

DATE

November 10, 2022

SECTORS

Infrastructure

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



Moritz Müller
Managing Director

DC Advisory advised Infracapital on raising a EUR 895M financing package for Infracapital Germany



Background

- Infracapital Germany (IFG) is a fast-growing fibre provider in Southern Germany and is fully owned by Infracapital, the infrastructure equity investment arm of M&G plc
- IFG's platform operates a fibre network that reaches c.150k homes passed in rural and underserved areas of Southern Germany, deploying and operating both fibre to the cabinet (FTTC) and fibre to the premises (FTTP)
- Germany is considered as one of the most underserved broadband markets in Europe, reflecting the importance of IFG's role in connecting rural communities in Southern Germany

Process

- DC Advisory (DC) was appointed as exclusive financial advisor for Infracapital's financing of IFG's ongoing network rollout
- DC supported Infracapital throughout the financing process and successfully delivered a

number of detailed work streams, including:

- Business plan development and analysis;
- Financial modelling and debt structuring;
- Support in drafting investment committee materials; and
- Documentation negotiation and engaging with potential lenders

Outcome

- DC supported IFG in securing a highly attractive EUR 895M financing package executed on competitive terms, including EUR 500M committed debt (including a EUR 40M RCF) and EUR 395M uncommitted accordion tranche
- This funding will support IFG's growth ambitions to reach c.510k homes passed by 2026
- DC leveraged its extensive knowledge and experience in the fibre sector to successfully lead this process, and this transaction further reinforces DC's experience in advising on complex infrastructure financings