

HERBERT SMITH FREEHILLS ADVISES ALLEGRO FUNDS ON ACQUISITION OF TOLL GLOBAL EXPRESS

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News

Herbert Smith Freehills has advised Allegro Funds on its successful bid and entry into an agreement to acquire the Toll Global Express business, and related financing arrangements.

The agreement was reached on 21 April 2021.

Toll Global Express is the express parcel, freight delivery and domestic forwarding arm of Toll Group – one of Australia’s largest transportation and logistics companies.

Allegro obtained \$500 million in funding to complete the separation and transformation of Toll Global Express. The Australian private equity firm believes that Toll Global Express’s people and its assets can deliver strong growth in the future and that the business has a crucial role to play as an enabler for e-commerce, which will underpin the economic recovery of Australia and New Zealand post COVID-19.

The transaction is fully funded through a combination of Allegro funds and debt backed by Commonwealth Bank, Scottish Pacific and Gordon Brothers.

The Herbert Smith Freehills team was led by partners [Paul Apáthy](#), [Andrew Rich](#), [Nikki Smythe](#) and [Steven Catanzariti](#), who advised Allegro on the acquisition, including detailed diligence, acquisition structuring and financing. Support was provided by partners [Leon Chung](#), [Calvin Ho](#), [David Hugo](#), [Drew Pearson](#), [Kristin Stammer](#) and [Kwok Tang](#), special counsel [Nerida Jessup](#), senior associates [William Chew](#), [Kimberley Lean](#), Jie Li, [Tess Mierendorff](#), [Rommo Pandit](#), [Amy Repse](#), [Kara Reynolds](#), [Joshua Santilli](#), [Graeme Tanner](#) and [Caitlin Walker](#), solicitors [Darran Devlin](#), Ting Fan, Lucinda Grant, Lauren Jeffries, [Joel McDonald](#), Annabel McCullagh, Henry Meehan, [Fiona Poh](#), [George Psaltis](#), [Caroline Talbert](#), Angela Taraborrelli and Laura Webster, and graduates Mitchell Bruncker and Crusoe Flynn-Pittar.

Andrew Rich said: “It has been a pleasure to assist Allegro with this transaction, which is significant for the Australian logistics market, given the market presence of Toll Global Express.”

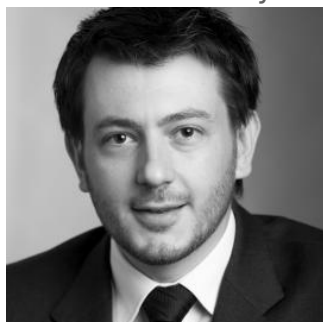
Paul Apáthy said: “This is an important acquisition for our client, and we are excited to work with Allegro to implement the separation and transformation of the business.”

The transaction is targeted for completion on 30 June 2021.

Allegro was advised by Herbert Smith Freehills, KPMG, Macquarie Capital, Skye Capital, McGrathNicol and Minter Ellison Rudd Watts (NZ). 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.



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