



## **InstarAGF AGREES TO ACQUIRE LS NETWORKS**

*New partnership positions best-in-class digital pioneer for next phase of growth and connectivity in the Pacific Northwest*

**Denver, Colorado and Portland, Oregon (October 15, 2020)** --- InstarAGF Asset Management Inc. (“InstarAGF”), today announced it has entered into a definitive agreement to acquire 100% of LS Networks (“the “Company”), a leading fiber-optic bandwidth infrastructure services provider in the Pacific Northwest, from a collective of Oregon rural electric cooperatives. The Company’s current management team will continue to lead the business, which will remain headquartered in Portland, Oregon.

LS Networks delivers essential digital reliability, quality and capacity to large and small commercial and individual customers in rural and urban communities to support family, business growth and sustainability. The Company’s carrier-grade network includes over 7,000 route miles of fiber and extended reach throughout the Pacific Northwest serving national and international carriers, ISPs, data centers, schools, governments, healthcare organizations and businesses. LS Networks also provides Ethernet and dark fiber transport to towers, with existing connectivity to more than 500 on-net towers, with near-net proximity to an additional 800 towers throughout the region.

“LS Networks is a premier essential digital infrastructure platform with an established operating history, deep, diverse customer relationships and attractive growth profile,” said Jack Bittan, Partner, InstarAGF. “We are delighted to partner with the leading provider of innovative solutions in the Pacific Northwest to help extend competitive fiber connectivity and advanced technologies to bridge the digital divide in our communities.”

“As a long-term investor and owner of essential infrastructure businesses, InstarAGF’s purpose as an organization is to enrich people’s lives,” said Gregory Smith, President and Chief Executive Officer, InstarAGF. “We share the Company’s core values and look forward to building on its heritage of investing in local communities and enhancing critical digital infrastructure services, which are more important than ever before to our economy, well-being and future.”

“Central Electric Cooperative and InstarAGF share a mutual interest in seeing LS Networks reach its full potential,” said Dave Markham, President and CEO of Central Electric Cooperative and Chairman of LS Networks. “Under InstarAGF’s leadership, the Company is positioned well to successfully expand on its core mission to provide high-speed connectivity throughout the state of Oregon and beyond.”

“We are very excited to welcome InstarAGF to the LS Networks family,” said Byron Cantrall, President and Chief Executive Officer, LS Networks. “We have a proud history of connecting rural and underserved communities to advanced technologies and innovating to address the evolving needs of our current and future customers for fiber-based networking solutions. We are grateful for the longstanding support and vision of our shareholders as LS Networks positions for our next phase of growth and connectivity, which includes expanding our high-quality network and service offering regionally and working hard to exceed our customers’ expectations.”

Financial terms of the transaction were not disclosed. The transaction is expected to close in early 2021, following the satisfaction of customary closing conditions, including required regulatory approvals. LS

Networks was advised on the transaction by Stifel and Davis Wright Tremaine LLP. InstarAGF was advised by Wells Fargo Securities, LLC and DLA Piper LLP.

### **About InstarAGF Asset Management**

InstarAGF is an independent alternative asset management firm focused on North American middle-market opportunities in the infrastructure sector and other alternative real asset categories. InstarAGF's growing footprint spans North America with a portfolio that includes aviation infrastructure, district energy, renewable energy, midstream energy services, and specialty ports and logistics businesses that deliver essential services and value to communities, partners and investors, helping us to fulfil our purpose of enriching people's lives. InstarAGF is a signatory to the United Nations-supported Principles for Responsible Investment. For more information: [www.instaragf.com](http://www.instaragf.com)

### **About LS Networks**

Headquartered in Portland, Oregon, LS Networks operates the largest locally owned and operated fiber-optic network in the Pacific Northwest. For more than 15 years, LS Networks has served rural, urban and underserved communities with high-speed connectivity and market-leading bandwidth that is transforming the regional telecommunications landscape for customers and partners. With a mission to be the most trusted provider of digital infrastructure through a focus on quality and innovation, LS Networks is proud to invest in local communities and create opportunities for businesses and citizens. For more information: [www.lsnetworks.net](http://www.lsnetworks.net).

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