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M&G behind £165 million plan to rollout fibre broadband to rural areas in Northern Ireland

- Ambition to connect more than 76,000 rural homes and premises
- Expected to directly create 200 jobs with an additional 500 indirectly

Fibrus, a broadband provider in Northern Ireland, has today been awarded the contract for the delivery of a £165 million contract for the delivery of fibre broadband by Northern Ireland's Department for the Economy.

In May this year Fibrus was acquired by Infracapital, the infrastructure equity investment arm of M&G plc, a leading savings and investments business.

The project is designed to support Northern Ireland's long-term economic growth as the world shifts to a digital-first economy, while also creating 700 jobs across the region. The contract, known as 'Project Stratum', will extend high speed broadband infrastructure to more than 76,000 underserved rural homes and premises in Northern Ireland. A substantial investment by Fibrus will also be made into the network build costs.

Alongside the Project Stratum activity, Fibrus will continue its rollout of Fibre -to-the-Premises to over 145,000 homes and premises across suburban and semi-rural towns in Northern Ireland.

Jack Daniels, Chief Investment Officer, M&G plc, says: "Digital connectivity is both fundamental to how we lead our lives and grow our businesses – we are pleased to play a role in transforming Northern Ireland's digital landscape."

Conal Henry, Fibrus Co-Founder and Chairman, says: "This investment partnership with the NI Executive positions Northern Ireland as a digital global leader. Full fibre broadband is key to unlocking the full economic and social potential of our rural communities and this investment enables them to stay connected, facilitating the increasing demand for working and studying at home. The benefits of full fibre broadband are more relevant now in a Covid context than ever before. The Stratum project, in partnership with the NI Government, brings the total investment in Fibrus' network over the next four years to £350 million, radically accelerating and extending full fibre broadband to those that need it most. Today's announcement is a milestone for Fibrus and for Northern Ireland."

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About M&G plc

M&G plc is an international savings and investments business, managing money for both individual savers and institutional investors in 28 markets. As at 30 June 2020, we had £339 billion of assets under management and administration, around 5 million retail customers and more than 800 institutional clients.

With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. We serve our savings and insurance customers under the Prudential brand in the UK and Europe and for asset management in South Africa, and under the M&G Investments brand for asset management clients globally.

M&G has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030.

About Infracapital

Infracapital has raised and managed over £6.5 billion of capital across its funds, investing on behalf of institutional investors, including many pension funds in both the UK and Europe.

Infracapital has significant experience in the telecoms sector and manages a portion of the UK Government's Digital Infrastructure Investment Fund supporting the nationwide roll out of high speed fibre.

The UK is currently one of Europe's most underserved fibre broadband markets and has created multiple investment opportunities for Infracapital who have been active in the sector since 2015 and on the European Continent too. In May, the firm invested in Fibrus, a broadband provider based in Northern Ireland and in the following month, agreed to acquire the German broadband provider BBV.