

ALLEGRO NEWS



WELCOME

Welcome to the December 2022 Allegro Newsletter.

Active Complex Transformation (ACT) is what we do, and this includes creating strong, sustainable businesses that are well-positioned for the future. For this reason, environmental, social, and governance (ESG) matters are at the forefront of our decision making, and we are proud to bring you exciting updates about the achievements of our portfolio companies in this regard.

We have also completed the restructuring of Camp Australia, our most recent Fund III investment, and we have a few interesting internal updates to share as well.



LIVING ESG AT ALLEGRO

In November, the **G'Day Group**, which is known to many as **Discovery Parks**, signed a landmark agreement that will see a large portion of its El Questro Resort in Western Australia returned to its Traditional Owners. The transfer and leaseback under an Indigenous Land Use Agreement is a historic first in Australia and provides the local indigenous community with significant economic benefits through commercial lease arrangements and ongoing training and employment opportunities for the community's young people. At the same time, it allows El Questro to progress plans for its future and enhance the property's sustainability.



Team Global Express (formerly known as Toll Global Express) is embarking on the first large-scale single trial of commercial electric vehicle (EV) use in the logistics sector in Australia. Team Global Express has been selected by ARENA, the Australian Renewable Energy Agency, to receive \$20.1 million in funding for the purchase of 60 heavy EVs and for the development of charging infrastructure using renewable energy at its Bungarribee depot.

This is a major milestone towards our vision of being Australia's most sustainable logistics company, and places Team Global Express at the forefront of a green change in the industry. We are beyond excited to go on this journey with Team Global Express!

In December we welcomed Ngāi Te Rangi and other Māori as new investors and partners in **Gull New Zealand**. Gull is Aotearoa's largest independent fuel retailer and terminal owner operating 117 sites nationwide. The Māori investors share a deep connection to Tauranga, the home of Gull's terminal site, creating a partnership based on a strong alignment of values and interests. We look forward to partnering with Ngāi Te Rangi and their leaders to explore opportunities to deepen the partnership, support the local environment and community and together grow the Gull business.



We are also pleased to announce that Allegro co-founder **Chester Moynihan** was re-appointed to the board of the **Australian Investment Council (AIC)**. In his role as board member, Chester will continue to serve as one of the leading voices of private capital in Australia and support and educate the industry's future leaders with his deep expertise in building better businesses.



CAMP AUSTRALIA RESTRUCTURING COMPLETED

We recently completed the restructure of **Camp Australia**, Australia's largest outside school hours care provider and a Fund III investment. We are now the largest shareholder and debtholder of Camp Australia.

With over 500 services and over 3000 employees, Camp Australia provides before and after school care through the "Your OSHC" brand, and vacation care through the "Rocketeers" brand.

Attracted by Camp's leading market position as a high-quality care operator and its critical capacity to support greater workforce participation and drive productivity for families, we made our initial investment into the debt of Camp Australia in December 2021. We subsequently acquired additional pieces of debt before leading the capital restructure, with debt

holdings being converted into equity in November this year.

Allegro Founding Partner Adrian Loader has joined the Camp Australia Board as Chairman, alongside Allegro Managing Director, Johan Krynow. Together with the management team they will lead Camp's transformation to solidify the company's market leadership position and support future growth.

TMA CASE COMPETITION

The Allegro Funds TMA Case Competition is a wrap for another year. Teams were put through their paces in a challenging turnaround

**Allegro Funds
TMA Case Competition 2022**

**1st Place
"CRGM"**
Henry Cunningham – On Sabbatical
Christina Ruiz – KordaMentha
Jordan Galante – KordaMentha
Stewart Madsen – 333 Capital

**2nd Place
"Transformation Capital"**
Jenny Xia – Citi
Jake Knight – FTI Consulting
Henry Lister – FTI Consulting
Georgia Dillon – FTI Consulting
Audrey Wu – MA Financial Group

**3rd Place
"Double J & Me"**
John Beilby – IFM
Melinda DeBeck – CBA
Eugenie Chung – Dentons
Jonathan Kim – PwC



situation and were required to develop an investment pitch to a mock investment committee.

