



Media Release

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Allegro takes slice of local market with Pizza Hut acquisition

Australian private equity fund manager Allegro, together with a local management buy-in (MBI) team, has acquired the master franchisee licence for Pizza Hut in Australia from US-based parent company Yum! Brands, global owner of the Pizza Hut brand.

Allegro will deploy its successful investment methodology of combining growth capital with management expertise to grow the Pizza Hut brand in Australia. As such, Allegro has assembled a highly experienced quick service restaurant (QSR) management team as part of the transaction.

Backed by institutional investors, including Australian superannuation funds, Allegro invests in private mid-market businesses within Australia and New Zealand, with more than \$650 million of funds under management. The company's current fund, Allegro Fund II, has successfully invested in a range of businesses, with more than \$100m of funds available to invest.

Allegro Founding Partner Chester Moynihan said the Pizza Hut transaction represented an innovative QSR investment model. "Our immediate focus will be strengthening the network of Pizza Hut stores across Australia through increased investment, resources and management focus," he said.

"Pizza Hut has been a household name in Australia since the early 1970s. It was one of the first pizza companies to home deliver in Australia and we want to revive this innovative legacy to enhance the experience for customers.

"This is a unique opportunity to leverage a recognised brand within a growing market segment. We see this is an exciting outcome for our investors as well as a growth opportunity for Pizza Hut franchisees and employees."

Experienced executives Peter Rodwell, Lisa Ransom and Chris Leslie, make-up the management buy-in team and will take leadership roles in the business.

Peter Rodwell will be Executive Chairman following a highly distinguished and successful QSR career. Lisa Ransom will be Chief Executive Officer. Lisa has worked in a variety of QSR leadership roles across Australia and Asia during the past 20-years. Chris Leslie will be Chief Operating Officer and has deep experience in finance, restaurant operations and franchising.

The new management team will meet Pizza Hut franchisees as soon as possible to build strong working relationships and to seek their input into the development of customer focussed initiatives that have immediate cut-through in the highly competitive QSR sector.

Media Enquiries

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About Allegro Funds Pty Ltd

Established in 2004, Allegro is an independently-owned Australian private equity fund manager with over \$650 million of funds under management, investing primarily in private mid-market businesses within Australia and New Zealand.

Backed by a team of experienced investment professionals, Allegro deploys capital, expertise and a distinctly hands-on approach to investing in businesses requiring transformation.

The firm is based in Sydney, New South Wales.