

ARCADIAN INFRACOM



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Arcadian Infracom Partners with TIAA to Finance Long Haul Fiber Backbone Routes

Investment of \$140m will increase connectivity in rural and tribal communities and contribute to closing the digital divide in the U.S.

ST. LOUIS, MO, October 4, 2021 — Arcadian Infracom, a fiber infrastructure company, and TIAA, a leading provider of secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions, have partnered to finance Arcadian’s first long haul fiber routes. TIAA will invest up to \$140 million to accelerate fiber projects traversing the four-corners region of the Southwestern United States and grow the Arcadian digital infrastructure investment platform. The financial commitment from TIAA, along with customer purchase commitments will enable Arcadian to accelerate fiber construction.

“We are honored to work with such a respected financial leader as TIAA, which is committed to supporting early stage digital infrastructure projects. TIAA’s investment has the ability to significantly scale Arcadian’s capital-intensive business across multiple fiber routes as well as create additional synergistic investment opportunities as we route the digital ecosystem directly through rural and tribal markets,” said Dan Davis, CEO and co-founder of Arcadian. “As the son of a retired music teacher from rural Illinois, I am personally committed to the mission of TIAA and its founder, Andrew Carnegie, to provide long term financial security for education professionals.”

The highly anticipated fiber infrastructure routes connecting Phoenix to Salt Lake City and Phoenix to Denver are purposefully routed through remote rural and tribal communities. The routes are enabled by the 2018 first-of-its-kind value sharing partnership between Arcadian and Navajo Nation for the construction of long-haul fiber routes through the Navajo reservation. This diverse fiber routing provides much needed network diversity, resiliency, security and improved latency for Arcadian’s global cloud, content, carrier, cable and ISP customers. This routing strategy also synergistically enables high-speed broadband access and creates economic development opportunities in rural and tribal communities along Arcadian routes.

Nuveen, the investment manager of TIAA with over \$1 trillion of assets, originated, underwrote and will manage the investment. “Key tenets of our portfolio strategy include identifying

exceptional growth opportunities, managed by best-in-class teams and executed through responsible investment strategies,” said Andrew Deihl, Sector Head of Private Infrastructure at Nuveen. “The long term investment focus of TIAA aligns well with the patience and focus required for success in building Arcadian’s new core long haul fiber infrastructure with a life cycle measured across multiple decades.”

TIAA’s commitment to working with Arcadian Infracom will help meet the increasing global demand for responsible infrastructure investments that also aim to provide alternative sources of attractive returns. The investment will enhance Nuveen’s existing private infrastructure platform, which manages \$5 billion across renewable energy, digital, telecoms, transportation and social infrastructure sectors globally and has delivered consistent investment performance for more than 10 years for our organization and our clients.

Houlihan Lokey acted as exclusive financial advisor to Arcadian with Bryan Cave Leighton Paisner providing legal counsel and Greenberg Traurig as special counsel to Arcadian on American Indian law matters. Bank Street Group LLC served as exclusive financial advisor to TIAA with Morgan Lewis & Bockius LLP providing legal counsel and Lewis Roca as special counsel to TIAA on American Indian law matters. CMA Strategy Consulting served as market consultant to TIAA and Broadband Success Partners served as technical advisor to TIAA.

About Arcadian Infracom

Founded in 2018 by seasoned communications industry leaders and headquartered in St. Louis, MO, Arcadian Infracom is an internet infrastructure development, construction, and operations company. Arcadian builds diverse, lower latency long-haul fiber routes connecting major data center locations for its cloud and content customers while providing low cost backhaul to digitally stranded rural and tribal communities for its telecom, cable company, ISP and enterprise customers. Arcadian purposefully routes its fiber through remote rural and tribal communities to help close the digital divide in the U.S.

About TIAA

TIAA is a leading provider of secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions. It is the #1 not-for-profit retirement market provider,¹ paid more than \$3.6 billion to retired clients in 2020 and has \$1.3 trillion in assets under management (as of 6/30/2021).²

¹Based on data from 56 providers in PLANSPONSOR magazine’s 2019 DC Recordkeeping Survey, combined 457, 403(b) and money purchase plan data as of December 31, 2018.

²Based on approximately \$1.3 trillion of assets under management across Nuveen affiliates and TIAA investment management teams as of 6/30/2021.

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