



Mereo Networks Announces Growth Investment

PHOENIX, AZ - December 8, 2023 - Mereo Networks ("Mereo"), a leading provider of bulk internet services to multi-dwelling units ("MDUs") in the United States, today announced that it has received a significant growth investment from Macquarie Capital, WaveDivision Capital, and Freedom 3 Capital. Mereo Networks delivers high speed internet and other services under bulk contracts to multifamily owners and developers. The new capital investment from this group, led by Macquarie Capital, will allow Mereo to continue scaling its bulk connectivity business.

"This investment will allow Mereo to continue building its portfolio in the Sun Belt and Mountain West regions, while accelerating its expansion into the large, addressable, and highly fragmented MDU market across the broader United States," said Matt Ostrega, Mereo Chief Executive Officer.

"We believe that Mereo Networks has significant runway for organic and inorganic growth and represents an attractive platform opportunity to service the bulk internet market in the U.S.," said John Pickhaver, Macquarie Capital's Head of Infrastructure and Energy Capital, Americas. "This investment demonstrates the use of our flexible balance sheet for infrastructure capital, and we look forward to supporting the Mereo Networks team throughout its next chapter of growth."

"We are excited to be able to provide capital and expertise to help the Mereo team execute its growth plans," said Steve Weed, CEO of WaveDivision Capital.

"We are pleased to assemble this group of experienced investors to support Matt and the Mereo team. We believed in Mereo's vision two years ago when we initially invested in the company, which today is an integrated, scalable platform with significant opportunity," said Brian Block, Partner at Freedom 3. "Together with the new investor group, we look forward to supporting Mereo's continued growth."

All investors are pleased to share that Kevin Anderson will be the new Chairman of the Board. Mr. Anderson has deep industry knowledge and operational expertise from his time as Founder and CEO of Unite Private Networks. "Having assembled a strong management team and investor

group, Mereo is well-positioned to continue to build the premier MDU service platform and capitalize on growth opportunities across the MDU market," added Mr. Anderson, Mereo Board Chairman.

Bank Street Group, LLC served as lead financial advisor and Houlihan Lokey, Inc. served as co-financial advisor to Mereo Networks in connection with this transaction.

About Mereo Networks

Headquartered in Phoenix, AZ, Mereo Networks delivers a flexible suite of technology services to high-density residential communities, including data, fiber-based infrastructure, integration, and content. With more than 46,000 connected residents, the company is one of the largest bulk service providers with strategic partnerships in 22 states across the U.S. For more information, please visit mereonetworks.com

About Macquarie Capital

Macquarie Capital is the advisory, capital markets and principal investment arm of Macquarie Group. It encompasses corporate advisory, a full spectrum of capital solutions, including capital raising services from equity, debt and private capital markets and principal investments from Macquarie's balance sheet. Macquarie Capital has deep sector expertise in the aerospace, energy, defense and government services, consumer, gaming and leisure, financial institutions, healthcare, industrials, infrastructure, real estate, resources, software and services, technology, telecommunications, and media sectors.

Macquarie Capital's Infrastructure and Energy Capital team invests Macquarie's balance sheet into infrastructure and energy projects and companies. With over 25 years' experience as a developer, investor and sponsor we combine technical expertise with flexible capital to deliver innovative infrastructure projects. Our team of over 120 experts has a broad mandate to invest in assets and companies across Digital, Energy Transition and Social and Economic infrastructure sectors. By combining our deep expertise and unique capital solutions, we help clients and partners deliver sustainable, resilient and efficient infrastructure assets for communities across the globe. To learn more about Macquarie Capital, please visit macquariecapital.com.

About WaveDivision Capital (WDC)

Founded in 2003 by broadband entrepreneur Steve Weed, WaveDivision Capital (WDC) is a private investment firm focused on the broadband

industry. Our goal is to bring better internet connections to more homes and businesses throughout North America. We do this by providing investment and expertise to help companies enhance their infrastructure and deliver next-generation broadband products. For more information, please visit wavedc.com.

About Freedom 3 Capital

Freedom 3 Capital ("F3C") invests in North American middle market companies to support strategic development and growth opportunities. We offer flexible and tailored credit investment structures primarily to family/entrepreneur-owned companies. F3C has a long history of meeting the specific requirements of management teams and the long-term objectives of business owners. F3C's private equity approach to credit investing creates meaningful engagement with companies and valuable, lasting partnerships. Our team has decades of experience in principal investing, C-suite level management and operations. F3C was founded in 2013 and has offices in New York, Kansas City and Dallas. For more information, please visit freedom3.com.