

Tillman FiberCo and Northleaf Announce Strategic Partnership with a \$200M Initial Investment

Funding will accelerate expansion of fiber-to-the-home in underserved neighborhoods across the U.S.

New York, NY, and Toronto, ON – August 10, 2023 — [Tillman FiberCo, LLC](#) (“Tillman FiberCo”), a leading developer and owner of symmetrical gigabit broadband, and Northleaf Capital Partners (“Northleaf”), a leading global private markets investment firm, today announced a strategic partnership. Funds managed by Northleaf have made an initial investment of \$200 million, with the potential to invest up to \$300 million more as Tillman FiberCo scales its operations. This investment enables Tillman FiberCo to accelerate its open access network with future-forward technologies, systems, and a next-generation network architecture that will deliver essential internet access to both residential and business customers, offering industry-leading symmetrical gigabit broadband internet access service speeds, underpinned by a long-term contract.

Founded in 2021 and based in New York, Tillman FiberCo designs, builds, and owns high-speed internet infrastructure and aims to become a market leader in providing network access on a wholesale basis to enterprises and wholesale customers across all industries. Tillman FiberCo is part of the Tillman Global Holdings portfolio, a holding company founded by Sanjiv Ahuja, which is focused on investing in and operating telecommunications and energy infrastructure businesses in developed and emerging markets.

“We’re delighted to partner with Tillman Global Holdings and the Tillman FiberCo management team, both of whom have deep industry relationships and decades of operational expertise,” said Chris Rigobon, Managing Director at Northleaf. “Tillman FiberCo’s wholesale business model, which is supported by a large anchor customer order, ensures the long-term revenue stability that our investors look for in our infrastructure portfolio. This investment is an excellent fit with Northleaf’s communications infrastructure strategy, providing our investors with exposure to an attractive sector while mitigating downside risk.”

“Adding the support of a global investor like Northleaf is a tremendous endorsement of our model and the market opportunity ahead of us,” said Ken Dixon, CEO of Tillman FiberCo. “We’re confident that Northleaf’s infrastructure experience, sector expertise and extensive resources will enable us to accelerate our growth, execute our business plan and ensure the highest quality of service to our customers.”

“Tillman FiberCo is building a best-in-class fiber network to support underserved neighborhoods across the U.S.,” said Sachit Ahuja, President of Tillman Global Holdings. “We are excited to partner with Northleaf, who shares in our ambition to build a market-leading business over the long term.”

TD Securities served as financial advisor and Kirkland & Ellis served as legal counsel to Northleaf. TAP Advisors served as financial advisor and Sullivan & Cromwell acted as legal counsel to Tillman FiberCo.

About Tillman FiberCo

Tillman FiberCo LLC is a builder and operator of a 100% Fiber to the Premise (FTTP) network that delivers industry leading symmetrical gigabit broadband internet access and services to residential and commercial customers. Tillman FiberCo will provide other point-to-point telecommunications services, such as dark fiber, ethernet, and high-capacity special access services, over its fiber network to enterprise and wholesale customers across all industries. In addition, Tillman FiberCo, LLC will offer a

superior value proposition while empowering customers with leading-edge digital and assisted customer experiences powered by analytics and artificial intelligence. For more information, please visit <https://tillmanfiber.com/>.

About Tillman Global Holdings

Tillman Global Holdings is a U.S.-based holding company that builds leading businesses in digital and next-generation infrastructure. Tillman Global takes an owner-operator approach to investing in platforms globally. Current portfolio companies operate towers, in-building small cells, fiber and EV charging infrastructure. Sanjiv Ahuja launched Tillman Global in 2014 to build businesses with a focus on long-term value. For more information, visit <https://www.tillmanglobalholdings.com/>

About Northleaf Capital Partners

Northleaf Capital Partners is a global private markets investment firm with more than \$23 billion in private equity, private credit and infrastructure commitments raised to date from public, corporate and multi-employer pension plans, endowments, foundations, financial institutions and family offices. Northleaf's more than 200-person team is located in Toronto, Chicago, London, Los Angeles, Melbourne, Menlo Park, Montreal, New York and Tokyo. Northleaf sources, evaluates and manages private markets investments, with a focus on mid-market companies and assets. For more information on Northleaf, please visit www.northleafcapital.com.

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