

Synova generates 8x return on Mandata exit

Leading growth investor Synova Capital (“Synova”) is delighted to announce the sale of portfolio company Mandata (Management & Data Services) Ltd. (“Mandata” or the “Business”) to LDC, the private equity arm of Lloyds Banking Group, realising a return of **8x invested capital**.

Headquartered in Northumberland, Mandata provides software that allows road transport operators to manage workflow and data more effectively. Its transport management software integrates a suite of end-to-end products, including traffic planning and management, tracking, telematics and invoicing. Used by hauliers across the UK, Mandata helps customers to improve productivity, deliver efficiency savings and improve real-time visibility of their operations.

Following Synova’s investment in 2013, Mandata successfully invested in its people, operations and software solutions to allow the Business to grow rapidly. Today it supports many of the UK’s haulage businesses including 30% of Motor Transport’s top 100 operators and actively manages over 10,000 vehicles. Recent innovations have extended functionality into mobile technology platforms and a completely new cloud transport management system, TMS Go!, which allows smaller hauliers to benefit from the wider technology suite.

Alex Bowden, a Partner of Synova and a Director of Mandata, commented: *“Mandata has been a great success story for Synova. Having recognised an underdeveloped opportunity, we worked closely with the management team to develop Mandata into the market leading software provider to the haulage and logistics sector. With high levels of recurring revenue, strong client relationships and exciting new product, Mandata is well placed to continue its growth. We would like to thank Mark and all the staff for their hard work and dedication and wish them well on the next stage of Mandata’s development.”*

Mark Norcliffe, CEO of Mandata, commented: *“It has been a pleasure working in partnership with Synova. Their support, experience and encouragement has allowed Mandata, and most importantly its people, to flourish and for all stakeholders to start delivering on the business’s potential. From identifying the opportunity, building the strategy together and empowering the staff we have built a business of real quality that is well set to continue its development.”*

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 on Synova is available from www.synova-capital.com or by email press@synova-capital.com.
2. Clearwater International provided corporate finance advice to Synova with Pinsent Masons providing legal advice and KPMG conducting vendor due diligence.

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