

DATE

September 02, 2024

SECTORS

Infrastructure

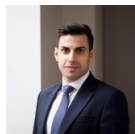
DEAL TYPE

Debt Advisory &
Restructuring

DEAL LOCATIONS



DEAL TEAM



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Director

UN SDG ACTIVITY



DC Advisory advises Fibrus on its £100m additional debt financing



Background

- Fibrus is a leading broadband provider focused on deploying full-fibre networks in underserved regions of Northern Ireland and Northern England. Building on its successful roll-out of 315k homes passed to date in Northern Ireland, Fibrus is now expanding in Cumbria to reach a total of half a million homes across the two regions by 2026
- To support the expansion to underserved rural areas in Cumbria, BDUK awarded Fibrus the Cumbria contract as a part of its flagship program, Project Gigabit, aiming at achieving nationwide fibre. With this transaction, Fibrus successfully secured the funding to support the expansion and associated subsidy program
- Fibrus has been owned by Infracapital since 2020, a top-tier infrastructure equity investment firm with a focus on long-term investments in essential infrastructure

Process

- DC Advisory was appointed as sole financial advisor to Fibrus to support its £100m debt raise to complete the rural fibre rollout in Cumbria
- DC Advisory supported Fibrus throughout the process and successfully delivered several detailed workstreams, including overall process management, financial modelling, due diligence, hedging and documentation negotiations with third-party lenders
- DC Advisory also leveraged its experience in this space to run a

comprehensive financing process with third-party lenders during challenging market times

Outcome

- In August 2024, Fibrus secured a £100m additional debt raise, with key milestones including:
 - Negotiating amendments to existing documentation with current lenders
 - Raising the £100m for the accordion facility and crafting a highly customized documentation package for the purpose of UKIB and commercial lenders, who all continue to support Fibrus
- This transaction highlights DC Advisory’s expertise in the fibre sector, and further strengthens the firm’s experience in advising on challenging transactions

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