

IK Partners to acquire majority stake in Dains alongside management

Press Release

Monday, 16 December 2024

IK Partners (“IK”) is pleased to announce that the IK X Fund has signed an agreement to invest in Dains Accountants (“Dains” or “the Company”), a leading provider of accountancy and business advisory services in the UK, alongside the management team who are significantly re-investing. IK will succeed Horizon Capital as the majority shareholder. Financial terms of the transaction are not disclosed.

Established in 1926, Dains provides a comprehensive suite of accounting and business advisory services to fast-growing small and medium-sized enterprises (“SMEs”) in the UK and Ireland. The business offers a differentiated approach through its senior-led client relationships and high-quality service delivery across its range of services, including: Accountancy & Business Advisory; Audit; Tax; Corporate Finance; Forensic Accounting; and Business Recovery.

Following investment from Horizon Capital in 2021, Dains has grown rapidly as a result of 10 strategic acquisitions and impressive organic growth. At present, the Company has 765 employees who serve a large and diversified customer base of over 17,000 clients.

With the support of IK, Dains will look to: continue its strong organic growth in the UK and Ireland; make further investment in its operational platform and recruitment; as well as accelerate its inorganic growth through partnering with strong, complementary firms across the UK and Ireland.

Richard McNeilly, CEO of Dains, said: “We are very excited to be partnering with IK, who we believe possesses the necessary track record and expertise required to successfully support us in this next phase of our development. The team’s experience in both the Accounting and Professional Services sector, as well as in executing buy-and-build strategies in the UK and Ireland will be especially important in a fragmented marketplace like ours, where we are looking to drive consolidation and reinforce our strong position as the acquiror of choice. We would also like to take this opportunity to thank Luke and his team at Horizon Capital for their unwavering support over the past three years.”

Pete Wilson, Partner at IK Partners and Advisor to IK X Fund, said: “Dains is a strong business with an impressive history of delivering exceptional client services and business growth year on year. The breadth of services offered by their accountancy experts across the UK and Ireland has built an excellent reputation for Dains amongst fast-growing SMEs. With our track record in supporting similar businesses in the Business Services sector, we look forward to partnering with Richard and his team in the next phase of the Company’s journey.”

Luke Kingston, Managing Partner at Horizon Capital, added: “We are so proud to have played a part in the growth of Dains over the last three years and to have backed Richard and his team to build a leading business in its niche. This was a fantastic investment and we are thrilled to have delivered an excellent outcome for all stakeholders involved. We wish the Company every success in the future.”

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About IK Partners

IK Partners (“IK”) is a European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €17 billion of capital and invested in over 195 European companies. IK supports companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit ikpartners.com

About Horizon Capital

Horizon Capital is a private equity investor specialising in technology and services businesses buy and build transactions. The firm was formed in 2018 by a team of experienced investment professionals who had worked together for several years and identified a significant market opportunity to build a sector specialist focussed on high growth businesses of up to £100m enterprise value.

The partnership prides itself on its approach to helping business owners and managers realise their ambitions. Buy and build is at the heart of every Horizon Capital investment and the firm is a market leader in supporting companies pursuing this strategy. Horizon Capital has a proven track record of generating premium returns on investments, underpinned by the firms’ value creation model. Horizon Capital’s repeatable model consistently delivers accelerated growth in portfolio companies’ profitability both organically and through acquisition. For more information, please visit www.horizoncapital.co.uk

For further questions, please contact:

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