

CDW Corp
 Form 424B4
 March 10, 2014
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Filed pursuant to Rule 424(b)(4)

Registration file no. 333-194369

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to Be Registered (1)	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Amount of Registration Fee (2)
Common stock, par value \$0.01 per share	11,500,000	\$25.55	\$293,825,000	\$37,845

- (1) Includes 1,500,000 additional shares of our common stock that the underwriter has the option to purchase from the selling stockholders.
- (2) Represents deferred payment of the registration fees (in reliance upon Rules 456(b) and 457(r) of the Securities Act) in connection with the registrant's Registration Statement on Form S-3 (Registration No. 333-194369) being paid herewith.

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PROSPECTUS

10,000,000 Shares

CDW Corporation

Common Stock

The selling stockholders identified in this prospectus, including our chief executive officer, chief financial officer and other members of management, are selling 10,000,000 shares of our common stock. We will not receive any of the proceeds from the sale of our common stock by the selling stockholders.

Our common stock is traded on the NASDAQ Global Select Market under the symbol CDW. On March 6, 2014, the last reported sale price of our common stock on the NASDAQ Global Select Market was \$26.80 per share.

Investing in our common stock involves risks. You should refer to Risk Factors beginning on page 14 of this prospectus and the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2013 filed with the Securities and Exchange Commission on March 5, 2014 (which document is incorporated by reference herein), our other periodic reports and other information that we file with the Securities and Exchange Commission incorporated by reference in this prospectus and carefully consider that information before buying our common stock.

	Per Share	Total
Public offering price	\$ 25.55	\$ 255,500,000
Underwriting discounts and commissions	\$ 0.25	\$ 2,500,000
Proceeds to the selling stockholders, before expenses	\$ 25.30	\$ 253,000,000

The selling stockholders have granted the underwriter a 30-day option to purchase a maximum of 1,500,000 additional shares of our common stock from the selling stockholders at the public offering price, less underwriting discounts and commissions.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Delivery of the shares of common stock will be made on or about March 12, 2014.

Barclays

Prospectus dated March 7, 2014

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ABOUT THIS PROSPECTUS

We, the selling stockholders and the underwriter have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or any such free writing prospectus. This prospectus and any such free writing prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and any such free writing prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus and any such free writing prospectus subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any such free writing prospectus is delivered or securities are sold on a later date.

TRADEMARKS AND SERVICE MARKS

This prospectus includes our trademarks, such as CDW, which are protected under applicable intellectual property laws and are the property of CDW Corporation or its subsidiaries. This prospectus also contains trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

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PROSPECTUS SUMMARY

This summary highlights information included or incorporated by reference in this prospectus. You should carefully read the entire prospectus, including the section entitled Risk Factors and the consolidated financial statements and notes related to those statements incorporated by reference in this prospectus, before deciding to invest in our common stock. Unless otherwise indicated or the context otherwise requires, the terms we, us, our, the Company, CDW and other similar terms refer to the business of CDW Corporation and its consolidated subsidiaries.

Our Business

Our Company

CDW is a Fortune 500 company and a leading provider of integrated information technology (IT) solutions in the United States and Canada. We help our customer base of approximately 250,000 small, medium and large business, government, education and healthcare customers by delivering critical solutions to their increasingly complex IT needs. Our broad array of offerings ranges from discrete hardware and software products to integrated IT solutions such as mobility, security, data center optimization, cloud computing, virtualization and collaboration. We are technology agnostic, with a product portfolio that includes more than 100,000 products from more than 1,000 brands. We provide our products and solutions through sales force and service delivery teams consisting of more than 4,400 coworkers, including nearly 1,800 field sellers, highly skilled technology specialists and advanced service delivery engineers.

Our sales growth has historically outpaced U.S. IT spending growth. From 2003 to 2013, we grew our net sales at a compound annual growth rate (CAGR) of 8.7%, while U.S. IT spending and U.S. real GDP grew at CAGRs of only 4.7% and 1.7%, respectively, according to International Data Corporation (IDC) and the Bureau of Economic Analysis, respectively.

