

Case Study

WorkPac Group “WorkPac”



Issue Date	July 2019
Amount	\$30m
Maturity	July 2022
Term	3 years
Coupon	1M BBSY +5.20%

Issuer Profile

WorkPac Group (“WorkPac”) is Australia’s largest privately owned workforce solutions business supporting primarily the mining, mining services, civil construction, infrastructure, utilities, medical & healthcare markets. Established in 1997, WorkPac specialise in providing blue and white collar labour services to more than 1,500 corporate clients in Australia. On a weekly basis, this translates into managing more than 11,000 individuals in a range of different environments. Major partnerships in its various fields of expertise include BHP, Rio Tinto, Glencore, South 32 and Anglo American.

Issuer Need

WorkPac had an existing trade receivables facility with a senior financier which funded the gap in terms of trade between the payment of wages to its employees and invoices paid from its corporate clients. As a result of continued growth in its receivables over recent years, WorkPac was keen to restructure its funding arrangements in order to both increase the size of the facility and the advance rate received against the underlying receivables.

FIIG Solution

FIIG was able to work closely with both WorkPac and its senior financier to provide a mezzanine note into a new revolving trade receivables warehouse. This innovative solution has enabled WorkPac to achieve increased funding against its existing pool of receivables as well as an increase to the total funding platform for future growth.

Client Testimonial

WorkPac CFO, Martin McIver, said: “The recent FIIG bond raising was a key part of the WorkPac funding strategy. The bonds provide flexibility and capacity to support our growth plans over coming years. It was important for WorkPac to expand our funding base and we considered the bond raising an ideal platform to inform a broad range of investors about WorkPac.

We were impressed with FIIG’s professionalism, competence and responsiveness during the pre and post bond raising process and we look forward to working with them over the coming years.”

FIIG Contact

Rowan Harry

Director - Debt Capital Markets

FIIG Securities Limited

Ph. (02) 9697 8746

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