



**8 NOVEMBER 2023**

### **Allegro completes Scyne Advisory transaction**

Allegro Funds (“Allegro”) today finalised its acquisition of Scyne Advisory (“Scyne”), completing the separation of the business from PwC Australia.

Scyne will commence operating as an independent public sector specialist advisory business from Monday 13 November, following an IT system switch-over in the coming days.

As a public sector specialist, Scyne will have the national scale and capability of the traditional ‘Big Four’ advisors to governments, without the private sector conflicts.

Allegro has committed \$100 million of funding to Scyne as part of the transaction, including working capital to stand up the independent business and enable a smooth transition of 1,400 staff into the new business.

After initiating discussions in June, Allegro and PwC signed a binding Heads of Agreement on 2 July 2023. As the transaction has progressed, Allegro and the Scyne leadership team have established an independent structure and governance for the business, based on ASX-listed company standards.

Commenting on the completion of the transaction, Allegro Co-Founder Adrian Loader said:

*“We’re pleased to complete the transaction and move to launching Scyne as an independent, specialist advisory business. Scyne’s leadership, led by interim managing partner Richard Gwilym, has collaborated very effectively with Allegro’s Operating Partners to construct the business, and prepare for its ‘day one’.*

*“Allegro invests in businesses with transformational opportunities, often where there is a need for active investment and a high degree of complexity - which this transaction exemplifies.*

*We have reset the business, putting in place a new governance structure, underpinned by a strong ethical framework. The Scyne team have articulated a clear vision – to be public sector specialists focused on helping governments and their agencies build more resilient, secure, equitable and prosperous communities – and it is now ready to deliver.”*

Allegro was advised by Herbert Smith Freehills on legals, McGrathNicol on financials, Greenmount on tax and structuring, Skye Capital on debt advisory, and Domestique Consulting on communications.

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