



## **Vast Broadband Completes Recapitalization and Closes Acquisition of NTS**

**SIKESTON, MO. and LUBBOCK, TX, September 4, 2019** – Vast Broadband (“Vast”), a leading provider of high-speed broadband, video, and voice services to over 55,000 residential and business customers in South Dakota and Minnesota markets, announced that it has completed its acquisition of NTS Communications (“NTS”), a regional broadband fiber company offering high-speed data, video, and voice services to over 20,000 residential and business customers in Texas and Louisiana. Oak Hill Capital Partners (“Oak Hill”) and Pamlico Capital (“Pamlico”) led a recapitalization of Vast and NTS to support the company’s accelerated growth plans.

NTS operates a high-quality fiber network spanning over 2,700 owned route miles passing more than 60,000 homes and businesses in Texas markets of Lubbock, Amarillo, Abilene, and Wichita Falls, and select markets in Louisiana. The senior management team at Vast, led by CEO Jim Gleason, CFO Keith Davidson, and COO Larry Eby will join forces with local management at NTS to expand service offerings across the company’s markets.

“We are excited to officially welcome NTS to the Vast family and support the company’s next phase of growth,” said Gleason. “We look forward to working with the NTS team and the cities NTS serves to provide outstanding service to our customers and communities. Vast and NTS will work together to assure a seamless transition for both customers and employees.”

Financial terms of the transaction were not disclosed. Bank Street Group LLC served as NTS’s exclusive financial advisor in connection with this transaction. SunTrust Robinson Humphrey, Inc. and TD Securities (USA) provided debt financing to support the transaction.

### **About Vast Broadband**

Vast Broadband, headquartered in Sikeston, Missouri is a leading broadband/cable company providing high-speed Internet, television and digital telephone services for residential and business customers in South Dakota and southwestern Minnesota. For more information, please visit [www.vastbroadband.com](http://www.vastbroadband.com).

### **About NTS Communications**

NTS Communications, headquartered in Lubbock, Texas is a leading provider of fiber-based communications solutions for both residential and business customers across Texas and Louisiana. NTS delivers one of the fastest Internet connections available over a true fiber to the premise network. For more information, please visit [www.ntscom.com](http://www.ntscom.com).

### **About Oak Hill Capital Partners**

Oak Hill Capital is a private equity firm managing funds with approximately \$15 billion of initial capital commitments and co-investments since inception. Over the past 33 years, Oak Hill Capital and its predecessors have invested in over 90 private equity transactions across broad segments of the U.S. and global economies. Oak Hill Capital applies an industry-focused, theme-based approach to investing in the following sectors: Consumer, Retail & Distribution; Industrials; Media & Communications; and Services. Oak Hill works actively in partnership with management to implement strategic and operational initiatives to create franchise value. For more information, please visit [www.oakhill.com](http://www.oakhill.com).

### **About Pamlico Capital**

Pamlico Capital is a private equity firm founded in 1988 that primarily invests in growing middle-market companies in North America. Pamlico Capital seeks control-oriented growth equity and buyout investments of up to \$125 million alongside founders and proven management teams in its target industries: business & technology services, communications, and healthcare. Since inception, the firm, based in Charlotte, NC, has invested over \$3 billion. For more information, please visit [www.pamlicocapital.com](http://www.pamlicocapital.com).