

# Lovecrafts stitches up sale to US buyer Missouri Star Quilt Company

A British online crafts retailer which saw sales boom during COVID-19 lockdowns will this week strike a deal to sell itself to an American bidder.

Sky News understands that Lovecrafts, which counts some of the UK's best-known technology funds among its backers, is on the verge of agreeing a takeover by Missouri Star Quilt Company.

The deal is understood to value Lovecrafts in the tens of millions of pounds.

Sources said it could be concluded as soon as the next couple of days, following months of negotiations.

It is said to represent a complementary fit for Missouri Star Quilt because there is little overlap in terms of the two companies' existing focus.

Lovecrafts, which is chaired by the media veteran Sir Peter Bazalgette, drafted in Interpath Advisory to work on a sale earlier this year.

Sir Peter, who became chairman in 2018, is a former chairman of ITV and one of the most prominent figures in the British media industry.

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Founded in 2012, Lovecrafts is backed by leading growth investors including Highland Ventures, Balderton Capital and Scottish Equity Partners.

Lovecrafts grew rapidly during the pandemic, with Britain's series of lockdowns prompting large numbers of consumers to take up hobbies such as knitting and sewing.

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Growth has stalled since then, however, with its main shareholders said to be unwilling to inject more money into

the business.

In 2021, Lovecrafts raised nearly £16m, adding to funding worth well over £25m that it had secured since its launch.

Lovecrafts could not be reached for comment, while Interpath declined to comment.