

# Case Study

## Ansett Aviation Training



\$40m

November 2015  
Senior Unsecured Notes  
Sole Lead Arranger

<b>Issue Date</b>	November 2015
<b>Amount</b>	\$40m
<b>Maturity</b>	13 November 2020
<b>Term</b>	5 years
<b>Coupon</b>	7.50%
<b>Margin</b>	515bps over swap

### Issuer Profile

Ansett Aviation Training (AAT) is the largest independent flight simulator training business in the southern hemisphere and has been operating for over the last 40 years. Based in Tullamarine, Victoria, AAT plays an integral role in the aviation industry as part of the airline and pilot compliance obligations required under the Civil Aviation Safety Authority (CASA) and the International Civil Aviation Organisation (ICAO).

### Issuer Need

AAT had identified domestic and international strategic opportunities to expand both their fleet of SIMs and footprint within the Asia-Pacific region to capture a unique position within a high growth region.

### FIIG Solution

The senior unsecured notes enabled AAT to improve operational flexibility and allow reinvestment of cash generated into growth opportunities. The bond provided the group with their core long debt funding requirement and allowed for short term working capital funding to be provided by their bank.

### Client Testimonial

AAT's CEO, David Garside said "the funds are expected to primarily replace the company's existing debt facility with a more optimum financing instrument that provides us the flexibility to reinvest our cashflow into various growth opportunities available to the business."

### Client Contact

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### FIIG Contact

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