

2024-11-14

## **Eastern Light has changed owners to improve performance and secure funding**

**The Swedish fiber infrastructure company Eastern Light – which plans to connect Sweden, the Nordic region and Europe via powerful long-haul infrastructure for dark fiber – has had financing needs that the previous board and management have not been able to solve for a long time. To ensure the company's long-term development, financing and continued operations, as well as security for employees, customers and suppliers, the creditor P Capital Partners assessed on the 5<sup>th</sup> of November 2024 that it was necessary to take over responsibility for Eastern Light. To strengthen the company's operational strength, P Capital Partners has entered into agreements with Lazarus Holding AB and Lazarus Equity Partners AB, which specialize in supporting companies in need of change management. The agreement means that Lazarus has taken over the ownership of Eastern Light Holding AB and Eastern Light Fiber 1 AB. By combining access to capital with operational experience, the business is positioned for long-term resilience, while at the same time safeguarding jobs and ensuring high-quality delivery for both current and future customers.**

Eastern Light has been operating a fiber route between Stockholm and Helsinki since 2019. The company's customers include some of the largest digital players in the world. Since P Capital Partners entered into a loan financing agreement with Eastern Light in 2021, financing has been conditional on Eastern Light increasing its equity to secure operations and construction of planned fiber routes. Despite explicit agreements, the previous board and management have not been able to solve this, and the situation resulted in a need for additional capital to secure existing operations and to complete the next fiber section. P Capital Partners acted on November 5<sup>th</sup> to ensure the long-term operation of the business and has funding available to complete the next fiber route, given satisfactory customer interest.

- With secured financing and new owners, Eastern Light is positioned to become one of the leading providers of fiber infrastructure in Northern Europe. The focus is now on completing the next fiber route to provide global players, as well as local operators, with the capacity and security required to continue developing the Nordic market for data centers and global communications, says Petra Elväng, Managing Director at P Capital Partners.

The new group management consists of Chairman of the Board and acting CEO Runar Nilsen, newly appointed COO Mikael Vesterlund and CFO Emma Nilsson. Claes Jonson from Lazarus has been appointed as a board member of Eastern Light.

**For more information, please contact:**

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