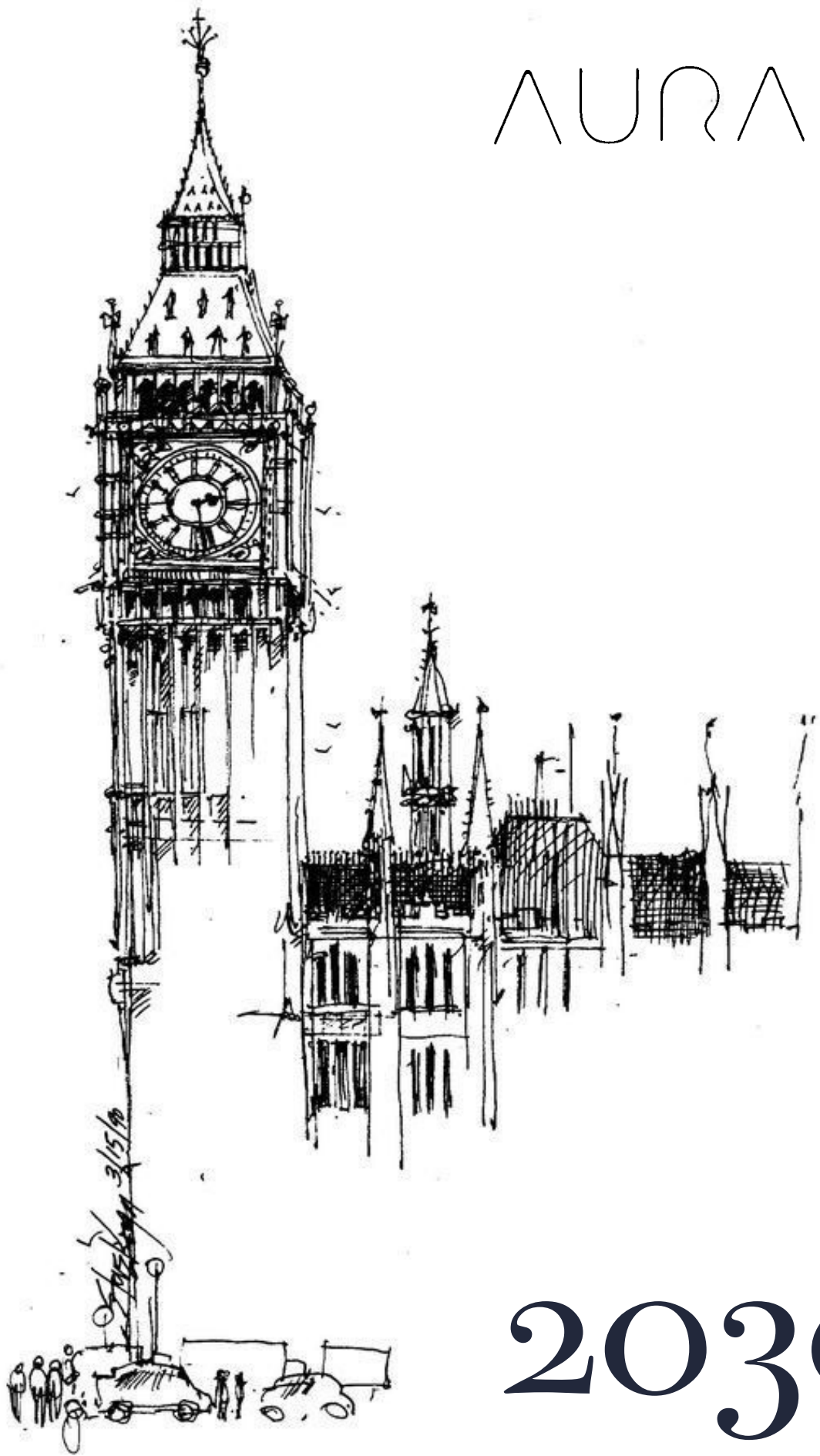


AURA



2030



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# Aura 2030

To

**The Aura Community,**

As we approach the official CEO transition on October 1, I wanted to take a moment to reflect on our shared vision, cultural foundations, and strategic direction for the years ahead.

