

UNDER EMBARGO until 29 May 2024, 12:00 hrs BST

Synova secures agreement for sale of InsurEvo

Growth investor **Synova** is delighted to announce that an agreement has been reached for the sale of travel insurance data specialist, **InsurEvo Group** (including **AllClear Insurance**, **InsureandGo**, and **JustCover**; together “InsurEvo” or the “Group”), to US headquartered specialist insurance provider, **NSM Insurance Group**. The transaction, which remains subject to regulatory approval, will generate a return of **7.3x invested capital** to Synova.

Following Synova’s investment, and under CEO Chris Rolland’s leadership, InsurEvo has transformed in scale and profitability, increasing revenues fivefold to £60m and placing £150m of GWP into the market this year, a sixfold increase in the investment period.

InsurEvo’s growth was delivered through a significant investment in best-of-breed technology, including actuarial AI, to capitalise on its unique data sets and the delivery of a highly effective multi-year sales and marketing strategy. Operating under the AllClear Insurance, InsureandGo and JustCover brands, the Group has provided cover to more than 4 million travellers, additionally allowing essential access to travel cover to people suffering from pre-existing medical conditions. InsurEvo employs over 350 staff across five offices in three countries, a near fourfold increase in employees since Synova’s investment.

Chris Rolland, CEO of InsurEvo, noted: *“I have enjoyed every minute of my partnership with Synova; their knowledge of our industry, their understanding of the building blocks of growth, and the discipline that comes from having a focused investor has been invaluable in accelerating the growth of the business.”*

“We’re absolutely thrilled to join forces with NSM to help us continue to grow and scale the business. Over the last two decades, our dedicated and talented team has helped us grow into the force we are today, and we look forward to extending that growth with NSM. NSM has the prowess and proven track record to help our business grow by expanding our distribution channels — further enhancing our technology platforms and expanding our global market reach. We are confident that NSM will lead to a bright future filled with growth, development, and success.”

David Menton, a Managing Partner of Synova and Non-Executive Director of InsurEvo Group, commented: *“The InsurEvo journey, in partnership with Chris Rolland, Cameron Jack, and their talented team, adds another chapter to Synova’s highly successful Financial Services story. The substantial scaling was achieved by harnessing AllClear’s strong reputation in the impaired travel market, its proprietary pricing database, and combining this with the vision of an experienced and ambitious leadership team.”*

Achieving these levels of growth, and generating outsized returns for our investors, was made more rewarding given InsurEvo’s clear social purpose. We remain grateful to the team, and to the Chair, Dr Ian Owen, for their energy and their vision, and wish them well on the next stage of their journey with Geof McKernan and his colleagues at NSM.”

Geof McKernan, CEO of NSM Insurance Group, said: *“Today marks an exciting new chapter for AllClear and InsureandGo. We are delighted to welcome these renowned brands to the NSM family,”* said Geof McKernan, CEO & Founder of NSM Insurance Group. *“Chris has done a tremendous job growing both brands and leading process and technological change while maintaining strong growth. Together, we will drive continued innovation to deliver exceptional value to our clients and expand our global presence.”*

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NOTES:

1. The sale of InsurEvo is Synova's third exit of the year, contributing to an average weighted return of 6x invested capital in 2024, and the fourth realisation from Synova Fund III (2016), which has to date generated a MOIC of 7.7x from exited investments.
2. **Synova** is recognised as one of Europe's most innovative growth investors, generating market-leading returns investing in companies valued between £20m and £250m in the UK, Ireland, and continental Europe.

Synova has been consistently recognised as one of the best performing global managers by industry benchmark, Preqin and as one of the top 20 global small-cap private equity firms by Dow Jones and HEC Paris.

3. David Menton led the transaction for Synova, supported by Oliver Bevan
4. Synova was advised by Evercore (Corporate Finance), Deloitte (Financial and Tax), PwC (Commercial), Crosslake (Tech) and Proskauer Rose (Legal).
5. **InsurEvo** comprises three key consumer brands, AllClear, InsureandGo and JustCover trading across UK, Australia, and Ireland.

For more than 20 years, the Group has helped customers to obtain specialist travel insurance whatever their medical condition or age, offering quality insurance with 5 Star *Defaqto* rated products and best-in-class service evidenced by 97% of 150,000+ *Trustpilot* reviews rating the team 'Great' or 'Excellent'.

InsurEvo provides products, technology platforms and services for many national charities and household brands including Aviva, Direct Line, Diabetes UK, and Motability, and is the selected Travel Insurance Specialist scheme provider for the British Insurance Brokers Association (BIBA) since 2011.

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