

## **DM Financial announces acquisition of Phoenix PSF**

Synova portfolio company, DM Financial ("DMF"), a leading provider of specialist accounting services to the global alternative asset management industry, has announced the acquisition of Luxembourg-based Phoenix PSF S.A. ("Phoenix"), a specialist provider of accounting, domiciliation, corporate secretarial and administrative services to investment entities.

The acquisition will strengthen DMF's European footprint and follows the successful acquisition of Solutional, rebranded as DM Netherlands, in October 2022. Following the acquisition, DMF will have over 230 staff across offices in Ireland, UK, Singapore, Netherlands, Bulgaria, the Cayman Islands, and Luxembourg.

The transaction remains subject to regulatory approval in Luxembourg.

**Ian Doran, CEO of DM Financial commented:** *"Phoenix represents a significant strategic investment for DM Financial providing a strong platform for growth in Luxembourg."*

*"We are delighted to partner with Michelle, James and Celine, together with their team. Phoenix's commitment to best-in-class client service is fully aligned with DMF's own mission. The acquisition will strengthen our European footprint and provide a platform to offer additional DMF services. The investment supports our growth ambitions to become a leading provider of reporting, accounting and assurance services to the asset management sector."*

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#### NOTES:

1. **Synova** is recognised as one of Europe's most innovative growth investors, generating market-leading returns investing in companies valued between £20m and £250m in the UK, Ireland, and continental Europe.
2. Synova maintains a tireless focus on partnering with exceptional growth companies within the **Software & Data, Tech Enabled Services and Financial Services** sectors.
3. Synova has been awarded UK Private Equity House of the Year five times in the past seven years and was ranked as both the Top Performing Private Equity Fund Manager and Top Performing Buyout Fund Manager in Europe in 2023 by Preqin.

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