



December 21, 2023 - FOR IMMEDIATE RELEASE

Surf Internet Secures Upsized \$200 million Debt Facility to Support Continued Network Expansion Across the Great Lakes Region

- *Lending group led by DigitalBridge Credit to provide incremental debt capital to support the accelerated deployment of fiber to underserved communities across the Great Lakes Region*
- *Increases debt facility by \$100 million and follows a year of continued growth*

ELKHART, Ind. (December 21, 2023) – Surf InternetSM, a leading fiber-optic high-speed internet service provider in the Great Lakes Region, today announced that it has secured an upsized \$200 million debt facility from the existing lending group consisting of DigitalBridge Credit, a division of DigitalBridge Group, Inc. (NYSE: DBRG), Canada Pension Plan Investment Board (“CPP Investments”) through its subsidiary CPPIB Credit Investments Inc. (“CPP Credit Investments”), as well as a new commitment from Boundary Street Capital (“Boundary Street”). Surf Internet secured the incremental debt capital to support and continue the company’s mission to transform broadband in the Great Lakes Region by expanding its dense fiber networks into more communities.

The upsizing will double the existing \$100 million debt facility put in place in February 2023, which was used to fund the company’s 2023 strategic growth plan. Since February, Surf has maintained significant momentum, announcing in November that they had completed their 100,000th passing of fiber-optic connectivity across Indiana, Illinois, and Michigan.

“We are thrilled to enter the next phase of accelerated expansion with continued support from our highly experienced digital infrastructure investment partners who all share our vision for building Surf into one of the leading fiber-to-the-premise (FTTP) providers in the country,” said Gene Crusie, CEO of Surf Internet.

“We are pleased to continue our partnership with DigitalBridge Credit and CPP Credit Investments, as well as bringing in our new partner, Boundary Street, through this meaningful debt upsizing. Our lending partners have been steadfast in their conviction in Surf Internet, alongside our equity partners, Bain Capital and Post Road Group, who remain committed to our growth strategy,” added Ryan Delack, CFO of Surf Internet.

The incremental capital will support Surf’s plan to expand its network while strengthening its multigig capabilities. Surf has a strong pipeline of attractive build opportunities to nearly double its fiber passings in 2024.

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"We are proud to partner with CPP Credit Investments and Boundary Street in accelerating the deployment of fiber-to-the-premise buildouts, driven by a strong demand for connectivity," said Chris Moon, Managing Director at DigitalBridge Credit. "We are excited to contribute to this next phase of growth and value creation, continuing our support for Gene, Ryan, and the entire team at Surf Internet." The transaction closed on December 12, 2023. Houlihan Lokey served as exclusive financial advisor and placement agent to Surf Internet and Kirkland & Ellis LLP served as legal counsel. White & Case LLP served as legal counsel to DigitalBridge Credit as the lead lender.

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 200-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

DigitalBridge Group, Inc. (NYSE: DBRG) is 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 \$48 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, and Singapore. For more information, visit: www.digitalbridge.com.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 21 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2023, the Fund totaled C\$576 billion. For more information, please visit www.cppinvestments.com.



About Boundary Street Capital

Boundary Street is a unique private credit investment manager focused on providing flexible capital solutions specifically to lower middle market technology and telecommunications businesses and backed by a team of investment professionals with decades of experience investing in these sectors. Boundary Street seeks to invest credit in durable, recurring revenue businesses providing the mission critical services that will drive economic growth, bridge the digital divide, and keep families and businesses connected. The firm's access to unique cost-effective committed capital positions Boundary Street to support American business while providing attractive risk-adjusted returns for our investors. To learn more, visit www.boundarystreetcapital.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 over \$1.5 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 \$2.5 billion of capital. To learn more, visit www.postroadgroup.com.

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