

Signal announces refinance and expansion of financing facility to €65m

- Funds will support portfolio development and expansion of tower network
- Bank of Ireland leads lenders alongside AIB
- Backed by infrastructure investor Infravia Capital Partners

Signal, Ireland's fastest growing provider of telecommunications infrastructure, has today announced it has refinanced and expanded its financing facility, which will provide funding to support the expansion of its network of telecoms and broadband communications towers.

Signal's acquisition of Coillte's tower portfolio in 2015 was supported by an initial €31.5m facility. This is now being refinanced and expanded to €65m, providing additional funding to be invested in new telecoms and broadband communications towers to address coverage blackspots throughout Ireland.

Bank of Ireland, who have been a lender to Signal since the company was set up in 2015, acted as lead arranger for the new facilities along with AIB who are now a joint lender to the business.

Signal recently announced that it had spent €15m on acquiring and building new telecoms and broadband communications towers in the past 18 months, giving it a portfolio in over 500 key locations across urban and rural Ireland.

Signal's CEO Colin Cunningham said:

"We are very pleased to have refinanced and enlarged our banking facility to ensure that we have capital to support our expansion plans. Having invested €15m in acquisitions and new tower developments in the past 18 months, the new bank facility will support the next phase in our growth plans"

Signal's Chairman Donal O'Shaughnessy said:

"This development shows our commitment to provide valuable infrastructure to help provide telecoms and broadband services to local communities. The support shown by both Bank of Ireland and AIB has provided us with a flexible and enlarged facility thus ensuring we can continue to build telecoms infrastructure in the areas where it is needed most."

Maurice Healy, Director, Corporate Banking, Bank of Ireland said

"Lending to high quality Irish infrastructure assets is an attractive proposition and we are delighted to act as lead arranger in this enlarged lending facility for Signal. Given the clear demand for enhanced and expanded mobile and broadband coverage across Ireland we are very comfortable with the expansion plans that Signal have outlined to us, which will help improve coverage and speeds for mobile and broadband users across Ireland."

The refinancing has been supported by its majority shareholder Infravia Capital Partners, a specialist infrastructure investor managing over €4bn in assets. In Ireland Infravia has acquired hospital group the Mater Private and nursing homes operator CareChoice.

Infravia Partner, Bruno Candes said:

“Infravia Capital Partners are delighted that these new facilities are now in place to support the continued growth trajectory of Cignal since we invested to support the Coillte transaction in 2015. The Cignal team have a clear roadmap to build its portfolio of towers and Infravia and both Bank of Ireland and AIB have shown their commitment to supporting this expansion”

Cignal now has 18% of the Irish market for infrastructure supporting mobile, fixed wireless broadband communications and broadcast services, with a customer base that includes all the main mobile services providers in Ireland, the emergency services and FM radio stations. Cignal is committed to further investment in the construction of new towers, and acquisitions as the market continues to consolidate.

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About Cignal

Cignal is Ireland’s newest provider of telecommunications infrastructure. It launched its business in 2015 with the acquisition of a portfolio of 400 tower from Irish state forestry company Coillte, and through further acquisitions and expansion now has a portfolio of over 500 towers. Cignal specialises in maximising the efficient use of tower infrastructure through hosting the equipment of multiple operators on its sites, thereby reducing costs for users and reducing the proliferation of unnecessary towers. Cignal’s main shareholders are specialist infrastructure investor Infravia Capital Partners and telecoms infrastructure veteran Donal O’Shaughnessy who also serves as Chairman of the company. The company has ambitious plans for further investment to expand its network and improve mobile and broadband coverage throughout Ireland in areas poorly served today. www.cignal.ie