

## **Centaur gives Waystone a leg up in fund administration services**

Raymond Frencken – January 18, 2023



**Dublin-based international management company Waystone, a major actor also in the Luxembourg market, has added fund administration to its range of offerings now that its acquisition of Centaur Financial Services, also Dublin-based, has obtained regulatory approval and been completed.**

Waystone acquired Centaur by buying a majority stake from FTV Capital, a San Francisco-based venture capital and private equity firm. FTV has held a “significant growth investment” in Centaur since 2020 and with this transaction exited its investment. Financial details were not disclosed.

“Adding Centaur into the Waystone Group is a first, both for us and for the ManCo industry,” said Cyril Delamare, Waystone’s chief growth officer. “Centaur are best in class at what they do, and we’re excited to be adding fund administration into our already existing portfolio of services. This move strengthens our ambition to become the first Irish-led global financial services firm.”

### **Co-founders stay on**

To obtain full ownership, Waystone also acquired the remaining shares from Centaur’s co-founders Ronan Daly, Karen Malone and Eric Bertrand (photo). The trio, whose cooperation in fund administration dates back to 1997 in Bermuda, will remain involved. Malone, an Irish national, will serve as Waystone’s Global CEO fund administration; Bertrand, who

holds a Canadian passport, becomes chief operating officer, and Daly, a UK national, becomes head of global strategy.

Centaur services more than a hundred client groups with offices in Dublin, London, Luxembourg, Ontario, New York, Bermuda and the Cayman Islands. It administrates some 45 billion dollars held by hedge funds, private equity funds and insurance-linked products.

Partnering with institutional investors, investment funds and asset managers, Waystone has serviced investment structures and strategies worldwide for more than two decades and supports the management of more than 1,000 billion dollars in assets under management.

### **‘Like-minded culture’**

Speaking to *Investment Officer*, both Malone and Delamare described the acquisition as “very exciting”, with both of them underlining the client-focused “like-minded culture” at the two firms, as has become evident since plans for the deal were first announced last March.

“We have never lost a client,” said Malone. “That is quite something in the services sector, and even more so in the fund administration business. I am very proud of that.”

For Waystone, the addition of fund administration as a major pillar to its business also comes with a broader geographical reach in North America, adding offices in Canada, New Jersey and Bermuda.

The transaction sees Waystone double down on its home base of Ireland, where it now employs approximately 800 people. This includes some 285 staff from Centaur that will move into Waystone’s brand new head office in Dublin, along with a team of about 90 colleagues from Irish fund management services firm KB Associates which Waystone acquired in November last year.

The exact details of the combined firms’ presence in Luxembourg, where Centaur employs about 30 people, still needs to be

assessed, along with other common locations in different jurisdictions, Malone said.

“Luxembourg has always been important for Waystone,” said Delamare. “It has been for over 20 years. We have to give credit to both the regulators and legislators for the way they manage this market and the investors within it. As a group, we are committed to the Luxembourg market and see it as a key lever in our growth in the years to come.”

### **Regulation-driven growth**

Asked about the future for fund administration services, she expects that fund administration services will continue to grow as investment firms need more and more external support in order to comply with increasingly demanding regulatory requirements.

‘I’ve been in this space for thirty years, and only have ever seen it growing and adding thanks to regulations and changes,’ she said, adding that the need for administrative support for those active in alternatives, real estate and private equity remains high. “There will be more work.”

Centaur was advised on the transaction by Macquarie and Willkie Farr & Gallagher and the Centaur management team was advised by Key Capital and McCann Fitzgerald. Waystone was advised by Matheson.

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