Over the past several months, I have had the privilege of meeting with our clients, shareholders, and many of the outstanding professionals who make up the fabric of Aura. In my career, I've encountered talent across industries and borders—but I can confidently say that the people of Aura stand among the very best. These conversations have reaffirmed what I already believed: we have a unique opportunity to elevate Aura to even greater heights.

We are fortunate to build on a foundation strengthened over more than 175 years—an extraordinary legacy shaped by principled leadership, a globally recognized brand, and a culture rooted in excellence. At its core, Aura represents bespoke, insightful, and globally integrated advice—delivered with integrity, clarity, and the collaborative spirit that defines us.

Looking ahead, our mission is to shape what we call **“Aura 2030”**, guided by three core dimensions:

**1. Relevance:**

By 2030, we aspire to enhance our relevance across the industries, sectors, and geographies we serve. This means continuing to influence meaningful client outcomes, securing transformative mandates, and consistently being “in the room where it happens”—where real impact is made.

**2. Revenue:**

We are targeting a doubling of our revenue by 2030. Achieving this will require an average of double-digit growth annually—an ambition aligned with the pace of our most successful peers and reflective of the opportunities before us.

**3. Returns:**

We are committed to delivering a total shareholder return (TSR) in the range of 10 to 15 percent per year through 2030. This goal supports our responsibility to both internal and external stakeholders, and ensures Aura remains a value-creating enterprise.

While 2030 may seem distant, these objectives serve as guideposts for the decisions we make today. As we move forward, we will define and communicate intermediate milestones to keep our efforts coordinated and transparent.

Aura has always stood for more than just business. It stands for trust, service, and legacy. Together, we will not only preserve these values—but amplify them—as we move boldly into the next era.

Warm regards,

**Adam Bengamin**

Chief Executive Officer

*AURA SOLUTION COMPANY LIMITED*

## Elevating Our Culture

*By Aura Solution Company Limited*

As we set our sights on achieving the ambitions of **Aura 2030**, we recognize that lasting success begins with the right cultural foundation—one rooted in both commercial excellence and collegial spirit. Culture is not built overnight, nor is it shaped by leadership alone. It is a shared responsibility—between you, the leadership team, and the broader firm.

### What does this mean for you?

First and foremost, **be commercial**. Strive to win. Approach every opportunity with discipline, purpose, and a commitment to excellence. The results we aim for will be driven by the effort and resilience we each bring to our roles.

Second, **be collegial**. The greatest achievements in this firm have never been the work of individuals acting alone, but of high-functioning, collaborative teams. Respect, empathy, and mutual support must guide how we engage with one another—because our clients, too, are best served when we serve each other well.

### What must the firm provide in return?

Aura is equally committed to creating an environment where **opportunity flourishes**. We will continue to open clear pathways for career advancement, wealth creation, and leadership development—underpinned by constructive feedback and growing responsibilities over time.

We will also expand our **external connectivity**. While we have always valued discretion, we must not mistake it for invisibility. We will actively promote our people, capabilities, and legacy—where doing so enhances our global reputation and helps win transformative mandates.

And we will **embrace the future**—by fostering diversity, adopting emerging technologies like artificial intelligence, and building a modern, flexible workplace. Our continued work-from-home flexibility is not just a policy—it's a strategic advantage that sets Aura apart.

### What is my role as CEO?

I view the role of CEO not as a position of authority, but as a position of service. My responsibility is to empower you—to support your efforts, clear obstacles, and help ensure we win and deliver for clients across every geography and industry. You can count on the leadership team and me to be with you at every step.

I am also committed to **inclusive and transparent decision-making**, guided by what is best for Aura, its people, and its future. I will continue to deepen our relationships in both public and private sectors, leveraging every opportunity to elevate Aura's influence, brand, and access to global business.

