

Case Study

Integrated Packaging Group



\$40m

September 2015
Senior Unsecured Notes
Sole Lead Arranger

Issue Date	September 2015
Amount	\$40m (upsized from \$35m)
Maturity	29 September 2019
Term	4 years
Coupon	7.30%
Margin	490bps over swap

Issuer Profile

Integrated Packaging Group Pty Ltd (IPG) is the third-largest flexible plastics manufacturing business in Australia and New Zealand, focussed on industrial and agricultural packaging. It is a market leader in industrial and plain films in flexible packaging; particularly shrink film, stretch film, pallet wrap film and agricultural film products. It also distributes a full range of pallet wrapping machines and associated equipment.

Servicing both agricultural and industrial markets, IPG provides high quality and cost-effective solutions for containment and protection of goods during storage and transit.

Issuer Need

IPG wanted to accelerate growth and exports as well as increase its funding flexibility and tenor.

FIIG Solution

By issuing a senior unsecured 40m bond into the capital markets, the group gained the flexibility it required to grow its business through reduced debt repayments and limited restrictions on capital expenditure and acquisitions.

Client Testimonial

IPG's CEO, John Cerini said the bond issue would allow the company to lock in medium term operational funding.

"This issue is a significant step forward for IPG as it will allow us to re-finance \$60m in leasing and bank facilities to improve operational flexibility and allow reinvestment of cash generated into growth opportunities" Mr Cerini said.

Client Contact

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