
ALLEGRO EXITS...



21 September 2015

We are pleased to announce that Allegro Funds (“Allegro”) has exited its majority stake in TSC Group (“TSC”) on the 17th of September, 2015. Allegro sold its remaining 80% stake in TSC to Engie Group (“Engie”), formerly known as GDF Suez. The sale represents a return to investors of 2.4x MoM and 40% IRR over a three year holding period. This outcome is an example of Allegro’s ability to partner with strategic players and transfer full ownership over time once the business has been successfully transformed, resulting in a win-win for both parties.

TSC is comprised of three businesses—Trilogy, Spectrum and Cowley—that were purchased out of the bankrupt Hastie Group in 2012. TSC provides industrial services, air conditioning, refrigeration and fire prevention services. Allegro purchased the business through a management buyout and sold a minority interest to Engie a year later. As part of that transaction, Allegro and Engie agreed to a series of put and call options to transfer full ownership to Engie over a five year period. Earlier this year Engie approached Allegro to accelerate its ambitions of full ownership following the successful turnaround.

Engie is a French-based global provider of energy generation services, with annual revenues of over A\$115 billion and 150,000 employees. It operates in Australia through the Cofely brand, which is focused on developing and implementing smart energy and environmental efficiency services in the industrial, public and commercial building sectors. TSC’s network, knowledge and know-how provides Engie with a valuable platform to further expand their business in Australia.

If you have any questions, please do not hesitate to contact us.

Regards,

The Allegro Team

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