

mimecast®

“PNC Business Credit provided a customized financing solution that enables Mimecast to begin a new chapter. We now have the working capital we need to support our growth ambitions and strategic goals to strengthen cybersecurity around the world. This is a great outcome for our company.”

– **RAFE BROWN**
CFO, Mimecast



COMPANY NAME: **Mimecast Ltd.**

COMPANY TYPE: Email Security & Cyber Resilience Provider

FINANCING AMOUNT: Undisclosed

FINANCING TYPES: First-Out Structure & Revolving Line of Credit

FIRST-OUT CASH FLOW FACILITY YIELDS LOWER COST OF CAPITAL WITH A FLEXIBLE STRUCTURE

Since 2003, Mimecast has stopped bad things from happening to good organizations by enabling them to “work protected.” Mimecast integrates proactive threat detection, brand protection, awareness training and data retention capabilities, helping to protect large and small organizations from malicious activity, human error and technology failure. Today, Mimecast is a leading provider of advanced email and collaboration security for tens of thousands of global customers.

NEED

Global investment firm Permira Advisers (Permira) needed a first-out cash flow revolving line of credit to support its acquisition of Mimecast Ltd. (Mimecast) — taking the public company private. The firm sought an attractive cost of capital to provide ongoing working capital for the company.

Permira and New York-based Blackstone Credit, an asset management company leading a group of lenders in providing a senior term loan, both maintain deep relationships with PNC Business Credit and were confident the Bank could provide an efficient customized financial solution with speedy execution.

SOLUTION

PNC Business Credit provided the first-out cash flow facility at a more competitive cost of capital than what other lenders could provide.

A solid track record in the software and technology industry, as well as existing relationships with Permira and Blackstone, also enabled the PNC Business Credit team to move quickly through underwriting and documentation to achieve a streamlined execution.

RESULTS

Permira secured a cost-effective first-out cash flow revolving line of credit at the close of the take-private transaction.

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