



Greenlight Networks Announces Majority Investment from Oak Hill Capital

Investment Accelerates Expansion of Fiber Broadband Network by Tenfold and Creates Hundreds of New Jobs

Rochester, NY- March 7, 2022 - Greenlight Networks (“Greenlight”), a leading fiber-to-the home provider in New York State, announced today that it has entered into an agreement under which Oak Hill Capital (“Oak Hill”), a New York-based middle-market private equity firm, will acquire a controlling interest in Greenlight through its most recent 2022 vintage fund, Oak Hill Capital Partners VI. This new investment will accelerate Greenlight’s growth in building and connecting fiber-to-the-home broadband services across New York state and beyond.

With multiple investments in the fiber-to-the-home (FTTH) space dating back to 2014, Oak Hill has actively supported increased fiber access across the United States. Greenlight’s network reaches approximately 80,000 homes today, and the company believes it will reach more than 800,000 homes with broadband Internet. To support this expansion, Oak Hill plans to invest up to \$300 million in the company. Greenlight currently has 160 employees and expects to add 70 additional jobs by the end of this year, creating economic development and employment opportunities for local contractors.

“Oak Hill is an ideal partner to support our growth strategy, and its commitment of capital, resources and expertise is critical as we prepare to grow,” said Greenlight Founder and Chief Executive Officer Mark Murphy. “Like Greenlight, Oak Hill understands that fiber Internet is the future and rapid expansion is necessary to meet the growing demand. This investment comes at an important time when the federal government has made broadband a national priority with enhanced broadband benefits and new capital available for broadband expansion in unserved and underserved areas. We hope to participate in the Infrastructure Investment and Jobs Act and are a proud provider of the Affordable Connectivity Program. Greenlight is primed to address the broadband emergency in New York state and beyond where consumers often either have limited or no choice for broadband.”

“Oak Hill believes that access to reliable, high-speed fiber Internet connections represents a fundamental necessity for all communities, large and small,” said Scott Baker, a Partner at Oak Hill. “We enthusiastically support Greenlight’s mission to expand Internet access and drive economic growth in underserved cities and towns across New York state and the northeast, and we share the company’s continued commitment to delivering the highest quality service experience possible for all customers. We are excited to partner with our long-time friend Mark Murphy and the rest of the talented Greenlight management team to further accelerate the company’s growth.”

Greenlight Networks was founded in 2011 by CEO Mark Murphy. Murphy and the existing Greenlight management team will continue to lead the company in conjunction with the Oak Hill team.

“I’d like to thank my partners and board members, Tom Golisano and Tom Bonadio of Impact Capital. Since 2018, they have funded our growth and expansion into three new regions, enabled us to grow our staff from 18 to 160 employees, created hundreds of jobs for local contractors, connected tens of thousands of households to the fastest Internet available, and brought much needed broadband competition to consumers in Upstate New York,” added Murphy. “New York continues to be fortunate to have these gentlemen investing here, and I’ve been fortunate to learn a great deal about how to accelerate our business from them.”

The transaction, which is expected to close this spring, is subject to New York State Public Service Commission approval. Bank Street Group LLC served as exclusive financial advisor to Greenlight Networks and TD Securities served as financial advisor to Oak Hill in connection with this transaction. Financial terms were not disclosed.

About Greenlight Networks

Greenlight Networks is an ultra-high-speed, broadband service provider, offering residential and small business customers Internet speeds up to 2 Gigabits per second. Greenlight Networks was founded in 2011 and builds, owns, and operates a fiber-optic network that provides extremely high-speed Internet connections. The company currently provides high-speed fiber internet to approximately 80,000 homes in 20 municipalities in the Rochester, Buffalo and Binghamton areas. For more information, visit GreenlightNetworks.com or find it on [Facebook.com/GreenlightNetworks](https://www.facebook.com/GreenlightNetworks), and [@GreenlightFiber](https://twitter.com/GreenlightFiber) on Twitter.

About Oak Hill Capital

Oak Hill Capital is a private equity firm managing funds with over \$19 billion of initial capital commitments and co-investments since inception. Over the past 36 years, Oak Hill Capital and its predecessors have invested in approximately 100 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: Business Services, Industrials, Media & Communications, and Consumer. 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.

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