

CASE STUDY



COMPANY SPOTLIGHT

DICKER
DATA



Market capitalisation at time of purchase \$266m	Market capitalisation at time of sale \$1807m	Industry Sector Information Technology / Technology Distribution
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DICKER DATA LIMITED (ASX: DDR)

Dicker Data is a leading Australian and New Zealand technology hardware, software and cloud distributor. The company distributes products from major global technology vendors including Microsoft, HP, Cisco, Lenovo and Dell to a broad network of resellers, managed service providers and enterprise partners. Dicker Data's business model is built around scale, strong vendor relationships, logistics capability and high-volume transaction processing within the IT supply chain.

WHY DID WE INVEST?

- **Market Leader in Essential Technology Distribution:** Dicker Data operated a leading position in the Australian IT distribution market, providing critical supply chain infrastructure connecting global technology vendors with thousands of reseller customers.
- **Structural Growth in Technology Spending:** Ongoing digitisation, cloud adoption, cybersecurity investment and enterprise technology refresh cycles supported long-term growth in demand for IT hardware, software and cloud solutions.
- **High Quality Founder-Led Business:** The company was led by founder management with a demonstrated history of disciplined execution, strong industry relationships and prudent capital allocation.
- **Scale Advantages & Strong Cash Generation:** Dicker Data benefited from economies of scale, deep vendor partnerships, logistics expertise and operational efficiency, supporting consistent earnings growth, strong cash generation and attractive returns on capital.

ENTRY PRICE

- Began initially purchasing shares in August 2015 at \$1.75 and continued to purchase over time with an average purchase price of \$2.42.

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Dicker Data Limited (ASX:DDR)



Source: S&P Capital IQ

WHY DID WE SELL – Convergence of price towards intrinsic value

- Over the holding period, Dicker Data delivered substantial growth driven by increasing technology demand, expansion of vendor partnerships, cloud services growth and continued operational execution.
- The company benefitted from accelerated enterprise technology spending, digital transformation trends and increased IT infrastructure investment, particularly during and following the COVID period.
- Following a prolonged period of strong share price appreciation and valuation expansion, we progressively reduced and ultimately exited the position, with the final sale completed in September 2025, consistent with our disciplined value realisation and portfolio management framework.

INVESTMENT OUTCOME

- Began initially purchasing shares in August 2015 at \$1.75 and continued to purchase over time with an average purchase price of \$2.42.
- Received circa \$3.25 in dividends per share over the investment period.
- Sold at an average sale price of \$5.77 with the last sale in September 2025 at \$10.01.
- Gain of 183.1% on our investment over the period, equating to a money weighted IRR of approximately 35.1%.