



Intrepid Fiber Networks to Acquire

Ubiquity's Southern California Fiber Network

Acquisition adds over 35,000 fiber passings in San Diego County and advances Intrepid's open-access platform in a core California growth market

BROOMFIELD, CO – June 30, 2026 – Intrepid Fiber Networks, a Brookfield-backed open-access fiber infrastructure platform, today announced that it has entered into a definitive agreement to acquire the Southern California fiber network of Ubiquity. The acquisition adds an established, in-service fiber-to-the-premises network across San Diego County to Intrepid's growing California footprint and accelerates Intrepid's open-access strategy in one of the nation's fastest growing markets.

The acquired network spans the communities of Solana Beach, Encinitas, Carlsbad and Oceanside in San Diego County, and contributes an asset base of over 35,000 fiber passings. It complements Intrepid's active fiber construction in Corona, Riverside, Vista and San Marcos; on a combined basis, Intrepid's San Diego County networks will serve more than 100,000 homes and businesses. The network will remain a wholesale open-access model like Intrepid's existing network base.

Upon closing, operations and employees of Ubiquity's Southern California network will transition under Intrepid's management, with customers continuing to receive the same high level of service through their existing Internet Service Providers. Network construction will continue on an accelerated cadence as Intrepid expands service across the region. The acquisition deepens Intrepid's presence in California, a state where demand for reliable, high-capacity fiber continues to outpace legacy technology and reinforces the Company's commitment to bringing open-access fiber to more residents and businesses across the state in the years ahead. As part of the transaction, Ubiquity's Southern California team, whose expertise and community relationships have been central to the network's success, will transition to Intrepid.

"This transaction accelerates our California strategy and is a natural complement to the construction we already have underway in the state," said Jack Waters, CEO of Intrepid Fiber Networks. "We are adding a well-engineered, in-service network with an established customer base, durable municipal relationships and a proven open-access deployment, doing so in a market our team knows well. Our objective from here is to integrate and scale the network."

"We are proud of the business and fiber network we have built across Southern California, and we are excited for Intrepid to lead the next phase of its growth," said Laxman Ramu, CEO of Ubiquity. "Intrepid shares our commitment to long-term investment, and we are confident the company is well positioned to build on the strong foundation we've created while continuing to deliver exceptional service to the communities it serves."

The transaction is expected to close in late 2026, subject to customary closing conditions and applicable regulatory approvals. Financial terms of the transaction were not disclosed.

Intrepid was advised by Berg Hill Greenleaf Ruscitti and Morgan Lewis. Ubiquity was advised by Bank Street Group and Kirkland & Ellis.

About Intrepid Fiber Networks

Intrepid Fiber Networks, founded in 2021 and launched by Brookfield Asset Management - one of the world's largest alternative asset managers - is an open-access fiber-to-the-premises platform built on a Wholesale Open Access Model. Intrepid's mission is to deliver world-class fiber to communities throughout the United States and to meet the broadband demands of the future. To learn more, visit intrepidfiber.com.

About Ubiquity

Ubiquity invests, develops, and manages digital communications infrastructure throughout the United States. Focusing on last-mile connectivity, Ubiquity's open-access fiber platform is one of the largest and fastest growing of its type in the United States. The company partners with ISPs, wireless carriers, utilities, and municipalities to deliver connectivity and sustainability solutions in underserved communities. Please visit ubiquitygp.com for more information.

Forward-Looking Statements

Certain statements contained herein or made by management constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations about our plans and future performance and speak only as of the date of this press release. We do not undertake to update these statements. Our expectations (or the underlying assumptions) may change or not be realized, and you should not unduly rely on forward-looking statements.

Contacts

Media Contact

Shane Peverill

VP, Business Development, Intrepid Fiber Networks

760-481-4088 | shane.peverill@intrepidfiber.com