



## About Zendesk

Zendesk is a provider of cloud-based SaaS customer service applications that companies use to manage interactions with their customers. Their offerings enable businesses to effectively track customer support needs across multiple channels (chat, email, voice, SMS) and optimize the client experience.

- The company was founded in Copenhagen, Denmark in 2007. Now headquartered in San Francisco, California, Zendesk is home to 5,400 employees servicing 160,000 customer accounts spanning 160 countries and territories around the world.
- Zendesk has been named the top customer service product in the world four years in a row at the G2 Best Software Awards. G2 is the world's largest and most trusted software marketplace.

## Key Markets Served:

- Travel & Hospitality
- Financial Services
- eCommerce
- Consumer Products
- Software
- Media
- Education
- Healthcare

## Representative Clients:



FOUR SEASONS



## Situation Overview

In June 2022, Hellman & Friedman and Permira announced that it had signed a definitive agreement to acquire Zendesk (NYSE: ZEN) for ~\$10.2bn, alongside other notable investors. Blue Owl served as the Administrative Agent and Joint Lead Arranger on the financing.

<b>Blue Owl Role</b>	Administrative Agent Joint Lead Arranger
<b>Facility Size</b>	\$4,600mm Senior Secured Credit Facilities \$500mm Preferred Equity
<b>Pricing</b>	Credit Facilities: S + 6.50% (0.75% SOFR Floor) Preferred Equity: S + 9.50% (0.75% SOFR Floor)
<b>Upfront Fees (OID<sup>2</sup>)</b>	Credit Facilities: 2.00% (98.0) Preferred Equity: 3.00% (97.0)
<b>Maturity</b>	Term Loan: 6 Years Preferred Equity: Perpetual w/ sale rights

<sup>1</sup>Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. <sup>2</sup>Original issue discount (OID) is the discount from par value at the time a debt instrument is issued.

## About Hellman & Friedman

Hellman & Friedman is a leading private equity firm with a 35+ year history of investing in high-quality, growing businesses in developed markets. The Firm has \$85 billion in assets under management and has invested in over 100 companies since inception.

## About Permira

Founded in 1985, Permira is a global investment firm with \$75 billion in assets under management that focuses on making long-term majority and minority investments across private equity and credit. The Firm has 450 employees across 15 offices spanning Europe, the United States, and Asia and has backed more than 300 businesses since inception.

Investing in privately held middle market companies presents certain challenges and risks, including the lack of available information and the fact that these companies are often rated below investment grade by rating agencies or would be rated below investment grade if they were rated.

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