



## PRESS RELEASE

August 9, 2017

### EQT Infrastructure to make majority investment in Spirit Communications

- EQT Infrastructure to invest in majority stake in Spirit Communications, a leading pure-play fiber based data and broadband service provider in South Carolina, North Carolina and Georgia in the U.S.; the current owners will retain a significant stake in the company
- Spirit operates in the highly attractive fiber infrastructure sector, a core market for EQT where it holds significant industry expertise
- Spirit and EQT Infrastructure are jointly committed to continue to provide high quality services to current and future customers and to continue the growth of the company

The EQT Infrastructure III fund (“EQT Infrastructure” or “the fund”) has signed a definitive agreement to invest in a majority stake of Spirit Communications (“Spirit” or “the company”) from its founding partners who will retain a significant ownership interest in the company. Following the transaction, Spirit Communications President and CEO Robert Keane and current Chairman of the Board of Spirit Brian Singleton will each be appointed to the new Board of Directors.

Founded in 1985, Spirit is a leading pure-play provider of fiber based data and broadband services to enterprises, governments, and wireless carriers in the Carolinas and Georgia. The company’s network is comprised of over 9,000 miles of fiber and serves thousands of customers across 17 metro markets. Spirit’s fiber is directly connected to over 2,400 buildings as well as over 2,500 cell sites.

EQT Infrastructure will invest in the continued development of Spirit’s fiber footprint and services. The company is expected to benefit from the underlying macro trends of growing data traffic and increasing data bandwidth needs.

Robert Keane, President and CEO of Spirit Communications, commented, “After many months of effort to identify the right partner to continue and accelerate Spirit’s capabilities, EQT was identified as the type of partner that would help transform the business. EQT has had a long and storied history beginning with the heritage of the Wallenberg family which has significant investments in many household names in North America, such as, Electrolux, AstraZeneca and Ericsson to name a few. I am very excited to join the new board and to work with EQT on the continued growth of Spirit.”

Jan Vesely, Director at EQT Partners, Investment Advisor to the fund, added: “We are very impressed with what the management team and the current owners have been able to achieve with the company and are thrilled about the opportunity to invest in the future growth and development of Spirit. The company is a perfect match for EQT Infrastructure’s expertise in the fiber sector and strategy to build a platform for growth in the region.”

Brian Singleton, CEO of TruVista and Chairman of Spirit Communications, stated, “Spirit has been an essential part of the fabric of each of our companies since 1985, supporting the needs of the Member Companies while enhancing the communications infrastructure for our customers. This partnership



with EQT Infrastructure gives us a unique platform for even greater success in the years to come.”

The parties have agreed not to disclose financial details of the transaction.

The transaction is subject to customary regulatory approval and other closing conditions.

TD Securities and Waller Capital Partners, LLC served as co-financial advisors to Spirit in connection with the transaction. McNair Law Firm, P.A. served as legal counsel to Spirit in connection with the transaction. Simpson Thacher & Bartlett LLP and Morgan, Lewis, & Bockius LLP served as legal advisors to EQT Infrastructure.

**Contacts:**

Media Contact  
Grey Humphrey  
Chief Marketing Officer  
+1 (803) 726-4080  
[grey.humphrey@spiritcom.com](mailto:grey.humphrey@spiritcom.com)

EQT Press office: +46-8-506 55 334 (International media)  
KEKST: + 1 (212) 521 4800 (US media)  
Daniel Yunger or Ross Lovern,  
[daniel.yunger@kekst.com](mailto:daniel.yunger@kekst.com) / [ross.lovern@kekst.com](mailto:ross.lovern@kekst.com)

**About Spirit Communications**

Headquartered in Columbia, South Carolina, Spirit uses traditional and advanced technologies to connect people around the corner, throughout the Carolinas, and beyond, enabling customers to transform their operations through fast, stable and secure offerings that flex with business demand. With the most advanced technologies, Spirit provides voice, data, Internet and fiber optic solutions along with a full suite of Cloud services to Enterprise, Carrier and Government customers across the Southeast. As a leading provider, Spirit serves thousands of customers in over 150 service locations with over 9,000 miles of fiber throughout South Carolina, North Carolina and Georgia.

More info: [www.spiritcom.com](http://www.spiritcom.com)

**About EQT**

EQT is a leading alternative investments firm with approximately EUR 37 billion in raised capital across 24 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](http://www.eqtpartners.com)