



Completion of Sale: Allegro Funds Sells Investment in The Interiors Group

30 September 2021, Sydney, Australia

Allegro is pleased to announce the sale of its investment in The Interiors Group (“**TIG**”) to Pencarrow Private Equity, one of New Zealand’s leading growth private equity firms.

Allegro’s interest in the business began in 2015 with the acquisition of Carpet Court, New Zealand’s largest national flooring brand. In 2018, Allegro bolted on CurtainStudio, a leading national window furnishings retailer, at which time the business was renamed The Interiors Group, reflecting the successful platform business it had become.

Today, Allegro celebrates closing the deal as well as the successful transformation of TIG into the largest interiors company in NZ with combined sales of more than \$200m across more than 100 showrooms nationwide. The business today is a very different organisation than at the time of Allegro’s acquisition. During its ownership, Allegro has invested significantly into the business to drive transformation - building the platform, investing in the team, investing in the physical store assets, repurposing the technology platform, acquiring Curtain Studio and repositioning the business for long-term sustainable growth.

Allegro is extremely proud of the successful turnaround and exit of TIG and the partnership with Bryn Harrison (CEO), Shane Dermott (CFO) and the rest of the management team. We are confident Bryn and his team will keep raising the bar for TIG, their customers and the whole industry and Allegro wish them well on their next leg of the journey with Pencarrow.

The sale of The Interiors Group follows other recent Allegro transactions, including the successful sale of Ngahuia Group, the IPO of Best & Less Group and the acquisition of Toll Global Express.