

CDW Corp
 Form 424B7
 May 21, 2015
Table of Contents

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock, par value \$0.01 per share	11,500,000	\$36.80	\$423,200,000	\$49,176

- (1) Includes 1,500,000 additional shares of our common stock that the underwriters have the option to purchase from certain of 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. 333-199425) being paid herewith.

Table of Contents

**Filed Pursuant to Rule 424(b)(7)
Registration No. 333-199425**

PROSPECTUS SUPPLEMENT

(To Prospectus dated October 16, 2014)

10,000,000 Shares

CDW Corporation

Common Stock

The selling stockholders identified in this prospectus supplement, including our 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.

We have entered into an agreement with certain selling stockholders to repurchase 2,000,000 shares of our common stock concurrently with the closing of this offering, directly from such selling stockholders in a private, non-underwritten transaction at a price per share equal to the price paid by the underwriters in this offering. The closing of the share repurchase is contingent on the closing of this offering. The closing of this offering is not contingent on the closing of the share repurchase.

Our common stock is traded on the NASDAQ Global Select Market under the symbol **CDW**. On May 18, 2015, the last reported sale price of our common stock on the NASDAQ Global Select Market was \$37.54 per share.

Investing in our common stock involves risks. You should refer to Risk Factors beginning on page S-4 of this prospectus supplement and the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission (the **SEC) on February 26, 2015 (which document is incorporated by reference herein), our other periodic reports and other information that we file with the SEC incorporated by reference in this prospectus supplement and carefully consider that information before buying our common stock.**

	Per Share	Total
Price to the public	\$ 36.80	\$ 368,000,000
Underwriting discounts and commissions	\$ 0.20	\$ 2,000,000
Proceeds to the selling stockholders, before expenses	\$ 36.60	\$ 366,000,000

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

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

Delivery of the shares of common stock will be made on or about May 22, 2015.

Barclays

Prospectus Supplement dated May 19, 2015

Goldman, Sachs & Co.

Table of Contents

TABLE OF CONTENTS
PROSPECTUS SUPPLEMENT

<u>About This Document</u>	S-ii
<u>Trademarks and Service Marks</u>	S-ii
<u>Prospectus Supplement Summary</u>	S-1
<u>Risk Factors</u>	S-4
<u>Use of Proceeds</u>	S-7
<u>Price Range of Our Common Stock and Dividends Paid</u>	S-8
<u>Dividend Policy</u>	S-8
<u>Selling Stockholders</u>	S-9
<u>Shares Eligible for Future Sale</u>	S-12
<u>Certain U.S. Federal Income and Estate Tax Considerations for Non-U.S. Holders</u>	S-14
<u>Underwriting</u>	S-18
<u>Legal Matters</u>	S-25
<u>Experts</u>	S-26
<u>Transfer Agent and Registrar</u>	S-26
<u>Where You Can Find More Information</u>	S-26
<u>Incorporation of Certain Information by Reference</u>	S-27

PROSPECTUS

<u>About this Prospectus</u>	i
<u>Where You Can Find More Information</u>	1
<u>Incorporation of Certain Information by Reference</u>	1
<u>Forward-Looking Statements</u>	2
<u>Our Company</u>	3
<u>Risk Factors</u>	3
<u>Use of Proceeds</u>	3
<u>Ratio of Earnings to Fixed Charges</u>	4
<u>Description of Capital Stock</u>	5
<u>Description of Depositary Shares</u>	9
<u>Description of Warrants</u>	12
<u>Description of Subscription Rights</u>	14
<u>Description of Debt Securities and Guarantees</u>	16
<u>Description of Share Purchase Contracts and Share Purchase Units</u>	24
<u>Selling Stockholders</u>	25
<u>Plan of Distribution</u>	25
<u>Legal Matters</u>	27
<u>Experts</u>	27

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus. We, the selling stockholders and the underwriters have not authorized anyone to provide you with different information. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying

prospectus or any free writing prospectus is accurate as of any date other than the date set forth on the front of the document. We are not making an offer of these securities in any state where the offer is not permitted.

S-i

Table of Contents

ABOUT THIS DOCUMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and other matters relating to us and our financial condition. The second part is the accompanying prospectus, which gives more general information about securities we and/or the selling stockholders may offer from time to time, some of which will not apply to this offering. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the SEC using the SEC's shelf registration rules. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described in this prospectus supplement and the accompanying prospectus in the sections titled "Where You Can Find More Information" and "Incorporation of Certain Information by Reference." To the extent there is a conflict between the information contained in the accompanying prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference in the accompanying prospectus or this prospectus supplement—the statement in the document having the later date modifies or supersedes the earlier statement.

