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Surf Internet Raises \$175 Million in New Equity and Secures Upsized \$300 Million Debt Facility to Support Continued Network Expansion Across the Great Lakes Region

Following strong growth in 2024, new funding accelerates fiber deployment, bringing high-speed connectivity to more underserved communities.

ELKHART, Ind. (February 21, 2025) – As [Surf Internet](#)[®] celebrates 25 years of pioneering connectivity, the company has raised \$175 million in new equity funding and secured an upsized \$300 million debt facility, reinforcing its commitment to delivering fiber-optic broadband to underserved communities across the Great Lakes Region.

The equity investment was led by Macquarie Capital, with participation from existing investors Bain Capital and Post Road Group. The debt upsize, led by DigitalBridge Credit, includes a new commitment from global investment group CDPQ, along with participation from Boundary Street Capital and Liberty Mutual Investments. This builds upon Surf's existing \$200 million debt facility, which includes prior lending commitments from Canada Pension Plan Investment Board (CPP Investments).

Together, these investments provide Surf with the financial flexibility to expand its fiber-optic network, enhance multigig capabilities, and reach 275,000 fiber passings in 2025.

“This combined financing strengthens our ability to scale while maintaining long-term financial sustainability,” said Ryan Delack, CFO of Surf Internet. “With the backing of Macquarie Capital and continued support from our existing investors, we are well-positioned to accelerate fiber deployment and bring reliable, high-speed internet to more communities.”

“Surf Internet has an impressive track record in deploying and commercializing fiber infrastructure and has a clear path for future growth,” said Sam Southall, Managing Director at Macquarie Capital. “This investment reflects our confidence in its leadership, strategy, and ability to scale in a rapidly evolving industry.”

“Strong demand for fiber connectivity continues to drive investment in critical broadband infrastructure,” said Chris Moon, Managing Director at DigitalBridge Credit. “We are excited to continue to support Surf’s next phase of growth as they expand across the Great Lakes Region, reinforcing our commitment to enabling the next wave of digital infrastructure expansion.”

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The equity transaction closed on February 13, 2025, while the debt transaction closed on February 3, 2025. Houlihan Lokey served as exclusive financial advisor and placement agent to Surf on both transactions, while Kirkland & Ellis LLP acted as legal counsel. Goodwin Proctor LLP served as legal counsel to Macquarie Capital. 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 300-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, Naperville, and Rock Falls, Ill. Learn more at <https://surfinternet.com>.

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