



Vero Fiber to Acquire Telephone Electronics Corporation (TEC), Expanding Fiber Network Throughout the Southeast

BOULDER, CO and JACKSON, MS – November 5, 2025 – Vero Fiber (“Vero”), a leading provider of fiber-to-the-premise (FTTP) broadband networks across the western United States, and Telephone Electronics Corporation (“TEC”), a premier fiber broadband provider serving Mississippi, Alabama and Tennessee, today announced they have entered into a definitive merger agreement for Vero to acquire TEC.

The acquisition will reinforce Vero’s ongoing strategy of partnering with leading FTTP providers that deliver exceptional broadband service to underserved and rural communities, complementing its robust organic growth tactics with strategic acquisitions. It will also extend Vero’s footprint into the rapidly growing broadband markets of the Southeast, building on TEC’s century-long legacy of providing reliable communications services to both residential and business customers.

“With this acquisition, we will be taking an important step forward in Vero’s evolution and reaffirming our commitment to being a leader in the national fiber broadband market,” said Matt Erickson, Chairman of Vero. “TEC has built an exceptional organization rooted in community, quality, and reliability. Their approach to network design, customer care, and disciplined growth mirrors our own, making TEC a natural extension of the Vero platform. Together, we’ll accelerate the delivery of world-class fiber networks to communities that deserve the same level of connectivity found in major metros.”

Joey F. Garner, CEO of TEC added, “This is an incredible opportunity for TEC, its communities, and employees. This merger will allow TEC to accelerate its growth strategies and continue enhancing the quality services that we offer today. Joining forces with Vero accentuates TEC’s commitment to serve our residential and business customers with excellent, dependable high-speed connectivity. I am encouraged and excited by these great prospects for the future.”

TEC will integrate seamlessly with Vero's operations, ensuring a smooth transition for employees and customers. Vero emphasized its commitment to preserving TEC's client-focused culture by retaining the local leadership and dedicated teams that have made TEC a trusted provider in its communities. Under Vero's ownership, TEC will gain access to expanded capital resources and a shared strategic vision that will accelerate growth and network expansion across the Southeast.

Bank Street Group LLC served as exclusive financial advisor and Stinson LLP served as legal counsel to TEC in connection with this transaction, which is expected to close in the first half of 2026, following completion of customary regulatory approvals and closing conditions. The merger agreement has been unanimously approved by the boards of directors and shareholders of both companies.

About Vero Broadband, LLC

Vero Broadband, LLC d/b/a Vero Fiber, a subsidiary of VFN Holdings, Inc. ("VFN"), is part of a national fiber infrastructure platform whose companies design, build, and operate advanced broadband networks across the United States. Backed by VFN's capital resources and long-term investment strategy, Vero and its sister subsidiaries expand broadband access in underserved and rural communities while supporting wholesale dark fiber, enterprise connectivity, and turnkey construction services nationwide.

Vero Fiber focuses on delivering fiber-to-the-premises (FTTP) services for residential and business customers throughout the western United States. The company's footprint continues to grow through strategic acquisitions, public-private partnerships, and close collaboration with municipalities, utilities, and broadband offices; helping bridge the digital divide and deliver future-proof connectivity across the country.

For more information, visit www.verofiber.com

About TEC

TEC delivers fast, dependable fiber broadband internet and advanced communication services to homes, businesses, and communities of all sizes throughout Mississippi, Alabama, and Tennessee. With more than 4,500 miles of fiber, TEC is building the digital infrastructure that powers everyday life and drives economic growth. Backed by more than a century of invocation and community commitment, TEC is expanding its network to serve the underserved, leaving no home left behind, while also delivering future-ready connectivity for larger markets, businesses, and communities.

Forward-Looking Statements

This release may contain forward-looking statements regarding Vero Fiber and TEC. Actual results may differ materially due to regulatory approvals, market conditions, and other factors.

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