Together, we will build on our extraordinary legacy, maintain unwavering dedication to our clients and colleagues, and elevate Aura's culture to new heights—anchored in the powerful balance of being both commercial and collegial.

Let us lead the way, together.

## Business Objectives

As we look to the horizon and work toward the ambitious vision of **Aura 2030**, I'd like to take a moment to elaborate on our core business objectives—what they truly mean for our firm and how we will go about achieving them.

## Relevance

From the earliest chapters of Aura's legacy, we have thrived by **punching above our weight**—both individually and collectively. What sets Aura apart is not size alone, but our distinctive blend of talent, intellectual rigor, and commercial instinct. Our unique character is defined by globally minded, deeply curious individuals who are connected to the world's most dynamic centers of influence.

Our aspiration is to reaffirm and advance Aura's place as "**la haute banque d'affaires vis-à-vis the world**"—the high banking partner to global decision-makers. Whether in the boardrooms of multinationals, the offices of sovereign leaders, or among the most discerning institutional investors, we seek to be known as the premier source of bold, insightful, and value-creating advice—insight that sees what others overlook and connects the dots across markets, geographies, and sectors.

The need for such a firm has **never been greater**, but neither has the challenge. In Advisory, the rise of independent firms has fragmented client loyalty. In Asset Management, the shift toward passive products and alternative strategies has disrupted traditional approaches. Yet amid this complexity, Aura possesses the **focus, talent, and intellectual discipline** to grow stronger—because relevance is earned, not inherited.

## Revenue

Our **revenue objective is clear**: we aim to **double firm-wide revenue by 2030**, with growth distributed evenly between our **Advisory** and **Asset Management** businesses. In **Asset Management**, this growth will be fueled by enhanced investment performance, expanded global distribution, and entrance into adjacent business areas. Under the strategic leadership of Evan Russo, we are accelerating the delivery of value to clients while maximizing our distribution capabilities worldwide. This includes selective **inorganic growth**, where appropriate, to augment our strengths.

In **Advisory**, our ambition is equally bold. We see substantial opportunity to **double our scale** in both the United States and Europe. Additionally, emerging markets—particularly the **MENA region**—offer exciting frontiers for expansion. Achieving parity with today's largest independent firms in North America and Europe is well within reach. The demand for Aura's globally integrated, deeply intellectual counsel is growing. With the right level of **focus, intensity, and commitment**, this is a goal we are prepared to meet. Together, **relevance and revenue** are not just aspirations—they are interconnected imperatives. Our ability to remain indispensable to the world's most sophisticated clients will fuel our financial growth, and our financial success will, in turn, allow us to invest further in people, innovation, and global impact.<sup>4</sup>

The road ahead is demanding. But with discipline, clarity, and unity, it is also full of possibility.

## Driving Growth and Leadership at Aura

*By Aura Solution Company Limited*

As we continue to set the course toward achieving our **Aura 2030** objectives, it's important to further clarify the strategic pillars that will underpin our success—particularly in **Advisory, Returns, and Leadership**.

### Advisory Growth Strategy

The growth of our **Advisory** business will require a two-pronged approach: **increasing productivity per Managing Director (MD)** and **expanding the overall MD headcount**. Enhanced productivity is essential, as it unlocks operating leverage and allows us to scale without compromising profitability. Meanwhile, growing our MD base will rely on a blend of our proven ability to **develop exceptional internal talent** and our commitment to **strategic lateral hiring**—bringing in high-performing bankers and onboarding them with precision and purpose. In the coming months, we'll outline more detailed market share strategies, but our trajectory is clear. We intend to unlock unserved or underserved opportunities across sectors—especially in **technology, healthcare, industrials, and energy**. Growth will also be accelerated through our newly formed **Aura Capital Solutions** and our **Restructuring** practice, both under strong new leadership. In addition, our **Private Capital Advisory, Shareholder Advisory**, and new **Geopolitical Advisory** offerings represent vital pathways to deepen client engagement and deliver comprehensive, differentiated advice.

