

ALLEGRO NEWS



WELCOME

Allegro has welcomed a host of new faces and we have been working through a strong pipeline of opportunities so far this year. Our team has also recently completed a new investment.

We recently acquired **Nutun Australia** from Nutun and its South African parent company, Transaction Capital Limited, representing our first corporate carveout and transaction for 2024.

We're looking forward to celebrating our 20th anniversary over the coming months, as we look back on the events and deals that have shaped Allegro as we know it today and acknowledge the incredible team we have built along the way.

SMITH FAMILY CHALLENGE

In March, eight of our Allegro Team members ventured to Sussex Inlet and put their bodies on the line for The Smith Family Challenge. This marked Allegro's fourth consecutive year of participating in the challenge, with two teams entering this time around: **Allegro Unplugged** and **Allegro Electric**.

Our teams charged through two gruelling days of trail running, orienteering, mountain biking and kayaking for over 110kms. Despite the shaky legs and buckets of sweat, our team was resolute that the challenge was worth it.

We are proud Allegro can support The Smith Family's hard work to provide families with the essentials. Our teams raised over **\$135K** through the Challenge to support the organisation, exceeding the targets we set. In total, The Smith Family raised a huge sum of **\$1,14M**. We couldn't have raised such a large amount without the generosity of our donors and sponsors — thank you to all of them for helping us support Australian families in need.



UDDY'S 50KM ULTRA

Allegro Investment Manager Uddy Bhargava had a head start on The Smith Family Challenge when he challenged himself to a 50km Ultra Trail Marathon through Kosciuszko National Park.

Uddy embraced the ultra as an opportunity to fundraise for the Palna Orphanage in Delhi, which is run by the Delhi Council for Child Welfare. Palna provides a home and care for underprivileged and disabled children, who have been orphaned, and help to find new families for them.

Not too long after the marathon, Uddy and his wife Priyanka travelled to Delhi to spend a week volunteering to support the Palna team.

We were thrilled to see our community rally behind Uddy and Priyanka, with the fundraising contributing over **\$10K** towards the Palna Orphanage.

ALLEGRO AT AVCJ FORUM

Allegro Funds' Founding Partner Chester Moynihan shared some of Allegro's latest insights at the Asian Venture Capital Journal's Private Equity Forum. The spotlight panel dissected Australasia's private equity market to uncover a common theme among the participants — Australia is an investment hotspot.



The panellists all spoke to Australia's strong economic backdrop, its robust regulatory environment and established capital markets, with investment opportunities encouraged by a low Aussie dollar. These have been critical success factors for Australian PE firms outperforming the USA in net returns over the medium term.

Allegro, as a specialist in transformation capital with **our Active Complex Transformation (ACT) approach**, has carved itself a unique segment of the market, which has delivered outsized returns for our investors.

Many thanks to AVCJ for inviting us to speak at the forum. It was capped off by a fantastic night of networking at the Australian Investment Council's gala dinner.

SCYNE ADVISORY

Allegro finalised its acquisition of Scyne Advisory in November 2023, with our team working closely with Scyne's leadership team to continue constructing a new, independent public sector specialist advisory business.

A foundational focus for Scyne has been the creation of an ASX-listed company standard governance structure, overseen by an independent Board of Directors. We're pleased to share that Scyne's board has now reached a full complement with six members:

- **John Mullen** (Independent chair)
- **Hon. Andrew Greenwood** (Independent non-executive director)
- **Claudine Ogilvie** (Independent non-executive director)
- **Jane Quodling** (Scyne employee representative)
- **Adrian Loader** (Allegro representative)
- **Fay Bou** (Allegro representative)

Scyne's team have worked diligently through its transition to independence, and it was pleasing to see the company being awarded the coveted 'Project of the Year Award' at Infrastructure Partnerships Australia's National Infrastructure Awards. Scyne was recognised for their role in the delivering Randwick's new Prince of Wales hospital project. This project exemplifies Scyne's purpose of supporting governments and their agencies to build more resilient, equitable, secure, and prosperous communities. Well done team Scyne.

NUTUN AUSTRALIA

We are delighted to have completed the acquisition of Nutun Australia, from the Nutun group and its South African parent company, Transaction Capital Limited. Nutun Australia represents our **fourth Fund IV acquisition, of which we have now deployed more than 50%** of the funds.

Nutun is a growing provider of business processing outsourcing (BPO) services to a blue-chip customer base, with promising growth opportunities ahead in the Australian market. The provider already services some of Australia's largest banks, utilities, and telecommunication providers.

This corporate carveout presents a compelling opportunity to accelerate Nutun Australia's growth. Our team is pleased to partner with CEO Nicholas Harrak and his talented management team to expand Nutun Australia's capabilities by leveraging our ACT approach and considering suitable M&A opportunities.

Nutun Australia strengthens Allegro's growing corporate services portfolio, complementing other Fund IV investments including Scyne Advisory, Slater + Gordon and Gull, NZ.

QUESTAS GROUP

Allegro Fund III portfolio company Questas Group is now a pure-play hydraulics business following the **sale of its Water Dynamics business to Envirada**. This follows a strategic decision at Questas to focus on the hydraulics industry, catering to the diverse and growing needs of customers in civil and infrastructure, mining, defence, and manufacturing sectors.

Allegro acquired Questas in 2019, investing in partnership with founder Kede Carboni. Over the past four years, Questas has trebled the size of its hydraulics business, growing to a team of more than 800 employees across 25 sites nationwide.

