

UNDER EMBARGO: 25 March 2019

Synova invests in Mediatonic

Growth investor **Synova Capital** (“Synova”) is delighted to announce a significant investment into **Mediatonic** (the “Company”), a leading global developer and publisher of video games.

Mediatonic is led by its two co-founders, Dave Bailey and Paul Croft, who started the Company in 2005. Since then Mediatonic has launched over 100 games in partnership with some of the world’s largest and fastest growing game publishers including Scopely and Square Enix. Its proven track record in delivering and operating high quality titles (particularly in the dynamic mobile and “free to play” game spaces) has led blue-chip publishers to partner with the Company to develop and manage some of their most significant intellectual properties including Gears Pop! (Gears of War, Microsoft) and Fantastic Beasts: Cases from the Wizarding World (Harry Potter, Warner Bros).

Synova has partnered with Mediatonic to support the continuing growth of the Company including investment in strategic partnerships, development of its own original games and the support and publishing of niche games by third party developers such as the top selling PC Building Simulator and the forthcoming Good Company.

Philip Shapiro, Managing Partner of Synova, commented: *“The video games industry is a large and fast growth market, estimated to be £114bn in 2018 and larger than both the movie and music sectors combined. Mediatonic is an exceptional platform in this exciting space with a specific focus on the fast growing mobile games market; we are delighted to be partnering with Dave and Paul and look forward to supporting them in delivering the next exciting stage of the Company’s journey.”*

Dave Bailey, CEO of Mediatonic, said: *“Partnering with a like-minded and ambitious investor is critical as we continue to scale our business, invest in new opportunities and expand our offering. Synova had an intimate understanding of the enormous opportunities in front of us and shared our strategic vision for Mediatonic.”*

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NOTES:

1. [Synova](#) is recognised as one of Europe's leading growth investors, generating class-leading returns from investing in companies typically valued at between £20m and £100m. Key verticals include Technology, Financial Services, Business Services, and Health & Education.
2. **Synova Fund I** (2007) was fully realised last year, returning 4.0x cost, following the 2018 [sale of Mandata to LDC](#), returning 8.0x cost;
3. **Synova Fund II** (2013) announced its first exit in September 2018 with the [sale of 4Ways Healthcare](#), returning 6.0x cost, followed more recently by the announcements of the agreed [sale of Stackhouse Poland to Arthur J. Gallagher & Co.](#) [NYSE:AJG], returning 5.6x cost, the [sale of Meritsoft to Cognizant](#) [NASDAQ:CTSH], returning 4.0x cost, and the [sale of Defaqto to The SimplyBiz Group plc \[AIM: SBIZ\]](#), returning 3.9x.

Synova Fund II has now returned 3x its total invested capital to investors with half of the portfolio still to be realised

4. Synova is one of the industry's most active technology investors. Recent investments in the sector have included Syslink, Mintec, and Vistair Systems.
5. Mediatonic is Synova's seventh investment from its third fund **Synova Fund III** (2016) and its second investment in 2019 following on from its recent investment into [Chatsworth Schools](#).
6. [Philip Shapiro](#), [Zachary Tsai](#) and [Thomas Usher](#) led the transaction supported by Emily Bullman. Philip Shapiro and Zachary Tsai have joined the Board of Mediatonic.
7. Synova were advised on the transaction by PwC (financial and commercial), Osborne Clark (legal), Intuitus (technology) and Deloitte (tax). GCA Altium advised the Mediatonic shareholders and management team.

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