We, the selling stockholders and the underwriters 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 supplement, the accompanying 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 supplement, the accompanying prospectus or any such free writing prospectus. This prospectus supplement, the accompanying 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 supplement, the accompanying 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 supplement, the accompanying 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 supplement, the accompanying prospectus and any such free writing prospectus is delivered or securities are sold on a later date.

TRADEMARKS AND SERVICE MARKS

This prospectus supplement and the accompanying prospectus include 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 supplement and the accompanying prospectus also contain 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 supplement and the accompanying 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.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should carefully read the entire prospectus supplement and the entire accompanying prospectus, including the sections entitled Risk Factors and the risk factors and consolidated financial statements and notes related to those statements incorporated by reference in this prospectus supplement and the accompanying 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 Company

We are 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 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.

Share Repurchase

Under our \$500.0 million share repurchase program, we have entered into an agreement with certain selling stockholders to repurchase 2,000,000 shares of our common stock concurrently with the closing of this offering, directly from such selling stockholders in a private, non-underwritten transaction at a price per share equal to the price paid by the underwriters in this offering. We refer to this repurchase as the share repurchase. We intend to fund the share repurchase using cash on hand and/or borrowings under our senior secured asset-based revolving credit facility. The closing of the share repurchase is contingent on the closing of this offering and the satisfaction of certain other customary conditions. The closing of this offering is not conditioned on the consummation of the share repurchase, and there can be no assurance that the share repurchase will be consummated.

The description and the other information in this prospectus supplement regarding the share repurchase are included in this prospectus supplement solely for informational purposes. Nothing in this prospectus supplement should be construed as an offer to sell or a solicitation of an offer to buy any shares of our common stock subject to the share repurchase.

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 supplement or the accompanying prospectus.

Table of Contents**THE OFFERING**

Common stock offered by the selling stockholders	10,000,000 shares.
Common stock outstanding as of April 30, 2015	172,613,182 shares.
Common stock to be outstanding after this offering and the share repurchase	170,613,182 shares.
Common stock to be owned by the selling stockholders after this offering and the share repurchase	39,470,390 shares.
Underwriters' option to purchase additional shares	Certain of the selling stockholders have granted the underwriters a 30-day option to purchase a maximum of 1,500,000 additional shares of our common stock from such 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 financial officer and other members of management. See Use of Proceeds and Underwriting .
Share repurchase	We have entered into an agreement with certain selling stockholders to repurchase 2,000,000 shares of our common stock concurrently with the closing of this offering, directly from such selling stockholders in a private, non-underwritten transaction at a price per share equal to the price paid by the underwriters in this offering. The closing of the share repurchase is contingent on the closing of this offering. The closing of this offering is not contingent on the closing of the share repurchase.
NASDAQ Global Select Market symbol	CDW.
Dividends	We expect to continue to pay a cash dividend on our common stock of \$0.0675 per share per quarter, or \$0.27 per share per annum. 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.
Risk factors	

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

S-2

Table of Contents

The number of shares of our common stock to be outstanding after this offering is based on 172,613,182 shares of our common stock outstanding as of April 30, 2015, excludes 3,296,293 shares of our common stock underlying stock options issued and outstanding under our equity incentive plan, 1,812,686 shares of our common stock issuable upon the vesting of outstanding restricted stock unit awards and 5,651,770 shares of our common stock reserved for issuance under our equity incentive plan and employee stock purchase plan, and assumes the retirement of 2,000,000 shares of our common stock in the share repurchase.

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

Table of Contents

RISK FACTORS

An investment in our common stock is subject to a number of risks. You should carefully consider the following risks and evaluate all of the information included and incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risk factors incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on February 26, 2015, as updated by other filings we make with the SEC, before you decide to purchase any of our common stock. Our business, financial condition, liquidity or results of operations could be materially adversely affected by any of these risks.

Risks Related to This Offering and Ownership of Our Common Stock

Our common stock price may be volatile and may decline regardless of our operating performance, and you may not be able to resell your shares at or above the public offering price.

