

Reconnecting across the islands

August 2020



Bank of Ireland's London based Technology, Media and Telecoms team has supported Manx Telecom with a £26.4m commitment in the new £150m senior debt facilities used to refinance the short-term financing put in place for the privatisation of the business by Basalt Infrastructure Partners II LP in May 2019.

Manx Telecom is the leading communication solutions provider (fixed line, broadband, mobile and data centre services) on the Isle of Man. The business' history on the island dates back to 1889 and it was previously listed on the Alternative Investment Market of the London Stock Exchange (until 2019).

Manx Telecom has led the way to deliver significant investment in the Isle of Man's telecoms infrastructure with £110m+ invested in the last 12 years. The company owns the Island's entire copper network and the vast majority of its growing fibre network.

Commenting on the transaction Adam Ball, Director of Technology, Bank of Ireland Corporate Banking UK said: "We are delighted to welcome Manx Telecom back as a client and build on our strong relationship with Management under Basalt Infrastructure's ownership. We are pleased to play a prominent role in this refinancing."

Iarla Hughes, CFO of Manx Telecom, stated, "We appreciate Bank of Ireland's renewed support. We look forward to working again with the team, as we continue to roll out our long term strategy for the Island".

Technology Expertise

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- Specialist Applications
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- Government & Healthcare Software

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£150,000,000
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