

## Permira Agrees to Make Strategic Investment in Motus

- *Permira to leverage strong track record in software investing to drive growth at scale at Motus*
- *Existing investor Thoma Bravo expected to reinvest in Motus as part of the transaction*

**NEW YORK, SAN FRANCISCO and BOSTON – October 7, 2021** – Permira, the global private equity firm which backs leading, scaling, tech-enabled businesses, today announced that it has signed an agreement with Thoma Bravo, a leading software investment firm, to make a significant strategic investment in Motus, the premier reimbursement software platform for the anywhere workforce. As part of the transaction, existing investor Thoma Bravo plans to reinvest and remain a significant investor in Motus. Financial terms of the transaction were not disclosed.

Established in 2004, Motus provides end-to-end, proprietary software to simplify the reimbursement and management of vehicle, device and remote work costs, and is a pioneer of the IRS-approved fixed and variable rate (FAVR) reimbursement methodology. Following its acquisition by Thoma Bravo in 2018, Motus merged with Runzheimer, the creator of the flagship FAVR product and provider of data that underpins the annual Internal Revenue Service (IRS) business mileage standard. Since the combination, Motus has experienced rapid growth over the last three years and today serves more than 280,000 users for customers including Papa John's, Yuengling Brewery, Kellogg Company and Coca-Cola Bottling Company United.

"As workplaces embrace flexibility and mobility, we have seen an incredible rise in the demand for our data-driven vehicle, device, and location solutions," said Craig Powell, CEO of Motus.

"Thoma Bravo has and continues to be a highly-valued and trusted partner, from the merger of Motus and Runzheimer to their support of the continued expansion of our product suite. As we look to this next phase of our business, we are excited by the opportunity to partner with both Permira and Thoma Bravo to further accelerate our product initiatives and continue to make work life better for our users."

"Motus is a dynamic US market leader with a compelling value proposition, leveraging its best-in-class, compliance-driven solutions that help companies optimize mobile workforces across all industries," said John Mulflur, Principal at Permira. "Thanks to its foundation of innovative technology and customer loyalty, Motus is well-positioned to capitalize on the growing needs of businesses as employees work more flexibly than ever before. Permira's proven experience in both telematics and workflow digitization sees us well placed to accelerate growth at Motus, and we look forward to partnering with the company and Thoma Bravo to take full advantage of this opportunity and drive further expansion at scale."

"Motus has been a really special investment for us given the business transformation work undertaken in combining Motus and Runzheimer years ago," said A.J. Rohde, a Senior Partner at Thoma Bravo. "The company's strategy, team, growth rate and new product investment are all higher than ever, and we are even more excited for the future here, particularly with a terrific partner like Permira."

The deal, which is subject to customary regulatory approvals, is expected to close in the fourth quarter of 2021.

Sidley Austin LLP and Kirkland & Ellis, LLP are serving as legal counsel to Thoma Bravo. William Blair served as lead financial advisor and Barclays served as co-advisor to Motus. Union Square Advisors LLC served as exclusive financial advisor to Permira, and Fried, Frank, Harris, Shriver & Jacobson LLP served as legal advisor. Committed financing for the transaction is being provided by RBC Capital Markets, Barclays, Owl Rock Capital and Thoma Bravo Credit.

### **About Thoma Bravo**

Thoma Bravo is one of the largest private equity firms in the world, with more than \$83 billion in assets under management as of June 30, 2021. The firm invests in growth-oriented, innovative companies operating in the software and technology sectors. Leveraging the firm's deep sector expertise and proven strategic and operational capabilities, Thoma Bravo collaborates with its portfolio companies to implement operating best practices, drive growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings. Over the past 20 years, the firm has acquired more than 325 companies representing over \$100 billion in enterprise value. For more information, visit [thomabravo.com](http://thomabravo.com).

### **About Permira**

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds with total committed capital of approximately US\$50bn (€44bn) and makes long-term majority and minority investments. The Permira funds have made over 250 private equity investments in four key sectors: Technology, Consumer, Services and Healthcare. The Permira funds have an extensive track record in tech and tech-enabled investing, having invested over US\$15bn in more than 50 companies across enterprise cloud adoption, SaaS, fintech and online marketplaces. Permira employs over 350 people in 15 offices across Europe, North America, and Asia.

The Permira funds have previously backed and helped scale some of the largest and fastest-growing software, e-commerce and technology businesses globally, including Lytx, Clearwater Analytics and Relativity, among others. For more information, visit [www.permira.com](http://www.permira.com).

### **About Motus**

Motus is the definitive expert in anywhere workforce solutions. Its platform and proprietary software simplify the reimbursement and management of vehicle, device, work and living costs through personalized calculations. Powered by an unmatched pool of data, refined over more than 80 years, and updated in real time, Motus is the platform of choice for top Fortune 500 companies and organizations committed to workplace agility. Motus automotive data, captured and analyzed across the world's largest retained pool of drivers, also underpins the annual Internal Revenue Service (IRS) business mileage standard, the amount an individual can deduct for business vehicle expenses. For more information please visit [www.motus.com](http://www.motus.com) or connect with us on Twitter, Facebook, Instagram or LinkedIn.

**Contact**

**For Thoma Bravo**

Megan Frank  
mfrank@thomabravo.com  
+1 212 731-4778

OR

Finsbury Glover Hering  
Joe Berg  
+1 203 984-2771  
joe.berg@fgh.com

**For Permira**

Nina Suter  
Nina.Suter@permira.com  
+44 207 9594037

James Williams  
james.williams@permira.com  
+44 774 7006407

OR

Sard Verbinnen & Co  
permira-svc@sardverb.com

**For Motus**

fama PR for Motus  
Nicole Rosenberg  
+1 617 986-5041  
motus@famapr.com