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## **Synova sells majority stake in Mintec**

Leading growth investor [Synova](#) is delighted to announce that Five Arrows Principal Investments (“Five Arrows”), has acquired a majority stake in Mintec (the “Company”). Mintec is the leading global provider of food-related commodity prices, forecasts, and advanced analytics to the \$9 trillion food industry; all delivered through its cutting-edge SaaS platform, *Mintec Analytics*. Mintec provides over 750 of the world’s largest companies with critical data that underpins their procurement, budgeting and risk management covering more than 15,000 food ingredients and associated materials.

Synova first invested in Mintec in December 2017 and has supported the Company through a period of rapid growth, technological development, and international expansion. Synova’s investment helped Mintec launch their proprietary data strategy and to become the world’s first food-focused, IOSCO-compliant, Price Reporting Agency. In 2021, Mintec further enhanced its value proposition by acquiring commodity price forecasting specialist, [Kairos](#), to create the world’s most advanced integrated pricing intelligence platform for food industry procurement and risk managers globally.

**Spencer Wicks, CEO of Mintec, commented:** *“Synova has been a highly supportive partner for the Company, backing us at every stage, as we deliver on our vision to develop the world’s most advanced commodity price forecasting and analytics platform. Their guidance on our commercial and proprietary data strategy has been invaluable throughout, along with their hands-on support to source the acquisition of Kairos. I’m delighted that Synova are reinvesting alongside Five Arrows so they will remain a close partner for Mintec during this next exciting phase of our growth”.*

**Philip Shapiro, Managing Partner at Synova, noted:** *“We have thoroughly enjoyed working in close partnership with Spencer and his team to support the growth of the Company and are delighted to be able to continue our partnership with Mintec. We are excited about the future growth opportunities for Mintec and are pleased to welcome Five Arrows as majority investor, a highly successful investor with specific experience in creating value in data businesses such as Mintec”.*

The transaction delivered a return to Synova Fund III of 12x invested capital and an IRR of 80%. Synova will re-invest in the Company for a significant minority stake from its latest Fund IV, a £365m fund raised in 2019.

**ENDS**

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UK 55 Wells Street, London W1T 3PT  
US 445 Park Avenue, New York, NY10022

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## NOTES:

1. The sale of Mintec is the third realisation from Synova Fund III in the last 12 months, following the successful exits of [Fairstone to TA Associates](#) and [Tonic Games Group to Epic Games](#). The three exits have generated an average return multiple of 8.5x invested capital. Synova Fund III has now realised returns of 3x total invested capital, with 6 of the 9 portfolio companies in the Fund still to be exited.
2. **Synova** has generated industry-leading returns in the UK, which has been reflected in being awarded *'UK Private Equity House of the Year'* four times in the past seven years. Synova has recently been listed as one of the *'Most Consistent Top Performing Buyout Fund Managers'* globally by *Preqin*. Synova is currently the only UK firm, and one of only two in Europe, with a number one *Preqin* ranking, with all its applicable funds ranked in the top quartile, placing Synova as one of the Top 9 best performers globally.
3. Philip Shapiro and Zachary Tsai led the investment for Synova supported by Charles Dale and Thomas Usher. Philip Shapiro will remain on the Board of Mintec.
4. Synova was advised by Houlihan Lokey (corporate finance) and Osborne Clarke (legal).
5. About **Five Arrows Principal Investments** (Five Arrows):

Five Arrows Principal Investments is part of the European private equity arm of Rothschild & Co's Merchant Banking business. Five Arrows is focused on investing in middle market companies with highly defensible market positions; strong management teams; business models with high visibility of organic unit volume growth and strong free cash flow conversion; and multiple operational levers that can be used to unlock latent value. Sectors are limited to data and software, technology-enabled business services and healthcare.

For more information:

[www.rothschildandco.com/en/merchant-banking/corporate-private-equity](http://www.rothschildandco.com/en/merchant-banking/corporate-private-equity)

## CONTACT:

**SYNOVA**

Philip Shapiro  
Tel: +44 (0)20 3475 7660