

## GTGR AND RURAL BROADBAND INVESTMENTS ANNOUNCE THE ACQUISITION OF NEWWAVE COMMUNICATIONS

### *Platform Acquisition Provides Cornerstone for Growth within Cable Industry*

**CHICAGO, IL – February 13, 2013** – GTCR, a leading private equity firm, today announced it has entered into a definitive agreement to acquire NewWave Communications (“NewWave”) from Pamlico Capital. This acquisition will be completed through GTCR’s previously established partnership with Rural Broadband Investments (“RBI”). With RBI’s extensive cable experience, NewWave will continue to provide state of the art high-speed broadband, video and voice services to its cable footprint.

GTCR and Mr. Spencer formed RBI in 2012 with the purpose of acquiring broadband infrastructure assets in small and mid-sized communities. NewWave is the 22nd largest MSO in the country passing approximately 250,000 homes and serving over 90,000 customers in rural Illinois, Indiana, Missouri and Arkansas. This is the first in a series of acquisitions being pursued by RBI, which plans to acquire 300,000-400,000 cable subscribers in small-to-mid sized rural markets to deliver a breadth of services to residential and commercial customers.

“The acquisition of NewWave Communications is a great first step and provides us with an excellent platform to build upon,” said Phil Spencer, CEO of Rural Broadband Investments. “NewWave has done an outstanding job upgrading its network, moving to DOCSIS 3.0 and constructing fiber to tie their markets together. These efforts give us an outstanding platform to roll out enhanced video, voice and high-speed internet services as well as advanced commercial services. In addition, NewWave has an outstanding employee base and we plan to continue to build on the great work they have done over the last several years.”

"GTCR has been evaluating numerous opportunities within the cable industry," stated Phil Canfield, Managing Director at GTCR. "The NewWave acquisition is an exciting opportunity and the ideal starting point from which to build our investment in the industry. We look to build a leading cable platform through increasing high-speed data penetration, growth in commercial services and accretive acquisitions."

GTCR’s investment in NewWave will be made from GTCR Fund X, a private equity fund with \$3.25 billion of committed capital.

Kirkland & Ellis LLP served as legal counsel and PriceWaterhouseCoopers served as accounting advisor to GTCR. SunTrust Robinson Humphrey, Inc. (STRH) served as exclusive financial advisor to GTCR. STRH and Goldman Sachs Bank USA have committed to provide the debt capital to support the transaction and will serve as Joint Lead Arrangers and Joint Bookrunners on the financing. Waller Capital Partners served as an advisor to Rural Broadband Investments.

#### **About GTCR**

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the Financial Services & Technology, Healthcare and Information Services & Technology industries. The Chicago-based firm pioneered the “Leaders Strategy” - finding and partnering with management leaders as the critical first step in identifying, acquiring and building market-leading companies through acquisitions and organic growth. Since its inception, GTCR has invested more than \$10 billion in over 200 companies. For more information, please visit [www.gtcr.com](http://www.gtcr.com).

**About Rural Broadband Investments**

Rural Broadband Investments, headquartered in Overland Park, Kansas, acquires and invests in rural-focused cable systems serving residential and commercial customers in small-to-middle sized markets and rural geographies. For more information, please visit [www.ruralbroadbandinvestments.com](http://www.ruralbroadbandinvestments.com).