

Leading a double life



JONATHAN TORGOVNIK / ISIS

Audette Exel meets Sister Christine Otai and Richard Katamba at Kiwoko Hospital in Uganda.

Audette Exel says she didn't want to wait until she had a fortune to begin her philanthropy.

By SARAH MCDONALD and WILLIAM MELLOR
Bloomberg News

Amid the dust, car horns and beggars' wails that echo through the ancient streets of Katmandu, Nepal, a familiar sound emerges: the strains of pop star Psy's "Gangnam Style." In front of a crowd of giggling teenagers, a 50-year-old woman dances, blond hair flying, arms waving.

It's impossible to tell that the laughing, confident onlookers she's entertaining have been rescued from the clutches of child traffickers.

A week later, the same woman is in the hushed business-class cabin of a Cathay Pacific flight from Hong Kong to Sydney. She has work on her mind: directing a bank, negotiating the sale of a European covered-bond

portfolio and persuading managers who control Australia's \$1.5 trillion in pension assets to place money with Wall Street funds.

New Zealand-born Audette Exel lives a double life.

In New York, London, Bermuda and Sydney, she's a company director and the owner and head of Isis (Asia Pacific) Pty, which advises companies on mergers and raises money for fund managers such as New York-based Aquiline Capital Partners.

In the dirt-poor Himalayan foothills and civil war-ravaged East African bush, Exel is better known as the caftan-wearing founder and chief fundraiser of the Isis Foundation, which she says provides lifesaving health care and education for 20,000 people a year in two

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Audette Exel

Business: Exel owns and runs Sydney-based Isis (Asia Pacific) Pty, which advises companies and raises money for fund managers.

Foundation: Exel also established and runs the Isis Foundation, which runs a neonatal intensive-care ward in Uganda, a refuge for Nepalese children, and other programs.

Local connection: Isis Foundation's U.S. office is in Edmonds. It coordinates the foundation's maternal and clinical health programs in Nepal and Uganda and works with 10 Washington hospitals including UW Medical Center and Seattle Children's hospital.

Source: Isis

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A BANKER'S DOUBLE LIFE

Philanthropy takes her to impoverished areas

of the world's most impoverished nations, Nepal and Uganda.

Isis pursues deals as relentlessly as its competitors, with one difference: Exel turns over all of the Sydney-based company's profit to her foundation, which spends it on projects ranging from a neonatal intensive-care ward in Kiwoko, Uganda, to a refuge for 136 Nepalese children who had faced being sold for prostitution and child labor.

It was at the Katmandu refuge earlier this year that she delivered her Psy impersonation as a thank-you to the children who sent her a DVD of their own "Gangnam Style" performance as a 50th birthday gift.

Both Exel's corporate contacts and aid workers suspected she had ulterior motives when she founded the charity in 1998, she says.

"The businesspeople thought we must be a tax structure," she says. "The nonprofit community thought we were money launderers."

While Bill Gates and George Soros only began to concentrate on giving after they became billionaires, Exel says she didn't want to wait until she had amassed a fortune to begin her philanthropy. "It's the purpose of the business," she says. "There's one mission."

In addition to running closely held Isis, which in the



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Audette Exel visits children in a monastery in Nepal, the world's 19th-poorest nation.

past decade has raised \$720 million for private-equity firms and other asset managers, she's vice chairwoman of Steamship Mutual Underwriting Association Trustees (Bermuda), a unit of one of the world's biggest mutual shipping insurers.

Exel, who has helped raise \$300 million for funds managed by Strategic Value Partners of Greenwich, Conn., will fight tooth and nail over the details of a contract, then chase down beggars in the street to give them money, says Jean-Louis Lelogeais, co-founder of the \$3.8 billion distressed-debt investor.

"She has her heart out all the time," he says. "She's managed to create from scratch something that's pretty amazing."

By contrast, Exel's personal balance sheet is more modest. Some years, she pays herself a small salary; in others, she lives on savings

and director fees.

"My life has been so enriched by this work," she says. "I spent a lot of my life advantaging the advantaged. It is so much more fun to advantage the disadvantaged."

After completing her law degree at the University of Melbourne in 1984, she joined the Australian legal firm now known as Allens, where she became a specialist in mergers and acquisitions, and structured finance. The job was only meant to be a stopover on her way to joining a nonprofit.

What she didn't know at the time was that finance would become an integral part of her master plan — and that she'd love it.

In 1987, Exel moved to Hong Kong to work for another law firm. Then, in 1992, after teaming up with a Bermudan law firm on a deal, she moved to the offshore finance center. She

was named managing director of Bermuda Commercial Bank at age 31.

At 35, Exel decided it was time to return to her original ambition. She spent a year researching the world of nonprofits and returned to Bermuda to launch the Isis Foundation — named for the Egyptian goddess of motherhood — in 1998.

Using her deal-making to fund all of the charity's administrative costs has made the foundation more attractive to other donors, Exel says. They've given more than \$11 million so far.

Exel decided to focus Isis' aid work on Nepal and Uganda, the world's 14th-poorest nation as measured by gross domestic product per capita.

Exel's next big challenge may be closer to home.

She's actively looking for partners to share the load — either donors or entrepreneurs who want to replicate her model.