We are a leading U.S. sales channel partner for many original equipment manufacturers (OEMs) and software publishers (collectively, our vendor partners), whose products we sell or include in the solutions we offer. We believe we are an important extension of our vendor partners sales and marketing capabilities, providing them with a cost-effective way to reach customers and deliver a consistent brand experience through our established end-market coverage and extensive customer access.

We provide value to our customers by simplifying the complexities of technology across design, selection, procurement, integration and management. Our goal is to have our customers, regardless of their size, view us as an indispensable extension of their IT staffs. We seek to achieve this goal by providing our customers with superior service through our large and experienced sales force and service delivery teams. Our multi-brand offering approach enables us to identify the products or combination of products that best address each customer s specific organizational IT requirements and to evolve our offerings as new technologies develop.

We believe we offer the following value proposition to our customers and our vendor partners:

Our value proposition to our customers

Broad selection of products and multi-branded IT solutions

Value-added services with integration capabilities

Highly skilled specialists and engineers

Solutions across a very broad IT landscape

Our value proposition to our vendor partners

Access to approximately 250,000 customers throughout the United States and Canada

Large and established customer channels

Strong distribution and implementation capabilities

Value-added solutions and marketing programs that generate end-user demand

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Our customers include private sector businesses that typically employ fewer than 5,000 employees, government agencies and educational and healthcare institutions. We serve our customers through channel-specific sales teams and service delivery teams with extensive technical skills and knowledge of the specific markets they serve. This market segmentation allows us to customize our offerings and to provide enhanced expertise in designing and implementing IT solutions for our customers. We currently have five dedicated customer channels: medium/large business, small business, government, education and healthcare, each of which generated more than \$1 billion in net sales in 2013. The scale and diversity of our customer channels provide us with multiple avenues for growth and a balanced customer base to weather economic and technology cycles.

The following table provides information regarding our reportable segments and our customer channels:

<i>Customer channels</i>	Corporate segment		Public segment			
	Medium/large business	Small business	Government	Education	Healthcare	Other
<i>Target customers</i>	100 5,000 employees	10 100 employees	Various federal, state and local agencies	Higher education and K-12	Hospitals, ambulatory service providers and long-term care facilities	Advanced services customers plus Canada
<i>2013 net sales (in billions)</i>	\$4.9	\$1.1	\$1.3	\$1.4	\$1.5	\$0.6
<i>2010-2013 CAGR</i>	8%	3%	(3)%	6%	14%	17%
<i>2008-2010 CAGR</i>	0%	1%	11%	8%	15%	12%

We offer more than 1,000 brands, from well-established companies such as APC, Apple, Cisco, EMC, Hewlett-Packard, IBM, Lenovo, Microsoft, NetApp, Symantec and VMware to emerging vendor partners such as Drobo, Fusion-io, Meraki, Nimble Storage, Salesforce.com, Sophos and Splunk. In 2013, we generated more than \$1 billion of revenue for each of four of our vendor partners and more than \$100 million of revenue for each of 11 other vendor partners. We have received the highest level of certification from major vendor partners such as Cisco, EMC and Microsoft, which reflects the extensive product and solution knowledge and capabilities that we bring to our customers IT challenges. These certifications also provide us with access to favorable pricing, tools and resources, including vendor incentive programs, which we use to provide additional value to our customers. Our vendor partners also regularly recognize us with top awards and select us to develop and grow new customer solutions.

In 2013, our net sales, Adjusted EBITDA, net income and Non-GAAP net income were \$10.8 billion, \$808.5 million, \$132.8 million and \$314.3 million, respectively. Adjusted EBITDA and Non-GAAP net income are non-GAAP financial measures. See Summary Consolidated Financial Information for the definitions of Adjusted EBITDA and Non-GAAP net income, the reasons for their inclusion and a reconciliation to net income.

