



ALL WEST PARTNERS WITH NOVACAP TO ACCELERATE BROADBAND GROWTH

MONTREAL, QC – January 10, 2024 – Novacap, a leading North American private markets firm, is pleased to announce that it has successfully closed its investment in All West Communications ("All West") alongside co-investors including Novo Holdings.

Headquartered in Kamas, Utah, All West is a fiber-based provider of data, video, and voice services to residential, commercial and carrier customers in Utah and Wyoming. Founded in 1912, All West has continued to evolve and adapt its broadband network to pursue its core mission: connecting people to what matters most.

"The continued transformation of All West into a leading broadband provider will benefit from the Novacap digital infrastructure playbook. This partnership will enable All West to continue its mission of providing fast, reliable, fiber-based local Internet services to its customers, including expansion into underserved communities," commented Ted Mocarski, Senior Partner at Novacap and Head of Novacap Digital Infrastructure. " By increasing its footprint, enhancing its capabilities and ensuring rapid network deployment, All West is well positioned to help bridge the digital divide."

"The demand for faster speeds, a wider range of services and pricing options is growing every day. This is an exciting partnership that will help us pursue significant growth opportunities. We've found the Novacap partners bring a wealth of expertise in both management and product." said Matt Weller, All West CEO. "We are very excited about working closely with Novacap as we enter new markets throughout the Mountain West region."

Several partners in the Digital Infrastructure team at Novacap have been actively involved in the North American digital infrastructure industry for decades, building significant expertise in the sector. All West marks the 8th digital infrastructure investment by Novacap since 2011, and the first for its inaugural Digital Infrastructure Fund.

Advisors

Bank Street Group LLC served as exclusive financial advisor to Novacap in connection with this transaction. Paul Hastings LLP and Baker Botts LLP served as legal counsel to Novacap. Stifel served as exclusive financial advisor to All West in connection with this transaction. Blackburn & Stoll, LC served as legal counsel to All West.

About Novacap

Founded in 1981, Novacap is a leading North American private equity firm with over C\$8B of AUM that has invested in more than 100 platform companies and completed more than 150 add-on acquisitions. Applying its sector-focused approach since 2007 in Industries, TMT, Financial Services, and Digital Infrastructure, Novacap's deep domain expertise can accelerate company growth and create long-term value. With experienced, dedicated investment and operations teams as well as substantial capital, Novacap has the resources and knowledge that help build world-class businesses. Novacap has offices in Montreal, Toronto, and New York.

For more information, please visit www.novacap.ca.

About All West Communications

Since 1912, All West Communications has provided leading-edge telecommunication services. Based in Kamas, Utah, they operate a broadband-powered network to deliver services that connect people and businesses to what matters most—across town and around the world. Their wired infrastructure and ongoing fiber investments that span from northern Utah to southwestern Wyoming provide customers with unparalleled broadband speeds, entertainment options, connectivity, and service. To learn more, visit www.allwest.com.