

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.

Representative Clients



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.

Key Markets Served

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

Blue Owl Role

Joint Lead Arranger and Administrative Agent

Facility Size

\$4,600mm Senior Secured
Credit Facilities, \$500mm Preferred Equity

Pricing

S + 6.50% 0.75% SOFR Floor
Preferred Equity: S + 9.50% (0.75% SOFR Floor)

Upfront Fees (OID²)

2.00% (98.0)
Preferred Equity: 3.00% (97.0)

Maturity

6 Years
Preferred Equity: Perpetual with sale rights

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.

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 \$85B in assets under management and has invested in over 100 companies since inception.

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

With over \$144 billion in assets under management³, 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.

¹ Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

² Original issue discount (OID) is the discount from par value at the time a debt instrument is issued.

³ As of March 31, 2023

Risk Factors and Other Important Information



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