



## **Allegro exits Questas Group to Five V Capital**

**Sydney, 7 April 2025** — Allegro Funds (“Allegro”) is pleased to announce that it has entered into an agreement with private equity and venture capital firm Five V Capital to exit its majority stake in Questas Group (“Questas”).

Allegro acquired a majority stake in Questas in 2019, investing alongside its founder, Kede Carboni, in a Partnership deal. Questas has grown to become Australia’s largest independent pure play hydraulics company, providing essential aftermarket hydraulic services and distribution to more than 3,000 customers across its national network of 35 sites.

Under Allegro’s majority ownership, Questas has more than tripled in size, growing revenue to around \$320 million. The business has executed an organic growth strategy complemented by earnings-accretive M&A that has expanded the company’s hydraulics capabilities and expertise. This month, Questas finalised its tenth bolt-on investment, acquiring Callcott and Downey to extend the company’s hydraulic cylinder service capabilities in Perth.

Questas CEO Mark Taylor and the existing management team will continue to lead the business and drive the next phase of growth for Questas in collaboration with Five V Capital, with founder Kede Carboni retaining a minority investment.

**Questas CEO Mark Taylor** said:

*“I’d like to thank the entire Questas team for their dedication over the years. Questas has grown to be Australia’s pre-eminent hydraulics company delivering market leading services to its tier one customers, while further diversifying into the resources, infrastructure, manufacturing, defence and emerging technologies sectors. We look forward to continuing our growth in partnership with Five V Capital over the years ahead”*

**Questas Founder Kede Carboni** said:

*“Allegro have been tremendous partners over the last five years working with Questas to continue its 30-year history of growth. Together we have transformed the business and built market leading capabilities in the hydraulics industry. I’d also like to thank Mark Taylor and the whole Questas team for leading the business on this exciting journey.”*

**Allegro Managing Director Jeffrey Largier** said:

*“We are delighted with Questas’ transformation into a market-leading pure play hydraulics provider. In partnership with founder Kede Carboni, CEO Mark Taylor and the hardworking Questas team, we set about building out the Questas hydraulics offering to better cater to the industry’s diverse and fast-growing needs. The Questas business is on an exciting trajectory, and we look forward to its continued success under the stewardship of Five V.”*

The transaction is subject to customary conditions and is expected to complete at the end of April. Allegro was advised by Ashurst, UBS, EY and PwC for this transaction.

**ENDS**

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