

GTCR Announces Partnership with Phil Spencer to Form Rural Broadband Investments

CHICAGO, IL – November [5], 2012

GTCR, a leading private equity firm, today announced it has entered into a partnership with Phil Spencer to form Rural Broadband Investments ("RBI"). The new company, headquartered in Overland Park, Kansas, will focus on acquiring 300,000-400,000 cable subscribers in small-to-middle sized markets and rural geographies to deliver high-speed broadband, video and voice services to residential and commercial customers.

Mr. Spencer brings a wealth of cable and telecommunications experience to RBI. Since 2010, Mr. Spencer has been CEO of Windjammer Communications, a collection of rural cable systems previously owned by Time Warner Cable. After implementing a new sales and marketing strategy, Mr. Spencer improved subscriber counts and successfully divested systems to several cable operators including Charter, Suddenlink and All-West. From 2001-2008, he served in leadership positions at Everest Connections, a Kansas City cable system. Mr. Spencer became CEO of Everest and led a new marketing strategy that drove significant growth in subscribers and revenue.

"We believe the small-to-middle sized markets and rural cable providers are at a competitive advantage to provide triple-play offerings to customers. The upgrade to the latest DOCSIS standard best positions cable systems in these geographies to deliver high-bandwidth services to both residential and commercial customers," said Phil Spencer, CEO of RBI. "I look forward to partnering with GTCR to identify cable assets and driving growth and value creation to the platform."

Spencer will serve as CEO of RBI. He will be joined by several long-time colleagues, Rod Siemers as CFO and Ken Johnson as CTO. Siemers worked with Spencer at Windjammer Communications and Everest Connections as CFO of both companies. Johnson was most recently CTO of SureWest and previously CTO of Everest Connections. Siemers and Johnson have deep industry experience, including managing day-to-day operations and driving transformational technology upgrades, which are important components to building an industry-leading rural cable platform.

"GTCR has been evaluating opportunities and has developed deep sector expertise in the cable industry. Our partnership with Phil Spencer and his leadership team is an exciting example of the GTCR Leaders Strategy and the ideal starting point from which to build our investment in the industry," said Phil Canfield, Managing Director at GTCR. "With Phil Spencer's leadership, we look to build a leading cable platform through increasing high-speed data penetration, growth in commercial services and accretive acquisitions."

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.

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