

AUSTRALIAN BUSINESS GROWTH FUND INVESTS IN DIY BLINDS

10 October 2022: The Australian Business Growth Fund (ABGF) is pleased to announce its next investment for 2022 – DIY Blinds, one of Australia's fastest-growing window furnishing retailers. The Melbourne-based company has secured a \$15 million investment from ABGF, valuing DIY Blinds at around \$100 million.

Providing growth capital to Australian SMEs, ABGF has a unique profit-for-purpose investment model intended to fuel the growth of the SME sector. It was founded with initial capital of \$540 million as a public-private partnership between the Federal Government and six leading banks in Australia.

ABGF has invested in DIY Blinds because of its disruptive business model and accelerating growth within the Australian home improvement industry. DIY Blinds has created a business that makes it easy to buy premium, Australian-made window furnishings online, removing the need for the traditional “bricks and mortar” showroom space.

DIY Blinds is committed to supporting Australian manufacturing, jobs, and the economy, by selling Australian-made products and delivering quality, custom-made craftsmanship at affordable prices. By offering their services online, DIY Blinds can provide better value for money without compromising the quality of their product offering.

DIY Blinds provides a seamless online experience to customers, helping them create customised products with the help of their team of over 50 design consultants. Unlike most of their competitors, DIY Blinds offers a fast, seven-day turnaround service and has a no-commissions policy, which means every customer receives the same amount of attention regardless of their order size.

Anthony Healy, Chief Executive Officer of ABGF, said: “We’re thrilled to announce our latest investment in DIY Blinds. Since we launched, we have had the opportunity to provide capital growth for businesses like DIY Blinds that have strong potential for growth and an innovative strategy that shows a clear point of difference in the market.”

ABGF Co-Head of Investments, Ghazaleh Lyari, said: “DIY Blinds is an innovative online business within the home window furnishing space that has disrupted the traditional marketplace and continues to show considerable growth within Australia.”

DIY Blinds was founded by Evan Montero and Liam Dobson in 2015. Initially working together in the superannuation industry, they both had entrepreneurial ambitions and decided to start their own business.

Evan Montero said: “Liam and I saw a clear gap for this type of product in the window furnishing market. We decided to build a business that would give consumers a better experience and access to a high-quality product.”

Liam Dobson said: "The industry is primed for disruption with a clear need for an online model. ABGF's investment will provide an opportunity for us to further future-proof the online customer experience, expand business operations nationally, build brand awareness, and fast-track new product offerings in our pipeline."

The investment will also allow DIY Blinds to launch HomePro, a commercial division designed to service builders, architects, and designers.

DIY Blinds worked with Vesparum Capital to facilitate ABGF's investment. Vesparum Capital is extremely pleased to have supported DIY Blinds in securing this significant business move.

Timothy Toner, Founder and CEO of Vesparum Capital, said: "Evan and Liam are passionate and visionary founders who have disrupted the window furnishings industry with DIY Blinds. The combination of DIY Blinds' rapid growth, compelling financial metrics and capital-light business model made the opportunity attractive to a diverse pool of investors including growth equity investors, private equity firms and family offices.

"We are pleased with the ABGF partnership. ABGF have been founder-friendly and wonderful to work with throughout the capital raising process. The team has been empathetic, transparent, fair and extremely professional throughout the process."

DIY Blinds' banking partner also commented on the investment. NAB Group Executive for Business and Private Banking, Andrew Irvine said as Australia's largest business bank, NAB is proud to be supporting small and medium businesses with access to long-term growth capital through ABGF.

"The Australian Business Growth Fund is a fantastic option for small and medium businesses that require additional funds to support their next stage of growth.

"This is the time to invest in great Australian companies, so we're thrilled to be backing DIY Blinds and their disruptive business model so the team can grow and scale their company at a much faster pace."

ABGF plays a vital role in filling the gap between late-stage venture capital (VC) and larger buyout funds. The primary purpose is to support SMEs by connecting them to capital, expertise, and wider local and international networks. The intent is to enable business growth by taking a minority stake (of up to 49%) and ensuring the founders retain control of the business.

ABGF is building an investment pipeline of SMEs with over \$2 million in revenue, a proven business model and considerable growth potential.

ABGF was founded on a model that was established over 10 years ago in the UK to drive economic recovery and long-term growth as the economy emerged from the Global Financial Crisis. Since then, The Business Growth Fund (BGF) in the UK has invested GBP2.7 billion in over 400 companies, making them the most active private equity investor, by number of transactions, in the UK.

For more information on ABGF visit <https://www.abgf.com.au/>

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About ABGF

ABGF was founded with an initial capital of \$540 million as a public-private partnership between the Federal Government and six leading banks. The fund operates commercially and makes investment decisions independently of its shareholders.

ABGF was set up to act as a catalyst for growth in the Australian SME sector by connecting founders and entrepreneurs to the capital, expertise, and wider networks they need to succeed.

The fund bridges the gap between late-stage venture capital and private equity. It provides minority-only, patient growth capital that allows owners and founders to retain control of what they've built, while leveraging the fund's capital and expertise in achieving their growth aspirations.

ABGF provides a proven investment model that has generated hundreds of successful growth outcomes for businesses in the UK and Canada.

About DIY Blinds

DIY Blinds is disrupting the home improvement industry by making it simple and easy to buy premium window furnishings online. Customers can always expect quality craftsmanship and custom-made, luxury designs at affordable prices. DIY Blinds offer automation for roller and sheer blinds, controlled via an app, a remote or in-built wall panels.

Australian owned and made, DIY Blinds is situated in Melbourne, allowing for a fast 7-day turnaround. They have 50 design consultants ready to help customers get their dream look and their no-commissions policy means every customer receives the same amount of attention regardless of their order size.

DIY Blinds offer an installation service available in all major capital cities in Australia. It's as easy as selecting our installation service at the point of purchase.

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