Our Market

We operate in the U.S. and Canadian IT market, which is a large and growing market. According to IDC, the overall U.S. IT market generated approximately \$660 billion in sales in 2013. We believe our addressable market in the United States in the indirect sales channel represents more than \$200 billion in annual sales and for the year ended December 31, 2013, our U.S. net sales of \$10.3 billion represented approximately 5% of that highly diverse and fragmented market. According to IDC, the overall Canadian IT market generated more than \$50 billion in sales in 2013. We believe our addressable market in Canada in the indirect sales channel represents more than \$10 billion in annual sales and for the year ended December 31, 2013, our net sales of \$475 million in

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Canada represented approximately 4% of that market. We believe we have the largest market share in our addressable market, with our 2013 net sales exceeding the cumulative North American net sales of our four largest publicly traded sales channel competitors, based upon publicly available information for those companies. New technologies, including cloud, virtualization and mobility, coupled with the resulting increase in demand for data as well as aging infrastructure, are increasingly requiring businesses and institutions to seek integrated solutions to their IT needs. We expect this trend to continue for the foreseeable future, with end-user demand for business efficiency and productivity driving future IT spending growth.

The charts below depict the current principal sales channels for vendors in the IT market and our estimate of our market-leading share of our addressable market in the United States:

Our History

CDW was founded in 1984. We were a public company from 1993 until October 2007, when we were acquired by newly formed entities controlled by Madison Dearborn Partners (Madison Dearborn) and Providence Equity Partners (Providence Equity, and together with Madison Dearborn, the Sponsors) in a transaction valued at approximately \$7.4 billion (the Acquisition). On July 2, 2013, we completed an initial public offering of 23,250,000 shares of our common stock at a price of \$17.00 per share, and on July 31, 2013, we completed the sale of an additional 3,487,500 shares of our common stock at that price pursuant to the underwriters' exercise in full of the option to purchase additional shares granted to them in connection with that offering. We generated aggregate net proceeds of \$424.7 million from these sales after deducting underwriting discounts, expenses and transaction costs.

On November 19, 2013, we completed a secondary public offering, whereby certain selling stockholders sold 15,000,000 shares of our common stock at a price of \$20.50 per share, and on December 18, 2013, such selling stockholders sold an additional 2,250,000 shares of our common stock at that price pursuant to the underwriters' exercise in full of the option to purchase additional shares granted to them in connection with that offering.

Since our inception, our company has exhibited a strong culture of customer service while operating with a lean, highly efficient cost structure. Over the past ten years, we have grown our sales nearly twice as fast as the overall U.S. IT market and maintained strong operating profitability across economic cycles. Most of our growth has been organic, driven largely by our strong execution as well as through our effective market segmentation. Over the years, we have been able to identify attractive growth opportunities, dedicate resources to them and execute on our strategy to capture above-market growth. For example, in 2005, we launched a sales team for our

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healthcare customer channel, which has since grown to represent nearly \$1.5 billion in net sales in 2013. Our last acquisition was in 2006, when we acquired Berbee Information Networks Corporation, a regional provider of technology products, solutions and customized engineering services in advanced technologies. We leveraged this acquisition to significantly enhance our ability to deliver advanced solutions throughout the United States and Canada, adding approximately 700 specialists, field sellers and engineers since the time of the acquisition to further enhance these capabilities.

Since the Acquisition, we have continued to expand our customer footprint, breadth of products and solutions and developed stronger and deeper relationships with a greater number of our vendor partners. We increased our net sales from approximately \$8 billion in 2008 to more than \$10 billion in 2013, and increased our Adjusted EBITDA by 42% during that period.

We have increased our focus as an IT solutions provider and further diversified our business. We have become more efficient and have continued to improve our coworker productivity, improving our net sales per coworker from \$1.22 million in 2008 to \$1.56 million in 2013. We have also substantially reduced our leverage through debt reduction and improvement in our Adjusted EBITDA.

