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BMC Software sets launch of \$4.5 billion LBO loan

BY CALEB FRAZIER

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(Reuters) - BMC Software set bank meetings in New York and London next week to launch a roughly \$4.5 billion (2.9 billion pounds) bank loan to back its acquisition by Bain Capital and Golden Gate Capital, sources told Thomson Reuters LPC.

The [bank loan](#) consists of a \$350 million five-year revolving credit facility, a \$3.2 billion term loan and a 750 million euro term loan. Both term loans will mature in seven years and are covenant-lite.

Pricing on the U.S. dollar-denominated [loan](#) is guided at LIB+400 with a 1 percent Libor floor and a discount of 99 cents. Pricing on the euro-denominated tranche is guided at 450bp over Euribor with a 1 percent floor and a discount of 99.

Both tranches will benefit from 101 soft call protection for six months. Lender commitments will be due August 8.

A bank meeting will take place in New York on July 30. A bank meeting will be held in London on July 29.

BMC announced on May 6 that it would be acquired for \$46.25 per share in cash, or approximately \$6.9 billion. GIC Special Investments Pte LTD and Insight Venture Partners are also part of the investor group.

Barclays, Credit Suisse and RBC provided commitments for the full amount of the financing.

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