

# HERBERT SMITH FREEHILLS CLIENT ALLEGRO FUNDS COMPLETES ACQUISITION OF TOLL GLOBAL EXPRESS

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Deals and cases

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Herbert Smith Freehills has advised Allegro Funds on the successful completion of their acquisition of Toll Global Express from Toll Group and parent company Japan Post.

Completion of the sale occurred on 31 August 2021, with final completion of the broader transaction occurring on 1 September 2021.

Toll Global Express was the express parcel, freight delivery and domestic forwarding arm of Toll Group – one of Australia’s largest transportation and logistics companies. Toll Global Express serves more than 36,000 customers, employs more than 8,000 people and generates more than \$3 billion in annual revenue.

The transaction was fully funded through a combination of Allegro funds and debt backed by Commonwealth Bank, Scottish Pacific and Gordon Brothers, with \$500 million in funding to complete the separation and transformation of Toll Global Express.

Allegro believes that Toll Global Express has a critical role to play as an ecommerce enabler and will benefit from the increase in online transactions since the emergence of Covid-19. The continued growth in online commerce requires robust logistics networks for delivery and fulfilment. Allegro plans to ensure Toll Global Express is positioned to maximise this opportunity.

Allegro co-founder and Managing Director Adrian Loader has been appointed Chair of Toll Global Express and Christine Holgate has been appointed as the Group CEO.

The cross-practice Herbert Smith Freehills team was led by partners [Paul Apáthy](#), [Andrew Rich](#), [Nikki Smythe](#) and [Steven Catanzariti](#), who advised Allegro Funds on this significant acquisition. Advice included detailed diligence, acquisition structuring, negotiating and completing the sale agreements, multiple financing arrangements, IT, logistics, insurance, employment, shipping and transitional matters. Support was provided by partners [Calvin Ho](#), [Kwok Tang](#), [Drew Pearson](#), [Damien Hazard](#), [David Hugo](#), [Kristin Stammer](#) and [Leon Chung](#), executive counsels [Josie Essery](#) and [Amy Repse](#), special counsel [Nerida Jessup](#), senior associates Lauren Jeffries, Caitlin Walker, Joshua Santilli, Kimberley Lean, William Chew, Tess Mierendorff, George Psaltis, Lucinda Grant, Jie Li, Rommo Pandit, Kara Reynolds, Sophie Beaman, Graeme Tanner and solicitors Ting Fan, Caroline Talbert, Darran Devlin, Thomas Gooch, Joel McDonald, Annabel McCullagh, Henry Meehan, Fiona Poh, Gemma Pastellas, Angela Taraborrelli, Nikhil Mishra, Angie Wong and graduates Mitchell Bruncker and Crusoe Flynn-Pittar.

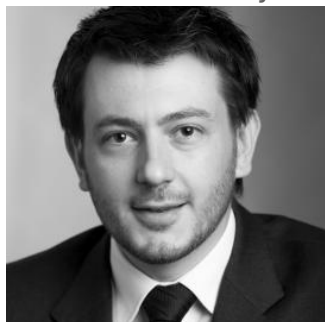
Paul Apáthy said: “We were delighted to assist our client Allegro Funds with this major acquisition and are very happy with the outcome. This transaction demonstrated the strengths of Allegro’s market leading transformation and turnaround team, as well the depth of expertise and highly coordinated approach that Herbert Smith Freehills can bring to support complex transactions. We wish Toll Global Express every success under its new ownership.”

Andrew Rich said: “The challenges typically present in a transaction of this size were further compounded by the fact that logistics companies, such as the Toll Global Express business, are inherently complex. I am very pleased to say that the Herbert Smith Freehills team was able to assist Allegro Funds in overcoming these challenges and successfully complete the acquisition.”

Allegro was advised by Herbert Smith Freehills, KPMG, Macquarie Capital, Skye Capital, McGrathNicol, Minter Ellison Rudd Watts (NZ) and Faraday Associates. Toll Group was advised by Ashurst, Deloitte, Nomura, JP Morgan and Bell Gully (NZ).

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



**PAUL APÁTHY**



**ANDREW RICH**



**NIKKI SMYTHE**



**STEVEN**

PARTNER, SYDNEY

+61 2 9225 5097  
paul.apathy@hsf.com

PARTNER, SYDNEY

+61 2 9225 5707  
andrew.rich@hsf.com

PARTNER, SYDNEY

+61 2 9225 5154  
Nikki.Smythe@hsf.com

**CATANZARITI**

PARTNER, SYDNEY

+61 2 9225 5637  
Steven.Catanzariti@hsf.com

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## MEDIA CONTACT

For further information on this news article, please contact:

**KELLY MURRAY, EXTERNAL  
COMMUNICATIONS LEAD**

SYDNEY

Tel: +61 2 9322 4472

Email: [kelly.murray@hsf.com](mailto:kelly.murray@hsf.com)