Our Competitive Strengths

We believe the following strengths have contributed to our success and enabled us to become an important strategic partner for both our customers and our vendor partners:

Significant scale and scope

Breadth of solutions: We are able to provide our customers with a selection of more than 100,000 products from more than 1,000 brands and a multitude of advanced technology solutions. We are technology agnostic, which we believe better enables us to meet our customers' evolving IT needs. We have leveraged our scale to provide a high level of customer service and a breadth of technology options, making it easy for customers to do business with us.

Extensive reach: We have a large sales organization, providing our vendor partners access to approximately 250,000 customers. Our extensive reach allows us to provide customers with local, on-site support, while at the same time providing them with the strength and consistency of a large and established organization. We believe this flexibility is particularly important to our customers with multiple geographically-dispersed locations. By engaging with a single IT solutions provider, customers can improve overall efficiency and effectiveness through the use of one set of standards across multiple locations and control costs through centralized purchasing.

Operational cost efficiencies: Our scale provides us with operational cost efficiencies across our organization, including purchasing, operations, IT, sales, marketing and other support functions. Our scale also enables us to negotiate volume discounts and other incentives from our vendor partners. We leverage these advantages to provide cost-efficient service to our customers.

Distribution advantages: Our scale allows us to maintain two modern distribution centers with sufficient capacity to support future growth. Our distribution capabilities enable us to provide effective and efficient inventory management and configuration services and operate a flexible procurement and fulfillment model, which we believe further distinguishes us from our competitors.

Performance-driven coworker culture

Our steadfast focus on serving our customers and investing in our coworkers has fostered a strong, entrepreneurial "make it happen" culture. Since our founding, we have adhered to a core philosophy known as the Circle of Service, which places the customer at the center of all of our actions. Our compensation structure is

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a key component of our performance-driven culture, with a significant portion of compensation based on performance. Our senior management's incentive compensation is based on both market share gains and our overall financial performance, and our account managers' incentive compensation is based on the gross profit they generate. In addition, we have consistently and cost-effectively invested in our coworkers by providing extensive coworker training, supplying our coworkers with resources that contribute to their success, and offering them career development and advancement opportunities. This consistent focus on customers and coworkers has created a customer-centric, highly engaged coworker base. We believe this philosophy ultimately benefits our customers and fosters long-term customer loyalty.

Large and knowledgeable direct selling organization

We have a large and highly experienced sales force providing multi-brand solutions throughout the United States and Canada. Our sales force and service delivery teams consist of more than 4,400 coworkers, including more than 2,800 account managers and field sellers. We believe our success is due in part to the strength of our account managers' dedicated relationships with customers that are developed by frequently calling on existing and new customers, providing advice on products, responding to customer inquiries and developing solutions to our customers' complex technology needs. The deep industry knowledge of our dedicated sales, marketing and support resources within each of our customer channels allows us to understand and solve the unique challenges and evolving IT needs of our customers.

Highly skilled technology specialists and engineers focused on delivering solutions

We have more than 1,400 highly skilled technology specialists and engineers supporting solutions such as mobility, security, data center optimization, cloud computing, virtualization and collaboration. These individuals bring deep product and solution knowledge and experience to the technology challenges of our customers. We believe our technology specialists and engineers, who work with customers and our sales force to design, select, integrate and manage solutions, are a critical resource and differentiator for us as we seek to continue to expand our offerings of value-added services and solutions. We believe that the knowledge and experience that our technology specialists and engineers bring to our customers' needs allow us to pursue the expected higher growth opportunities from solutions offerings.

Large and established customer channels

We have five customer channels each accounting for more than \$1 billion of our net sales in 2013 that provide us with the scale to offer channel- and industry-specific solutions to our customers. Our specialized sales resources and targeted solutions enable us to better meet our customers' evolving IT needs. In addition, the diversity of our customer channels provides us multiple avenues for growth and a balanced customer base, which enable us to better weather economic and technology cycles.

Strong, established vendor partner relationships

We believe that our strong vendor partner relationships differentiate us from other technology solutions providers. We are the largest U.S. sales channel partner for many of our vendor partners. We believe this makes us an important extension of their own sales and marketing capabilities, providing them with a cost-effective route to market for their products. We are also able to provide valuable customer feedback to our vendor partners, which allows us to collaborate with our vendor partners to develop solutions to meet our customers' changing and evolving needs.

