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### **Detroit's Entrepreneurial Ecosystem Celebrates Latest Success as Popular Startup Rocket Fiber Announces Acquisition by Everstream**

- **After six years of continued growth, Rocket Fiber becomes one of city's largest tech exits as it enters definitive agreement to be acquired by Everstream.**
- **Everstream will acquire all Rocket Fiber infrastructure in the sale, including its service platform and fiber network. The acquisition marks Everstream's – an Ohio-based company - expansion into Greater Downtown Detroit.**
- **All Rocket Fiber clients to continue to receive the fast, reliable and customer-friendly service that they have come to love in addition to expanded capabilities and coverage from Everstream's growing Midwest presence.**

**February 26, 2020** – Rocket Fiber, a Detroit-born internet service provider (ISP) specialized in delivering gigabit internet and connectivity solutions, today announced that it has entered into an agreement to be acquired by Everstream, an enterprise-grade network provider operating thousands of route fiber miles across the Midwest.

“This acquisition marks the final stage of Rocket Fiber’s evolution,” said Marc Hudson, CEO and one of three Co-founders at Rocket Fiber. “What began six years ago as a moonshot idea to leapfrog Detroit’s technology infrastructure has come full circle as we’ve matured into a rapidly growing and profitable business. By joining Everstream, we are now able to turbocharge that mission by offering our clients the same incredible client service but with the added benefit of leveraging Everstream’s much larger Midwest footprint.”

As part of the agreement, Everstream's expansion into Detroit will include:

- Acquisition of Rocket Fiber's fiber network
- Direct connection to Everstream's existing fiber network infrastructure in Michigan and its other Midwest markets
- Rocket Fiber's two offices in downtown Detroit, including more than 75 team members

"Detroit has undergone an urban revitalization, making the acquisition of Rocket Fiber and its strong presence in Detroit the perfect complement to our existing Michigan network," said Brett Lindsey, Everstream's president and CEO. "We've had a longstanding relationship with Dan Gilbert and his portfolio of businesses, including Rocket Fiber, Rock Ventures and the Cleveland Cavaliers. This opportunity allows us to continue to provide Detroit-area businesses with the high-capacity, low-latency connectivity services they've come to expect from their fiber network provider and expands their direct access across Midwest through the growing Everstream network."

Everstream's enterprise-grade network delivers robust business fiber services, including dedicated internet access, dark fiber, Ethernet and data center solutions. The company's advanced fiber network offers direct peering with all major carriers and cloud hyperscalers. With high-speed, low-latency connections, it provides converged internet, voice and data services at speeds of up to 100 Gbps.

The sale of Rocket Fiber follows the recent billion-dollar valuation of StockX – another Detroit-born startup – and highlights the continued success and importance of Detroit's entrepreneurial incubation ecosystem.

"The Rock Family of Companies prides itself in supporting what is a very accessible and productive startup ecosystem the City of Detroit," said Aaron Walker, Chief Communications Officer at Rock Ventures. "It is amazing to see that Dan's initial vision and faith in three entrepreneurs has paid off in the form of Rocket Fiber creating game-changing digital infrastructure access that has helped power Detroit's tech and business scene. It is a testament to what can be accomplished in Detroit and the hard work that Edi, Marc, Randy, and their entire team have put into Rocket Fiber."

Bank Street served as exclusive financial advisor and Bodman PLC served as legal counsel to Rocket Fiber in connection with this transaction. MVP Capital Advisors served as exclusive financial advisor and Thompson Hine LLP served as legal counsel to Everstream.

### **Humble Beginnings**

Rocket Fiber was founded in 2014 by Marc Hudson, Randy Foster and Edi Demaj after they understood the need for a faster and more reliable internet solution in the city. They secured funding from Dan Gilbert - who shared their goal of providing Detroiters and Detroit businesses

with dependable, unrestrained connectivity and helpful, authentic client service for the community – and began to install miles of brand-new fiber-optic cable throughout the city.

“Detroit was the perfect city to launch and grow Rocket Fiber,” said Edi Demaj, Rocket Fiber co-founder and COO. “The demand for a newer, faster and more reliable internet service was there, and we knew that we needed to completely revolutionize the way that internet was done. The city and our partners made it possible to develop a ground up and customer-facing approach, as-well-as new methods of deployment and technology that were able to serve both the business district and broader community.”

By 2015, Rocket Fiber had grown to a team of more than 30 team members and had opened its headquarters in the heart of Detroit, ensuring proximity to its growing list of residential and business clients. It was soon providing gigabit speed internet to some of the city’s most highly trafficked spaces including Ford Field, Greektown Casino-Hotel, the QLine and the TCF Center (formerly COBO).

“Our mission from day one was to help change the narrative that technology companies couldn’t start and grow in Detroit by creating a world class infrastructure second to none,” said Randy Foster, Rocket Fiber co-founder and CTO. “After being recognized as one of the fastest ISPs in the world and winning numerous client service awards, we feel like we’ve largely accomplished our goals and then some.”

Most recently, Rocket Fiber finalized its development of the new Pistons Performance Center as the organization’s official technology partner and entered into a wireline agreement with Sprint – a Tier 1 global network provider. The company began its expansion outside of Detroit into Oakland County and Grosse Pointe after winning an RFP to build and develop the Grosse Pointe Public School System fiber ring.

## **Looking Forward**

All Rocket Fiber clients will continue to receive all services without disruption. In addition, Everstream’s expansive Midwest footprint will allow for even more robust service offerings to Rocket Fiber clients as well as new clients throughout the region.

“Everstream looks forward to maintaining Rocket Fiber’s strong presence in the Detroit market,” Lindsey said. “We’re excited to build on that success and partner with all new and existing customers to help them scale.”

To learn more and view Everstream’s network and expansion efforts, visit [everstream.net/network-expansion](https://everstream.net/network-expansion).

**About Everstream®**

Everstream has raised the bar for business connectivity, delivering a business-only fiber network with the speed, reliability, scale and performance that today's enterprises demand. With more than 13,000 route miles of fiber and speeds up to 100 Gbps, Everstream's enterprise-grade network delivers robust business fiber services, including dedicated internet access, dark fiber, Ethernet and data center solutions. Through its "Do What You Say You Will Do" approach, Everstream is a valued partner dedicated to the success of business customers. For more information, visit [everstream.net](http://everstream.net).

### **About Rocket Fiber**

Rocket Fiber is a Michigan-based company that delivers multi-gigabit internet and connectivity solutions for businesses and residences. The company's core mission is to transform the way clients create, collaborate and communicate. Rocket Fiber's portfolio of services includes managed network services, data and cloud, voice and dedicated internet, all of which are backed by award winning, white-glove client service and a state-of-the-art 24/7/365 Network Operations Center.