



Project Sunshine Summit Broadband Press Release. V1.	
Press Release Headline	<b>Summit Broadband Acquired By Grain Management Llc</b>
Press Release Image & Caption:  Mr. Mark Lipford, Chief Operating Officer, Summit Broadband.	
Press Release Sub headline	<i>Company is now positioned to accelerate its growth</i>
Dateline	<b>Florida, Monday, August 19<sup>th</sup>, 2019.</b>
Body copy	<p>Over the last few months, Cable Bahamas, Ltd. (“CBL Group”) and Summit Broadband (“Summit”), in conjunction with Royal Bank of Canada (“RBC”), began the search to explore options to further the growth of Summit in Florida.</p> <p>That search resulted in a definitive agreement for Grain Management, LLC (“Grain”) to acquire a majority interest in Summit from CBL Group.</p> <p>Mark Lipford, Chief Operating Officer at Summit said “This is exciting news for Summit. The company is now positioned to accelerate its growth, expand the business and take advantage of the dynamic opportunities in Florida. For our employees, this sale is the culmination of their hard work, dedication and commitment to creating a successful and valuable company. For current and future customers, the partnership with Grain will help Summit to continue providing state of the art products and services and a world class customer experience.”</p> <p>“Summit has an impressive history of serving businesses across multiple industries and residential customers in central and southwest Florida communities,” said David J. Grain, Founder and CEO of Grain. “As a global investor in the sector, Grain is poised to partner with Summit in advancing its position as a leading fiber-optic telecommunications provider, and aid in the expansion of these services in an increasingly smart and connected world.”</p> <p>President and CEO of CBL Group, Franklyn Butler, said "I wish to personally thank</p>

	<p>the management and staff at Summit for their contribution to CBL Group performance over the years and wish them well in this next exciting phase of their growth.”</p> <p>The sale process was conducted by RBC Capital Markets through its Denver and New York based offices and is expected to close in the fourth quarter.</p> <p>In conclusion, Lipford said, “This is great news for Summit, our employees and our customers. The sale opens up significant opportunities for the growth and success of the Summit business”.</p>
Boilerplate	<p><i>Summit Broadband is a leading fiber-optics telecommunications provider in Central and Southwest Florida. Summit Broadband provides voice, video, data, and high-speed internet services to commercial and residential customers, as well as Ethernet and dark fiber transport to enterprise and carrier customers. Providing a superior customer service experience since 1994, Summit Broadband owns and operates its own fiber-optic networks, with a reach of more than 1,000 fiber route miles, serving multiple industries and communities. Summit Broadband was acquired in 2013 by Cable Bahamas Ltd.</i></p> <p><i>Founded in March 1995, Cable Bahamas Ltd. has grown from a cable TV service provider to become the first communications provider in The Bahamas to offer ‘Quadplay’ service via its REV and ALIV operations. Today, as a 100% Bahamian owned company, CBL Group is publicly listed on BISX with over 3,000 Bahamian shareholders. CBL Group is the only 100% Bahamian owned communications provider, delivering residential and corporate broadband internet, cable television and fixed line calling, to the Bahamian population, 24 hours a day, 365 days a year.</i></p> <p><i>Grain Management, LLC is a leading private equity firm focused on investments in the global communications sector. The firm was founded in 2007 with the objective of bringing a differentiated approach to the industry characterized by expansive sector knowledge, rigorous analytics, and dedicated, in-house operating and financial professionals. Grain is directed by a team of highly experienced investment professionals with deep industry knowledge and a specialized skillset, marked by extensive operating history, quantitative and analytical proficiency, and regulatory expertise. For more information visit <a href="http://www.graingp.com">www.graingp.com</a>.</i></p>
Release Date	Monday August 19 <sup>th</sup> , 2019 – immediately after All Employee Meeting

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