



Adviser to Octopus Development Capital on its investment in Sova Assessment.

Deal overview:

Wilson Partners Corporate Finance was delighted to support Octopus Investments' Development Capital team with financial and tax due diligence on its £3.0 million growth capital funding round into Sova Assessment, a HR Tech digital talent assessment software platform.

The company's offering, which combines psychometric science, and a compelling digital user experience, has been well positioned during COVID helping its customers to streamline and reduce the cost of pre and post hire talent assessment processes. Through a fully configurable assessment platform, Sova helps organisations make data-driven decisions that are fair, robust and explainable at every stage of the employee journey from recruitment, internal talent identification programmes, leadership development and beyond.

Sova will use the investment to further penetrate its core territories through an increase in sales, marketing and customer support as well as targeting growth in new geographies. Sova will also continue to invest in its market leading assessment platform, utilising automation and machine learning to further streamline recruitment whilst always enabling an accurate, unbiased and fair assessment of talent.

About the parties:

Based in London, with international offices in Dubai and Melbourne, Sova is an end-to-end candidate assessment and talent management SaaS platform. Its core customer base are large blue-chip organisations operating across a range of sectors who conduct large volumes of hiring or manage large numbers of applications with a need to digitise the experience creating efficiencies.

Sova has over 80 enterprise-level customers and has assessed more than 1.5 million candidates across a number of different sectors in over 20 countries. Customers include John Lewis Partnership, Santander, NatWest, National Australia Bank, Northern Trust, Generali, Police Now, Pfizer and Deloitte.

Octopus Development Capital is a B2B software investor in £2-10m recurring revenue companies. More widely, Octopus Investments, part of the Octopus Group, is an award-winning, fast-growing investment business dedicated to delivering quality services and products to financial advisers and investors across the UK.

"It was great to work with Wilson Partners again on this investment. Tom and Dan are very efficient and quickly established key focus areas. They provided strong support, enabling us to get the transaction across the line, and the output of their work has informed several post-deal planning activities." Paul Davidson, Investment Manager, Octopus

"Sova Assessment has developed an exciting and unique platform and, following this investment, is perfectly positioned to embark on its next phase of growth. The experience and guidance of the seasoned investors at Octopus will provide invaluable support to Sova on this journey and we will look forward to seeing all that they achieve. As always, it was a pleasure supporting the Octopus team and we look forward to working with them again soon" Tom Bradbury, Associate Director, Wilson Partners