

CASE STUDY

Baird Successfully Positions Runzheimer, a Leader in Workforce Mobility Reimbursement Software and Services, for Simultaneous Acquisition and Merger

As the exclusive financial advisor to Runzheimer, Baird delivered a pre-emptive offer for the leading provider of in-vehicle, mobile software technology from Thoma Bravo, a tech-focused private equity firm.

TRANSACTION OVERVIEW

On January 17, 2018, Thoma Bravo LLC announced it had entered into an agreement to acquire both Runzheimer and Motus. The transaction also closed on this date.

- **Runzheimer:** Third-generation, family-owned business. Leader in workforce mobility reimbursement software and services. Renowned for best-in-class client experiences and integrity-driven corporate culture.
- **Simultaneous Acquisition and Merger:** The transaction was part of the simultaneous acquisition of Runzheimer and Motus, and the two will be merged under Thoma Bravo.
- **Thoma Bravo:** Financial sponsor focused on application and infrastructure software and tech-enabled services. It currently manages more than \$17.0 billion in capital commitments.

ROLE OF BAIRD'S GLOBAL TECHNOLOGY & SERVICES TEAM

Baird served as the exclusive financial advisor to Runzheimer, and our team of experienced investment bankers successfully:

- Executed a thoughtful, targeted marketing process.
- Managed and mitigated the risks of a complex transaction that included the sale of Runzheimer, preparing it for a simultaneous merger with a complementary firm and a tight due diligence process.
- Delivered a pre-emptive offer at a premium valuation to our client.

TRANSACTION SIGNIFICANCE

This groundbreaking deal brought together the two complementary vehicle management and reimbursement platforms from Runzheimer and Motus, along with their combined approximately 2,000 corporate clients and 220,000 end users, under Thoma Bravo.

The resulting company will be able to better serve their clients and the rapidly expanding needs of the marketplace. The fleet solutions market has grown to represent a \$2 billion industry that requires evolving technologies that improve workforce efficiency and maximize driver productivity.

Contact our team to discuss this transaction, the current conditions in the M&A market or our expertise in technology and services.

Jordan Klein
Managing Director
+1-312-609-4978
jklein@rwbaird.com

Mike Maglullo
Managing Director
+1-303-413-3818
mmaglullo@rwbaird.com

John Moriarty
Managing Director
+1-650-947-6811
jmoriarty@rwbaird.com

Kiran Paruchuru
Managing Director
+1-312-609-4926
kparuchuru@rwbaird.com

Bret Schoch
Managing Director
+1-312-609-4965
bschoch@rwbaird.com

Jeremy Fiser
Vice President
+1-312-609-7064
jfiser@rwbaird.com



Has Been Acquired by

THOMA BRAVO

- Leader in workforce mobility reimbursement
- Third-generation, family-owned business
- No outside capital
- Founded in 1933

"This is an exciting day for the fleet market."

Rex Runzheimer
Chairman of Runzheimer

"Combined scale will enable us to invest heavily behind new applications, both organically and inorganically, and coupled with Thoma Bravo's operational processes and integration expertise, we believe this will be a huge win for current and future customers alike."

A.J. Rohde
Partner, Thoma Bravo

Learn more about Baird's
Global Technology &
Services team at:
techservices.rwbaird.com

BAIRD

Global Investment
Banking