

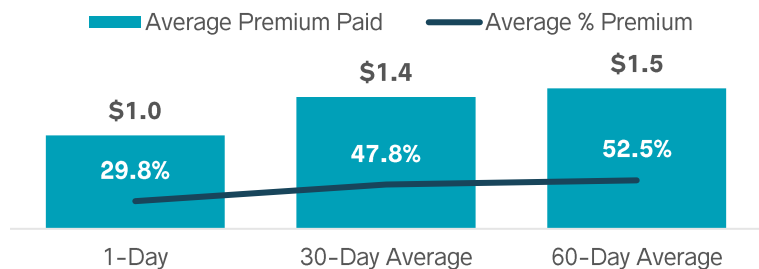
Thoughtworks Deal Summary

Key Deal Stats



- **Acquirer:** Apax
- **Announced:** August 5, 2024
- **Expected Close:** End of Q4 2024
- **EV:** \$1.7B
- **2024 Q2 LTM Revenue:** \$1.0B
- **Revenue Multiple:** ~1.7x 2024 Q2 LTM Revenue
- **2024 Q2 LTM EBITDA:** \$60.0M
- **EBITDA Multiple:** ~29.2x 2024 Q2 LTM EBITDA
- **Premium to Close on August 2, 2024:** 29.8%

Average Premiums¹

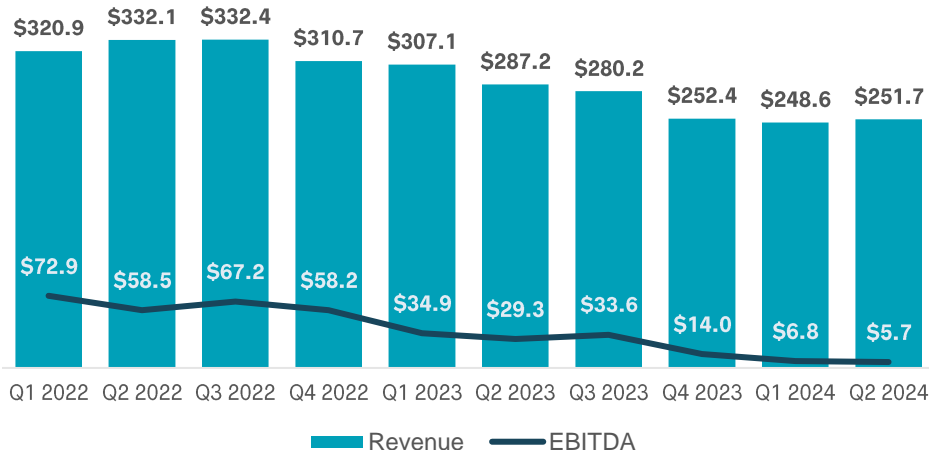


Deal Overview

- [Thoughtworks](#) (NASDAQ:TWKS) is a global digital consultancy offering software development and digital transformation services
- [Apax](#) will acquire Thoughtworks for \$1.75B in an all-cash deal out of the Apax Global Buyout Fund
 - Thoughtworks stockholders will receive \$4.04 per share, a 29.8% premium on Thoughtworks' close on August 2, 2024
 - In 2017, Apax acquired a majority stake in Thoughtworks and partially exited via an IPO in September 2021
- Apax has deep experience investing in the digital technology space—relevant investments include [Wizeline](#), [GlobalLogic](#), [Infogain](#), and [Zensar](#)

Financial Performance (Q1 '22 – Q1 '24)

(\$ in millions)



Market Performance (2021 – 2024)²

