

UNDER EMBARGO 16 October 2019; 08.00 hrs

Synova completes first Fund IV deal with investment in Preventx

Synova Capital ("[Synova](#)") is delighted to announce a significant minority growth investment into [Preventx](#) (the "Business"). Preventx is the UK's leading provider of online-led sexual health testing and diagnostic services and the only UK company with a fully integrated laboratory model.

Preventx was founded in 2008 by Neil Cooper and Tim Alston. Neil and Tim saw the opportunity to deliver both tangible cost savings to Local Authorities and an improved end user experience by shifting sexual health testing out of the traditional clinic setting. Since then, the Business has grown rapidly, driven by the recognition by health commissioners that online-led, self-sample testing is a cost-effective way to deal with rising patient demand. Preventx currently provides services to more than a third of all Local Authorities in England, with many customer relationships extending up to 10 years. In 2017, Preventx won a significant pan-London contract, which covers 28 boroughs. This represented a step-change in the market visibility of the Business and further cemented its position as the leading sexual health diagnostics provider in the country.

Preventx has integrated state of the art laboratory facilities in Sheffield with a proprietary software platform that services the end user, commissioners and clinicians, and manages laboratory workflow and reporting. This integrated offering is unique and is central to market-leading end user and commissioner feedback and a highly efficient workflow.

Synova will support Preventx and its founders Neil Cooper and Tim Alston to deliver an ambitious growth plan built upon the Business's excellent reputation, unique integrated technology platform and the supportive dynamics of the growing self-sampling diagnostics market.

Commenting on the investment, Neil Cooper and Tim Alston, the founders of Preventx, said: *"For this investment our primary aim was to bring in a partner that could really help us to scale up the Business in order to achieve its full potential. Synova's excellent track record of investing in and supporting businesses with similar characteristics, plus the trust and shared strategic vision we have built up over the past 5 years since first meeting Synova, means we are highly confident that this new partnership will be a great success. With Synova on board we now have greater resources to strengthen our existing offering and also to explore new avenues for expansion."*

Tim Ashlin, Synova Partner and Head of Healthcare commented: *"Having tracked Preventx's progress since we first met with Neil and Tim five years ago, we are delighted to announce this growth investment into the Business. The opportunities for the company's unique integrated diagnostic platform, underpinned by proprietary software are really exciting, and we are already partnering closely with the team to help unlock these. This investment fits closely with Synova's approach of supporting high-quality management teams in high-growth sectors to deliver long-term value creation."*

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NOTES:

1. **Synova** invests in UK growth opportunities with a particular focus on companies valued between £20m and £100m. Key verticals include Healthcare & Education, Technology, Business Services and Financial Services. The transaction was led by Tim Ashlin (Partner and Head of Healthcare), with support from Charles Dale (Investment Director) and Mike Mullally (Investment Manager). Tim Ashlin and Mike Mullally will join the board.
2. **Synova Fund IV** held its [first and final close in June 2019](#), reaching its hard cap of £365 million in under 12 weeks. The fund raising was heavily oversubscribed receiving overwhelming support from existing LP's and attracting new investors from Europe, the US and Asia.
3. The acquisition of Preventx is Synova's third new platform deal of 2019 following its investments into [Mediatonic](#) and [Chatsworth Schools](#)
4. Advisers on the transaction were Deloitte (Preventx financial advisor), Osborne Clarke (Synova legal advice), Mills & Reeve (Preventx legal advice), PwC (financial and tax due diligence), Armstrong (commercial due diligence) and Lincoln International (Synova financial advisor).

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