



EUROPEAN COMMISSION  
DG Competition

***Case M.10517 - PERMIRA /  
THOMA BRAVO /  
MOTUS***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 07/12/2021

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## EUROPEAN COMMISSION

Brussels, 07.12.2021  
C(2021) 9313 final

### **PUBLIC VERSION**

Permira Holdings Limited  
320 Park Avenue, 28th Floor  
10022 New York  
United States of America

Thoma Bravo L.P.  
600 Montgomery St  
94111 San Francisco, CA  
United States of America

**Subject: Case M.10517 — PERMIRA / THOMA BRAVO / MOTUS  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 9 November 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Permira Holdings Limited (“Permira”, United Kingdom) and Thoma Bravo L.P. (“Thoma Bravo”, United States of America) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Motus Group LLC (“Motus”, United States of America), currently solely controlled by funds managed by Thoma Bravo, by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Permira: a Guernsey registered private equity business engaged in the provision of investment management services to a number of investment funds<sup>4</sup>

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 472, 23.11.2021, p. 8.

<sup>4</sup> Permira ultimately controls the Permira Europe II, Permira Europe III, Permira IV, Permira V, Permira VI, Permira VII, and Permira Growth Opportunities private equity funds.

across the consumer, financial services, healthcare, industrial, and technology sectors. It also ultimately controls the Permira Debt Managers funds,

- for Thoma Bravo: a US private equity business providing equity and strategic support to experienced management teams and growing software and technology companies in sectors including infrastructure, finance, healthcare and cybersecurity,
  - for Motus: a US enterprise application software business providing workforce expense management solutions to businesses through a unified, cloud-based software platform. These services assist the businesses to monitor, manage, and automate some of the administration behind the reimbursement of expenses incurred by their workforce.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>5</sup>
  4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*  
*Olivier GUERSENT*  
*Director-General*

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<sup>5</sup> OJ C 366, 14.12.2013, p. 5.