



Trident taps Azure for raising

Singapore-to-Perth cable hopeful Trident Subsea Cable is knocking on the doors of private equity firms and specialist infrastructure investors as it goes about raising equity for its slated project.

Street Talk can reveal Trident is working with Perth boutique Azure Capital to raise about \$US70 million and fill the equity portion of its \$US200 million-odd new cable.

It's understood the raising kicked off in recent weeks and the company is seeking to have the funding ready and construction commencing in coming months.

Trident's pitch is about building a carrier-neutral data transmission cable, connecting Perth to Singapore via Western Australia's resource-rich north-west and Jakarta. The company is seeking private equity support to build the cable without locking in a

large client – such as a Telstra or SingTel – and selling a big chunk of its capacity on the cheap.

The move mirrors a similar deal in Brazil, where Partners Group took a stake in the first direct subsea cable between New York and Sao Paulo. Another private equity firm, Cartesian Capital Group, took a similar stake in an Irish subsea cable last year.

Trident, which recently secured a \$US122 million debt facility, is locked in a three-way race to build the Perth-to-Singapore infrastructure, up against Ontario Teachers' Pension Plan-backed NextGen and Bevan Slattery's APX West.

Azure's role comes after it advised iiNet on the telecommunication company's \$1.6 billion takeover last year. Azure's former chief executive David Buckingham – now chief financial officer at Navitas – is believed to be an investor in Trident.