



TierPoint Closes \$320 Million in Equity from Consortium of Investors

April 14, 2020 – TierPoint, a leading provider of secure, connected data center and cloud solutions at the edge of the internet, has closed previously announced transactions, resulting in preferred equity investments totaling \$320 million.

The \$320 million of preferred equity was led by a consortium of new investors: Argo Infrastructure Partners, Wafra, and Macquarie Capital Principal Finance. Existing investors, including Cequel III, Ontario Teachers' Pension Plan, RedBird Capital Partners, The Stephens Group, and Thompson Street Capital Partners, also participated.

Net of transaction fees and expenses, equity proceeds will be used to repay TierPoint's second lien credit facility in full, reduce the balance outstanding under the company's revolving credit facility, and provide growth capital to fuel TierPoint's continued momentum.

Bank Street Group advised Argo Infrastructure Partners, Citi and DH Capital served as financial advisors to TierPoint, and Goldman Sachs advised RedBird Capital in connection with the transaction. Legal advisors included Paul Hastings for TierPoint; Mayer Brown for Argo Infrastructure Partners; Cleary Gottlieb for Wafra; and Kirkland & Ellis for Macquarie.

About TierPoint

Meeting clients where they are on their journey to IT transformation, TierPoint is a leading provider of secure, connected data center and cloud solutions at the edge of the internet. The company has one of the largest customer bases in the industry, with thousands of clients ranging from the public to private sectors, from small businesses to Fortune 500 enterprises. TierPoint also has one of the largest and most geographically diversified footprints in the nation, with over 40 world-class data centers in 20 U.S. markets and 8 multi-tenant cloud pods, connected by a coast-to-coast network. Led by a proven management team, TierPoint's highly experienced IT professionals offer a comprehensive solution portfolio of private, multitenant, managed hyperscale, and hybrid cloud, plus colocation, disaster recovery, security, and other managed IT services.

About Argo Infrastructure Partners

Argo Infrastructure Partners LP is an independent fund manager with a long-term approach to infrastructure investing. We invest in high-quality assets that provide essential services to their communities and achieve sustainable cash yields over their

long operational lives. Our investments typically exhibit long-term inflation linkage, lower volatility and limited correlation to other asset classes and commodities. Argo currently manages over \$2.5 billion of equity capital on behalf of our institutional investor partners.

About Wafra

Wafra is a global investment firm with diversified holdings constituting approximately \$25 billion in assets under management across numerous business lines, with a key focus on real asset and infrastructure investments. Wafra aims to partner with best-in-class management teams across those sectors in providing flexible and accretive capital solutions, with a focus on forming long-term partnerships. Wafra's real asset and infrastructure investing strategy targets investment opportunities across the telecommunications, transportation and alternative real estate sectors. Wafra's investment strategies are supported by professionals headquartered in New York.

About Macquarie Capital Principal Finance

Macquarie Capital Principal Finance, the principal investment business of Macquarie Capital, provides flexible primary financing and secondary market investing solutions for corporate and commercial real estate clients across North America, Europe and Australia. Since 2009, the business has invested \$34 billion across more than 580 investments. Macquarie Capital is the advisory, capital markets and principal investment arm of Macquarie Group.

About Cequel III

Cequel III is an investment and management firm that was cofounded in 2002 by CEO Jerry Kent, a recognized entrepreneur and trailblazer in the telecommunications and technology industries. The Cequel III team has consistently created long-term value for its partners by developing experienced management teams that provide exceptional customer service and deliver outstanding operational results. In addition to its investment in and management of TierPoint, Cequel III has helped build a number of successful companies over the years, including Suddenlink, a mid-sized cable operator that was sold in 2015 to Altice Group for an enterprise value of \$9.1 billion.

About Ontario Teachers'

The Ontario Teachers' Pension Plan (Ontario Teachers') is Canada's largest single-profession pension plan, with \$201.4 billion in net assets at June 30, 2019. It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an annual total-fund net return of 9.7% since the plan's founding in 1990 (all figures as at Dec. 31, 2018 unless noted). Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East & Africa region office is in London. The defined-benefit

plan, which is fully funded, invests and administers the pensions of the province of Ontario's 327,000 active and retired teachers.

About RedBird Capital Partners

RedBird Capital Partners is a principal investment firm which provides flexible, long-term capital to help entrepreneurs grow their businesses. RedBird seeks investment opportunities in growth-oriented private companies where its long-term capital, investor network and strategic relationships enable business owners to achieve their corporate objectives. Founded by former Goldman Sachs Partner Gerald Cardinale, RedBird has over \$3.0 billion of equity under management to support its entrepreneur-led platforms, connecting patient, flexible capital with business founders to help them outperform operationally, financially and strategically.

About The Stephens Group

The Stephens Group, LLC, is a private investment firm that partners with talented management teams to help build valuable businesses. Backed by the resources of the Stephens family, The Stephens Group has a long history of providing sophisticated, strategic expertise and taking a partnership approach to help companies successfully achieve their strategic visions and build long-term value. With over \$1.5 billion invested since 2006, The Stephens Group targets investments in industries across the U.S., including industrial and commercial products and services, specialty distribution, B2B food, and consumer products, technology infrastructure and tech-enabled services, as well as select opportunistic situations.

About Thompson Street Capital Partners

Thompson Street Capital Partners is a St. Louis-based private equity firm that is focused on investing in founder-led middle-market businesses. Since 2000, Thompson Street has invested in more than 100 companies in the software and technology services, healthcare services and engineered products sectors, partnering with these businesses to accelerate growth and create value for founders, management teams, and investors. Thompson Street has managed \$2.7 billion in equity across its funds.