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Surf Internet Closes \$407 Million Inaugural Fiber ABS with Strong Investor Demand

ELKHART, Ind. (March 4, 2026) – [Surf Internet](#)[®] today announced the closing of a \$407 million fiber asset-backed securitization (ABS) that strengthens the company’s long-term capital structure and supports continued network expansion across the Great Lakes region.

This transaction marks Surf’s inaugural ABS and reflects strong institutional investor demand for its growing subscriber base and network assets.

The financing was executed through a newly formed, limited-purpose, bankruptcy-remote, wholly owned subsidiary, Surf ABS Issuer LLC. It consists of a \$332 million offering of secured fiber network revenue term notes and a \$75 million variable funding note facility.

Additional transaction details include:

- Term notes were issued in multiple classes, including Class A-2 Notes rated A-, Class B Notes rated BBB, and Class C Notes, which were not rated and structured at a higher leverage point relative to precedent consumer-backed fiber-to-the-home ABS transactions.
- The deal was tightly priced compared to relevant sector peers and had final oversubscription levels several times the transaction size with strong interest from asset managers, insurance accounts, and credit funds.

“This inaugural ABS transaction represents an important milestone in Surf’s continued evolution as a scaled and disciplined super-regional fiber platform,” said Ryan Delack, Chief Financial Officer of Surf Internet. “Our strong operating performance and consistent subscriber growth have enabled us to access the capital markets in a way that enhances our financial flexibility and supports long-term value creation. We believe this financing positions Surf to accelerate network expansion while continuing to invest in reliability, service quality, and the overall customer experience.”

“Surf’s ability to execute this transaction reflects the quality of its network assets and the depth of demand for its services,” said David Haswell, Director at Bain Capital. “We believe the company is well-positioned to continue expanding its footprint and delivering reliable connectivity to more communities, supported by a durable and thoughtfully structured capital foundation.”

Goldman Sachs acted as the sole structuring agent and placement agent. Legal counsel to Surf Internet was provided by Kirkland & Ellis LLP. Legal counsel to the investors and the placement agent was provided by Ropes & Gray LLP.

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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 350-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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CAPTION: Aerial view of one of Surf Internet's fiber-enabled service territories in the Great Lakes region.