



Oak Hill Capital Partners to Acquire FirstLight Fiber

*Acquisition Focused on Accelerating FirstLight's
Continued Growth*

Albany, NY – March 23, 2016 – [FirstLight Fiber](#) (“FirstLight”), a leading fiber-optic bandwidth infrastructure services provider operating in New York and Northern New England, announced today that it has entered into a definitive agreement to be acquired by [Oak Hill Capital Partners](#) (“Oak Hill”). Under the terms of the agreement, Oak Hill will acquire the company from its current private equity owner, [Riverside Partners](#) (“Riverside”). At the conclusion of the transaction, Riverside Partners is expected to continue as a minority investor in FirstLight.

“We have a great deal of respect for all that FirstLight has accomplished under the guidance of Riverside Partners. FirstLight has built an impressive fiber network and cultivated strong customer relationships and market presence throughout the northeast region,” said Benjy Diesbach, a Partner at Oak Hill. “We are excited to form this strong new partnership with Riverside Partners and the FirstLight management team.”

Scott Baker, a Partner at Oak Hill, added “FirstLight possesses all of the attractive characteristics and growth potential that Oak Hill seeks in our fiber investments. We see tremendous opportunity to create additional value by continuing to expand FirstLight’s fiber footprint while also pursuing acquisitions. We are delighted to join forces with FirstLight’s talented management team and with Riverside Partners to help drive this next phase of growth.”

“FirstLight has been an exciting investment for Riverside Partners,” said Steven F. Kaplan, General Partner at Riverside Partners and Chairman of FirstLight’s Board of Directors. The Company started as an Albany, New York focused fiber provider and expanded through the acquisitions of segTEL in New Hampshire, TelJet in Vermont and G4 in New Hampshire. During Riverside’s investment period, FirstLight expanded its fiber route miles from 199 miles to over 2,500 miles and today operates a network of more than 260,000 fiber miles with over 2,000 on-net locations and 14,000 near-net buildings. “We are very proud of the accomplishments of our management team.”

“We are excited about the possibilities that this transaction creates for FirstLight and its customers. Oak Hill brings the expertise and financial resources necessary to accelerate FirstLight’s continued growth,” said [Kurt Van Wagenen](#), President and Chief Executive Officer of FirstLight Fiber. “Through this relationship with Oak Hill, we will continue to expand our fiber network and service offerings while continuing to focus on providing the highest quality service to our customers.”

The transaction is expected to close in the third quarter of 2016, following the satisfaction of customary regulatory approvals. Financial terms of the transaction were not disclosed.

The Bank Street Group LLC served as FirstLight’s exclusive financial advisor in connection with this transaction. Choate Hall & Stewart served as legal counsel to FirstLight in connection with this transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to Oak Hill. TD Securities (USA) served as financial advisor to Oak Hill and is the left lead arranger of the debt financing with Citizens Bank, N.A. as joint lead arranger.

About FirstLight Fiber

FirstLight Fiber headquartered in Albany, New York, provides fiber-optic data, Internet, data center and voice services to enterprise and carrier customers in New York and Northern New England with connectivity to Canada connecting in excess of 2,000 locations in service with an additional 14,000 locations serviceable by our 260,000 fiber mile network. FirstLight offers a robust suite of advanced telecommunications products featuring a comprehensive portfolio of high bandwidth connectivity solutions including Ethernet, wavelengths and dark fiber as well as dedicated Internet access solutions, data center services, and voice services such as SIP trunks, virtual PBX, and traditional TDM solutions. FirstLight's clientele includes national cellular providers and wireline carriers and many leading enterprises, spanning high tech manufacturing and research, hospitals and healthcare, banking and financial, secondary education, colleges and universities, and local and state governments.

To learn more about FirstLight, visit www.firstlight.net, or follow the company on [Twitter](#) and [LinkedIn](#).

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About Oak Hill Capital Partners

Oak Hill is a private equity firm managing funds with more than \$9.0 billion of initial capital commitments since inception from leading entrepreneurs, endowments, foundations, corporations, pension funds, and global financial institutions. Over the past 30 years, the professionals at Oak Hill and its predecessors have invested in 81 significant private equity transactions across broad segments of the U.S. and global economies. Oak Hill applies an industry-focused, theme-based approach to investing in the following sectors: Consumer, Retail & Distribution; Industrials; Media & Communications; and Services. Oak Hill works actively in partnership with management to implement strategic and operational initiatives to create franchise value. For more information, please visit www.oakhillcapital.com.

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About Riverside Partners

Founded in 1989, Riverside Partners is a middle market private equity firm currently investing Riverside Fund V, L.P. The fund focuses on growth-oriented companies primarily in the healthcare and technology industries. Riverside Partners is particularly experienced at partnering with founders, owners and management teams and it brings substantial domain expertise and operating experience to its portfolio companies. Today, Riverside Partners manages about \$850 million of equity capital and seeks to make investments in companies with revenues between \$20 and \$200 million and with \$5-\$25 million of EBITDA. For more information, please visit www.riversidepartners.com.

Forward-Looking Statements

Statements included herein may constitute "forward-looking statements", which relate to future events, the future performance, or financial condition of FirstLight following the acquisition of FirstLight by Oak Hill. These statements are not guarantees of future performance, condition, or results and involve a number of risks and uncertainties. Actual results and condition may differ materially from those in the forward-looking statements as a result of a number of factors.

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