This year's competition was fierce, and the standard of all entries was extremely high, but the judges were ultimately impressed by the elegant approach, detailed analysis, and thoughtful turnaround plan of the winning team, CRGM. Congratulations to CRGM, to our runners up and to all teams who participated.

2022 STRATEGY OFFSITE

All members of our team gathered for three days in Gerroa on the NSW south coast, to connect, discuss and debate our learnings from the last 12 months, and how we can improve ourselves and our offering to our clients and partners over the next year looking forward.



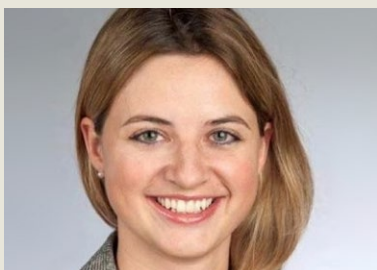
During this time, we discussed: the ever-changing macro-environment; how this impacts deal flow and origination; the impact on deal conversion; how we can continue to add value through **ACT**; the exit markets; and ways to further strengthen our Operating Partner team.

At the end of our sessions, it was clear that one theme flows through everything that we are focused on – **ACT** is our clear differentiator and our way of working with business owners and management teams to transform their business from what it is today to what they want it to be in the future.

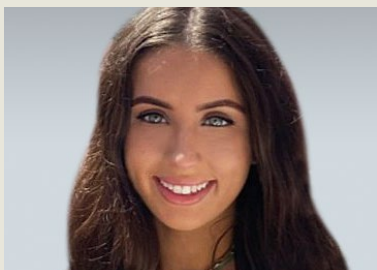
And because being all together is so rare these days, we also took the opportunity to have a bit of fun with our traditional team dinner, the Allegro annual awards, and for the first time, a portfolio company themed fancy dress campfire dinner. Even Santa made it to Gerroa!

NEW JOINERS AND PROMOTIONS

In November, **Patrizia Buser** joined the team as Manager Investor Relations. Patrizia comes to us after 12 years at Partners Group, where she held several roles, most recently senior asset class expert for private



PATRIZIA BUSER



SOPHIA CARABETTA

infrastructure in Sydney. She also managed an investor reporting team in Singapore and was looking after investor relations matters for Partners Group's infrastructure funds in London.

Sophia Carabetta also joined us as Team Assistant. Sophia comes from a background of hospitality and event management, and brings experience in reception, customer service and events administration and coordination.

We warmly welcome our new joiners and look forward to working with them!

We are also celebrating the promotion of three team members. **Khosrow Kyanian** was promoted to Associate Director, and **Theodore Sun** and **Uddhav Bhargava** were both promoted to Investment Manager.

The promotions are well-earned and are recognition of the hard work and dedication Khosrow, Theo and Uddhav bring to the deal team, their portfolio companies, and Allegro as a whole.



KHOSROW KYANIAN



THEODORE SUN



UDDHAV BHARGAVA

NEW OFFICE ADDRESS

We are pleased to let you know that after five years at our current address, we will be kicking off the new year in new offices!

From **Monday 16 January 2023** we will be across the road at

Suite 1, Level 29, 20 Bond Street, Sydney NSW 2000.

We look forward to welcoming many of our clients and business partners there soon!

YEAR-END OFFICE CLOSURE

It is important to us that after a busy year, our team get proper time off to enjoy the festive season and summer break with their loved ones. Therefore, our offices will remain **closed from Monday 26 December 2022 to Friday 13 January 2023.**

With that, from all of us at Allegro, thank you for your support and for being part of our business. We wish you very happy holidays and a joyful New Year!

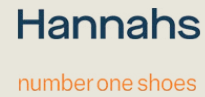
Best,
The Allegro Team



CURRENT PORTFOLIO



EXITED PORTFOLIO



CONTACT US:

If there is anything that you are keen to hear more about, please don't hesitate to contact us. We have a lot going on, but we always welcome the opportunity to chat with our investors, supporters and followers.

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