

22 January 2024

## **JMG Group announces additional acquisition facility**

**Synova** is delighted to announce the successful raising of an additional £100m of committed acquisition facilities for **JMG Group** (“JMG” or the “Company”) from existing lender, Ares Management (“Ares”).

Synova first partnered with Nick Houghton, CEO of JMG Group to support his team's management buy-out in November 2020; since then JMG has gone on to acquire 25+ UK insurance brokerages and now enjoys a UK wide footprint into which it is targeting a number of further acquisitions. As a Top 35 UK insurance broker, the group places over £250m of premium annually, operating with a team of over 550 across 27 offices and offers a broad product capability to a well-diversified client base, supported by blue-chip insurers.

The new facility will support the Company's ambitious growth plans, built upon supplementing strong organic growth with a series of complementary strategic acquisitions.

**Nick Houghton, Chief Executive Officer of JMG Group, said:** *“The team at Ares have supported us over the last 2 years and I'm delighted to continue our partnership in securing this additional funding as we write the next chapter of our growth story. We are sticking to our game plan of driving upper quartile organic growth by investing in strategic M&A then freeing up the leadership teams to focus on winning and retaining clients and the recruitment of quality people.”*

**ENDS**

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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. JMG Group and Synova were supported by Axis Arbor, Deloitte and McDermott Will & Emory.

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