

UNDER EMBARGO until 8 January 2024, 12:00 hrs GMT

Synova achieves 6.5x return on the sale of Vistair

Leading growth investor [Synova](#) is delighted to announce that Insight Partners and Liberty Hall Capital Partners have acquired portfolio company [Vistair](#) (the “Company”) and merged the Company with Comply365, LLC (“Comply365”) to create a global provider of compliance, safety and data intelligence technologies serving the aviation, defence and rail industries. The exit will deliver a return of 6.5x invested capital for Synova.

Vistair is one of the world's leading providers of data management software to the aviation and defence sectors focusing on Flight Operations, Engineering and Safety and is trusted by many of the most progressive aviation and defence organisations worldwide.

Synova has supported the Company through a period of substantial growth, technological development, and international expansion. Vistair now counts over 40 of the world’s leading airlines as customers, having expanded from airline flight operations into airline engineering and from commercial airlines into the defence sector. Over the period, Vistair has also transitioned from a managed service provider to a SaaS software proposition and is now developing solutions to harness the vast level of data it holds to benefit its customers and the wider aviation industry. With offices in the UK, North America, and Australasia, Vistair is now a truly global business. During Synova’s period of ownership EBITDA grew by over 500%.

Rob Morgan, CEO of Vistair and CEO of the merged businesses, commented: *“Synova has been a highly supportive partner for Vistair, backing us at every stage. From building out and developing the management team and investing in our offering to supporting our growth strategy and entering the US market, Synova has worked closely with Vistair through a transformational period to help us better serve our global customer base. On behalf of the team, I would like to thank the team at Synova, as well as Richard Houghton, for their valued support and guidance.”*

Alex Bowden, Partner at Synova, noted: *“Vistair represents another great investment for Synova and a classic example of our investment strategy of identifying great businesses and teams with the potential to become market leaders and driving growth through transformational change. We have enjoyed working in close partnership with Rob and his team to support the growth of the Company. Over our investment period, Vistair has flourished to become a market leader around the world and Synova is proud to have been a part of that journey. We now wish Rob and the team well for the next period in Vistair’s development in conjunction with Comply365.”*

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NOTES:

1. **Synova** has a track record of generating industry-leading returns, which has been reflected in the firm being recognised by *Preqin* in 2023 as having the strongest returns of any European Private Equity investor.
2. Synova was advised by Houlihan Lokey (corporate finance) and Osborne Clarke (legal).
3. **[Comply365](#)** is a leading provider of enterprise SaaS and mobile solutions for content management and document distribution in highly regulated industries, including aviation and rail. Comply365 supports the world's most mobile and remote workforces with targeted and personalized delivery of job-critical data that enables safe, efficient, and compliant operations. Every day, hundreds of thousands of pilots, flight attendants, maintenance technicians, rail conductors and engineers rely on Comply365 for digital delivery of operational (OEM and company) manuals. Having played an instrumental role in the FAA's approval of replacing the traditional, paper-based, pilot flight bags with electronic flight bags (EFBs), Comply365 partners with clients to transform their industries.

For more information:

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