



Rainier Connect Announces Transaction with Palisade Infrastructure

Palisade Infrastructure investment will boost broadband investment in Rainier Connect, bringing the latest in high-speed internet and connectivity solutions to homes and businesses

December 7, 2022, Tacoma WA -- Rainier Connect and Palisade Infrastructure (“Palisade”) have entered into an agreement whereby Palisade, on behalf its managed funds, will acquire 100% of the equity interests in Mashell, Inc., the parent company of Rainier Connect (the “Transaction”). Palisade will take on both the ownership and operations of Rainier Connect, including Rainier Connect’s rights and obligations under the Click! Business Transaction Agreement with Tacoma Power.

Brian Haynes, President & CEO of Rainier Connect said, “Rainier Connect has a proud history of serving communities for over 100 years. Our family is deeply honored to have been part of this history. It is because of our commitment to ensure that our communities continue to get the best in high-speed internet and connectivity that we have decided to enter into this Transaction with Palisade. With this Transaction, Rainier Connect will be able to invest significantly in upgrading its network to the latest in fiber optic technology, bringing high-speed and reliable internet to all the communities we serve. Palisade takes a long-term view which was an important factor as we wanted to ensure that our employees, customers and communities benefit from an investor with the financial ability to invest for the long-term for the benefit of all stakeholders.”

Mike Reynolds, Managing Director, Americas, Palisade Infrastructure said, “Palisade is pleased to partner with Rainier Connect in this Transaction. We believe in investing for the long-term and we see high speed broadband as critical infrastructure driving the development and growth of connected communities. Having established our North American presence earlier in the year, this Transaction follows Palisade’s successful investment in the Hawaiki Submarine Data Cable, which connects the Pacific Northwest region with Hawaii, Australia and New Zealand. The Transaction represents our first step in the creation of a regional platform for fiber and high-speed broadband connectivity, with immediate fiber investments planned in the greater Tacoma region and several adjacent and expansion markets in the Pacific Northwest. We look forward to investing in Rainier Connect’s growth to benefit all stakeholders including employees, customers and communities.”

Anand Vadapalli is serving as an advisor to Palisade, bringing to bear his extensive sector and regional expertise, including current service on the board of Windstream Holdings and former roles as President & CEO of Alaska Communications and Chairman of the Board of USTelecom.

Bank Street Group LLC served as exclusive financial advisor and Perkins Coie LLP served as legal counsel to Rainier Connect. Houlihan Lokey served as exclusive financial advisor and Morgan, Lewis & Bockius LLP served as legal counsel to Palisade.

The Transaction remains subject to approval by the City of Tacoma, Federal, State and local regulatory approvals and customary closing conditions. The Transaction has committed, unconditional financing.

The Transaction has been approved by Rainier Connect's Board of Directors and by Palisade's Investment Committee.

About Rainier Connect: Rainier Connect offers affordable high-speed internet, Stream TV, phone, and Boost networking services. Rainier Connect is a locally and family-owned business serving Tacoma, Puyallup, Eatonville, and Graham for over 100 years.

About Palisade: Palisade is a global independent, specialist infrastructure and real assets manager. Palisade's North American capability leverages its extensive track record of successful investment in Australia & New Zealand and initially focuses on the energy transition, digitization and transport infrastructure sectors. Palisade has a partnership-focused approach with a long-term investment horizon.