The market price for our common stock may be volatile. You may not be able to resell your shares at or above the public offering price, due to fluctuations in the market price of our common stock, which may be caused by a number of factors, many of which we cannot control, including the risk factors described in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and the following:

changes in financial estimates by any securities analysts who follow our common stock, our failure to meet these estimates or failure of securities analysts to initiate or maintain coverage of our common stock;

downgrades by any securities analysts who follow our common stock;

future sales of our common stock by our officers, directors and significant stockholders, including Madison Dearborn Partners (Madison Dearborn) and Providence Equity Partners (Providence Equity, and together with Madison Dearborn, the Sponsors);

market conditions or trends in our industry or the economy as a whole;

investors' perceptions of our prospects;

announcements by us or our competitors of significant contracts, acquisitions, joint ventures or capital commitments;

changes in key personnel; and

our limited public float in light of the Sponsors' sizable beneficial ownership of our common stock, which may result in the trading of relatively small quantities of shares by our stockholders having a disproportionate positive or negative influence on the market price of our common stock.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies, including companies in our industry. In the past, securities class action litigation has followed periods of market volatility. If we were involved in securities litigation, we could incur substantial costs, and our resources and the attention of management could be diverted from our business.

Even after the completion of this offering and the share repurchase, each of the Sponsors will have influence over significant corporate activities and their interests may not align with yours.

After the completion of this offering and the share repurchase, Madison Dearborn will beneficially own approximately 12.0% of our common stock and Providence Equity will beneficially own approximately 10.6% of our common stock, assuming the underwriters do not exercise their option to purchase additional shares. If the underwriters exercise in full their option to purchase additional shares, Madison Dearborn will beneficially own approximately 11.5% of our common stock and Providence Equity will beneficially own approximately 10.2% of

Table of Contents

our common stock. As a result of their ownership, each Sponsor, so long as it holds a sizable portion of our outstanding common stock, will have substantial voting power with respect to matters submitted to a vote of stockholders. In addition, so long as each Sponsor has representation on our board of directors, it will have the ability to exercise influence over decision-making with respect to our business direction and policies. Matters over which each of the Sponsors may continue to, directly or indirectly, exercise influence following this offering and the share repurchase include:

the election of our board of directors and the appointment and removal of our officers;

mergers and other business combination transactions, including proposed transactions that would result in our stockholders receiving a premium price for their shares;

other acquisitions or dispositions of businesses or assets;

incurrence of indebtedness and the issuance of equity securities;

repurchase of stock and payment of dividends; and

the issuance of shares to management under our equity incentive plans.

Under our amended and restated certificate of incorporation, each Sponsor and its affiliates do not have any obligation to present to us, and each Sponsor may separately pursue, corporate opportunities of which it becomes aware, even if those opportunities are ones that we would have pursued if granted the opportunity. See "Description of Capital Stock - Corporate Opportunity" in the accompanying prospectus.

Future sales of our common stock, or the perception in the public markets that these sales may occur, may depress our stock price.

Sales of substantial amounts of our common stock in the public market after this offering, or the perception that these sales could occur, could adversely affect the price of our common stock and could impair our ability to raise capital through the sale of additional shares. Upon completion of this offering and the share repurchase, we will have 170,613,182 shares of common stock outstanding based on the number of shares of our common stock outstanding as of April 30, 2015. The 26,737,500 shares of common stock sold in our initial public offering and the 78,250,000 shares of common stock sold in previous secondary offerings are, and the 10,000,000 shares of common stock being sold in this offering, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will be, freely tradable without restriction under the Securities Act of 1933, as amended (the "Securities Act"), except that any shares of our common stock that may be acquired by our directors, executive officers and other affiliates, as that term is defined in the Securities Act, may be sold only in compliance with the limitations described in "Shares Eligible for Future Sale."

The remaining shares of our common stock, to the extent not previously sold pursuant to an exemption from registration, will continue to be "restricted securities" within the meaning of Rule 144 under the Securities Act and

subject to certain restrictions on resale following the completion of this offering. Restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration such as Rule 144 or Rule 701 under the Securities Act, as described in Shares Eligible for Future Sale.

We, our directors, our executive officers and the selling stockholders (other than with respect to the shares offered hereby) have agreed, subject to certain exceptions, with the underwriters not to dispose of or hedge any of the shares of common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus supplement continuing through the date that is 30 days after the date of this prospectus supplement. Barclays Capital Inc. may, in its sole discretion, release any of these shares from these restrictions at any time without notice. See Underwriting.

Immediately following the completion of this offering and the share repurchase, subject to any lock-up restrictions described above with respect to certain holders, holders of approximately 4 million shares of our

Table of Contents

common stock will continue to have the right to require us to register the sales of their shares under the Securities Act, under the terms of an agreement between us and the holders of these securities. See [Shares Eligible for Future Sale Registration Rights](#) for a more detailed description of these rights.

