



Wire 3 Announces Majority Investment from Oak Hill Capital to Accelerate Fiber-to-the-Home Expansion in Florida

Investment Accelerates Expansion of Fiber Network in Underserved Communities Across Florida

Daytona Beach, FL and Menlo Park, CA, January 4, 2024 – Wire 3, a leading fiber-to-the-home provider in Florida, announced today that Oak Hill Capital (“Oak Hill”) has acquired the company from Guggenheim Investments (“Guggenheim”) and committed to invest up to \$250 million out of Oak Hill’s sixth flagship fund to accelerate the expansion of Wire 3’s fiber network in underserved communities across Florida. Wire 3’s existing management team members are remaining as shareholders and will continue leading the business going forward.

Wire 3 provides symmetrical Internet speeds of up to 10 Gbps over its state-of-the-art infrastructure, responsive local customer service, simplified pricing and reliable connectivity to homes and businesses in the communities it serves. Wire 3 is actively expanding its fiber network across Florida communities within Volusia, Brevard, Indian River, St. Lucie, Orange, and Marion counties. In addition to expanding broadband access in these communities, the company’s network expansion will create hundreds of new jobs at Wire 3 and employment opportunities for local contractors.

“We are delighted to form a new partnership with Oak Hill, an experienced investor in the broadband sector,” said Jai Ramachandran, CEO of Wire 3. “Oak Hill’s investment and expertise will help us achieve our target to expand our high-speed Internet service to hundreds of thousands of homes and businesses across Florida. Our goal is to empower communities with reliable and fast Internet access, fostering growth and digital opportunities for all.”

“Oak Hill believes that reliable, high-speed access to the Internet represents a fundamental necessity for economic growth and opportunity,” said Adam Hahn and Jeff Butler, who will join the Wire 3 board as Oak Hill directors following the transaction. “We are excited to partner with the exceptional Wire 3 management team to execute our shared goal of expanding Internet access and driving economic growth in communities across Florida.”

“We would like to thank Guggenheim for its support in the initial phase of Wire 3,” said Jeff Morse, CFO of Wire 3. “We are excited to enter our next phase of growth with Oak Hill’s backing and look forward to fulfilling our commitment to delivering the highest quality of service experience possible for our customers.”

Bank Street Group LLC served as exclusive financial advisor and Allen & Overy served as legal counsel to Wire 3 in connection with this transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to Oak Hill.

About Wire 3

Wire 3 is a leading fiber optic internet provider in Central Florida, dedicated to delivering lightning-fast connectivity and exceptional customer service. With a focus on creating better online experiences, Wire 3 is committed to bridging the digital divide and enhancing the lives of communities. For more information, please visit <https://wire3.com>.

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 and co-investments and invested in over 110 companies. For more information, please visit www.oakhill.com.

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