

Dalmore – fundraise pulled / London closing

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IJGlobal hears of worrying developments at Dalmore Capital with a halt called to its latest fundraise, the London office being all but closed down and the Innisfree model being adopted.

Having failed to raise equity for [Riverside 2](#), it has now come to a head for the beleaguered fund manager with sources indicating that it has pulled [Dalmore Capital Fund 4](#) (DCF4) which launched in Q1 2021, targeting £1 billion.

Fundraising efforts have ceased on DCF4 and rumour has it that most of the London team has been served notice.

It is understood that a couple of the team will stay on in London to manage the assets – primary among these being stakes in Corey, Cadent, Thames Tideway Tunnel, Porterbrook Rail and a slew of PPP assets.

The partners – who look set to sit back and take the Innisfree route – are:

- Michael Ryan – chief executive
- John McDonagh – chief operating officer
- Alistair Ray – chief investment officer
- John Murphy – chief financial officer

It is understood that a compliance team will continue to operate in Scotland.

According to its website, Dalmore has more than £5.5 billion of assets under management across in excess of 130 assets and has a 50-strong team.

Dalmore Capital had not replied to a request to comment by the time of publication.

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