

2025

FUSE —
CAPITAL

QUEST
By FUSE CAPITAL GROUP

CASE STUDY



HOLLAND MOUNTAIN

Meet Holland Mountain

Holland Mountain is a UK-based consulting and technology business helping private capital firms accelerate digital maturity and unlock the full value of their operational data. Founded in 2009, the company has become a trusted partner to leading global asset managers, private equity firms, and institutional investors who are modernising their infrastructure to scale efficiently.

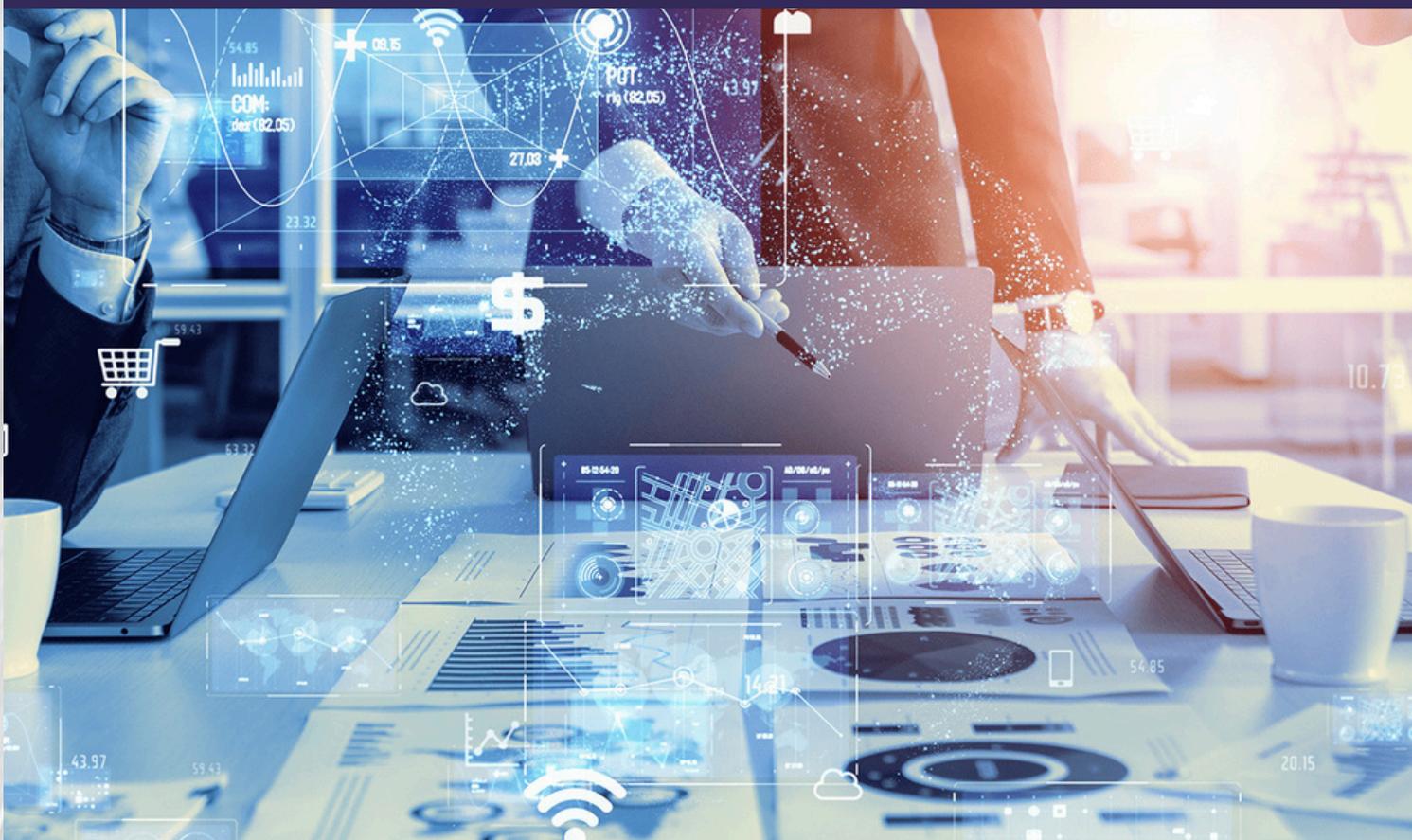
Their offering spans four integrated solution areas:

- **Strategy Advisory:** Supporting leaders such as COOs and CTOs in designing the operating model and digital capability they need to reach their business objectives.
- **Digitalisation:** Implementing and optimising technology across the investment lifecycle — from front office deal processes through to portfolio and investor reporting.
- **Managed Services:** Delivering ongoing specialist support as an extension of internal teams, maintaining momentum and freeing capacity.
- **ATLAS Data Solutions (SaaS):** A full-service enterprise data platform providing a single source of truth by consolidating and connecting multiple systems and datasets.

