

FOR IMMEDIATE RELEASE | 19 June 2020

MediaTonic becomes *Tonic Games Group*

Synova Capital (“Synova”) is excited to announce the creation of [Tonic Games Group](#), the new parent company for developers, [MediaTonic](#) and [Fortitude Games](#), and publishing label, [The Irregular Corporation](#).

The Tonic Games Group family currently consists of 300 people making games globally, seven locations around the world, five studios and two publishing offices, and collaborating with third-party studios in 13 locations across its brand family.

Tonic Games Group Co-founder Dave Bailey explains: *“With 2 billion people out there in the world playing games, we’re excited to build a sustainable, long-term foundation for our companies to be creative, try what hasn’t been tried before, and reach new audiences. The Tonic Games Group aims to support and maximize the potential of every game and every person in our family of companies.”*

“Our desire to have a positive impact with the games we make (and the way we make them) stems from our care for people. Our purpose is to empower and enable others to grow and achieve more. We share a determination to survive, and to thrive, by building ambitious, sustainable games businesses that stand the test of time.” **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, one of the industry’s most active technology investors, acquired its stake in Tonic Gaming Group during 2019, the seventh investment from **Synova Fund III**
3. **Synova Fund I** (2007) was fully realised in 2018, returning 4.0x cost, following the [sale of Mandata to LDC](#), which generated 8.0x invested capital
4. **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

5. During the last twelve months **Synova Fund III** (which closed at its £250m hard cap in 2016) completed 30 bolt-on acquisitions across the portfolio
6. The successful raising of Synova Capital Fund IV LP (“**Synova IV**”) at its hard cap of £365m was announced in June 2019

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