



## ThoughtWorks Receives \$720 Million Investment at an Enterprise Value of \$4.6 Billion

January 14, 2021

CHICAGO, Jan. 14, 2021 /PRNewswire/ -- [ThoughtWorks](#), a global software consultancy today announced that GIC, Siemens AG, Fidelity Management and Research LLC, and Mubadala Investment Company have invested \$720 million in the company.

Founded over 25 years ago, ThoughtWorks has grown from a small team in Chicago to a leading global software consultancy of more than 7,000+ ThoughtWorkers. Its roots are in digital transformation and agile software development and the company has been at the forefront of defining the tech principles used by some of the world's most successful organizations.

The proceeds will be used to repurchase equity from existing investors. The new commitment of capital comes as the company continues to invest in growth and international expansion.

"This placement is a very positive indicator of how strong our company and brand are perceived in the market. It's wonderful that GIC, Siemens, Fidelity and Mubadala see ThoughtWorks to be a strong investment and this is an endorsement of the strength and relevance of our business and people," said [Guo Xiao](#), president and chief executive officer, ThoughtWorks.

"Since partnering with ThoughtWorks in 2017, the company has gone from strength to strength – accelerating growth and profitability and transforming to be world class in a highly strategic global market. ThoughtWorks' talented employees, global footprint and reputation for technical excellence make it a standout offering in the rapidly evolving digital transformation space," said Rohan Haldea, partner at Apax. "We welcome GIC, Siemens, Fidelity and Mubadala Investment Company as additional investors to support the company's growth strategy."

"Siemens strongly believes in the growth potential of supporting the digitalization of businesses across all industries. We believe that ThoughtWorks is the right partner with outstanding capabilities. I am proud of our investment to jointly accelerate digital transformation," said Cedrik Neike, managing board member of Siemens, responsible for Digital Industries and Siemens Advanta.

"As the clear market leader in digital transformation, ThoughtWorks' long term growth prospects were key to our investment decision. The company's unique offerings are pivotal to the digitization of many businesses which we see accelerating in 2021 and beyond," said Tim Breen, executive director, Technology at Mubadala.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC served as placement agents to ThoughtWorks in connection with this transaction. Kirkland & Ellis LLP acted as legal advisor to ThoughtWorks.

**This press release is for informational purposes only and shall not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities.**

### About [ThoughtWorks](#)

We are a software consultancy and community of passionate purpose-led individuals, 7,000+ people strong across 46 offices in 15 countries. Over our 25+ year history, we have helped our clients solve complex business problems where technology is the differentiator. When the only constant is change, we prepare you for the unpredictable.

### About Apax Partners LLP

Apax Partners is a leading global private equity advisory firm. Over its more than 40-year history, Apax Partners has raised and advised funds with aggregate commitments of approximately \$50 billion. The Apax Funds invest in companies across four global sectors of Tech & Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. For more information see: [www.apax.com](http://www.apax.com).

### About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. As a disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. Headquartered in Singapore, GIC has investments in over 40 countries and employs over 1,700 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit <http://www.gic.com.sg>.

### About Siemens

Siemens AG (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for more than 170 years. Active around the world, the company focuses on intelligent infrastructure for buildings and distributed energy systems and on automation and digitalization in the process and manufacturing industries. Siemens brings together the digital and physical worlds to benefit customers and society. Through Mobility, a leading supplier of intelligent mobility solutions for rail and road transport, Siemens is helping to shape the world market for passenger and freight services. Via its majority stake in the publicly listed company Siemens Healthineers, Siemens is also a world-leading supplier of medical technology and digital health services. In addition, Siemens holds a minority stake in Siemens Energy, a global leader in the transmission and generation of electrical power that has been listed on the stock exchange since September 28, 2020. In fiscal 2020, which ended on September 30, 2020, the Siemens Group generated revenue of €57.1 billion and net income of €4.2 billion. As of September 30, 2020, the company had around 293,000 employees worldwide. Further information is available on the Internet at [www.siemens.com](http://www.siemens.com).

### About Mubadala Investment Company

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi.

Mubadala's \$232 billion (AED 853 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates.

Headquartered in Abu Dhabi, Mubadala has offices in London, Rio de Janeiro, Moscow, New York, San Francisco and Beijing. For more information about Mubadala Investment Company, please visit: [www.mubadala.com](http://www.mubadala.com).

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