In the future, we may also issue our securities in connection with investments or acquisitions. The number of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our common stock.

Anti-takeover provisions in our charter documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the acquisition of the Company more difficult without the approval of our board of directors. These provisions:

authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of common stock;

establish a classified board of directors so that not all members of our board of directors are elected at one time;

generally prohibit stockholder action by written consent, requiring all stockholder actions be taken at a meeting of our stockholders;

provide that special meetings of the stockholders can only be called by or at the direction of our board of directors pursuant to a written resolution adopted by the affirmative vote of the majority of the total number of directors that the Company would have if there were no vacancies;

establish advance notice requirements for nominations for elections to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; and

provide that our board of directors is expressly authorized to make, alter or repeal our amended and restated bylaws.

Our amended and restated certificate of incorporation also contains a provision that provides us with protections similar to Section 203 of the Delaware General Corporation Law, and will prevent us from engaging in a business combination with a person who acquires at least 15% of our common stock for a period of three years from the date such person acquired such common stock, unless board or stockholder approval is obtained prior to the acquisition. These anti-takeover provisions and other provisions under Delaware law could discourage, delay or prevent a transaction involving a change in control of the Company, even if doing so would benefit our stockholders. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire. For a further discussion of these

and other such anti-takeover provisions, see Description of Capital Stock Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws in the accompanying prospectus.

Conflicts of interest may arise because some of our directors are principals of our largest stockholders.

Paul Finnegan and Robin Selati, who are principals of Madison Dearborn, and Glenn Creamer and Michael Dominguez, who are managing directors of Providence Equity, serve on our board of directors. Madison Dearborn and Providence Equity will each continue to hold a sizable portion of our outstanding common stock after giving effect to this offering and the share repurchase. The Sponsors and the entities respectively controlled by them may hold equity interests in entities that directly or indirectly compete with us, and companies in which

Table of Contents

they currently invest may begin competing with us. As a result of these relationships, when conflicts arise between the interests of Madison Dearborn or Providence Equity, on the one hand, and of other stockholders, on the other hand, these directors may not be disinterested. Although our directors and officers have a duty of loyalty to us under Delaware law and our amended and restated certificate of incorporation, transactions that we enter into in which a director or officer has a conflict of interest are generally permissible so long as (1) the material facts relating to the director's or officer's relationship or interest as to the transaction are disclosed to our board of directors and a majority of our disinterested directors approves the transaction, (2) the material facts relating to the director's or officer's relationship or interest as to the transaction are disclosed to our stockholders and a majority of our disinterested stockholders approve the transaction or (3) the transaction is otherwise fair to us. Our amended and restated certificate of incorporation also provides that any principal, officer, member, manager and/or employee of a Sponsor or any entity that controls, is controlled by or under common control with a Sponsor (other than us or any company that is controlled by us) or a Sponsor-managed investment fund will not be required to offer any transaction opportunity of which they become aware to us and could take any such opportunity for themselves or offer it to other companies in which they have an investment, unless such opportunity is offered to them solely in their capacities as our directors.

We cannot assure you that we will continue to pay dividends on our common stock, and our indebtedness and certain tax considerations could limit our ability to continue to pay dividends on our common stock. If we do not continue to pay dividends, you may not receive any return on investment unless you are able to sell your common stock for a price greater than your purchase price.

We expect to continue to pay a cash dividend on our common stock of \$0.0675 per share per quarter, or \$0.27 per share per annum. The most recently declared quarterly cash dividend of \$0.0675 per share will be paid on June 10, 2015 to all common stockholders of record as of the close of business on May 26, 2015. Accordingly, investors in this offering will 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. There can be no assurance that we will continue to pay a dividend at the current rate or at all. Accordingly, if you purchase shares in this offering and we do not pay dividends in the future, realization of a gain on your investment will depend entirely on the appreciation of the price of our common stock, which may never occur.

We are a holding company and rely on dividends, distributions and other payments, advances and transfers of funds from our subsidiaries to meet our obligations.

We are a holding company that does not conduct any business operations of our own. As a result, we are largely dependent upon cash dividends and distributions and other transfers from our subsidiaries to meet our obligations. The agreements governing the indebtedness of our subsidiaries impose restrictions on our subsidiaries' ability to pay dividends or other distributions to us. The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could also limit or impair their ability to pay dividends or other distributions to us.

USE OF PROCEEDS

We will not receive any proceeds from the sale of our common stock in this offering by the selling stockholders, which include our chief financial officer and other members of management.

