

Brightspeed Announces Withdrawal of Debt Syndication; Acquisition Remains on Track for Early October Close

Charlotte, N.C. – September 29, 2022 - Connect Holding II LLC (d/b/a Brightspeed) (“Brightspeed”) today announced that in light of market conditions Brightspeed has withdrawn its previously announced debt financing package consisting of a private offering of senior secured notes (the “Notes”) and first lien term loan (the “Term Loan”). As a result, no Notes will be sold pursuant to this offering and no Term Loan will be offered at this time. The withdrawal of the announced debt financing package is not expected to impact Brightspeed’s business, employees or customers. Brightspeed expects to commence a debt financing transaction at some point in the future.

As previously announced on August 3, 2021, funds managed by affiliates of Apollo Global Management, Inc. (“Apollo”) entered into a definitive agreement to acquire, directly or indirectly, Incumbent Local Exchange Carrier assets and all associated operations across 20 states from Lumen Technologies, Inc. The acquisition is still expected to close in early October using an equity contribution from Apollo and proceeds from the committed financing obtained at the time of deal announcement.

About Brightspeed

Headquartered in Charlotte, N.C. and expected to have assets and associated operations in 20 states, Brightspeed will provide broadband and telecommunications services through a network platform capable of serving more than 6.5 million homes and businesses. The company aims to bridge the digital divide by deploying a state-of-the-art fiber network and a customer experience that makes staying connected simple and seamless.

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