

BASALT

INFRASTRUCTURE PARTNERS

Basalt Infrastructure Partners Enters into Agreement to Acquire Fatbeam

NEW YORK, NY – March 27, 2023 – Basalt Infrastructure Partners LLC (“Basalt”) and SDC Capital Partners, LLC (“SDC”) announced today that the fourth flagship Basalt fund (“Basalt IV”) has agreed to acquire Fatbeam Holdings, LLC (“Fatbeam” or the “Company”) from a fund managed by SDC and other investors (the “Transaction”). The Transaction is conditional on obtaining customary regulatory approvals and is expected to be completed in Q2 2023.

Fatbeam is a broadband service provider that owns and operates a 1,250-route mile fiber network in the western United States. The Company is a leading provider of fiber-based network solutions to education, commercial, carrier, and government customers across eight states.

“We are excited to partner with the Fatbeam management team to continue the Company’s current growth trajectory and strong operational performance,” stated Wil Jones, Partner of Basalt. “Fatbeam is playing a key role in closing the educational digital divide by providing school districts in underserved areas with fast and reliable broadband access.”

“We are thrilled to have partnered with SDC, Shawn Swanby and Greg Green in building Fatbeam into a regional leader in the fiber-based broadband space,” said Paul Merritt, CEO of Fatbeam. “We look forward to continuing Fatbeam’s strong growth momentum with Basalt.”

“It was an honor to work with Fatbeam’s management team to build a great platform and achieve such significant growth since we invested,” said Clinton Karcher, Partner of SDC. Greg Green, Co-Founder and Fatbeam Board member added, “I couldn’t be prouder of Fatbeam’s accomplishments and the business it has become and believe that Basalt will be a great partner to Fatbeam going forward.”

The transaction is Basalt’s second digital infrastructure investment in North America and represents the first investment by Basalt IV. The terms of the transaction are not disclosed.

TD Securities served as exclusive financial advisor and Latham & Watkins LLP served as legal advisor to Basalt IV.

Bank Street Group LLC served as exclusive financial advisor and Wilmer Cutler Pickering Hale and Dorr LLP served as legal advisor to Fatbeam.

About Basalt

Basalt is the investment advisor to the Basalt funds, comprising of Basalt I, Basalt II, Basalt III, and Basalt IV. The Basalt funds are infrastructure equity investment funds focusing on mid-market investments in utilities, power, transport, and communications infrastructure in North America and Europe. Other investments by the Basalt funds in North America include Hyperion Power, Helios Power, Black Bear Transmission, Habitat Solar, Xpress Natural Gas, and Skyway Towers.

For more information, please visit www.basaltinfra.com.

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About Fatbeam

Fatbeam is a leading fiber infrastructure provider in the western United States serving education, commercial, carrier, and government customers. With over 1,250 fiber route miles connecting more than eight states, Fatbeam’s network is the best choice for customers requiring high bandwidth for their daily operations, with options ranging from Dedicated Internet Access (DIA) to high-capacity dark fiber infrastructure. For more information about Fatbeam, please visit www.fatbeam.com.

About SDC Capital Partners

SDC Capital Partners, LLC is a global digital infrastructure investment firm with approximately \$4 billion of assets under management as of September 30, 2022. SDC invests in data centers, fiber networks, wireless infrastructure, and associated businesses, with a focus on opportunities to leverage its deep operational expertise in partnership with exceptional teams to create value. For more information, please visit www.sdccapitalpartners.com.

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