S-7

Table of Contents**PRICE RANGE OF OUR COMMON STOCK AND DIVIDENDS PAID**

Our common stock has been listed on the NASDAQ Global Select Market since June 27, 2013 under the symbol CDW. Prior to that date, there was no public market for our common stock. Shares sold in our initial public offering were priced at \$17.00 per share on June 26, 2013.

On May 18, 2015, the closing price per share of our common stock as reported on the NASDAQ Global Select Market was \$37.54. The following table sets forth the ranges of high and low sales prices per share of our common stock, as reported on the NASDAQ Global Select Market, and cash dividends paid for the periods indicated.

Year ended December 31, 2013	High	Low	Cash Dividends Paid
Second quarter (beginning June 27, 2013)	\$ 19.17	\$ 17.38	
Third quarter	\$ 24.51	\$ 18.26	
Fourth quarter	\$ 23.56	\$ 20.50	\$ 0.0425
Year ending December 31, 2014			
Year ending December 31, 2014	High	Low	Cash Dividends Paid
First quarter	\$ 27.53	\$ 22.72	\$ 0.0425
Second quarter	\$ 32.41	\$ 26.70	\$ 0.0425
Third quarter	\$ 33.80	\$ 30.07	\$ 0.0425
Fourth quarter	\$ 36.08	\$ 27.59	\$ 0.0675
Year ending December 31, 2015			
Year ending December 31, 2015	High	Low	Cash Dividends Paid
First quarter	\$ 38.44	\$ 33.21	\$ 0.0675
Second quarter (through May 18, 2015)	\$ 39.32	\$ 36.43	\$ 0.0675 ⁽¹⁾

(1) To be paid on June 10, 2015 to all common stockholders of record as of the close of business on May 26, 2015. As of May 15, 2015, there were 71 holders of record of our common stock. The number of beneficial stockholders is substantially greater than the number of holders of record because a portion of our common stock is held through brokerage firms.

DIVIDEND POLICY

We expect to continue to pay a cash dividend on our common stock of \$0.0675 per share per quarter, or \$0.27 per share per annum. The most recently declared quarterly cash dividend of \$0.0675 per share will be paid on June 10, 2015 to all common stockholders of record as of the close of business on May 26, 2015. Accordingly, investors in this offering will 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. There can be no assurance that we will continue to pay a dividend at the current rate or at all.

S-8

Table of Contents**SELLING STOCKHOLDERS**

The following table sets forth information with respect to the beneficial ownership of our common stock by each selling stockholder, immediately before and after this offering and the share repurchase.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Percentage of beneficial ownership is based on 172,613,182 shares of our common stock outstanding as of April 30, 2015 and, with respect to percentage of beneficial ownership after this offering and the share repurchase, gives effect to the retirement of 2,000,000 shares of our common stock in the share repurchase. To our knowledge, except as indicated below, we believe that each selling stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by such selling stockholder.

Selling stockholders:	Number of shares beneficially owned		Percentage of shares beneficially owned				
	Prior to offering	To be sold in offering	After offering and share repurchase (no exercise of underwriters option)	After offering and share repurchase (full exercise of underwriters option)	Prior to offering	After offering and share repurchase (no exercise of underwriters option)	After offering and share repurchase (full exercise of underwriters option)
Sponsors							
Madison Dearborn(1)	26,684,265	5,179,651	20,443,128	19,655,469	15.5%	12.0%	11.5%
Providence Equity(2)	23,592,886	4,579,585	18,074,787	17,378,378	13.7%	10.6%	10.2%
Current Executive Officers							
Christina V. Rother(3)	212,518	40,856	171,662	171,662	*	*	*
Jonathan J. Stevens(4)	193,061	43,228	149,833	144,378	*	*	*
Matthew A. Troka(5)	129,555	28,375	101,180	97,599	*	*	*
Ann E. Ziegler(6)	248,031	54,641	193,390	186,494	*	*	*
Douglas E. Eckrote(7)	377,587	73,664	303,923	303,923	*	*	*

* Denotes less than one percent.

