

UNDER EMBARGO until 1 May 2024, 07:01 hrs

Synova delivers 3x return on the sale of MK Test

Leading growth investor **Synova** is delighted to announce that Halma plc [LSE: HLMA] has acquired portfolio company **MK Test** (the “Company”). The sale will generate a return of 3x invested capital for Synova.

MK Test is a global leader in testing safety critical, high voltage electrical systems in the aerospace, rail and commercial EV industries and is a trusted partner to some of the leading manufacturers in the world.

Synova is proud to have supported the Company through a transformational period of growth, technological development, and international expansion. During a decade long partnership, we have built a management team around Managing Director, Jason Evans, invested heavily in completely re-engineering MK Test’s solutions with new software and hardware platforms and used the team’s market leading expertise to develop new, safety critical solutions for the aerospace industry as well as using this expertise to enter new markets such as **Rail, Oil & Gas** and **Electric Vehicles**. From its head office in Somerset, UK, the Company has gone on to develop a global presence across North America, Latin America and Asia to capitalize on the market opportunity and provide support to its global customer base.

We are excited to see the continued growth of the Company under Halma’s ownership.

Jason Evans, Managing Director of MK Test commented: *“Synova has been a highly supportive partner for MK Test, backing us at every stage of our journey. From building out the management team, investing in our product development to supporting our growth strategy and entry into new international markets, Synova has worked closely with MK Test through a transformational period. On behalf of the team, I would like to thank the team at Synova, as well as our Chairman, Paul Carter, for their valued support and guidance.”*

Alex Bowden, Partner at Synova, noted: *“It has been a pleasure to partner with Jason and the whole team at MK Test. The Company represents another great investment for Synova and a strong 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 now wish Jason and all the team at MK Test every success in the future”.*

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UK 45 Mortimer Street, London, W1W 8HJ
US 445 Park Avenue, New York, NY10022

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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 firm.
2. Synova was advised by Stephens (corporate finance), Osborne Clarke (legal), KPMG (Financial due diligence) and CIL (Commercial due diligence).

For more information:

CONTACT:

SYNOVA

Alex Bowden
Tel: +44 (0)20 3475 7660
Email: hello@synova.pe