



ALL WEST PARTNERS WITH NOVACAP TO ACCELERATE BROADBAND GROWTH

MONTREAL, QC and KAMAS, UT – November 29, 2022, Novacap, a leading North American private equity firm, announced today that it has entered into a definitive agreement to acquire All West Communications ("All West"). The transaction is expected to close in the first half of 2023, following the satisfaction of customary closing conditions, including required regulatory approvals.

Headquartered in Kamas, Utah, All West is a fiber-based provider of data, video, and voice services to residential, commercial and carrier customers in Utah and Wyoming. Founded in 1912, All West has continued to evolve and adapt its technologies to pursue its core mission: connecting people to what matters most.

"The continued transformation of All West into a leading broadband provider will benefit from the Novacap digital infrastructure playbook, and the prior successes of Fibrenoire, Oxford, FirstLight, Horizon and Stratus Networks. This partnership will enable All West to continue its mission of providing fast, reliable, fiber-based local Internet services to its customers, including those located in underserved communities," commented Ted Mocarski, Senior Partner at Novacap. "We look forward to accelerating the momentum of All West by expanding its footprint, enhancing its capabilities, and ensuring rapid network deployment."

"The demand for faster speeds, a wider range of services and pricing options is growing every day. This is an exciting partnership that will help us pursue significant growth opportunities. We have found in Ted and the Novacap team partners who bring expertise on both the management and product sides," said Matt Weller, All West's President. "We are very excited about entering several new markets in the near future with the collaboration of Novacap and its team."

"Novacap has deep expertise in the digital infrastructure sector and a proven track record of value creation. We look forward to leveraging Novacap's strategic insight, operational guidance, and financial capabilities to propel All West's growth," said Pascal Tremblay, President and CEO, Managing Partner at Novacap. Novacap.

Advisors

Bank Street Group LLC served as exclusive financial advisor to Novacap in connection with this transaction.

Paul Hastings, LLP served as legal counsel to Novacap.

Stifel served as exclusive financial advisor to All West in connection with this transaction.

Blackburn & Stoll, LC served as legal counsel to All West.

About Novacap

Founded in 1981, Novacap is a leading North American private equity firm with over C\$8B of AUM that has invested in more than 100 platform companies and completed

more than 150 add-on acquisitions. Applying its sector-focused approach since 2007 in TMT, Industries, and Financial Services, Novacap's deep domain expertise can accelerate company growth and create long-term value. With experienced, dedicated investment and operations teams as well as substantial capital, Novacap has the resources and knowledge that help build world-class businesses. Novacap has offices in Brossard, Québec, New York, NY and Toronto, Ontario. For more information, please visit www.novacap.ca

About All West Communications

Since 1912, All West Communications has provided leading-edge telecommunication services. Based in Kamas, Utah, All West operates a broadband-powered network to deliver services that connect people and businesses to what matters most—across town and around the world. Its wired infrastructure and ongoing fiber investments that span from northern Utah to southwestern Wyoming provide customers with unparalleled broadband speeds, entertainment options, connectivity, and service. To learn more, visit www.allwest.com