- (1) Consists of (A) prior to the offering, 17,418,614 shares held directly by Madison Dearborn Capital Partners V-A, L.P. (MDP A), 4,620,857 shares held directly by Madison Dearborn Capital Partners V-C, L.P. (MDP C), 175,023 shares held directly by Madison Dearborn Capital Partners V Executive-A, L.P. (MDP Exec) and 4,469,771 shares held directly by MDCP Co-Investors (CDW), L.P. (MDP Co-Investor), (B) after the offering assuming consummation of the share repurchase and no exercise of the underwriters option, 13,344,604 shares held directly by MDP A, 3,540,093 shares held directly by MDP C, 134,087 shares held directly by MDP Exec and 3,424,344 shares held directly by MDP Co-Investor and (C) after the offering assuming consummation of the share repurchase and full exercise of the underwriters option, 12,830,446 shares held directly by MDP A, 3,403,696 shares held directly by MDP C, 128,921 shares held directly by MDP Exec and 3,292,406 shares held

directly by MDP Co-Investor. As the sole members of a limited partner committee of MDP V that has the power, acting by majority vote, to vote or dispose of the shares directly held by MDP A, MDP C, MDP Exec and MDP Co-Investor, Paul J. Finnegan and Samuel M. Mencoﬀ may be deemed to have shared voting and investment power over such shares. Each of Messrs. Finnegan and Mencoﬀ and MDP V hereby disclaims any beneficial ownership of any shares held by MDP A, MDP C, MDP Exec and MDP Co-Investor except to the extent of his or its pecuniary interest therein. The address for the Madison Dearborn entities and persons is Three First National Plaza, 70 W. Madison Street, Suite 4600, Chicago, Illinois, 60602.

- (2) Consists of (A) prior to the offering, 14,948,294 shares held directly by Providence Equity Partners VI L.P. (PEP VI), 5,142,393 shares held directly by Providence Equity Partners VI-A L.P. (PEP VI-A) and

Table of Contents

- 3,502,199 shares held directly by PEP Co-Investors (CDW) L.P. (PEP Co-Investor), (B) after the offering assuming consummation of the share repurchase and no exercise of the underwriters' option, 11,452,063 shares held directly by PEP VI, 3,939,648 shares held directly by PEP VI-A and 2,683,076 shares held directly by PEP Co-Investor and (C) after the offering assuming consummation of the share repurchase and full exercise of the underwriters' option, 11,010,823 shares held directly by PEP VI, 3,787,856 shares held directly by PEP VI-A and 2,579,699 shares held directly by PEP Co-Investor. The shares held by PEP VI, PEP VI-A and PEP Co-Investor may be deemed to be beneficially owned by Providence Equity GP VI L.P. (PEP GP), the general partner of PEP VI, PEP VI-A and PEP Co-Investor and Providence Equity Partners VI L.L.C. (PEP LLC), the general partner of PEP GP. Messrs. Jonathan Nelson, Glenn Creamer and Paul Salem are members of PEP LLC and may be deemed to have shared voting and investment power over such shares. Each of PEP LLC, PEP GP, and Messrs. Nelson, Creamer and Salem hereby disclaims any beneficial ownership of any shares held by PEP VI, PEP VI-A and PEP Co-Investor except to the extent of any pecuniary interest therein. The address for the Providence Equity entities and persons is 50 Kennedy Plaza, 18th Floor, Providence, Rhode Island 02903.
- (3) Includes beneficial ownership of 8,234 shares held by Ms. Rother that may be acquired within 60 days of April 30, 2015.
 - (4) Includes beneficial ownership of 8,234 shares held by Mr. Stevens that may be acquired within 60 days of April 30, 2015.
 - (5) Includes beneficial ownership of 8,234 shares held by Mr. Troka that may be acquired within 60 days of April 30, 2015.
 - (6) Consists of (A) prior to the offering, 78,694 shares held by Ms. Ziegler, 39,121 shares held by the Ann E. Ziegler IRA Northern Trust Bank and 130,216 shares held by the Ann E. Ziegler 2012 Gift Trust, (B) after the offering assuming no exercise of the underwriters' option, 51,373 shares held by Ms. Ziegler, 39,121 shares held by the Ann E. Ziegler IRA Northern Trust Bank and 102,896 shares held by the Ann E. Ziegler 2012 Gift Trust and (C) after the offering assuming full exercise of the underwriters' option, 47,925 shares held by Ms. Ziegler, 39,121 shares held by the Ann E. Ziegler IRA Northern Trust Bank and 99,448 shares held by the Ann E. Ziegler 2012 Gift Trust. Also includes beneficial ownership of 14,409 shares held by Ms. Ziegler that may be acquired within 60 days of April 30, 2015.
 - (7) Includes beneficial ownership of 9,263 shares held by Mr. Eckrote that may be acquired within 60 days of April 30, 2015.

