

padoa Announces Strategic Growth Investment from Thoma Bravo's Europe Fund Alongside Co-Founders and Existing Shareholders, Five Arrows and Kamet Ventures

PARIS, France, 24 June 2026 – padoa, the European leader in occupational health, safety and prevention software, today announced a strategic growth investment from Thoma Bravo, the world's largest software-focused investment firm. The investment is being made through Thoma Bravo's Europe Fund, with significant participation from padoa's co-founders and existing shareholders Five Arrows, the alternative assets arm of Rothschild & Co, and Kamet Ventures.

padoa is one of the leading next-generation prevention platforms dedicated to occupational health centres, employers, and employees. Its products enable more effective service delivery, health prevention, and compliance amid increasing structural and regulatory requirements.

This investment is designed to accelerate padoa's mission to improve the health of millions of people and enable padoa to further invest in AI capabilities, customer service, international expansion, particularly in the DACH region, and product innovation.

Cédric Mathorel, Co-Founder, President and CEO of padoa, said: "We are excited to welcome Thoma Bravo as a new partner at a pivotal moment in padoa's journey. As we accelerate our international expansion and navigate one of the most significant technological shifts our industry has ever experienced with the emergence of AI, we believe Thoma Bravo's expertise will help us scale faster, innovate further, and continue delivering category-leading software to occupational health professionals across Europe.

At the same time, this new chapter is built on continuity. I would like to sincerely thank Five Arrows and Kamet for their unwavering support over the years and for renewing their confidence in padoa by continuing this adventure alongside us. Their commitment, together with our founders and management team, reflects a shared conviction in the strength of our mission and our long-term vision."

Irina Hemmers, Partner, and David Tse, Principal at Thoma Bravo, said: "padoa is a compelling addition to our European partnerships, and we see a significant opportunity to support the company as demand for better care and supportive technology accelerates across Europe. This strategic growth investment reflects our continued commitment to backing the strongest software companies in the region and supporting them in becoming European champions."

Stéphane Guinet, Chairman of Kamet Ventures, said: "As venture builders, we are incredibly proud to have conceived, incubated, and helped scale padoa alongside its outstanding founding team from day one. Having established itself as a leading technology platform for occupational health, padoa is exceptionally well positioned for its next chapter.

We are more excited than ever about the company's future and delighted to partner with Thoma Bravo to support its continued growth and ambition."

Jean-Daniel Bertoncini, Partner at Five Arrows, added: "We are proud to have supported padoa's talented founders and team through an exceptional growth journey over the past four years. We are strong believers in padoa's mission to enable occupational health professionals to protect workers' well-being through technology solutions that are both effective and easy to use. We are excited to partner with Thoma Bravo to fuel padoa's ambition of bringing world-class AI into occupational health centres."

Thoma Bravo has been investing in Europe for 15 years, having deployed over €14 billion of equity across 17 transactions in the region. Its dedicated €1.8 billion Europe Fund, which closed in 2025, focuses on middle-market software businesses across core European markets, with the goal of supporting founders and management teams in scaling their businesses into European industry leaders. Since 2023, the European team has made four investments across the Netherlands, Germany and Sweden, including the €400m take-private of EQS Group and growth investments in USU, Hypergene and LOGEX.

About padoa

Founded in 2016, padoa is a leading occupational health technology platform in France, serving occupational health services, healthcare professionals, employers, and employees through a fully integrated digital ecosystem. The company's mission is to equip occupational health professionals with the best technology, enabling better prevention, improved care pathways, and healthier workplaces. Today, padoa supports millions of employees and thousands of healthcare professionals, helping transform occupational health through innovation, efficiency, and collaboration. Guided by a strong purpose and values-driven culture, padoa is committed to shaping the future of occupational health in France and across Europe. Learn more at padoa.fr.

About Thoma Bravo

Thoma Bravo is the world's largest software-focused investment firm, with more than \$172 billion in assets under management as of March 31, 2026. Partnering with some of the world's most sophisticated investors, Thoma Bravo's private equity and private credit platforms reflect a focused investment strategy, supported by disciplined execution, deep sector expertise and leadership continuity. Over the past 20-plus years, Thoma Bravo has acquired or invested in approximately 590 software and technology companies, representing approximately \$320 billion of aggregate enterprise value (including control and non-control investments, as well as add-on acquisitions). Learn more at thomabravo.com and on [LinkedIn](https://www.linkedin.com/company/thomabravo).

About Five Arrows

Five Arrows is the alternative assets arm of Rothschild & Co and has €33 billion in assets under management¹, with offices in Paris, London, New York, Los Angeles, San Francisco, and Luxembourg.

With €13 billion of assets under management¹, the corporate private equity business of Five Arrows is focused on investing in companies with strong management teams; business models with high visibility of organic unit volume growth and strong unit economics; and multiple operational levers that can be used to unlock latent value. Sectors are limited to healthcare, data and software, and technology-enabled business services.

For more information, please visit <https://www.rothschildandco.com/en/five-arrows/corporate-private-equity/>

Five Arrows Managers (USA) LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Five Arrows Managers (USA) LLC, including our investment strategies, fees and objectives is available upon request.

¹ As at March 2026