

DATE

March 04, 2026

SECTORS

Technology & Software

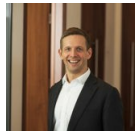
DEAL TYPE

M&A Advisory
Debt Advisory &
Restructuring

DEAL LOCATIONS



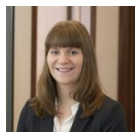
DEAL TEAM



Andrew Strudwick
Managing Director



Ciara O'Neill
Managing Director



Victoria Farrant
Vice President

UN SDG ACTIVITY



DC Advisory advises Keylane, a Pollen Street portfolio company, on its acquisition of Heywood, a portfolio company of BlackRock



Background

- Founded in 2012, Keylane is a leading European supplier of highly configurable, customer-centric pension, and insurance software platforms
- Headquartered in London, UK, Pollen Street is a private capital asset manager with €7bn in AUM. The firm provides private equity and credit to organizations spanning technology, business, and financial services
- Heywood is a leading provider of pension administration, data, and member engagement technology, supporting public and private sector schemes across the UK and internationally
- With 50 years of expertise and over 180 customers that serve over 8 million members, Heywood delivers modern, scalable solutions that help pension organizations operate efficiently, meet regulatory demands and improve member experiences

Process

- DC Advisory was mandated as financial advisor by Keylane to provide M&A and debt advice on its acquisition of Heywood
- Having previously advised on BlackRock's acquisition of Heywood, DC Advisory leveraged its knowledge of the target, alongside its strength in the govtech sector, to provide Keylane with comprehensive buy-side M&A and

debt advice

- DC Advisory worked alongside Keylane and Pollen Street to manage a competitive debt process and secure preferred financing partners to support Keylane’s acquisition of Heywood
- DC Advisory advised on material interactions with potential lenders and on commercial negotiations to secure an attractive debt package. DC Advisory achieved an improvement on existing terms across the capital structure, including on margin and incurrence

Outcome

- In December 2025, Keylane announced its acquisition of Heywood
- The acquisition will expand Keylane’s established technology footprint, currently serving pension and insurance organizations across North-West Europe, into the UK, the US, and the Asia-Pacific markets
- This transaction further strengthens DC Advisory’s reputation as a trusted and leading advisor to PE-backed businesses in the govtech sector and the broader B2B software space
- This marks the 23rd Technology & Software deal announced by DC Advisory in 2025, demonstrating DC Advisory’s deep sector expertise and commitment to delivering strategic value for clients

“It was a pleasure partnering with DC Advisory on Keylane’s acquisition of Heywood. DC Advisory’s sector insight and efficient execution were instrumental in securing a capital structure that supports Keylane’s long-term growth. We are grateful for their contribution and look forward to working together again in the future.”

James Bailey, Investment Director, Pollen Street

“We would like to thank DC Advisory for their guidance. Their extensive debt expertise alongside their professionalism and understanding of our business played a critical role in ensuring a smooth transaction and attractive debt package.”

Philipp E. Lederer, Group CFO, Keylane

“The Keylane and Pollen Street teams have backed an exceptional platform in Heywood. We are delighted to have worked alongside them on this transaction, representing the second time we have successfully advised on the acquisition of Heywood. We’re confident Heywood will continue to thrive as part of Keylane’s growth journey.”

Andrew Strudwick, Managing Director, DC Advisory

“We are proud to have worked with Pollen Street and Keylane in securing a new debt package to support Keylane through its next stage of growth. The transaction demonstrates the continued strength of DC Advisory’s market leading Debt Advisory group.”

Ciara O'Neill, Managing Director, DC Advisory

Disclaimer

For more information, please see our [transaction disclaimer](#)

For important information regarding testimonials, please see our [disclaimer](#).