Certain Transactions and Relationships with the Selling Stockholders***Management Services Agreement***

Prior to our initial public offering in June 2013, we were party to a management services agreement with affiliates of the Sponsors (the Management Services Agreement) pursuant to which they provided us with management and consulting services and financial and other advisory services. Pursuant to such agreement, the Sponsors earned an annual advisory fee of \$5 million, payment of which was subject to certain restrictions contained in our credit agreements, and were entitled to reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. Additionally, the Sponsors were entitled to certain fees based on the amount of any future equity or debt financing for us that was arranged by them. The Management Services Agreement included customary indemnification provisions in favor of the Sponsors.

In connection with our initial public offering, the parties terminated the Management Services Agreement. In connection with such termination, we paid affiliates of the Sponsors a termination fee of \$24.4 million. Following the termination of the Management Services Agreement, the Sponsors continue to provide mutually agreeable management support services to us without payment of any additional consideration.

Registration Rights Agreement

We have entered into a registration rights agreement with the Sponsors, certain executives and certain other co-investors (the Registration Rights Agreement). Under the Registration Rights Agreement, the Sponsors have the right to require us to register all or any portion of their shares under the Securities Act on Form S-1 or

S-10

Table of Contents

Form S-3, at our expense. The Sponsors are entitled to request up to four long-form registrations (provided the aggregate offering value of the shares registered in any such registration equals at least \$200 million) and an unlimited number of short-form registrations (provided the aggregate offering value of the shares registered in any such registration equals at least \$50 million). Additionally, the executives who are party to the Registration Rights Agreement are entitled to request the inclusion of their registrable securities in any such registration statement at our expense. The aforementioned registration rights are subject to standard underwriter cutbacks and other customary limitations.

In addition, if we propose to file a registration statement in connection with a public offering of our common stock or other equity securities, then, subject to certain limited exceptions, the Sponsors and each other holder of registrable securities under the Registration Rights Agreement are entitled to piggyback registration rights pursuant to which we are required to include in such registration such number of securities as they may request. These piggyback registration rights are also subject to customary cutbacks and other limitations.

The Registration Rights Agreement includes a holdback agreement pursuant to which each holder of registrable securities is prohibited from engaging in any public sale or distribution (including sales pursuant to Rule 144) of any of our equity securities, or securities convertible into or exchangeable or exercisable for such equity securities, during the seven days prior to and the 90-day period beginning on the effective date of any underwritten demand registration or piggyback registration, unless the underwriters otherwise agree in writing. If (i) we issue an earnings release or other material news or a material event relating to us occurs during the final 17 days of such holdback period or (ii) prior to the expiration of such holdback period, we announce that we will release earnings results during the 16-day period beginning upon the expiration of such holdback period, then the holdback period may be extended until 18 days after the earnings release or the occurrence of the material news or event, as the case may be.

Stockholders Agreement

In connection with our initial public offering, we entered into a stockholders agreement (the *Stockholders Agreement*) with the Sponsors and all of our executive officers (the *Management Holders*). The *Stockholders Agreement* provides that, subject to certain limited exceptions, for a period of three years following the completion of the initial public offering (or, if sooner, such time as the Sponsors no longer hold any shares of our common stock), a *Management Holder* will only sell shares of common stock contemporaneously with, or shortly following, sales of common stock by one or both Sponsors in either a public or private sale to unaffiliated third parties. In connection with any such sale by one or both Sponsors, a *Management Holder* is generally entitled to sell up to a number of shares of our common stock equal to the aggregate number of shares of common stock held by such *Management Holder* multiplied by a fraction, the numerator of which is the aggregate number of shares being sold by the Sponsors in such sale and the denominator of which is the aggregate number of shares of common stock held by the Sponsors immediately prior to such sale. In the event that a *Management Holder* elects not to, or is unable to, sell shares of common stock at the time of a sale by one or more Sponsors, such *Management Holder* shall be entitled to sell in connection with any future sale by one or more Sponsors the amount such *Management Holder* did not sell in connection with any prior sales. The restrictions on transfer are no longer binding on a *Management Holder* at such time as the *Management Holder* is no longer employed by us.

Repurchase of 8.5% Senior Notes due 2019

On March 20, 2014, we repurchased \$25.0 million aggregate principal amount of 8.5% Senior Notes due 2019 issued by our wholly owned subsidiaries, CDW LLC and CDW Finance Corporation, from an affiliate of Providence Equity using cash on hand in a privately negotiated transaction on an arms length basis. The repurchase price of the 8.5% Senior Notes due 2019 was 109.75% of the principal amount repurchased, plus accrued and unpaid interest to, but not

including, the repurchase date.