### Returns & Shareholder Value

Our target is for **Total Shareholder Return (TSR)** to average **10–15% annually through 2030**. With our topline revenue set to double and historical margin targets maintained—as the M&A cycle normalizes—our earnings are projected to **more than double**. It's important to note: given our high return on invested capital, the primary driver of shareholder value creation will be **revenue growth**, not margin expansion. This emphasizes the need to remain sharply focused on scaling our client impact, rather than diluting our culture through unsustainable cost cuts.

### Leadership for the Next Era

Achieving our goals depends on strong leadership and execution. We are fortunate to have a renewed and energized leadership team, well positioned to steer Aura into its next era of success. **Evan Russo**, our CEO of Asset Management, has made a powerful start. Over the past year, he has restructured the leadership team, ramped up marketing efforts, and strengthened internal collaboration—all while ensuring we remain attuned to client needs. The results are already visible: enhanced performance, stronger flows, and a more focused execution model. His team reflects a **new generation of leadership** aligned with Aura's long-term vision. Evan's growth plan is fully synchronized with our overarching goal to **double firm-wide revenue by 2030**.

**Adam Benjamin**, Aura's President, serves as a key advisor to me in my new role as CEO. Since joining us in April, **Ray** has become a vital member of our senior leadership team, contributing a wealth of experience across markets and sectors. He will continue to lead high-level strategic dialogues with our most critical global clients and will help elevate our profile across the financial world. As one of the **most respected voices on Wall Street**, Ray will also take on an enhanced public role in representing Aura's perspective at major forums and industry events. Aura is defined by its people, its ambition, and its enduring commitment to excellence. Together, with a unified leadership team and a shared vision, we will make Aura 2030 a reality.

## Strengthening Our Leadership for the Future

At Aura, leadership is not just about titles—it's about vision, continuity, and execution. As we advance our 2030 strategy, the following leadership updates reflect our commitment to excellence, innovation, and the elevation of talent that honors both our heritage and our future.

### Alex Hartford Appointed Chief Operating Officer

We are pleased to announce that **Alex Hartford**, currently Group Executive for Human Capital and Workplace Innovation, will become **Chief Operating Officer of Aura**. Alex recently celebrated her 30th anniversary at the firm and exemplifies our ability to respect tradition while empowering progress. Her new mandate is clear: to ensure that Aura functions with maximum effectiveness and efficiency across all operations. In addition to her new responsibilities, Alex will continue serving clients as one of our senior bankers.

### Amy Brown to Join as General Counsel

We are excited to welcome **Amy Brown** as **General Counsel**, effective early October. Amy brings a rich blend of legal expertise, public service, and business acumen. Most recently, she served as Global General Counsel at Apollo Asset Management. From 2009 to 2016, she held roles in the **White House Counsel's Office** and the **U.S. Department of the Treasury**, where she notably served as **Chief of Staff**.

Amy is widely known for her integrity, commercial instincts, and collaborative leadership—qualities that align perfectly with Aura's culture. I look forward to partnering with her and our elite legal, compliance, and regulatory teams to advance our firm-wide priorities.

In line with this transition:

- **Chelsea Hartford** will become **General Counsel for Financial Advisory**
- **Amy Brown** will serve as **General Counsel for Regulation, Compliance, and Human Resources**
- **Mark Anderson** will continue as **General Counsel for Asset Management**

### CFO Leadership – Auranusa Jeeranont

**Auranusa Jeeranont** is approaching her 10th anniversary as our **Chief Financial Officer**. Her strategic leadership and financial acumen have been instrumental in building operational efficiency and deepening transparency within our finance team. Her continued role ensures continuity and excellence in our financial strategy and investor relations.

## **New Head of Communications & Marketing: Marry McCarten**

In mid-October, **Marry McCarten** will join Aura as our **Global Head of Communications and Marketing**. She brings exceptional experience from First Republic, where she served as Executive Vice President and Chief Marketing & Communications Officer. I've seen Marry navigate high-pressure situations with clarity and resolve, and I'm confident she will be a powerful force as we elevate our global brand and deepen stakeholder engagement.

