

Cox Communications to Acquire Full Interest in Unite Private Networks

ATLANTA - May 15, 2023 — Cox Communications has entered into a definitive agreement to acquire the remaining interest in Unite Private Networks (UPN). The transaction is expected to close by June 30.

“We will bring UPN and Segra together to create a new, stand-alone company that continues to offer our customers a broad portfolio of commercial business services,” said Cox Communications President Mark Greatrex. “I’d like to thank Ridgemont Equity Partners for their commitment, shared vision, and strategic insights. This partnership is a proof point of co-creating value and growth, and it’s a model we can continue to build upon in the future.”

“Unite Private Networks is a great example of Ridgemont creating value by aligning a leading management team in enterprise fiber, long-term private capital, and experienced board leadership,” said George Morgan, senior advisor, Ridgemont Equity Partners. “We also benefited from the strong strategic partnership with Cox Communications in 2016 to extend and enhance our original investment and create the market leader UPN is today.”

Segra CEO Kevin Hart will lead the new company as CEO, and Jason Adkins, UPN CEO, will report to Kevin as president of the new company.

In the last few years, Cox has invested in business services companies including Segra and managed cloud services provider Logicworks. Acquiring the remaining interest in UPN supports that ongoing focus. Cox became the majority owner of UPN in 2016.

The transaction is subject to customary regulatory approvals and closing conditions. Evercore acted as exclusive financial advisor to Cox Communications in this transaction and Eversheds Sutherland acted as legal counsel. UPN was represented by Morgan, Lewis & Bockius LLP and Dentons US LLP. Bank Street Group

LLC acted as exclusive financial advisor to Ridgemont and Alston & Bird acted as legal counsel.

About Cox Communications

Cox Communications is committed to creating meaningful moments of human connection through technology. The largest private broadband company in America, we proudly serve nearly seven million homes and businesses across 18 states. We're dedicated to empowering others to build a better future and celebrate diverse products, people, suppliers, communities and the characteristics that make each one unique. Cox Communications is the largest division of Cox Enterprises, a family-owned business founded in 1898 by Governor James M. Cox.

The commercial services division of Cox Communications, Cox Business, provides fiber-based network and managed and cloud solutions that support applications and create connected environments for more than 370,000 businesses nationwide, including health care providers, K–12 and higher education, financial institutions and government organizations. We also serve most of the top-tier wireless and wireline telecom carriers in the U.S. through our wholesale division. For more information, visit www.coxbusiness.com.

About UPN:

Unite Private Networks (UPN) provides fiber-optic communications infrastructure services to schools, governments, carriers, data centers, hospitals, and enterprise business customers. Service offerings include dark and lit fiber, private line, optical Ethernet, Internet access, FiberVoice, DDoS Protection, Cloud Connect, SD-WAN, and other customized solutions. UPN currently serves over 300 communities across 21 states, with 12,000 fiber route miles and 9,500 end customer sites. UPN is also one of the largest providers of fiber WAN services to K-12 school districts in the U.S, serving more than 250 school districts, connecting nearly 2 million students. Headquartered in Kansas City, MO, UPN has been providing customer-focused communications solutions since 1998. UPN's current investors include Cox Communications, Ridgemont Equity Partners and the company's employees.

<https://newsroom.cox.com/Cox-to-acquire-UPN>