

UNDER EMBARGO until 14 June 2021, 08:00hrs GMT

Synova invests into Doran + Minehane

Growth investor [Synova](#) is delighted to announce an investment into [Doran + Minehane Limited](#) (“D+M” or the “Company”), a leading provider of specialist accounting services to the global alternative asset management industry. Synova will partner with D+M by providing additional capital to support the Company’s continued development and growth. As part of the transaction, Paul Elliott will join the Board of D+M as Chairman.

D+M was founded in Limerick and Cork, Ireland in 2007 with a focus on providing financial reporting and accounting services for the alternative asset management sector. The Company has since expanded both its service offering and geographical presence, and now serves clients out of five offices in Ireland, Singapore, and most recently the Cayman Islands. Today D+M offers six service lines: Financial Reporting, Management Accounting & Corporate Secretarial, Taxation Compliance, Liquidation, Assurance Services, and SME Accounting.

The Company’s client base includes some of the largest investment managers and fund administrators globally, which is a testament to its unique offering, deep technical capabilities, and high-quality service.

D+M operates in the fast growing corporate services and fund administration market as a specialist provider to the alternative asset management industry. Alternative asset classes have been attracting an increasingly large share of global AUM, and this growth is projected to continue. Positive market fundamentals, coupled with the increasing regulatory burden and operating complexity for asset managers, present further opportunities for service providers such as D+M.

Synova will support D+M to deliver on ambitious plans, built upon continued growth of their core offering alongside organic expansion into new geographies. D+M will also benefit from additional funding from Synova to unlock selective strategic acquisitions to further both service line and geographical expansion.

Commenting on the transaction, Ian Doran, CEO and Co-founder of D+M said: *“Our success to date in 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. Our continued success and expansion is predicated on further developing and strengthening relationships with our clients, providing quality advice, and delivering exceptional service. Partnering with the Synova team marks an exciting milestone for D+M as we look to work together on the next stage of growth.”*

David Menton, a Managing Partner of Synova and a Director of D+M, commented: *“We are delighted to be partnering with the team at D+M, who have built up a highly impressive and international business with an enviable client base. The team’s success to date has been underpinned by a focus on client relationships and delivering high quality work, and we look forward to supporting them in the next stage of their exciting journey.”*

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NOTES:

1. **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
2. The firm is currently investing its fourth generation £365m fund, raised in 2019, which continues to focus on our core sectors: Business Services, Financial Services, Health & Education, and Technology
3. Synova has generated industry-leading returns, which has been reflected in being awarded *'Private Equity House of the Year'* four times in the past seven years. Synova was recently listed as one of the *'Most Consistent Top Performing Buyout Fund Managers'* globally by *Preqin*. Synova is one of only two private equity firms in Europe with a number one *Preqin* ranking with all of its applicable funds ranked in the top quartile, placing Synova as one of the Top 9 best performers globally
4. Synova has had a highly successful twelve months, which showed the value of the portfolio increasing by 44%, with three new investments, 23 bolt-on acquisitions, and two exits completed at an average return of 7.0x invested capital
5. **Ian Doran** started his career at Arthur Andersen and KPMG where he was a financial services manager, specialising in hedge funds and private equity funds. He co-founded D+M in 2007. Ian is a qualified chartered accountant and holds a Practising Certificate and Insolvency Practising Certificate from the Chartered Accountants Ireland
6. **Paul Elliott** is a former COO of VisionFund International, and has over 20 years' experience in strategic and operational development and cross-border M&A in regulated industries, as well as in Private Equity backed companies. Paul is a qualified chartered accountant
7. David Menton and Sunil Jain led the transaction for Synova supported by Thomas Usher, Jonathan Lavers and Mao Isobe. David Menton and Sunil Jain have joined the Board of D+M
8. Advisers on the transaction were IBI (D+M financial advisor), Key Capital (Synova financial advisor), KPMG (financial & tax due diligence), EY-Parthenon (commercial due diligence), Pinsent Masons (Synova legal), and Dentons (D+M legal)

CONTACT:

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

D+M Ian Doran
Tel: +353 61 430 002