

Press Release



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Social Infrastructure: Darwin Bereavement Services Fund reaches £200m on acquiring Memoria Ltd.

Independent UK based alternative investment manager, Darwin Alternative Investment Management Limited ('Darwin Alternatives') has grown its Darwin Bereavement Services Fund ('DBSF') to GBP 200m following the acquisition of Memoria Ltd. ('Memoria'), the UK's third largest developer and operator of high quality, private crematoria and memorial parks.

Memoria comprises of eleven crematoria across England and Wales, of which nine are now fully owned, with a further two under their management. In the past six months, planning consent has been granted on two new crematoria and burial grounds. Via its subsidiary, Low Cost Funeral Limited, it is the leading supplier of on-line, fulfilled direct cremations and funerals.

At launch in Nov 2018, DBSF acquired a portfolio of six high quality and differentiated cemetery and ceremonial parks in England - with three around Greater London - operated under the GreenAcres brand. In Mar 2020, DBSF acquired the CDS Group ('CDS'), a bereavement services consulting business, whose clients include over 100 Local Authorities, as well as the principal private sector operators.

CDS is a lead player in the Environmental Stewardship Group, which was formed in late 2020 and aims to lead the UK bereavement sector to sustainability.

Several Local Government Treasury and Pension Funds have invested in DBSF, seeking attractive, sustainable risk-adjusted returns. The target fund size is £300 to 350m.

James Penney, Chairman of Darwin Alternatives, said, "Memoria is a transformational acquisition for DBSF. We share Memoria's vision and mission to provide an exceptional service to bereaved families and to serve communities compassionately."

Luke Webster, the Greater London Authority's CIO and Managing Director of their investment management company, London Treasury Limited, says: "DBSF is expected to deliver stable cash yield to the strategic reserve element of our collective investment portfolio, which will help preserve the spending power of London's long-term cash reserves, as well as seeking to relieve the acute shortage of burial space faced by many local authorities."

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Notes to Editors

About Darwin Alternatives

Founded by James Penney and Anthony Esse in 2016, Darwin Alternative Investment Management Limited ('Darwin Alternatives') is an independent UK-based investment firm which was established to provide investors with alternative investment solutions that generate long-term absolute returns which enhance capital, provide high levels of income and generate long-term absolute asset-backed returns, in excess of the rate of inflation. Darwin's approach combines rigorous strategic evaluation with active investment management.

Darwin Alternatives advises on more than £960million* across three fund vehicles that follow a common "buy-and-build" theme. Darwin Alternatives is the Investment Advisor to the Darwin Leisure Property Fund (DLPF) and Darwin Leisure Development Fund (DLDF), which both invest in UK holiday parks. In November 2018, Darwin Alternatives launched Darwin Bereavement Services Fund ('DBSF') as a core social infrastructure solution for institutional investors, particularly Local Government Treasury and Pension Funds, to acquire bereavement services assets which would then be actively managed to deliver sustainable, long-term free cash flow.

*As at 13 May 2021

Memoria Ltd

Established and grown by the ex-entrepreneur of the year and veteran bereavement services expert Howard Hodgson and his co-directors, Michael Hackney and Jamieson Hodgson, Memoria currently operates 11 crematoria, of which 9 will now be fully owned, and 2 under their management, as well as two sites with planning consent for crematoria and burial grounds, which will also be fully owned - one in Doncaster and another in North Kent.

Renowned as an industry leader, Memoria's portfolio has been built with a single vision to deliver the best experience for bereaved families. Memoria is also an innovator in the provision of low-cost, online funeral services and direct cremations (LCF Ltd.). In addition, it opened the first mercury abated crematorium in 2005 as well being the owner of the UK's first, electric cremator in the UK in 2020. Memoria generates total income of more than £20 million and has grown consistently since it was founded in 2003.

Howard and Jamieson Hodgson will remain in post after the acquisition has completed.