Private Debt Intelligence – 6/21/2021

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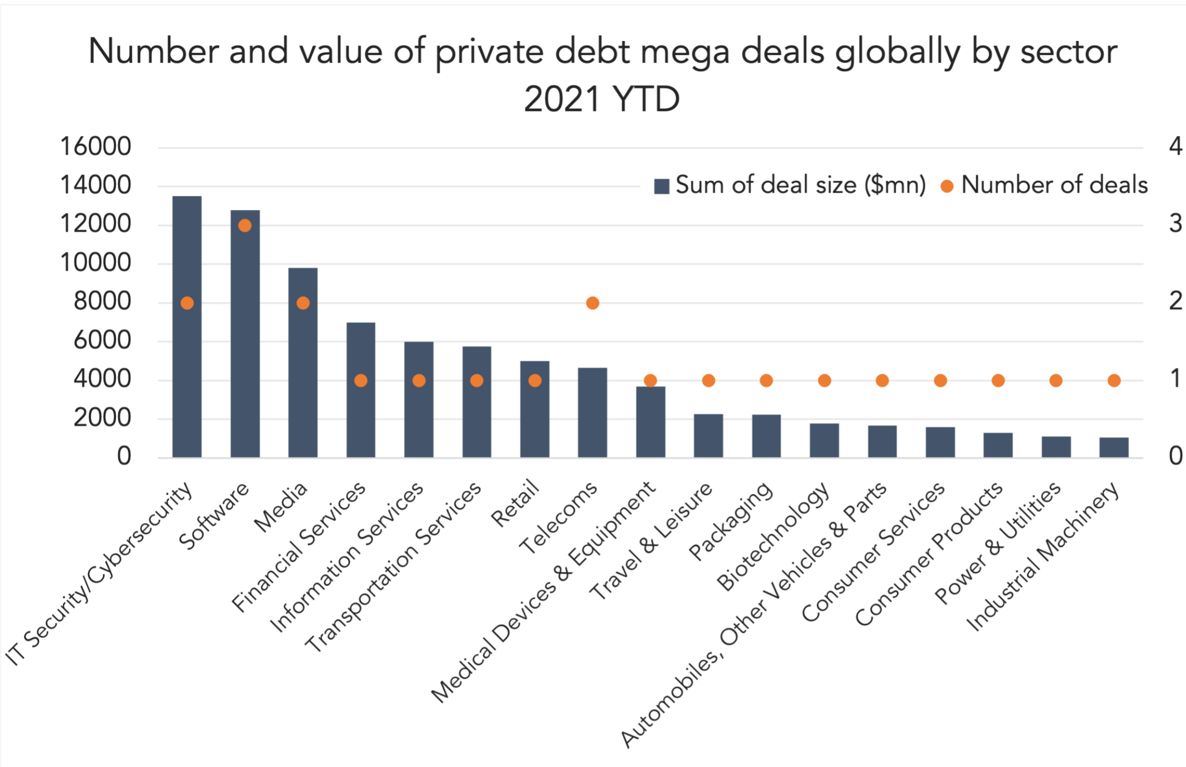
Cybersecurity and software drive mega deal trend in private debt

Chart



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2021 has seen 22 private debt megadeals ($1bn+ deals) so far, three of which were in the software sector and two of which were in IT security/cybersecurity. The biggest was the $12.3bn all-cash acquisition of US cybersecurity company Proofpoint by Thoma Bravo, which Fitch Ratings said was part-financed with a $2.6bn first lien secured loan, an $800mn second lien secured loan, and a $250mn secured RCF. The Proofpoint deal helped push the total megadeal value for IT security to $13.5bn, slightly more than the $12.8bn in software.

(Past performance is no guarantee of future results.)

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