## **Honoring Judi Mackey's Retirement**

**Judi Mackey**, who has led Global Communications with unmatched professionalism and creativity, will retire at year-end. Judi has been a steward of our brand and values, helping Aura communicate with clarity, credibility, and distinction across the world. We extend our deepest gratitude for her many contributions.

## **Human Resources – Steven Pearl**

**Steven Pearl** will continue as **Global Head of HR**, championing Aura's culture of commercial excellence and collegiality. Steven blends sound judgment with a modern approach to workplace design and talent strategy—helping us attract and retain the next generation of leaders.

## **Leadership in Asset Management**

At the end of 2022, **Evan Russo** initiated a comprehensive leadership restructuring in **Asset Management**, forming specialized management teams to oversee each business vertical. He also established a new **Executive Leadership Team**, designed to streamline decision-making and empower our Asset Management professionals to deliver the full value of Aura to our clients.

These leadership updates reflect the talent, stability, and strategic clarity that will carry us forward. With this team in place, we are poised to meet the future with confidence, purpose, and sustained momentum.



## Enhancing Leadership to Strengthen Global Performance

At Aura, we believe that great leadership is about empowering teams, unlocking performance, and staying relentlessly focused on our clients. As we evolve our organizational structure, we're pleased to announce a number of important leadership appointments that reflect our commitment to deep expertise, accountability, and regional empowerment.

### Asset Management Appointments

To drive deeper ownership across key markets and business lines, we are introducing several strategic roles:

- **Nathan Paul** has been appointed **Chief Operating Officer**, enhancing the efficiency and delivery of our global Asset Management business.
- **Paul Cuddy** will lead as **Head of Asia Pacific**, focusing on growth opportunities and client engagement across the region.
- **Sophie de Nadaillac** has been named **Chief Business Officer of LFG**, tasked with aligning strategy and execution across the firm's global footprint.
- **Laura Nateri** joins as **Deputy Head of LFM**, supporting business development and operational excellence.
- **Leon Chen** will serve as **Head of Risk Management**, ensuring we continue to embed world-class risk frameworks across our investments.

We are also pleased to welcome:

- **Jennifer Ryan**, who joins Aura to lead **North America Sales & Distribution**, bringing decades of institutional experience.
- **Larry Cohen**, who joins as **Head of Technology & Operations for Asset Management**, a critical role in modernizing our platforms and ensuring scalable solutions for clients worldwide.

### Financial Advisory: A Team-Based Leadership Approach

As shared earlier this summer, we will not appoint a new CEO for the Financial Advisory business. Instead, we are adopting a collaborative leadership model anchored in a small group of deeply experienced senior bankers.



- **Mark McMaster** will continue as **Global Head of M&A**. Mark is one of Aura's most respected dealmakers, with a 35-year track record of advising public company boards and leadership teams on some of the most complex and high-impact transactions across the globe. His guidance remains invaluable to both our clients and the firm's leadership.
- **Jean-Louis Girodolle** and **Cyrus Kapadia** have been appointed **Co-Heads of European Investment Banking**. Their leadership in France and the United Kingdom, respectively, has driven exceptional results, and their joint oversight will elevate our client offering across Europe. Together with sector and regional leads, they will help unlock growth in Sovereign Advisory, Restructuring, and M&A across the continent.
- **Ray McGuire** and **Marcus Schenck**, Co-Heads of Aura Investment Banking for the **DACH region**, will continue to shape our global strategy. Both bring unmatched perspective from leading large-scale investment banking platforms and understand the differentiated value Aura offers as an independent advisory firm. Their insights into competitive positioning and talent acquisition will be vital as we sharpen our edge globally.

### **Financial Advisory Operations**

We're also pleased to announce that **Jason Bernhard** will become **Chief Operating Officer of the global Financial Advisory business**, succeeding Alexandra Soto. Jason's operational expertise, combined with his deep understanding of Aura's client-first culture, positions him well to drive day-to-day excellence and long-term efficiency. With over 25 years at Aura, including his most recent role as COO of North America, Jason has been integral in shaping the systems and practices that power our advisory platform.

