

# Case Study

## Aksesstoday Limited

**Aksesstoday**

**\$30m**

April 2017  
Senior II Notes  
Sole Lead Arranger

<b>Issue Date</b>	April 2017
<b>Amount</b>	\$30m
<b>Maturity</b>	22 June 2021
<b>Term</b>	4.25 years (102% call after year 1, 101.5% call after 2, par call after 3)
<b>Coupon</b>	7.50% p.a.

### Issuer Profile

Akses is an ASX-listed (ASX:AXL) commercial equipment finance company that provides business critical finance solutions to small-to-medium enterprises. Akses markets its product through accredited distribution channels, providing retailers with a white-label solution and making them the preferred provider for their retail partners.

### Issuer Need

In October 2015, FIIG arranged a Subordinated Secured Note for Akses, then raised a further \$20m in fungible issuance to support continued growth within the loan book. Subsequent to these debt raisings, Akses continued to experience high levels of growth, thanks to the uptake from its retailer network. At the time of issuance, Akses' existing senior financier were reticent to provide further support without an additional capital buffer. Akses needed a financier that would be able to work with both the company and its senior financier to inject an additional layer of capital into the structure to provide headroom for the projected growth.

### FIIG Solution

Since FIIG's original involvement in 2015, Akses has materially improved and grown its business by increasing the size and diversity of the loan book. FIIG has been able to support the continued growth in the business where the traditional bank market could not, by providing flexible, long-term debt funding that supported the other financier

in the capital structure. The injection of an intermediate layer of capital required consent from existing Noteholders, a process that FIIG was able to facilitate for Akses in a timely and successful fashion.

### Issuer Comment

CEO peter Ferizis said that the strong investor response to the latest Note issue was a great outcome for Aksesstoday, providing additional long term funding and further diversifying the company's funding sources.

### FIIG Contact

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