



## **Allegro portfolio company Carpet Court NZ acquires Curtain Studio**

Carpet Court NZ, majority owned by Australian private equity fund manager Allegro, has acquired Curtain Studio, a leading retailer of window furnishings in New Zealand.

Curtain Studio has nine stores across New Zealand and when combined with the Carpet Court and The Floor Store network of 61 stores provides an excellent growth opportunity for Carpet Court to further expand into the interior furnishings market.

The Curtain Studio management team led by Philip Moller and Grant Moller will remain in their current roles and will continue to operate the Curtain Studio business separately to the Carpet Court business for a transition period.

The acquisition represents an excellent opportunity for Carpet Court to introduce new products and store formats in selected locations as well as grow the Curtain Studio store network. The combined group's overall offering across flooring and window furnishing products will be significantly enhanced.

Allegro will deploy its successful investment methodology of combining growth capital with management expertise to grow Curtain Studio.

Allegro is backed by local and international institutional investors, including leading New Zealand institutions, and has more than \$1 billion of funds under management with a mandate to invest in private mid-market businesses within Australia and New Zealand. Allegro has successfully invested in a range of businesses and its current fund, Allegro Fund III, has more than \$380 million of funds available to invest.

Allegro co-founder and Carpet Court NZ Chairman, Chester Moynihan, said the Curtain Studio transaction represented an exciting growth opportunity. "The combined Carpet Court and Curtain Studio business represents New Zealand's market leading platform for residential and commercial flooring and window furnishings," Mr Moynihan said. "We are excited by the synergies that Curtain Studio will bring to Carpet Court. The requirements of consumers and commercial customers' flooring and window furnishings overlap and the combination of these two businesses creates a terrific opportunity to market complementary offers and deliver a superior customer experience."

The Curtain Studio business will report to the Carpet Court management team.

### **Media Enquiries**

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### **About Allegro Funds Pty Ltd**

Allegro is an independently owned Australian fund manager investing primarily in mid-market businesses within Australia and New Zealand. Allegro has managed more than A\$1 billion FUM since 2008 and is currently investing from Allegro Fund III, which has \$380 million in committed capital from local and international investors including large Australian and New Zealand superannuation funds, institutions and family offices.

Allegro specialises in transformational capital, applying capital, expertise and a distinctly hands-on approach to investing in businesses requiring transformation. Allegro is the most recognised and awarded turnaround team in Australia being awarded Australasian Turnaround of the Year Awards in 2008, 2010, 2011, 2012, 2016 and 2017.