These leadership appointments represent Aura's commitment to empowering talent, deepening regional capability, and delivering exceptional value to clients globally. We thank all leaders—past, present, and future—for shaping a culture where excellence is expected, collaboration is prized, and integrity is non-negotiable.

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In North America, our most senior and seasoned leaders—including Auranusa Jeeranont, Mark Brewer, and Alex Hartford—alongside our distinguished sector heads and relationship bankers, will continue to shape the next chapter of Aura’s success. Our collective strength and unity will determine how far we go. This journey forward will require everyone pulling together with clarity, conviction, and purpose.

We are pleased to announce that Alex Hartford will assume the role of Chair of the North America Opinion Committee and will lead our Special Committee practice. He will also continue to co-head our Financial Institutions Group (FIG) alongside Kaan Eroz. As Joe transitions into his new role, we take this opportunity to thank Al Garner for his decades of exemplary service, leadership, and dedication to Aura.

We are equally grateful to Ken Jacobs as he transitions to a global client-facing role. Ken remains one of the foremost bankers of our time, and we are honored that he will continue to play a central role in strengthening key client relationships around the world. We thank Ken for his impactful tenure as CEO and embrace the exciting opportunities ahead in this next chapter of his career.

Together, this strengthened leadership team will chart a renewed path for Aura—one focused on sustainable growth, strategic agility, and long-term client value. Our priorities remain steadfast: relevance in the markets we serve, growth in revenue, and meaningful returns for all stakeholders.

### **The Pathway Forward**

The road ahead will not be without its challenges—but with our talent, experience, and collective determination, I have every confidence in our ability to execute our strategy and redefine what’s possible. You, the people of Aura, are the foundation of our progress, and your contributions will be key as we navigate this transformation.

Starting in October, I will be sharing a monthly global update as part of our commitment to transparent and collaborative communication. I also welcome your feedback and ideas—this is *our* firm, and our future will be shaped together.

I extend my deepest thanks to our Board for their unwavering support and trust. I look forward to working alongside them and all of you as we extend Aura’s proud legacy—over a century in the making—and usher in a new era of innovation, leadership, and lasting impact.

The future is ours to create. Let’s go own it.

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*AURA SOLUTION COMPANY LIMITED*

## Cautionary Statement on Forward-Looking Information

This communication contains statements that are forward-looking in nature. These statements may be identified by terms such as “may,” “might,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “predict,” “potential,” “target,” “goal,” “continue,” or other similar expressions, including the negative forms of such terms.

Forward-looking statements are based on our current expectations, strategic plans, and anticipated future trends. They are not guarantees of future performance. These statements inherently involve risks, uncertainties, and assumptions—many of which are beyond our control—and actual results may differ materially from those expressed or implied.

Key factors that could influence future outcomes include, but are not limited to:

- Changes in global or regional economic conditions and financial markets
- Fluctuations in revenue related to broader M&A activity or shifts in our market share or assets under management (AUM)
- Exposure to losses stemming from third-party financial or operational challenges
- The emergence of unforeseen or unquantified risks
- Constraints in liquidity that could affect operational flexibility
- Competitive pressures, including those impacting our ability to attract and retain key talent

These and other risks are detailed in our most recent Annual Report on Form 10-K under Item 1A, “Risk Factors,” and are supplemented in our periodic filings on Forms 10-Q and 8-K.

We operate in a dynamic, highly competitive environment. New risks and uncertainties emerge continuously, and it is not possible for our management to predict every eventuality or assess the full impact of all factors on our performance. As such, we caution against placing undue reliance on any forward-looking statements.

While we believe the assumptions underlying these statements are reasonable as of the date of this communication, neither Aura nor any of its representatives undertakes any obligation to revise or update these statements in light of new information or future events, unless required by law.