Rimini Street Completes $140 Million Refinancing

Transaction expected to unlock more than $95 million of cash flow over next three years

LAS VEGAS--(BUSINESS WIRE)--Jul. 19, 2018-- Rimini Street, Inc. (Nasdaq: RMNI), a global provider of enterprise software products and services, and the leading third-party support provider for Oracle and SAP software products, today announced it has completed the $140 million refinancing of its credit facility (the "Refinancing") previously announced on June 18, 2018. Rimini Street stockholders approved the transaction on July 12, 2018.

As part of the Refinancing, a syndicate of investors participated in the private placement of $140 million of Series A convertible preferred stock and received 2,896,556 shares of common stock. The Refinancing is expected to reduce debt related costs that would have been incurred under the previous credit facility by more than $95 million over the next three years, free up cash flow for investment in growth and extend the expected "maturity" from June 2020 under the prior credit facility to July 2023, when the preferred equity may be redeemed by the holders if not already converted.

The Company used substantially all of the net proceeds from the Refinancing to repay in full the outstanding indebtedness and fees under its credit facility and terminated the credit facility. The aggregate cash payment to terminate the credit facility was $132.8 million and consisted of make-whole applicable premium of $7.3 million and an aggregate of $125.5 million for principal, accrued interest and fees.

The Series A convertible preferred stock issued in the Refinancing is subject to an original issuance discount of 5%, has a conversion price of $10.00 per common share (representing a 44% premium over the $6.95 closing price per common share on July 18, 2018), a cash dividend of 10% per annum and a payment-in-kind (PIK) dividend of 3% per annum. Rimini Street, under certain circumstances, may redeem for cash up to $80 million of the Series A convertible preferred stock within the initial three years, subject to make-whole dividends for that period, and after three years may redeem all of the preferred equity or force its conversion into common stock. Under certain circumstances, the investors may redeem their Series A preferred stock for secured promissory note obligations. Additional terms of the financing, including when the promissory notes may replace the preferred stock, can be found in the Company's SEC filings, including the Current Report on Form 8-K filed today.

"Rimini Street has been providing value-driven, innovative support solutions and exceptional service that meet the support service needs of enterprise software licensees worldwide for over 13 years," said Seth A. Ravin, Rimini Street CEO. "I am pleased that our investors overwhelmingly supported this $140 million Series A convertible preferred equity transaction, and the transaction was also approved unanimously by the disinterested directors of the Board. The Refinancing achieves one of our stated 2018 financial priorities by replacing our current credit facility with an equity instrument that provides the Company a significantly lower cost of capital, and more operational flexibility to invest for growth in new products, services and geographic expansion."

Transaction Advisors

Cowen served as exclusive financial advisor and placement agent to Rimini Street. Gibson Dunn & Crutcher LLP acted as legal counsel to Rimini Street.

About Rimini Street, Inc.

Rimini Street, Inc. (Nasdaq: RMNI) is a global provider of enterprise software products and services, and the leading third-party support provider for Oracle and SAP software products, based on both the number of active clients supported and recognition by industry analyst firms. The Company has redefined enterprise software support services since 2005 with an innovative, award-winning program that enables licensees of IBM, Microsoft, Oracle, Salesforce, SAP and other enterprise software vendors to save up to 90 percent on total support costs. Clients can remain on their current software release without any required upgrades for a minimum of 15 years. Over 1,580 global Fortune 500, midmarket, public sector and other organizations from a broad range of industries currently rely on Rimini Street as their trusted, third-party support provider. To learn more, please visit http://www.riministreet.com, follow @riministreet on Twitter and find Rimini Street on Facebook and LinkedIn. **(IR-RMNI)**

Forward-Looking Statements

Certain statements included in this communication are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "may," "should," "would," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," "seem," "seek," "continue," "future," "will," "expect," "outlook" or other similar words, phrases or expressions. These forward-looking statements include, but are not limited to, statements regarding our expectations as to benefits of the financing transaction described herein, including projections of expected cash savings over the next three years and accelerated growth, future events, future opportunities and growth initiatives. These statements are based on various assumptions and on the current expectations of management and are not predictions of actual performance, nor are these statements of historical facts. These statements are subject to a number of risks and uncertainties regarding Rimini Street's business, and actual results may differ materially. These risks and uncertainties include, but are not limited to, continued inclusion in the Russell 2000 Index in the future, changes in the business environment in which Rimini Street operates, including inflation and interest rates, and general financial, economic, regulatory and political conditions affecting the industry in which Rimini Street operates; adverse litigation developments or government inquiry; the final amount and timing of any refunds from Oracle related to our litigation; our ability to raise additional equity or debt financing on favorable terms; changes in taxes, laws and regulations; competitive product and pricing activity; difficulties of managing growth profitably; the success of our recently introduced products and services, including Rimini Street Mobility, Rimini Street Analytics, Rimini Street Advanced Database Security, and services for Salesforce Sales Cloud and Service Cloud products; the loss of one or more members of Rimini Street's management team; uncertainty as to the long-term value of RMNI common stock; and those discussed under the heading "Risk Factors" in Rimini Street's Annual Report on Form 10-K filed on March 15, 2018, as updated from time to time by Rimini Street's Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings by Rimini Street with the Securities and Exchange Commission. In addition, forward-looking statements provide Rimini Street's expectations, plans or forecasts of future events and views as of the date of this communication. Rimini Street anticipates that subsequent events and developments will cause Rimini Street's assessments to change. However, while Rimini Street may elect to update these forward-looking statements at some point in the future, Rimini Street specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Rimini Street's assessments as of any date subsequent to the date of this communication.

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