

Davy Group acquires Novacap Asset Management S.A.

Luxembourg, 8th December 2020 - Davy Global Fund Management ('DGFM'), the management company business of Ireland's Davy Group ('Davy' or 'the Group'), is pleased to announce the Group's acquisition of Novacap Asset Management S.A. ('Novacap'), a third-party fund management company based in Luxembourg. As a result of the acquisition, Novacap has been renamed Davy Global Fund Management Luxembourg S.A. ('DGFM Luxembourg').

The enlarged management company ('ManCo') business consists of locally regulated management companies in Europe's two largest fund domiciles, Luxembourg and Dublin. These fund governance businesses have AIFM and UCITS ManCo status in both jurisdictions and benefit from the combined experience and expertise of the Novacap and DGFM teams. In addition, clients of DGFM Luxembourg now have access to the extensive investment and risk management capabilities of the broader Davy Group, an established, pan-European financial institution with significant financial strength and scale.

Commenting, Stephen Roberts, Chief Executive Officer, DGFM Luxembourg said:

"We are delighted to have completed the acquisition of Novacap, which provides DGFM with an established and regulated ManCo business in Luxembourg. Collectively, the Novacap and DGFM teams provide enhanced scale and capability in Luxembourg. This allows us to expand the range of fund governance services that we offer to asset managers wishing to launch and distribute UCITS and alternative funds across Europe. We look forward to working closely with the staff and clients of Novacap and partnering with them in their future business growth".

Tom Berrigan, Chief Executive Officer, DGFM, added:

"We view the acquisition of Novacap as another important step forward in the growth of our management company services business. We believe that clients of Novacap can be reassured by our financial strength, significant resources and the fact that we are part of the Davy Group, one of Ireland's largest domestic financial services businesses".

The deal marks Davy's 11th acquisition since 2012 and reflects a dual strategy of organic growth and acquisitions. Acquisitions to date include Bloxham, Prescient, Squareseven, Danske Bank UK's discretionary portfolio management wealth business and, more recently, the Irish business of Sarasin & Partners LLP. The Davy Group employs over 700 staff across its three core divisions of Capital Markets, Wealth Management and Global Fund Management and has offices in Ireland, Luxembourg, London and Chicago.

Learn more: www.davygfm.com/management-company-services

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It's not just business. It's personal.

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