Today, Holland Mountain works with more than 120 clients globally, including Rothschild & Co, Bridgepoint, BNP Paribas, 17Capital, and M&G Investments. Their expertise has been consistently recognised, winning Best Advisory/Consultancy for Operations & Technology at The Drawdown Private Equity Service Provider Awards in both 2022 and 2023.

Highly capital-efficient and independently grown, the company has continued to deliver strong revenue and healthy profitability — all without external equity. The ATLAS platform is gaining meaningful traction, with recurring revenue increasing year-on-year and a robust signed orderbook supported by a wide and active pipeline.

Expansion into the US is already underway and is expected to drive further acceleration, with revenue projected to grow steadily over the next two financial years.



The Challenge

As demand increased — particularly in the US — Holland Mountain needed additional capital to scale delivery capacity, expand its commercial presence, and refinance existing loan facilities.

While the business was performing strongly, it was still in its investment phase. Traditional bank financing was limited, and equity wasn't the preferred route at this stage, as leadership planned a larger raise — or a strategic liquidity event — at a stronger valuation in the future.

The business required a funding approach that recognised its revenue mix, the increasing contribution of recurring software income, and the strength of its contracted pipeline.

The Funding Requirement

Holland Mountain sought £2M in growth capital to support:

- U.S. expansion and go-to-market execution
- Increased headcount across delivery and sales
- Refinancing of existing debt facilities

The ideal solution needed flexibility, speed, and alignment with future strategic milestones.

Quest Steps In

Holland Mountain initially approached the market earlier, and while timing wasn't yet right, the experience and process left a strong impression. When the business was ready to proceed, they returned to Quest to lead the funding process.

As a funding advisory built by founders for founders, Quest specialises in helping owner-managed and independently run businesses secure non-dilutive debt aligned to long-term value creation. As part of Fuse Capital Group (FCG), Quest also benefits from enhanced lender reach, institutional-grade structuring expertise, and the wider capital-markets insight that supports more competitive outcomes for founder-led businesses.

Our Approach

The team at Quest Advisory undertook a detailed review of the company's financial profile, commercial model, and recurring revenue trajectory. We repositioned Holland Mountain from being perceived primarily as a consulting firm to a hybrid advisory-plus-SaaS platform with meaningful ARR growth — a crucial framing for the lender audience.

Key steps included:

- Running a structured lender outreach process focused on growth and recurring revenue lenders
- Positioning the strength of the ATLAS platform, contracted revenues, and US expansion strategy
- Negotiating financial terms, structure, and warrant mechanics with alignment to future equity considerations
- Managing a complex third-party diligence process to ensure accuracy, alignment, and efficiency
- Working closely with the company and lender to progress legal documentation and streamline closing

The selected lender, Growth Lending, offered a structure that aligned with both operational requirements and long-term strategic plans.

The Outcome

Holland Mountain successfully secured a £2M flexible growth capital facility, supporting immediate scaling plans while preserving ownership and future optionality.

The funding has:

- Strengthened the company ahead of a future equity raise
- Enabled accelerated US growth
- Enhanced balance sheet strength and strategic positioning
- Supported long-term value creation and exit planning for the leadership team

The company is now well positioned to continue scaling confidently — with the runway and flexibility needed to pursue expansion, ARR growth, and long-term strategic value.

Looking Ahead

This transaction represents more than capital – it strengthens strategic momentum. With a growing SaaS footprint, a strong reputation, and expanding global client demand, Holland Mountain is entering its next phase from a position of confidence.

With Quest's founder-focused advisory – supported by the broader capabilities of FCG – Holland Mountain now has a capital partner equipped to support future expansion, optimise debt strategy, and help the business scale without dilution.



Looking to raise capital while
protecting ownership?



Let's explore what's possible together.



For more information or to discuss your funding needs, please contact us at:



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