



16th November, 2021

Dear Investor,

Fund IV First Close

We are pleased to advise that we have reached the first close milestone of our Fund IV fundraising.

Since launching on 1 September 2021, we have experienced strong demand with commitments for the core fund at approximately \$500 million and \$100 million for the sidecar, which includes the required manager commitment.

We have been humbled by the support from our existing investor base with a re-up rate of more than 90% and are delighted to welcome several new investors – both offshore and domestic to the Fund.

We anticipate accepting further commitments into Fund IV during the remainder of this calendar year, with a final close to be held during the 1st quarter of 2022.

Fund IV will have a substantively unchanged mandate from Fund III – which has generated a strong return profile – and will provide a strong foundation for the Allegro team to execute on its strategy, supported by market conditions which the Allegro team believes are ideally suited to our investment approach.

As we approach final close in Q1 2022 with strong momentum, our deal pipeline is also building strongly. We expect that the removal of COVID-19 Government stimulus support and ongoing disruption to business models will result in many companies requiring investment and transformation, creating ideal intervention opportunities for Allegro.

In other Allegro news this week, our Fund III investment, Best & Less Group (BLG), won an “Operational Value Add” Award at this year’s Asian Venture Capital Journal Awards. This follows the Turnaround Management Association, Large Turnaround of Year award for BLG in September. BLG is a leading value apparel group which we partially exited in July following a successfully listing on the ASX.

As always, thank you for your continued support. Please do not hesitate to contact us for more information regarding any matter, including about Allegro Fund IV.

Kind regards

The Allegro Team