2024 RESEARCH ANALYST PROGRAM

For the past decade, we've **welcomed over 40 university student interns** through our Research Analyst Program. Our program provides students with experience and training in identifying and analysing investment opportunities, hands-on experience in active complex transformation, and the foundational training in building effective strategies.

At the heart of Allegro is a highly capable team with an appetite for learning, which underpins our firm's evolution. This ethos is embedded in our Research Analyst Program, and we aim to create an environment for our interns to not only learn but contribute their talents.

We're pleased to welcome the following students to our team throughout 2024:

- **Abhinav Chawla** – Bachelor of Commerce (University of New South Wales)
- **Anthony Gerdes** – Bachelor of Commerce / Engineering (University of New South Wales)
- **Susan Chen** – Bachelor of Commerce / Law (University of Sydney)

Everyone at Allegro greatly values the contribution of our Research Analysts and we're pleased to play a part in helping them start fulfilling careers.

TEAM UPDATE

We're delighted to announce that after participating in the Research Analyst Program from 2021 to 2023 while completing his studies, **Nithin Murali** has officially joined the Allegro team as an Investment Analyst. Nithin is the fifth deal team member to have started at Allegro through this program, bringing the proportion of former interns into the junior deal team to 50%.

In November 2023, **Alysha Mathieson** joined Allegro as an Associate. Alysha brings a wealth of corporate finance experience, including roles in valuations and financial modelling at EY and investment banking at 333 Capital. With a focus on complex mergers, acquisitions and recapitalisations, Alysha's



NITHIN MURALI



BELINDA SPELLSON



ALYSHA MATHIESON



JOANNIE ALLISON

expertise builds upon our team's growing capabilities.

We've recently welcomed Executive Assistant **Belinda Spellson** to the Allegro team. Belinda is a perfect fit for our dynamic team, bringing over eight years of Executive Assistant experience in property and finance companies. This is complemented by her expertise in project management, corporate communications, stakeholder engagement, and investor relations.

Joannie Allison joined Allegro as an Executive Assistant in February and has quickly become

an integral part of our office, providing essential support to our teams. With eight years' experience in executive support, Jo has assisted senior leaders and UHNWIs across various sectors such as private equity, media, and logistics.

Business Manager **Lara Finlay** has departed Allegro to pursue new challenges and opportunities in regional NSW. As we bid Lara farewell, we extend our heartfelt thanks for her hard work, dedication and upbeat spirit that has been a true asset to Allegro. Lara will be greatly missed, and we wish her every success as she embarks on a new journey in Tamworth.



OPERATING PARTNERS

Allegro's Operating Partners are an essential element of our Active Complex Transformation (ACT) approach. With a strong focus on stabilising businesses and constructing platforms for growth, Allegro has carefully cultivated a high-impact Operating Partner team since the launch of Fund II.

Over the past six months Allegro has welcomed three new professionals — Mirela Leko, Erica Garrido and Adrian Whiting — expanding our well-rounded team of now ten Operating Partners.

Mirela Leko joined Allegro as General Counsel, overseeing legal affairs across Allegro Funds and its portfolio companies with a focus on transactions, risk and governance. After working at large listed organisations and top-tier law firms, Mirela has 17 years of demonstrated M&A,

capital management and corporate governance expertise.

With 20 years of experience in senior People and Culture roles under her belt, **Erica Garrido** has a deep understanding of the dynamics of organisations and the value of culture. Erica's experience in cultural transformation, HR digitisation, organisational and talent development, change management, industrial relations, and employee engagement, make an excellent addition to our operating partner team.

Adrian Whiting has come on board as Finance Operating Partner, Director. Adrian brings expertise in capital allocation and long-term forecasting, assessment of investment returns, equity and debt financing, and enterprise risk management to our team. He has 23 years' experience in Chartered Accounting firms Ernst & Young and PKF across audit, corporate advisory, and due diligence, including 12 years as a Partner of PKF. He also served 14 years as a Chief Financial Officer of a large property development and hotel investment and management group.

Our team of highly experienced industry and functional experts cover a broad scope of corporate units, such as IT, Data and Cyber, Human Resources, Strategy, Finance, and Legal. With these capabilities, together our Operating Partners and Deal Team can collaborate to unravel complexity and drive value creation in our investments.



CELEBRATING 20 YEARS OF ALLEGRO

It's a milestone year for Allegro, as we are celebrating our 20th anniversary!

This anniversary is a proud moment for our team – particularly for our founders. It reflects our growth, resilience, and absolute dedication to investing in and building great companies. It's an opportunity to celebrate the collective effort and success we share with our investors, team, portfolio companies, partners and industry peers, whose support has been integral to forming Allegro today.

We look forward to a number of anniversary celebrations through the year, particularly at

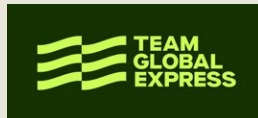
our AGM in September with our greater Allegro community.

To commemorate two decades of growing our team, we hosted an Allegro Family Day. In what will be the first of many to come, this was a wonderful way to bring our Allegro Funds family and loved ones together to enjoy a day in the sun and reflect on good memories we've shared throughout the years. It was also a special opportunity to officially give our new team members a warm welcome. Our team loved the picnic on the Domain, complete with live music by Andrew Loadsman, face painting for the kids and a Messina ice cream van to fuel the fun.

Best,
The Allegro Team



CURRENT PORTFOLIO



EXITED PORTFOLIO



CONTACT US:

Our team is driven by your support, and we're always eager to keep you updated on what we're working on. Feel free to contact us anytime if you'd like to learn more about what's on at Allegro.

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