

FOR IMMEDIATE RELEASE | 15 January 2018

Synova acquires AllClear Insurance

Synova Capital (“Synova”) is pleased to announce the acquisition of a majority stake in **AllClear Holdings Limited**, (“AllClear”, or the “Business”). AllClear is the UK’s leading specialist travel insurance broker for customers with pre-existing medical conditions – typically in the over-55 demographic.

The Business operates in the UK, Ireland and Australia and has market-leading expertise in placing insurance for impaired travel risks through its proprietary data, accumulated from nearly two decades of experience. This data enables AllClear to price impaired travel risk more effectively than its competitors, who often lack the data to provide affordable cover for many medical conditions. The impaired travel market is growing strongly, driven by the rising spending power of an ageing population and the increasing propensity of that demographic to travel overseas. AllClear operates through direct distribution, white label partnerships, and its own price comparison website. Since inception, the Business has provided cover to more than 1 million policy-holders.

As part of the transaction Chris Rolland will be joining the Business as CEO. Chris was previously CEO of Staysure and CEO of American Express Insurance Services. Founders, Mike Rutherford and Chris Wacey, will re-invest a significant proportion of their proceeds and remain with the Business as non-executive directors.

David Menton, a Managing Partner of Synova and a Director of AllClear commented: *“In line with our strategy, Synova continues to target niche businesses in the Financial Services sector. AllClear, which provides specialist cover to over-55’s, has evidenced rapid growth in recent years by offering better access to policies, better cover and market-leading customer service for policy-holders with impaired health. We intend to support Chris Rolland and the team as they develop and promote competitive, accessible and inclusive products for an ageing population often managing pre-existing medical conditions.”*

Chris Rolland, CEO of AllClear added: *“I am delighted to have partnered with Synova to identify this opportunity. AllClear’s founding shareholders, Mike Rutherford and Chris Wacey, together with their team, have built a truly award-winning offering. Having amassed two decades of experience and a unique claims database, AllClear has a reputation for delivering excellent underwriting performance and a track record of exceptional customer service. We will continue to build on the existing platform by rolling-out new products and services which will provide even greater access to travel cover for those managing all types of conditions.”*

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Mike Rutherford, Co-Founder of AllClear commented: *"We are extremely proud of the team and what has been achieved so far at AllClear. The exciting addition of Chris Rolland to the Business, and our new partnership with Synova, will help us achieve our ambitious plans as we target the next phase of growth."*

-ENDS-

NOTES:

1. **Synova** invests in growth opportunities with a particular focus on companies valued at between £10m and £100m. Key verticals include Technology, Business Services, Financial Services, and Healthcare & Education.

Further information www.synova-capital.com

2. **AllClear Insurance** is a market leading independent specialist travel insurance provider. Its products are designed for travellers irrespective of age or pre-existing medical condition. AllClear is the recommended provider for The British Insurance Brokers' Association (BIBA) Medical Travel Scheme and the proud winner of the 2017 award from *Insurance Age* for 'Customer Engagement' and holds a 9.3 out of 10 rating on *TrustPilot*.

Further information www.allclearinsurance.com

3. Synova have partnered with Chris Rolland, an experienced insurance industry professional, who has joined the Group as CEO. Prior to joining AllClear, Chris served as CEO of Staysure, a general travel insurance specialist, as well serving in senior positions throughout a 20 year insurance career in LV=, American Express, L&G and BUPA.
4. Synova is an active investor in Financial Services and FinTech; current related investments include Defaqto, Stackhouse Poland, Fairstone, and Meritsoft. AllClear is Synova's fourth investment from its 2016 fund, Synova Capital Fund III LP ("Synova III").
5. Synova Managing Partner David Menton and Investment Manager Matthew Charman have joined the Board of AllClear. Founders Mike Rutherford & Chris Wacey have maintained a shareholding in the Business and will serve as non-executive directors.
6. Synova was advised on the transaction by Deloitte (Advisory, Financial, Tax and Regulatory DD), OC&C (Commercial DD), Addleshaw Goddard (Legal), and Intuitus (Technology DD); the Vendors were advised by Birketts (Legal).

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