Our Growth Strategies

We believe we are well-positioned for growth and have a multifaceted strategy that builds upon our scale, broad solutions offerings and our important role in delivering value for both our customers and vendor partners.

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We believe we can further enhance our position as a leading provider of integrated IT solutions and increase our revenues and operating profits by capitalizing on our competitive strengths and executing the following strategies:

Further penetrate core customer markets

We compete in a highly fragmented market and believe this fragmentation presents significant opportunities for us to increase our market share. We intend to maintain our focus on continuing to outpace our competitors in revenue growth in the markets we serve through increased share of wallet from existing customers and sales to new customers. We intend to accomplish this objective by:

leveraging our existing deep customer relationships to grow customer verticals;

continuing to focus on improvements in sales productivity and sales coverage in underpenetrated markets;

dedicating additional resources in high growth customer channels; and

leveraging our existing relationships with both established and emerging vendor partners.

Continue to expand solution offerings

Our customers increasingly need complex integrated solutions, including solutions involving mobility, security, data center optimization, cloud computing, virtualization and collaboration, all of which are expected to grow at rates faster than the overall U.S. IT market. We offer a broad set of solutions to capture these growth opportunities. We intend to continue to invest resources to expand and deepen the capabilities of our technology specialists and engineers in these solutions, as well as in other technologies as they emerge. We will also continue to evaluate our suite of solutions and expand the range of our solutions as new customer needs emerge. We will continue to seek to identify and develop close, mutually beneficial relationships with both well-established and emerging vendor partners who are likely to be leaders across new technologies.

Expand our services capabilities

As our customers' needs for integrated solutions grow, we expect increased demand for our value-added services. We plan to continue to invest in resources and training for our technology specialists and services delivery coworkers to provide our customers with the expert advice and experience they need to make the most of their technology expenditures. We believe our services offerings have and will continue to create deeper relationships with our customers and create further opportunities to cross-sell our products.

Corporate Information

CDW Corporation is a Delaware corporation. Our principal executive offices are located at 200 N. Milwaukee Avenue, Vernon Hills, Illinois 60061, and our telephone number at that address is (847) 465-6000. Our website is located at <http://www.cdw.com>. The information on our website is not part of this prospectus.

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THE OFFERING

Common stock offered by the selling stockholders 10,000,000 shares.

Common stock to be outstanding after this offering 171,954,277 shares. The number of shares of common stock outstanding will not change as a result of this offering.

Common stock to be owned by the selling stockholders after this offering 103,640,875 shares.

Underwriter's option to purchase additional shares The selling stockholders have granted the underwriter a 30-day option to purchase a maximum of 1,500,000 additional shares of our common stock from the selling stockholders at the public offering price, less underwriting discounts and commissions.

Use of proceeds We will not receive any of the proceeds from the sale of any shares of our common stock by the selling stockholders, which include our chief executive officer, chief financial officer and other members of management. See [Use of Proceeds](#) and [Underwriting](#).

NASDAQ Global Select Market symbol CDW.

Dividends In each of the fourth quarter of 2013 and the first quarter of 2014, our board of directors declared a quarterly cash dividend of \$0.0425 per share of common stock. We expect to continue to pay a cash dividend on our common stock of \$0.0425 per share per quarter, or \$0.17 per share per annum. The most recently declared quarterly cash dividend of \$0.0425 per share will be paid on March 10, 2014 to all common stockholders of record as of the close of business on February 25, 2014. Accordingly, investors in this offering will not be entitled to receive the most recently declared quarterly cash dividend. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon our results of operations, financial condition, business prospects, capital requirements, contractual restrictions, including those under our senior credit facilities and indentures, any potential indebtedness we may incur, restrictions imposed by applicable law, tax considerations and other factors our board of directors deems relevant. In addition, our ability to pay dividends on our common stock will be limited by restrictions on our ability to pay dividends or make distributions to our stockholders and on the ability of our subsidiaries to pay dividends or make distributions to us, in each case, under the terms of our current and any future agreements governing our indebtedness.