S-11

Table of Contents

Share Repurchase

On May 17, 2015, we entered into an agreement with certain selling stockholders affiliated with the Sponsors to repurchase 2,000,000 shares of our common stock concurrently with the closing of this offering, directly from such selling stockholders in a private, non-underwritten transaction at a price per share equal to the price paid by the underwriters in this offering. We intend to fund the share repurchase using cash on hand and/or borrowings under our senior secured asset-based revolving credit facility. The closing of the share repurchase is contingent on the closing of this offering and the satisfaction of certain other customary conditions. The closing of this offering is not conditioned on the consummation of the share repurchase, and there can be no assurance that the share repurchase will be consummated.

Other Transactions

Madison Dearborn and Providence Equity are private equity firms that have investments in companies that purchase products or services from, or provide products and services to, us. From time to time, Madison Dearborn and Providence Equity also directly purchase products or services from us. We believe that such transactions are entered into in the ordinary course of business on terms no less favorable to us than terms that could have been reached with an unaffiliated third party.

SHARES ELIGIBLE FOR FUTURE SALE

Future sales of substantial amounts of our common stock in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of our common stock. No prediction can be made as to the effect, if any, future sales of shares, or the availability of shares for future sales, will have on the market price of our common stock prevailing from time to time. The sale of substantial amounts of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of our common stock.

Sale of Restricted Shares

Upon the completion of this offering and the share repurchase, we will have 170,613,182 shares of common stock outstanding based on the number of shares of our common stock outstanding on April 30, 2015. Of these shares of common stock, the 26,737,500 shares of common stock sold in our initial public offering, the 78,250,000 shares of common stock sold in previous secondary offerings are, and the 10,000,000 shares of common stock being sold in this offering, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will be, freely tradable without restriction under the Securities Act, except for any such shares which may be acquired by an affiliate of ours, as that term is defined in Rule 144 promulgated under the Securities Act (Rule 144), which shares will be subject to the volume limitations and other restrictions of Rule 144 described below. The remaining shares of our common stock, to the extent not previously sold pursuant to an exemption from registration, will be restricted securities, as that term is defined in Rule 144, and may be resold only after registration under the Securities Act or pursuant to an exemption from such registration, including, among others, the exemptions provided by Rule 144 and Rule 701 under the Securities Act, which rules are summarized below.

Rule 144

In general, under Rule 144, a person who was not one of our affiliates at any time during the three months preceding a sale may sell shares of our common stock beneficially held upon the earlier of (1) the expiration of a six-month holding period, if we have been subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and have filed all required reports for at least 90 days prior to the date of the sale, or

(2) the expiration of a one-year holding period.

S-12

Table of Contents

At the expiration of the six-month holding period, a person who was not one of our affiliates at any time during the three months preceding a sale would be entitled to sell an unlimited number of shares of our common stock provided current public information about us is available, and a person who was one of our affiliates at any time during the three months preceding a sale would be entitled to sell within any three-month period a number of shares of common stock that does not exceed the greater of either of the following:

1% of the number of shares of our common stock then outstanding, which will equal 1,706,131 shares immediately after this offering and the share repurchase; or

the average weekly trading volume of our common stock on the NASDAQ Global Select Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

At the expiration of the one-year holding period, a person who was not one of our affiliates at any time during the three months preceding a sale would be entitled to sell an unlimited number of shares of our common stock without restriction. A person who was one of our affiliates at any time during the three months preceding a sale would remain subject to the volume restrictions described above.

Sales under Rule 144 by our affiliates are also subject to manner-of-sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

In general and subject to certain vesting restrictions and the expiration of the applicable lock-up restrictions, under Rule 701 promulgated under the Securities Act, any of our employees, directors or officers who purchased shares from us in connection with a qualified compensatory stock or option plan or other written agreement before the effective date of our initial public offering, or who purchased shares from us after that date upon the exercise of options granted before that date, are eligible to resell such shares in reliance upon Rule 144 subject to the availability of current public information about us. If such person is not an affiliate, the sale may be made under Rule 144 without compliance with the holding periods of Rule 144 and subject only to the manner-of-sale restrictions of Rule 144. If such a person is an affiliate, the sale may be made under Rule 144 without compliance with its one-year minimum holding period, but subject to the other Rule 144 restrictions.

Stock Plans

We have filed a registration statement on Form S-8 under the Securities Act to register shares of our common stock issued and rese