

# CityFibre shareholders to inject £500m in refinancing deal

Shareholders in CityFibre Holdings are in talks to inject hundreds of millions of pounds into the UK's largest independent broadband infrastructure network as part of a refinancing that would provide it with a fresh war chest for acquisitions.

Sky News has learnt that equity investors in the company, which include the Abu Dhabi sovereign wealth fund Mubadala, are negotiating over an injection worth in the region of £500m, according to banking sources.

A deal, which could be finalised in the coming weeks, would form part of a wider balance sheet strengthening which would include a substantial new debt-raise, the sources added.

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A syndicate of CityFibre's lenders, said to be led by NatWest Group, this week appointed advisers from Lazard to assist them during talks with the company.

CityFibre, which counts Sky News' immediate owner as one of its industry partners, now has more than 500,000 live broadband customers, according to its latest set of financial results.

The company's shareholders also include West Street Infrastructure Partners, a fund managed by Goldman Sachs; Antin Infrastructure Partners; and Interogo Holding.

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One banker said CityFibre was expected to use its strengthened war chest to launch further takeovers of smaller altnets, having bought Lit Fibre nearly a year ago.

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CityFibre spokesperson: “We are financing the business from a position of strength, with the full backing of our shareholders and investors.

“We look forward to further expansion as we launch Sky across our nationwide footprint later this year.”

The company declined to comment on the size of the prospective equity injection from shareholders.