

Case Study

Plenary Group



Issue Date	May 2018
Amount	\$62m
Maturity	16 May 2024
Term	6 years, amortising, callable after year 3
Coupon	6.50% p.a.

FIIG Contact

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Issuer Profile

Plenary is recognised as Australia's largest leading independent sponsor, investor, developer and operator of public infrastructure projects, commonly known as Public-Private-Partnerships ("PPPs"). Operating in the APAC and North American markets, since inception Plenary has closed 44 infrastructure projects worth more than A\$32bn, spanning a number of sectors including defence, education, health, justice, tourism and transport.

Issuer Need

In June 2014, FIIG arranged an amortising bond for Plenary that provided the company with the tenor and flexibility to continue to grow its Australian operations. As key projects were completed (i.e. the Victorian Comprehensive Cancer Centre and Gold Coast Light Rail), Plenary was looking for avenues to expand its Australian infrastructure portfolio whilst not depending too heavily on its traditional financing partners.

FIIG Solution

In May 2018, FIIG was able to assist Plenary with refinancing the original Note and funding further investment into new projects with an increased transaction size of \$62m. The new Note enables Plenary to maintain the diversity of its funding sources and provide headroom for further growth in the business as Plenary looks to capitalise on the increase in government spending on infrastructure.

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