



27 July 2022

Allegro Funds Completes Acquisition of Gull New Zealand

Allegro Funds Pty Ltd (“Allegro”) is pleased to announce the completion of its acquisition of Gull New Zealand (“Gull”) from Ampol Limited (ASX:ALD).

Under the terms of the sale, Allegro has acquired 100% of Gull for net cash proceeds of approximately NZ\$522 million (subject to adjustment).

Gull is New Zealand’s largest independent fuel retailer operating a network of 115 service stations, the majority of which are unmanned sites. It is also the only independent operator with a vertically integrated fuel supply capability, owning a strategic import terminal located at Mount Maunganui. Gull was established in New Zealand in 1998 and sells over 500 megalitres of fuel annually, representing an approximate 8% market share of New Zealand’s liquid fuel volumes.

Allegro Managing Director, Fay Bou, said Allegro was attracted to Gull as a leading challenger brand that offers a compelling value proposition in a mature, essential energy market.

“Gull is a beloved brand by Kiwi motorists for its low-cost fuel offering and customer first focus. Under Allegro ownership, we intend to build on Gull’s strong market position and low cost to serve by investing in a range of growth initiatives and maintaining its commitment to best value fuel. We are also excited by the opportunities to build ESG capability as Gull navigates an evolving market that transitions for the future,” Mr Bou said.

The business will continue to be run by its experienced management team led by Dave Bodger, who has been General Manager for the past 16 years and was previously with Mobil for 17 years. Under Dave’s leadership, the business has a strong track record having grown fuel volumes at a CAGR of over 11% over the past 15 years and today generates approximately \$1 billion of revenue.

“We’re incredibly excited to be partnering with the Allegro team who have a passion for the business and are dedicated to continuing Gull’s growth, innovation and commitment to providing customers with quick and convenient access to low-cost fuel,” Mr Bodger said.

Gull represents the first acquisition in Fund IV which closed in May 2022 with \$750 million ready to deploy on opportunities aligned to Allegro’s investment style of driving active transformation of strategically valuable businesses.

Allegro was advised by PwC New Zealand, Webb Henderson, Skye Capital, Partners in Performance, Tonkin & Taylor, E&Y and Enginuity. Debt funding for the transaction was provided by Ares Capital and ASB.

-ENDS-

For more information:

Jon Snowball
Domestique
0477 946 068

About Gull

Gull New Zealand Limited operates a network of 115 primarily unmanned fuel service stations and Terminals New Zealand Limited owns and operates a 91ML fuel import terminal at Mount Maunganui.

About Allegro Funds

Founded in 2004, Allegro Funds is the leading private equity firm specialising in active and complex transformation opportunities. With A\$4 billion of assets under management, the firm's strong track record is demonstrated by proven performance in transformation, turnaround and carve outs, acquiring 26 businesses and exiting 17 across Australia and New Zealand since 2008. Allegro's New Zealand investments have included Toll Global Express (transportation and logistics), Best & Less Group (retail) and Hannahs / Number One Shoes (retail).