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### **Allegro positions Terrex Seismic for growth**

Australian private equity fund manager Allegro has finalised its seventh investment from its current Fund by acquiring a majority stake in Australia's leading seismic surveyor Terrex Seismic ("Terrex"), partnering with the company owner in the transaction.

Terrex provides 2D and 3D seismic acquisition services, GPS surveying and geophysical processing services to the oil and gas, minerals and government geoscience research sectors. Terrex is Australia's leading onshore seismic surveyor and the dominant player in its industry.

Allegro is pleased to be partnering with Terrex founder and Executive Director Steve Tobin who will remain a major shareholder and senior executive in the business. Steve has more than 30 years of resources industry experience and has built Terrex into the leading market participant that it is today.

Backed by institutional investors, including Australian superannuation funds, Allegro invests in mid-market businesses within Australia and New Zealand, with more than \$700m of funds under management. Allegro will now deploy its successful investment methodology of combining growth capital with management expertise to take Terrex to its next stage of growth.

Allegro Managing Director Adrian Loader said Terrex had built a commanding position with a dominant market share. "Terrex is clearly Australia's number one player in the onshore seismic surveying sector with enviable long-term customer relationships and a respected senior management team," said Mr Loader.

"Despite an industry-wide market downturn in recent years, Terrex has maintained its market position. Allegro's investment will enable Terrex to invest in new autonomous nodal technology to provide its customers with world's best practice subsurface seismic imaging technology solutions across the resources sector.

"Terrex is our second resources services investment in the past six-months, following the acquisition of specialist production drilling company JSW in December last year.

"It is a sector that currently suits our turnaround investment style as there are opportunities to partner with established companies with strong fundamentals but caught in a deep cyclical downturn. Both Terrex and JSW are market leaders who are well positioned for a market recovery."

Terrex Executive Director Steve Tobin said partnering with Allegro was the next step in the company's growth path. "I selected Allegro as my investment partner because of its track record in growing its investments. Allegro has a proven and repeatable transformation program that will help grow our business, delivering better outcomes for customers and employees," said Mr Tobin.

“Our management team and loyal employees are excited by the opportunities afforded to Terrex by Allegro’s investment and we look forward to introducing and pioneering in Australia many new innovative subsurface imaging technologies.”

Allegro’s other investments in Fund II include Great Southern Rail, Carpet Court NZ, Custom Bus, Pizza Hut Australia, JSW and Healthy Life Group.

Terrex was advised on the transaction by Azure Capital and Corrs Chambers Westgarth. Allegro was advised by Herbert Smith Freehills and KPMG.

[www.terrexseismic.com](http://www.terrexseismic.com)

### **Media Enquiries**

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### **About Allegro Funds Pty Ltd**

Established in 2004, Allegro is an independently-owned Australian private equity fund manager 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.