telMAX Secures $215 Million in Growth Financing through Structured Investment from Hamilton Lane and Upsized PSIC Credit Facility

New structured capital from Hamilton Lane, executed alongside a parallel upsize of telMAX's existing credit facility from Power Sustainable, will accelerate telMAX's mission to bring Canada's fastest all-fibre internet to more communities across Ontario

TORONTO, ON and MONTREAL, QC - September 17, 2026 - telMAX, Ontario's leading independent provider of 100% pure fibre internet, TV and home phone, today announced that global private markets investment firm Hamilton Lane (Nasdaq: HLNE) has completed a $105 million structured investment in telMAX, on behalf of funds managed by its infrastructure platform. In a parallel transaction, Power Sustainable Infrastructure Credit, ("PSIC"), telMAX's existing financing partner, Palistar Capital, and MidStar Capital are together significantly increasing a credit facility with the company by $110 million.

Combined, the two transactions inject more than $200 million in new growth capital into telMAX, one of the largest growth financings secured by an independent Canadian digital infrastructure firm.

telMAX's rapid scaling of its world-class, independent fibre network continues to make the company an attractive investment for its new investor Hamilton Lane, and existing partner Power Sustainable alongside its new financing partners – Palistar Capital and MidStar Capital. Since 2025's financing round, telMAX has continued to execute at speed, extending its 100% pure fibre optic network to Markham, Barrie and Oakville, while continuing to build and operate its infrastructure footprint across the Greater Toronto Area, (GTA), including Brooklin, Stouffville, Newmarket, Aurora and Richmond Hill.

With this new capital, telMAX will push further into the western GTA, extending its footprint into Burlington, Brampton, and Mississauga – bringing Canada's fastest fibre network within reach of hundreds of thousands of additional homes and businesses, and fulfilling growing demand for superior, fibre-based connectivity in these previously underserved markets.

"telMAX was built on a simple belief: communities should not have to settle for outdated legacy internet options. This investment gives us the capital needed to move even faster on the next stage of our growth plan which expands our delivery of the reliable, high-performance fibre service that Canadians increasingly expect and deserve," said Michael Strople, CEO of **telMAX**. "We are excited to welcome Hamilton Lane as a new partner in the next chapter of the telMAX story, and we are appreciative of Power Sustainable's continued support as they double down on our vision."

The scale of the of two parallel financing transactions are a statement of confidence in telMAX's growth strategy and overall business. Hamilton Lane is stepping in as a new institutional partner, drawn by telMAX's disciplined execution and the opportunity ahead. At the same time, Power Sustainable, which provided telMAX a senior secured credit facility in 2025, is increasing its commitment to fund the company's next stage of growth in partnership with both Palistar Capital and MidStar Capital. Together, these two transactions strengthen telMAX's capital position as it continues it's expansion to more underserved communities.

Beyond the balance sheet, this is a foundational investment to better serve one of Canada's fastest-growing regions by bringing genuine choice, speed and reliability to more households and businesses across the GTA through a state-of-the-art, independent network built and staffed in the communities it serves. It's the kind of infrastructure Ontario needs to support its growth, built by a provider designed from the ground up to meet the demands of the next decade rather than the last one.

“We believe telMAX represents a compelling opportunity to invest in a business with in-place infrastructure, significant growth prospects, an experienced management team and a path to create long-term value by connecting more communities to critical digital infrastructure,” said Taylor McManus, Principal at **Hamilton Lane**. “This transaction is a great example of Hamilton Lane’s infrastructure capabilities, and our strategy of providing capital solutions to GP partners and their portfolio companies.”

“Reliable digital connectivity is essential infrastructure for growing communities and businesses. telMAX has demonstrated a differentiated approach to building and operating high-quality fibre infrastructure—combining disciplined execution with a clear focus on the communities and customers it serves. The company has built meaningful momentum in markets where demand for reliable, high-performance connectivity is growing. We are pleased to increase our commitment and support telMAX’s next phase of growth,” said Ben Shenwick, Principal, **Power Sustainable Infrastructure Credit**.

