

19 December 2023

DM Financial raises capital to support further M&A

Synova is delighted to announce the successful raising of a Bank of Ireland acquisition facility to support further M&A for **DM Financial** (“DM” or the “Company”), a leading provider of specialist accounting services to the global alternative asset management industry.

The Company’s client base includes some of the largest global investment managers and fund administrators, which is a testament to its unique offering, deep technical capabilities, and high-quality service out of its five offices in Ireland, Singapore, and the Cayman Islands. Today DM offers six service lines: **Financial Reporting, Management Accounting & Corporate Secretarial, Taxation Compliance, Liquidation, Assurance Services, and SME Accounting.**

The new facility will support the Company’s continued international expansion, evidenced by the recent acquisition of **Solutional**, a Netherlands-headquartered fund reporting specialist for the asset management industry, financed by Synova.

Ian Doran, Chief Executive Officer of DM Financial, said: *“Our success to date servicing some of the world’s largest global investment managers and fund administrators is down to the expertise, hard work, and dedication of our team. We are seeing a number of opportunities and are thrilled to be working with supportive and innovative partners as DM continues to evolve and expand.”*

Sunil Jain, Partner at Synova and Director of DM Financial noted: *“We are delighted with the highly impressive organic growth that DM has generated over the past two years led by a dynamic leadership team. The partnership with Bank of Ireland will support our continued strategy of expanding globally; we are excited to be working together on the opportunities ahead.”*

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NOTES:

1. **Synova** is recognised as one of Europe's most innovative growth investors, generating market-leading returns. Synova invests in companies valued between £20m and £250m in the UK, Ireland, and continental Europe.

The firm announced the first & final close of its fifth-generation fund at a hard cap of £875m (€1.0bn) in 2022.

Synova maintains a tireless focus on partnering with exceptional growth companies within the Software & Data, Tech Enabled Services, Financial Services, and Health & Education sectors.

2. DM Financial and Synova were supported by IBI Corporate Finance (David Lyons and Ben Murphy) and Pinsent Masons.

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