

About Ping Identity

Ping Identity is a provider of identity access management (“IAM”) software solutions to enterprises, allowing both internal workforces and external end-customers and partners to securely access their applications across on-premise, hybrid and cloud-only environments.

Ping was formed in 2002 and is headquartered in Denver, Colorado. Ping has more than 1,200 employees in 8 countries and more than 1,300 customers. Ping’s products are sold in several bundles and standalone modules under the PingOne label as both SaaS and software offerings, with its core focuses historically being its single sign-on (“SSO”) and multi-factor authentication (“MFA”) capabilities. The company’s products are utilized by over 50% of Fortune 500.

Representative Clients



Key Markets Served

- Consumer Products and Retail
- Financial Services
- Healthcare
- Manufacturing
- Public Sector
- Technology

Select Transactions



Situation Overview

In October 2022, Thoma Bravo acquired Ping Identity for \$2.8B in a take-private transaction. Blue Owl financed the transaction and served as a Joint Lead Arranger and Administrative Agent.

Blue Owl Role Joint Lead Arranger and Administrative Agent	
Facility Size \$875mm (\$75mm Revolver; \$800mm Unitranche Term Loan)	Pricing S ¹ + 7.00% (0.75% SOFR Floor)
Upfront Fees (OID²) 1.50% (98.50 OID)	Maturity Revolver: 6 Years Term Loan: 7 Years

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

About Thoma Bravo

Thoma Bravo is a leading private equity firm investing predominantly in software and other technology companies. The firm has a 40+ year history and has invested in over 440 companies worth more than \$250 billion in enterprise value. Assets under management totaled \$127 billion as of March 31, 2023.

Blue Owl (NYSE: OWL) is a leading asset manager that is redefining alternatives.

With over \$144 billion in assets under management¹, we invest across three multi-strategy platforms: Credit, GP Strategic Capital, and Real Estate. Anchored by a strong permanent capital base, we provide businesses with private capital solutions to drive long-term growth and offer institutional and individual investors differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation. Together with over 570 experienced professionals across 10 offices globally, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit www.blueowl.com.

¹As of March 31, 2023

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