

UNDER EMBARGO 28 June 2019; 12.00 hrs

Synova Fund IV closes at £365m hard cap

Synova Capital LLP ("[Synova](#)"), is delighted to announce that it has successfully held a first and final close of **Synova Capital Fund IV LP** ("Synova IV" or the "Fund") at its hard cap of £365m.

In keeping with predecessor funds, the Synova IV fundraising was completed in less than 12 weeks, and was heavily oversubscribed, receiving overwhelming support from existing LP's and attracting new investors from Europe, the US and Asia. Investors committing to the Fund comprise a leading group of LP's representing endowments, fund of funds, family offices, pension funds, sovereign wealth funds and insurance companies.

Synova IV will invest between £10m and £60m in companies operating in attractive sector niches with significant opportunities for earnings growth and value creation.

Philip Shapiro and David Menton, Synova's Co-Founders & Managing Partners, commented: *"We are delighted to announce the raising of Synova IV having demonstrated market-leading returns over the past decade from a series of high-quality and exciting growth investments across the UK and Ireland.*

We are extremely grateful for the continued support of existing partners, and the conviction shown towards Synova by our new investors, which we believe recognises the quality of the Synova team and the partnerships we build; the strength of our track record; and our unrelenting investment discipline."

ENDS



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](#), which generated 8.0x invested capital
3. **Synova Fund II** (2013) announced its first exit in September 2018 with the [sale of 4Ways Healthcare](#), returning 6.0x cost, followed by the [sale of Stackhouse Poland to Gallagher \[NYSE:AJG\]](#), 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 total invested capital to investors with half of the portfolio still to be realised

4. During the last twelve months **Synova Fund III** (which closed at its £250m hard cap in 2016) completed three new platform investments with Synova completing a further 30 bolt-on acquisitions across the portfolio
5. Synova were advised by FirstPoint Equity; legal support was provided by Macfarlanes LLP and Nixon Peabody LLP

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