“telMAX has built a distinguished fiber platform with attractive underlying markets and a clear opportunity to continue scaling its network,” said Carras Holmstead, Investment Partner, **Palistar Capital**. “We are pleased to partner with Power Sustainable to provide additional capital for the company’s next phase of growth. Our commitment reflects our conviction in the long-term value of high-quality digital infrastructure and our focus to supporting agile, high-impact platforms that bridge connectivity gaps.”

“This is about much more than adding new addresses to our network,” said Brad Fisher, Chief Operating Officer, telMAX. “It’s about leveling the playing field and giving Canadians a real choice, enabling not just today’s critical applications, but future-proofing communities for what’s next. Our job now is to put this capital to work accelerating construction, scaling our teams, and proving that an independent Canadian provider can move with the speed and execution the incumbents simply can’t match.”

telMAX was advised by the Bank Street Group investment banking firm throughout this process, and now with the backing of Hamilton Lane, Power Sustainable, Palistar Capital, and MidStar Capital – enters its next phase of growth from a position of strength with the ambition to become Canada's leading independent fibre internet provider.

About telMAX
telMAX A locally based company headquartered in the Greater Toronto Area, offering 100% fibre internet, TV, and phone services to residential and business customers. Known for delivering Canada’s fastest internet and industry-leading performance, telMAX designs, builds, and operates its own end-to-end fibre-to-the-home network engineered for speed, low latency, and reliability. With ongoing expansion, telMAX serves communities including Barrie, Brooklin, Stouffville, Newmarket, Aurora, Markham, Oakville, and Richmond Hill, while proudly supporting local employment and community development. telMAX – fibre built for AI.
telMAX.com

About Hamilton Lane
Hamilton Lane (Nasdaq: HLNE) is one of the largest private markets investment firms globally, providing innovative solutions to institutional and private wealth investors around the world. Dedicated exclusively to private markets investing for more than 30 years, the firm currently employs approximately 800 professionals operating in offices throughout North America, Europe, Asia Pacific and the Middle East. Hamilton Lane has $1.1 trillion in assets under management and supervision, composed of **more than** $146 billion in discretionary assets and $914 billion in non-discretionary assets, as of June 30, 2026. Hamilton Lane specializes in building flexible investment programs that provide clients access to the full spectrum of private markets strategies, sectors and geographies. For more information, please visit www.hamiltonlane.com.

About Power Sustainable

Power Sustainable is a multi-platform alternative asset manager investing across the core sectors of the real economy as they undergo structural change. The firm allocates capital across energy, food, mobility, connectivity, and the built environment, investing selectively along the value chains through infrastructure equity, infrastructure credit, and private equity strategies. Power Sustainable focuses on sectors where transition, resilience and resource efficiency are material drivers of opportunity, performance and risk. Power Sustainable is a subsidiary of Power Corporation of Canada (TSX: POW), an international management and holding company that focuses on financial services in North America, Europe and Asia. Learn more at www.powersustainable.com.

About Palistar Capital

Palistar Capital LP ("Palistar") is an alternative asset manager led by Managing Partner and Founder, Omar Jaffrey, focused on digital infrastructure investments. Palistar Capital seeks to invest through direct asset ownership as well as by developing innovative financing solutions to complex problems for leading global digital infrastructure related companies. To learn more about Palistar Capital, visit www.palistar.com.

About MidStar Capital Corp.

MidStar Capital provides structured private debt financing solutions targeting borrowers with EBITDA between $5 million and $50 million. MidStar was launched in January of 2017 and is a partnership owned jointly by the MidStar management team and Connor, Clark & Lunn Financial Group Ltd. (CC&L Financial Group). MidStar Capital is part of CC&L Financial Group, an independent, employee-owned, multi-boutique asset management firm with over 40 years of history. Collectively managing over CAD154 billion in assets, CC&L Financial Group and its affiliate firms offer a diverse range of investment products and solutions to institutional, high-net-worth and retail clients.