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Surf Internet Secures \$100 Million Debt Investment to Support Continued Network Expansion Across the Great Lakes Region

DigitalBridge Credit to provide a significant capital investment to accelerate the deployment of fiber to underserved communities across the Great Lakes region

ELKHART, IN – February 8, 2023 – Surf Internet, a leading fiber-optic high-speed internet service provider in the Great Lakes region, today announced that it has raised \$100 million of debt financing from DigitalBridge Credit, a division of DigitalBridge Group, Inc. (NYSE: DBRG). Surf Internet secured the new debt capital to support the Company’s mission to transform broadband in the Great Lakes region by expanding its dense fiber networks into more communities. The debt raise comes alongside significant equity investment from the Company’s existing sponsors Bain Capital and Post Road Group, and management team.

Surf Internet provides predominantly fiber-based, high-speed broadband to residential subscribers, businesses, educational institutions, and municipalities across Indiana, Illinois, and Michigan. The Company was acquired by Bain Capital and Post Road Group in 2021 to capitalize on attractive growth opportunities in the region while strengthening its commitments to bridging the digital divide across the Midwest. Over the last two years, Surf has successfully bolstered its executive leadership team, completed an extensive rebranding, and secured grants with local municipalities to expand broadband access in the Great Lakes region. Surf now serves over 27,000 customers across 45 markets in Indiana, Illinois, and Michigan. The Company offers residential speeds up to 10 gigs and has increased its fiber subscriber base sevenfold since the acquisition.

“We are thrilled to enter the next phase of expansion with highly experienced digital infrastructure investment partners who share our vision for building Surf into a leading fiber-to-the-premise (FTTP) provider,” said Gene Crusie, CEO of Surf Internet. “The addition of DigitalBridge Credit to our capital structure follows the tremendous support over the past several years from our equity partners, Bain Capital and Post Road Group, who remain committed to our growth strategy,” added Ryan Delack, CFO of Surf Internet.

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The new funding will support Surf's plan to expand its network into over 60 markets while strengthening its multigig capabilities. Surf is on pace to surpass 100,000 fiber passings in 2023 and has a pipeline of attractive build opportunities to roughly double its fiber passings through 2024.

"We are excited to partner with Surf Internet, Bain Capital, and Post Road Group in support of the next phase of fiber-to-the-premise buildouts in underserved U.S. markets," said Chris Moon, Managing Director at DigitalBridge Credit. "DigitalBridge believes that access to high-speed internet service is essential and, together with our partners, we are dedicated to supporting Surf's continued expansion."

"As we approach the 100,000 fiber passings milestone, partnering with DigitalBridge Credit will enable Surf to further accelerate its fiber network expansion. It's clear that the Surf Internet FTTP solution is resonating deeply with consumers and businesses across the Midwest, and we see significant opportunities for continued, attractive edge-outs in 2023 and beyond," added David Haswell, a Vice President at Bain Capital.

"This transaction with DigitalBridge Credit continues our multi-year partnership with Surf's outstanding management team and will catalyze the Company's next phase of growth, as it expands its fiber network to additional underserved communities across the Midwest," said Andrew Runk, Managing Director at Post Road Group.

The transaction closed on February 3rd, 2023. Houlihan Lokey served as exclusive financial advisor and placement agent to Surf Internet and Kirkland & Ellis LLP served as legal counsel. White & Case served as legal counsel to DigitalBridge Credit.

About Surf Internet

Surf Internet is an innovative fiber-optic internet company that serves as the essential gateway to connectivity across the Great Lakes region of Illinois, Indiana, and Michigan. The company is building a bridge to the wide-open future by delivering high-speed, reliable internet to homes and businesses in underserved, rural communities. Surf's 140-plus person team is local, giving them an edge when it comes to customer care and advocacy for the region. Headquartered in Elkhart, Ind., Surf also has offices in La Porte, Ind., Byron Center and Fowlerville, Mich., and Coal City and Rock Falls, Ill. Learn more at <https://surfinternet.com>.

About DigitalBridge Credit

DigitalBridge Credit offers senior and junior debt financing for digital infrastructure companies in North America and Europe and is a separately managed division of DigitalBridge Group, Inc. (NYSE: DBRG), a leading global digital infrastructure investment firm. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including cell towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a \$50 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. Headquartered in Boca Raton, DigitalBridge has key offices in New York, Los Angeles, London, Luxembourg, and Singapore. For more information, visit: www.digitalbridge.com.

About Bain Capital

Bain Capital, LP is one of the world's leading private multi-asset alternative investment firms that creates lasting impact for our investors, teams, businesses, and the communities in which we live. Since our founding in 1984, we've applied our insight and experience to organically expand into numerous asset classes including private equity, credit, public equity, venture capital, real estate and other strategic areas of focus. The firm has offices on four continents, more than 1,500 employees and approximately \$160 billion in assets under management. To learn more, visit www.baincapital.com.

About Post Road Group

Post Road Group is an alternative investment advisory firm with ~\$1.4 billion of assets under management, located in Stamford, CT. Post Road originates and executes investments across four distinct but complementary strategies: Corporate, Real Estate Credit, Real Estate Equity and Specialty Finance. Since its founding in 2015, the firm has invested and committed over \$2.3 billion of capital. To learn more, visit www.postroadgroup.com.

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