

The Challenge

We were approached by Ondeck Australia seeking financing as part of the Management Buyout of the Australian arm of the US listed company. The company's mission is to help Australian small businesses succeed and operates as a small business loan specialist using innovative technology and multiple data points to provide financing in hours instead of days.

Challenges included:

- The MBO was subject to the financing transaction occurring. The funding was required to repay a shareholder loan as well as provide growth funding following the MBO. It was therefore essential that the financing transaction be completed and funded prior/concurrently with the MBO.
- The MBO had a fixed date for completion, being exactly 6 weeks after the initial approach and meeting with the client. It was therefore essential that the transaction could be completed in a short timeframe.
- The new financing had to work around the existing funding facilities and security arrangements.

Our Approach

iPartners secured the mandate based on its reputation and track record for fast and reliable execution in complex situations. The iPartners Product team immediately stepped in and worked with the company to:

1. Develop a strong understanding of the business and the existing funding arrangements.
2. Structure a new corporate facility that could be inserted into the business without disrupting the existing facilities.
3. Documented and marketed the transaction on the iPartners capital raising platform.

The Result

- The transaction was launched on the iPartners platform, 3 weeks from first contact.
- The deal was filled with \$7m of commitments taken, 2 days after launch of the deal.
- The MBO closed successfully together with the financing transaction, 5 weeks from first contact and comfortably within the 6 week drop-dead period.

Disclaimer

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