



FASTER FIBER. BETTER BUSINESS.

Everstream Reaches Agreement for Sale of Business to Bluebird Fiber

- Provides Strengthened Financial Position to Advance Strategy of Core Market Optimization
- Customers to Continue Receiving Same Speed, Reliability, and Expert Support
- Commences Chapter 11 Proceedings to Complete Value-Maximizing Transaction
- Secures \$55 Million in New Money DIP Financing to Support Ongoing Ordinary Course Operations

May 28, 2025 – Cleveland, Ohio – [Everstream](#), a business-only fiber network, announced that it has reached an agreement to sell substantially all of its operations to an affiliate of Bluebird Fiber, a regional provider of fiber-based connectivity solutions for businesses. The transaction will enable the company to advance its core market optimization strategy from a strengthened financial position. This step follows Everstream’s sale of its Illinois and St. Louis metropolitan area networks and its previously announced plan to wind down its Pennsylvania operations.

“Over the last decade, Everstream has established itself as a leading provider of fiber connectivity across the Midwest and Mid-Atlantic, distinguished by our speed, reliability, and expert support,” Everstream CEO Ken Fitzpatrick said. “As we focus on advancing our core market optimization strategy, we have determined that a sale of our business is the best path to ensure Everstream meets the evolving connectivity needs of the businesses we serve for years to come. Under new ownership, we can continue to invest responsibly across our core markets for the benefit of our valued customers, employees, and other stakeholders.”

“We share Everstream’s passion for providing mission-critical, high-quality business fiber services and putting our customers at the center of everything we do,” Bluebird CEO Jason W. Adkins said. “We are excited about the opportunity to benefit from Everstream’s best-in-class network, complementary footprint, and talented team members.”

To complete this value-maximizing transaction in an efficient manner, Everstream and certain of its affiliates commenced voluntary chapter 11 proceedings in the United States Bankruptcy Court for the Southern District of Texas (the “Court”). During these proceedings, Everstream will operate as usual, serving its valued enterprise, wireless, and wholesale customers without interruption. The company has secured a commitment for \$55 million of new money debtor-in-possession (DIP) financing from certain of its existing lenders, which, subject to Court approval and when combined with cash on hand, will fund the business through completion of the sale.

The “stalking horse” agreement with Bluebird was reached following an extensive marketing process and provides for the purchase of substantially all assets as well as the assumption of certain liabilities. The company is seeking approval of this agreement pursuant to section 363 of

the Bankruptcy Code, thereby making it subject to higher or otherwise better offers from other interested parties. If Bluebird is ultimately the successful bidder, it intends to retain the vast majority of the company's employees across Everstream's markets at close. Completion of the sale to Bluebird, if the successful bidder, is targeted by year end, subject to satisfaction of all closing conditions, including regulatory approvals.

The company is also filing with the Court a series of customary motions to maintain business-as-usual operations and uphold commitments to its stakeholders during the process. These "first day" motions include requests to continue to pay wages and provide benefits to employees in the ordinary course as well as maintain existing customer programs. Suppliers and contractors will be paid in the ordinary course for authorized goods received and services rendered after the filing.

Additional information about the chapter 11 cases and proposed sale can be found at cases.stretto.com/everstream. Suppliers and contractors with questions can call (855) 761-1230 (toll-free) or +1 (725) 240-7006 (international) or email EverstreamInquiries@stretto.com.

Weil, Gotshal & Manges LLP is serving as legal advisor, Alvarez & Marsal North America, LLC is serving as restructuring advisor, Bank Street Group LLC is serving as M&A advisor, PJT Partners LP is serving as investment banker and Kekst CNC is serving as strategic communications advisor to Everstream.

Kirkland & Ellis LLP is serving as legal advisor, Leo Berwick is serving as financial due diligence and tax advisor and TD Securities is serving as sole financial advisor to Bluebird Fiber.

About Everstream

Everstream has raised the bar for business connectivity, delivering a business-only fiber network with the speed, reliability, scale and performance that today's enterprises demand. With approximately 24,000 route miles of fiber and speeds up to 100 Gbps, Everstream's enterprise-grade network delivers robust business fiber services, including dedicated internet access, dark fiber, Ethernet and data center solutions. Through its "Do What You Say You Will Do" approach, Everstream is a valued partner dedicated to the success of business customers. For more information, visit everstream.net.

About Bluebird Fiber

Bluebird Fiber is a communications infrastructure provider and data center operator. Since 1999, Bluebird Fiber, headquartered in Missouri, has provided internet and transport services, via its fiber infrastructure, to Carriers and Enterprises in Missouri, Illinois, Kansas, Iowa, and the surrounding states. Bluebird owns two data centers: an underground facility in Springfield, MO, and a facility in the Quad Cities. Bluebird operates more than 11,000 fiber route miles of high-

speed broadband and fiber-optic connections with over 82,000 on-net and near-net buildings and 163 Points of Presence (PoP) sites spanning the Midwest, including the major cities of Chicago, St. Louis, Kansas City, Springfield (MO and IL), Tulsa, Peoria, Bloomington, Normal and the Quad Cities. To learn more, please visit our website and follow us on LinkedIn, Facebook and X.