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Ridgemont Equity Partners and Cross River Fiber Partner to Serve Growing Bandwidth Demand
Ridgemont to Acquire Majority Stake Alongside Management

Dallas, TX (August 13, 2014) – Ridgemont Equity Partners (“Ridgemont”), a middle market buyout and growth equity investor, today announced the signing of a definitive agreement to acquire a majority interest in Cross River Fiber (“Cross River” or “the Company”), a regional provider of dark fiber and communications infrastructure-based services. This proposed transaction is expected to close in the fourth quarter of 2014, following the satisfaction of customary regulatory closing conditions. The agreement has been approved by both Cross River’s Board of Directors and Ridgemont. Financial terms of the transaction were not disclosed.

The Company’s senior management team will retain a substantial ownership stake and remain in their current roles at the Summit, New Jersey, headquarters. Under the leadership of Cross River’s CEO, Vincenzo Clemente, the Company’s existing management team will partner with Ridgemont to drive the next phase of the Company’s growth. This investment will bolster Cross River’s expansion of its dark fiber network into new geographic markets by capitalizing on the increasing demand for high-capacity, carrier-class bandwidth services by the Company’s customers in the financial, carrier, education, healthcare and enterprise sectors.

“Our partnership with Ridgemont will help ensure that Cross River has continued access to capital for growth as well as broader access to strategic and financial resources. The existing management team will continue to lead and manage the business and there will be no major changes to our day-to-day business operations,” said Enzo Clemente, CEO of Cross River. “Ridgemont has a terrific track record of investing alongside management teams in high-growth sectors within the communications infrastructure arena, making them an ideal partner in helping us expand our market opportunities and enhance our current business momentum,” he added.

“This transaction will mark our partnership’s fifth investment in the metro fiber industry and we believe that Cross River possesses the qualities we look for most as investors – strong management, recurring revenue, operating leverage and growth,” said George Morgan, Partner at Ridgemont. “Together, we are determined to utilize our combined experience to build a growing and high quality business.”

“We are impressed with Cross River’s consistent and profitable growth, high-quality customer relationships, and unique network infrastructure. In a fairly short period of time, the team has developed a solid platform for expansion and we are excited about the potential to continue to add onto the network and serve new markets,” added Kurt Leedy, Principal at Ridgemont.

In conjunction with the closing, Webster Bank and CoBank will provide debt financing to support the transaction as well as future growth. The Bank Street Group LLC served as Cross River’s exclusive financial advisor, Budd Lerner, P.C. served as legal counsel to Cross River and Alston & Bird LLP served as legal counsel to Ridgemont in connection with this transaction.

About Cross River

Cross River Fiber, Inc., is a New Jersey-based dark fiber solutions provider that designs, constructs and maintains its own independent fiber optic network infrastructure. Designed around a company's unique requirements, Cross River Fiber provides the most effective and scalable high-speed fiber optic network to meet the stringent business requirements of today's businesses. www.crossriverfiber.com

About Ridgemont Equity Partners

Ridgemont Equity Partners is a Charlotte-based private equity firm that specializes in middle market buyout and growth equity investments. Since 1993, the principals of Ridgemont have invested over \$3 billion in more than 110 companies. The firm focuses on investments of \$25 million to \$100 million in industries in which it has deep expertise, including basic industries and services, energy, healthcare, and telecommunications/media/technology. www.ridgemontep.com