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Impact Telecom Completes Merger with TNCI Operating Company

Combination creates competitive cloud-based communications leader

DENVER--January 6, 2016--Impact Telecom, a leading provider of voice and messaging solutions to businesses, carriers, and consumers, today announced the completion of its operational merger with Garrison Investment Group entity, TNCI Operating Company, a national voice, data and cloud services provider. Bob Beaty will continue as President and CEO and Laura Thomas, former CEO of TNCI will become Chairman of the Board of Directors of the new company.

TNCI systems and operations are now being combined with Impact Telecom's existing infrastructure to form the new Impact Telecom, which will be uniquely positioned to serve businesses and carriers of any size with voice, messaging, cloud and unified communications needs. Beaty said the deal underscores Impact's commitment to quality and customer experience. "The combined Impact Telecom and TNCI infrastructure creates a robust nationwide network along with enhanced product capabilities backed by a dedicated team of experts. Our customers will notice the difference."

Joshua Brandt, Managing Director at Garrison Investment Group added, "Garrison believes in the growth of this telecom platform. The operational combination of Impact Telecom and TNCI represents a significant milestone in our progress. Both companies are facilitating a smooth integration and we look forward to benefits of the merger for our customer base."

Wholesale customers will benefit from the expansion and augmentation of Impact's state-of-the-art IP-based network connected to a nationwide Feature Group D (FGD), with the addition of 1,215 rate centers in the Western States footprint. The new Impact Telecom will better serve its customers and offer new services with enhanced capabilities positioning the company as a leader in the wholesale voice and messaging industry.

Uniting two telecommunications leaders, the merger enables Impact Telecom to better align with the growing cloud-based services industry and to offer a variety of innovative and leading-edge technologies that help improve communication methods for businesses and their customers while reducing costs. To support sales growth, Impact Telecom will continue its commitment to partners.

Impact will now offer a comprehensive product portfolio, including its new ImpactConnect unified communications platform with specialization in cloud-based voice, SMS, toll free, collaboration and long distance services. Impact's feature-rich Hosted PBX service includes a high-quality office phone and mobile app for Apple and Android smartphones and tablets.

The transaction received approvals of the FCC and applicable state regulatory authorities. Financial terms of the transaction were not disclosed. The Bank Street Group LLC served as exclusive financial advisor to Impact in connection with this transaction.

About Impact Telecom

Impact Telecom delivers effective telecommunications solutions to businesses and consumers in the US and Canada and carriers around the world. With a focus on providing progressive cloud-based unified communications services to business customers, Impact Telecom's product portfolio includes a range of flexible,

portable and easy-to-use voice and messaging services. Our core infrastructure, which carries billions of minutes and messages each month, features a state-of-the-art class IV and V enabled VoIP network as well as one of the largest implementations of an IP-based network connected to a nationwide Feature Group D (FGD) network. More information is available at www.impacttelecom.com.

About Garrison Investment Group

Garrison Investment Group LP and its affiliates (“Garrison”) are an alternative investment and asset management firm founded in March 2007 and headquartered in New York. Garrison has approximately \$4.6 billion of committed and invested capital under management and a team of 79 employees, 46 investment professionals with investments across corporate finance, real estate and structured finance. Garrison Investment Group: www.garrisoninv.com.

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