

UNDER EMBARGO until 16 November 2022, 08:00hrs GMT

Synova invests in Mallcomm

Growth investor **Synova** is delighted to announce an investment in Mallcomm (the "Company"), a leading PropTech platform providing management software to real estate investors, asset managers and operators. Synova is investing to support the MBO of the Company led by CEO, **David Fuller-Watts**.

Founded in Bury St Edmunds as a software division within retail-focused marketing services group, Toolbox, Mallcomm was built by David and his team to serve as the central point of communication between tenants and site operators to manage access, security and sales data collection. Over the last three years, through product development and geographical expansion, the Company has grown by over 70 percent with adoption of the platform more than doubling in 2021. Mallcomm is now deployed across 650 properties covering 400 million sq. ft. across 19 countries with operations in the US, UK, and continental Europe. Customers include some of the world's largest commercial real estate owners and operators including, Unibail-Rodamco-Westfield, The Blackstone Group, ECE Group and Savills.

As part of the transaction, Chris Blaxall, an experienced software industry professional, will join the Board as Executive Chairman to support David and the team. Chris was previously a CFO of Partnerize and NBS, as well as having served as an M&A Partner at Deloitte.

In addition to focusing on organic growth, Synova's investment will provide further capital for strategic M&A to expand Mallcomm's capabilities and further penetrate other geographic markets and property sectors.

David Fuller-Watts, CEO of Mallcomm, said: *"Synova understood our vision straight away and their investment and support will enable us to develop Mallcomm's technology even faster. We're excited about developing new features that support our existing customer base and further strengthen the platform's property management capabilities and our expansion into more markets."*

Zac Tsai, Partner at Synova and Director of Mallcomm, commented: *"We are enormously excited about backing David and his team and supporting their ambition to cement Mallcomm as the category leader in retail-centric, multi-tenanted property management software. David has rapidly bootstrapped and built a business which is serving a range very large blue-chip multinationals and is poised for further growth."*

Matthew Charman, Investment Director at Synova and Director of Mallcomm, added: *"Mallcomm is well positioned to build on its robust foundations and impressive client base to become the "operating system" for multi-tenanted real estate. We look forward to providing our expertise in scaling software businesses to David and the team alongside further capital to support strategic M&A."*

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NOTES:

1. **Synova** is recognised as one of Europe's most innovative growth investors, generating class-leading returns. Synova invests in companies valued between £20m and £250m in the UK, Ireland, and continental Europe
2. The firm announced in July 2022 the first & final close of its fifth-generation fund at a hard cap of £875m

Synova maintains a tireless focus on partnering with exceptional growth companies within the Software & Data, Tech-enabled Services, Financial Services, and Health & Education sectors.

3. Zac Tsai and Matthew Charman led the transaction for Synova supported by Megan Thomas. Zac and Matthew have joined the Board of Mallcomm.
4. Synova was advised by Alantra (Corporate Finance), Squire Patton Boggs (Legal), Armstrong (Commercial due diligence), BDO (Financial and tax due diligence) and Endava (Tech due diligence)
5. Mallcomm's team were advised by Cavu Corporate Finance (Corporate Finance) and Weightmans LLP (Legal)

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