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Risk factors

See Risk Factors included in this prospectus, as well as the risk factors incorporated by reference in this prospectus, for a discussion of factors that you should carefully consider before deciding to invest in our common stock.

The number of shares of our common stock to be outstanding after this offering is based on 171,954,277 shares of our common stock outstanding as of February 28, 2014 and excludes 2,497,857 shares of our common stock underlying stock options issued and outstanding under our equity incentive plan, 1,758,952 shares of common stock issuable upon the vesting of outstanding restricted stock unit awards and 9,135,594 shares of our common stock reserved for issuance under our equity incentive plan and employee stock purchase plan.

Unless otherwise indicated, all information in this prospectus reflects and assumes no exercise by the underwriter of its option to purchase up to 1,500,000 additional shares of our common stock from the selling stockholders.

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The following table sets forth our summary financial data for the periods ended and as of the dates indicated below. We have derived the summary financial data presented below as of December 31, 2013 and December 31, 2012 and for the years ended December 31, 2013, December 31, 2012 and December 31, 2011 from our audited consolidated financial statements and related notes, which are incorporated by reference in this prospectus. The summary financial data presented below as of December 31, 2011 have been derived from our audited consolidated balance sheet as of that date, which is not incorporated by reference in this prospectus. Our summary financial data may not be a reliable indicator of future results of operations.

The summary financial data set forth below is only a summary and should be read in conjunction with **Risk Factors** and our consolidated financial statements and related notes incorporated by reference in this prospectus.

	Years ended December 31,		
	2013	2012	2011
(dollars and shares in millions, except per-share amounts)			
Statement of Operations Data:			
Net sales	\$ 10,768.6	\$ 10,128.2	\$ 9,602.4
Cost of sales	9,008.3	8,458.6	8,018.9
Gross profit	1,760.3	1,669.6	1,583.5
Selling and administrative expenses	1,120.9	1,029.5	990.1
Advertising expense	130.8	129.5	122.7
Income from operations	508.6	510.6	470.7
Interest expense, net	(250.1)	(307.4)	(324.2)
Net loss on extinguishments of long-term debt	(64.0)	(17.2)	(118.9)
Other income, net	1.0	0.1	0.7
Income before income taxes	195.5	186.1	28.3
Income tax expense	(62.7)	(67.1)	(11.2)
Net income	\$ 132.8	\$ 119.0	\$ 17.1
Net income per common share			
Basic	\$ 0.85	\$ 0.82	\$ 0.12
Diluted	\$ 0.84	\$ 0.82	\$ 0.12
Weighted-average common shares outstanding			
Basic	156.6	145.1	144.8
Diluted	158.7	145.8	144.9
Balance Sheet Data (at period end):			
Cash and cash equivalents	\$ 188.1	\$ 37.9	\$ 99.9
Total debt (1)	3,251.2	3,771.0	4,066.0
Working capital	810.9	666.5	538.1
Cash Flows Data:			
Net cash provided by operating activities	\$ 366.3	\$ 317.4	\$ 214.7
Net change in accounts payable-inventory financing (2)	7.4	(29.5)	250.5
Capital expenditures	(47.1)	(41.4)	(45.7)
Subtotal	\$ 326.6	\$ 246.5	\$ 419.5
Income taxes (paid) refunded, net (included in net cash provided by operating activities)	(82.5)	(123.2)	20.9
Net cash used in investing activities	(47.1)	(41.7)	(56.0)
Net cash used in financing activities	(168.3)	(338.0)	(95.4)

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(dollars in millions)	Years ended December 31,		
	2013	2012	2011
Other Key Metrics (unaudited):			
Gross profit as a percentage of net sales	16.3%	16.5%	16.5%
Adjusted EBITDA (3)	\$ 808.5	\$ 766.6	\$ 717.3