



Lit Communities Announces Majority Investment from Oak Hill Capital to Accelerate Broadband Deployment

Menlo Park, CA and Birmingham, AL – May 4, 2023 – Oak Hill Capital has committed \$150 million in primary capital to Lit Communities to further fund and accelerate the construction of Lit's fiber-based network in unserved and underserved communities across the United States. Lit's existing shareholders, including Stephens Capital Partners, The Pritzker Organization and the Lit management team, are all remaining shareholders and plan to continue to support the business going forward.

Lit was founded in Birmingham, AL, in 2019 and leverages public-private partnerships with local governments and municipalities to build and operate last-mile fiber networks. The company now has networks in place, under construction or in planning in Ohio, Pennsylvania, and Texas.

"Lit Communities is already in a strong position with the backing from Stephens and TPO - their experience in the industry and understanding of our model has been paramount in our success to date. We're thrilled to partner with Oak Hill to further strengthen our position by benefiting from their long-standing experience and expertise in our space," said Brian Snider, Chief Executive Officer at Lit. "I could not be prouder of the Lit team; they are what truly sets us apart. The future is extremely bright at Lit."

"This is a pivotal point for our company," said Andrew Massey, Chief Financial Officer for Lit. "We've spent years developing an expertise in collaboratively working with local governments and municipalities to determine where and how to efficiently build networks. The Oak Hill investment provides us the capital and expertise to accelerate our plans of providing ultra-fast, reliable, and affordable broadband service in the communities we partner with and serve."

In partnership with local communities and vendors, Lit has successfully built and currently operates fiber networks reaching approximately 20,000 homes and businesses. Oak Hill's investment will enable Lit to bring state-of-the-art, high-speed fiber-to-the-home networks to more than 200,000 locations over the next few years. Oak Hill is an experienced investor in broadband expansion through fast-growing, independently owned networks in multiple states. "We are thrilled to be partnering with Brian and his talented team, alongside Stephens and TPO, to support the expansion of Lit's fiber network to many more underserved American communities," said Adam Hahn, Principal at Oak Hill. "We believe that reliable, high-speed access to the Internet is fundamental to driving economic growth and equal opportunity in local communities across the country," added Jeff Butler, Vice President at Oak Hill.

Bank Street Group LLC served as exclusive financial advisor and Latham & Watkins LLP and Maynard Nexsen served as legal counsel to Lit Communities and existing equityholders in connection with this transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to Oak Hill.

About Lit Communities

Lit Communities provides a full, turnkey solution for building broadband infrastructure in communities of all sizes, enabling them to create digital equity for their residents, businesses, and municipalities. We partner with real estate developers, municipal, county, and other governmental entities, as well as a variety of private partners to deploy last-mile fiber optic network infrastructure. Our networks also support a wide variety of other services in addition to internet, including but not limited to voice, telehealth, home security, home automation, small cell, DAS, and wireless backhaul, and public safety applications. For more information, please visit www.litcommunities.net.

About Oak Hill Capital

Oak Hill is a longstanding private equity firm focused on the North America middle-market. Oak Hill is a specialist, theme-based investor dedicated to investing in the following industry sectors: Media & Communications, Industrials, Services, and Consumer. The Firm implements a highly systematic approach to theme development, proactive origination, and value creation in partnership with management to build franchises of lasting value. Over the past 35+ years, Oak Hill and its predecessors have raised over \$20 billion of initial capital commitments & co-investments and invested in approximately 100 companies representing an aggregate enterprise value at acquisition of over \$60 billion. For more information, please visit www.oakhill.com.

About Stephens Capital Partners

Stephens Capital Partners LLC (“SCP”) is the principal investing arm of the Warren A. Stephens family and Stephens Inc. SCP identifies opportunities to work with industry-leading management teams with a long-term perspective. SCP provides public and private companies with capital for purposes of growth, recapitalization, and leveraged buyouts.

Stephens Inc. is a full-service investment banking firm headquartered in Little Rock, Arkansas serving a broad client base of corporations, state and local governments, financial institutions, institutional and individual investors throughout the United States and overseas. The firm is a member of the New York Stock Exchange and SIPC. For more information, see www.stephens.com.

About The Pritzker Organization

The Pritzker Organization is focused on partnering with exceptional leaders to create value across a wide range of industries. For more than 60 years, TPO has overseen and guided the development of dozens of portfolio companies across a wide variety of industries, including telecom, manufacturing, logistics, life sciences, hospitality, healthcare, and services. Additional information can be found at <https://pritzkerorg.com/>.