

UNDER EMBARGO until 28 June 2022, 07:30hrs GMT

## Synova invests into 3173

Growth investor [Synova](#) is delighted to announce an investment into [3173 Limited](#) (“3173” or the “Company”), a leading provider of pensions administration software, trusteeship and governance services to the UK pensions industry.

3173 was founded in Belfast in 2000, providing actuarial, administrative and investment services to pension schemes via [Spence](#), and subsequently expanded into the growing trustee and governance services space through [Dalriada](#). 3173 differentiates its offerings through its proprietary software platform, [Mantle](#), which is the only fully integrated software platform in the market covering administration, actuarial, and investment modelling. Mantle’s unique ability to deliver real-time actuarial valuations for pension schemes from live administration data has supported the growth of 3173, through both internal deployment and as a pure SaaS solution to third-party customers.

The Company is experiencing strong growth as demand for both pension administration and independent trustee and governance services grows due the increasing complexity and regulatory requirements that pension schemes face.

Synova will support 3173 to deliver an ambitious growth plan seeing further investment made into both the Company’s innovative software platform as well as growing their core services via organic expansion into new geographies and new service lines. 3173 will also look at selective strategic acquisition targets.

The transaction is subject to FCA approval.

**Commenting on the investment, Brian Spence, Co-founder and CEO of 3173 said:** *“We are excited to work with Synova to consolidate Dalriada and Spence’s market-leading position in pension trusteeship and consultancy. In particular, we wanted a partner who could help facilitate the next phase of the group’s growth, which includes scaling up Mantle, our unique software platform”*

**David Menton, Managing Partner of Synova commented:** *“We are delighted to be partnering with Brian and the rest of the team at 3173 to support the growth of the company. Investing in fast-growing, founder-owned businesses with a unique technology proposition is central to Synova’s investment philosophy. We look forward to the next exciting phase of their growth”*

**ENDS**

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UK 55 Wells Street, London W1T 3PT

US 445 Park Avenue, New York, NY10022

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## NOTES:

1. The 3173 Group comprises three brands: **Mantle** (proprietary software platform), **Dalriada** (Professional Trusteeship), and **Spence** (Actuarial and Admin).
2. **Synova** is recognised as one of Europe's most innovative growth investors, generating class-leading returns from investing in companies typically valued at between £30m and £150m.
3. The firm is currently investing its fourth generation £365m fund, raised in 2019, which continues to focus on its core sectors: **Technology**, **Financial Services**, **Business Services**, and **Health & Education**.
4. Synova has generated industry-leading returns in the UK, which has been reflected in the firm being awarded '*UK Private Equity House of the Year*' five times in the past eight years.
5. Synova has had a highly successful twelve months with four new investments, 29 bolt-on acquisitions, and an exit at a return of 12x invested capital.
6. David Menton and Sunil Jain led the transaction for Synova supported by Matthew Charman, Charles Dale and Mao Isobe. David Menton and Sunil Jain will join the Board of 3173, subject to regulatory approval.
7. Synova was advised by EY (commercial, financial, and tax due diligence), Pinsent Masons (legal), Alvarez & Marsal (tax) and Endava (IT). Advisors to 3173 were Beltrae (corporate finance), Grant Thornton (financial and tax due diligence), Cardano (commercial due diligence) and A&L Goodbody (legal).

## CONTACT:

### SYNOVA

David Menton  
Tel: +44 (0)20 3475 7660

### 3173

Susan McFarlane  
Tel: +44(0)20 3691 2946 or

Ged Brumby  
Tel: +44 (0)20 3047 2527