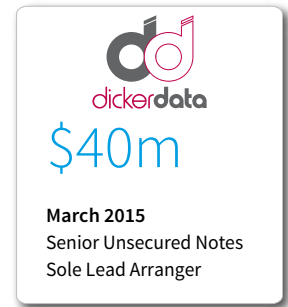


Case Study

Dicker Data



Issue Date	March 2015
Amount	\$40m
Maturity	26 March 2020
Term	4 years
Coupon	FRN
Margin	490bps over swap

Issuer Profile

Dicker Data (ASX:DDR) is an ASX listed, leading Australian wholesale distributor of computer hardware and related products which has operated for 36 years. In April 2014 DDR, the 4th largest IT distributor in Australia, acquired ExpressData, the 3rd largest for \$65m (5x EBIT multiple). The acquisition makes DDR the 2nd largest player behind the global group Synnex with an estimated 22% market share and gives its access to the NZ market (8-9% market share).

Issuer Need

Following the acquisition of Express Data there was a requirement to re-set DDR's debt funding structure to more adequately address the needs of the business going forward. DDR sought the security of longer term financing to effectively mitigate the risk associated with refinancing its existing facilities.

FIIG Solution

By issuing a senior unsecured \$40m bond into the capital markets, DDR was able to term out a portion of their debt profile giving it the capacity in their receivables funding required to grow its business. It also gained access to a new investor base with almost 450 investors purchasing the bond in the primary issuance.

Client Testimonial

Chairman and CEO David Dicker said "The bond issue is an important initiative for our company which reflects our determination to ensure that we have multiple sources of funding and the security of longer term debt. We look forward to establishing relationships through the bond issue with many new investors who will have a stake in the ongoing success of our company."

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