
EQT Completes Purchase of Majority Stake in Spirit Communications; Will Combine Assets with Lumos Networks

Combination of Spirit Communications and Lumos Networks Will Create a Super-Regional Fiber Bandwidth Provider Operating in Nine States in the Mid-Atlantic and Southeast

Waynesboro, Va., and Columbia, S.C., April 10, 2018 – Lumos Networks Corp. (“Lumos”) and Spirit Communications (“Spirit”) announced today that the EQT Infrastructure III fund (“EQT Infrastructure”) has completed its majority stake investment in Spirit. With the transaction complete, Spirit will be combined with Lumos, which was acquired in November of 2017.

The combination of Spirit and Lumos creates a super-regional fiber network stretching from Pittsburgh to Atlanta, with the vast majority of revenue and fiber network concentrated in the high-growth markets of Virginia, North Carolina and South Carolina. Together, Spirit and Lumos will operate a network of approximately 21,000 fiber route miles and well over one million total fiber strand miles. The combined business will have over 9,000 on-net locations, comprised of approximately 4,500 on-net enterprise locations and more than 4,500 unique contracted fiber to the cell (“FTTC”) locations.

Jan Vesely, Partner at EQT Partners and Investment Advisor to EQT Infrastructure, said, “The combination of Spirit and Lumos has strong industrial logic and immediately creates a leading fiber bandwidth platform in the United States. Both companies share many of the same attributes that EQT seeks in its infrastructure investments. We are very much looking forward to supporting the combined business in its ambitious growth plans and working alongside Spirit’s Member Companies.”

Timothy G. Biltz, President and CEO of Lumos, will serve as the CEO of the combined company. Robert Keane, President and CEO of Spirit prior to the combination, and Brian Singleton, CEO of TruVista and Chairman of the Spirit Board of Directors prior to the combination, will serve on the combined company’s Board of Directors.

“Spirit and Lumos have similar operating strategies, our fiber footprint is contiguous with very little overlap and we share the same tireless focus on providing an excellent customer experience,” said Mr. Biltz. “Quite simply, we belong together. We are excited that EQT had the vision to execute on its plan to create a platform that is, based on a number of metrics, the largest independent fiber bandwidth company in the U.S.”

Robert Keane, former CEO of Spirit, said, “In an industry where most combinations are focused on eliminating cost benefits, this business combination is born out of expectations for revenue growth. We now have twice the footprint to reach more of our customers’ locations, and we expect to utilize both companies’ product portfolios to cross-sell these services across the expansive combined enterprise base.”

“I look forward to working closely with Bob Keane and Brian Singleton, who will both play an important role on our Board of Directors alongside the existing board members,” added Doug Gilstrap, Chairman of the Board of the combined entity. “Collectively, we will strive to maintain our focus on excellent customer experience by increasing our offerings of products and services while continuing the investments required to build a fiber network with world-class reliability and performance.”

Mr. Biltz concluded, “I would like to conclude with a very special thank you to the approximately 900 combined employees from Lumos and Spirit for their ingenuity, sacrifice and devotion to solving our customers’ problems and building a world-class fiber network with world-class performance and metrics. The best is yet to come.”



Media Contact:

Will Davis
Senior Vice President of Marketing
Chief of Staff
(917) 519-6994
davisw@lumosnet.com

Contact Information for EQT:

U.S. Media:
Alicia Battistoni
646-687-6810
alicia.battistoni@eqtpartners.com

European Media:
EQT Press Office
+46 8 506 55 334
press@eqtpartners.com

About EQT

EQT is a leading investment firm with approximately EUR 49 billion in raised capital across 26 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: www.eqtpartners.com

About the Combination of Spirit Communications and Lumos Networks

The combination of Spirit Communications and Lumos Networks creates a super-regional fiber bandwidth network with over 21,000 miles of fiber and more than 9,000 on-net locations across nine states in the Mid-Atlantic and Southeast United States. The new entity offers a full range of Ethernet, MPLS, dark fiber, advanced voice and cloud services to thousands of carrier, enterprise, data center and government customers. The entity also connects 44 total data centers, including 12 co-location and data centers.

More info: www.spiritcom.com and www.lumosnetworks.com

The combined Spirit and Lumos fiber map can be viewed on the following page.

