



## **Vero Fiber Announces Strategic Capitalization with Bank Syndicate**

**\$115 Million Debt Facility Empowers Ongoing Success-Based Fiber Network Deployments and Compelling Fiber-to-the-Home Market Expansions**

**Boulder, CO – October 26, 2023** – VFN Holdings, Inc., (Vero) a nationwide fiber infrastructure provider serving wholesale, technology, enterprise, and retail internet customers, announced the successful completion of a \$115 million credit facility, including \$100 million of committed capital and a \$15 million accordion, jointly arranged by Hancock Whitney Bank and Woodforest Bank. With this strong institutional backing, Vero will further strengthen its fiber-to-the-home (FTTH) and dark fiber network solutions, ensuring sufficient capital for critical market expansions in furtherance of Vero’s mission to continue to provide digital communications and connectivity services in underserved markets throughout the United States.

Vero was established in 2017 by a group of former executives of Zayo Group, LLC, including Matt Erickson, one of Zayo’s Co-Founders and Chief Operating Officers. Since its inception, Vero has expanded its network footprint to include 171 markets in 19 different states. This transaction represents Vero’s first significant credit facility, and supplements previous equity investments made by the management team, as well as Ariet Capital, LLC, the family investment office of Phil Canfield, former managing partner of private equity firm GTCR, LLC.

“Vero has experienced incredible growth across our various customer verticals,” states Matt Erickson, Chief Executive Officer of Vero. “This strategic recapitalization will enable Vero to accelerate its expansion efforts to support improved internet access and bandwidth in markets and geographies across the United States where no fiber currently exists.”

“We are pleased to support Vero’s growth in building next generation fiber networks” said Jeremy Jones, Head of Loan Syndications at Hancock Whitney. “We were extremely impressed with the quality of Vero’s assets, team, and growth plan, and believe that Hancock Whitney can support Vero’s network rollouts in FTTH and commercial applications for years to come.”

With the ongoing transformation of the digital landscape, Vero’s expanding network deployments support the continued evolution of fiber to the home, artificial intelligence, cloud computing, 5G rollouts, enhanced online education, high definition video streaming, social media advancements and edge computing applications. Vero has grown through a combination of organic, success-based sales to enterprise and wholesale customers, strategic expansion of its retail FTTH footprint, and accretive acquisitions of assets and teams that align exceptionally well with Vero’s purpose and business values.

Bank Street Group LLC served as exclusive financial advisor and placement agent to Vero in connection with the transaction. Vero was also represented by the law firm of Cruz-Abrams Seigel LLC.

**About Vero**

Vero designs, builds and manages fiber infrastructure services to retail consumers (FTTH), K-12 schools (E-Rate), governments entities, enterprises, wireless and wireline carriers, and hyperscale/cloud providers. Vero's key services include wide area networks, internet access circuits, dark fiber, lit fiber, and private fiber networks. For more information, visit [www.veronetworks.com](http://www.veronetworks.com).

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