



Point Broadband and Clearwave Fiber to Combine, Creating Scaled, Independent Fiber Platform

Transaction Creates One of the Largest Independent Fiber Operators in the U.S., Reaching More than 500,000 Customers Across 12 States; Accelerates Planned Expansion to 1+ Million Passings

Backed by GTCR and Berkshire Partners, the Combined Company Will Be Led by David Armistead as Chief Executive Officer with Metronet Co-Founder and Former CEO John Cinelli as Chairman

Opelika, AL and Savannah, GA — January 5, 2026 – Point Broadband, a leading provider of high-speed fiber-to-the-premise internet in small-town and underserved markets across the United States, today announced it has signed a definitive agreement to combine with Clearwave Fiber, creating a scaled, independent fiber platform. This transaction includes all Clearwave Fiber assets other than the Southern Illinois operations that are being purchased by Metro Communications. Upon closing, the combination will create one of the largest independent fiber operators in the United States, operating across 12 states and currently reaching more than 500,000 homes and businesses with fiber.

Point Broadband was founded in 2017 and is backed by leading private equity firms GTCR and Berkshire Partners. The Company’s fiber network stretches across 10 states, predominately in the Southeast and Midwest.

Formed in 2022 through a joint venture among Cable One, GTCR, The Pritzker Organization, and Stephens Capital Partners and headquartered in Savannah, Georgia, Clearwave Fiber is a provider of fiber internet services to residential and commercial customers across the Southeast and Midwest.

David Armistead, Chief Executive Officer of Clearwave Fiber, will serve as CEO of the combined Company and John Cinelli, Chairman of Point Broadband’s Board of Directors and a founder and former CEO of Metronet, will serve as Chairman. Under David and John’s leadership, the platform is positioned to drive significant growth and aims to double in size in the near-term through a combination of organic builds and M&A.

“This transaction brings together two complementary fiber businesses,” said David Armistead, incoming CEO of the combined Company. “With increased scale and density in our core geographies, we will accelerate fiber deployment while remaining focused on providing a world-class experience for each and every one of our customers.”

“Point and Clearwave are highly aligned on building reliable, state-of-the-art fiber networks,” said John Cinelli, Chairman. “This combination positions us to lead consolidation across our footprint and accelerate toward our goal of reaching more than one million passings.”

The combined Company will be jointly controlled by GTCR and Berkshire Partners, both of which have committed significant growth capital to support continued organic builds and M&A. Cable One, a current investor in both Point Broadband and Clearwave Fiber, will contribute its equity investment in Clearwave Fiber into the go-forward Company and remain a significant shareholder.

“Point and Clearwave are a natural fit together. With David and John at the helm, the combined Company is well-equipped with world-class leadership to execute on a disciplined growth strategy and expand high-quality connectivity to more underserved areas across the country,” said Stephen Jeschke, Managing Director at GTCR.

“We partner with exceptional management teams of fast-growing businesses and are excited to support the next phase of growth alongside our fellow investors,” said Drew Walker, Managing Director at Berkshire Partners. “We are thrilled to be working alongside David and John to expand Point and Clearwave’s fiber-based internet access and exceptional customer service to many more communities across the U.S.”

Todd Koetje, Interim CEO and CFO of Cable One, added, “We’re proud of what Clearwave Fiber has built, and are excited to remain a significant shareholder in the combined Company as it continues its fiber deployment strategy in small towns and underserved communities across the country.”

The transaction is expected to close in the first half of 2026, subject to customary closing conditions and regulatory approvals. Houlihan Lokey served as financial advisor and Kirkland & Ellis LLP served as legal counsel to Point Broadband. Morgan Stanley & Co. LLC served as financial advisor to GTCR and Berkshire Partners. Bank Street Group served as lead financial advisor, J.P. Morgan, and Truist Securities served as financial advisors, and Latham & Watkins LLP provided legal counsel to Clearwave Fiber. Cravath, Swaine & Moore LLP provided legal counsel to Cable One.

About Point Broadband:

Point Broadband, headquartered in Opelika, Alabama, was founded in 2017 with the mission of delivering a superior broadband solution to consumers and businesses in small-town USA and rural America. Point Broadband currently operates in 10 states across the U.S. and continues to expand its network, driven by a mission to improve lives through fiber technology and deliver best-in-class customer care. For additional information, visit point-broadband.com.

About Clearwave Fiber:

Clearwave Fiber was established in 2022 through a joint venture between Cable One, GTCR, The Pritzker Organization, and Stephens Capital Partners. The Company provides advanced broadband and fiber-based services to residential and commercial customers across the Midwest and the Southeast United States.

About GTCR:

Founded in 1980, GTCR is a leading private equity firm that invests behind The Leaders Strategy™ – finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through organic growth and strategic acquisitions. GTCR is focused on investing in transformative growth in companies in the Business & Consumer Services, Financial Services & Technology, Healthcare and Technology, Media & Telecommunications sectors. Since its inception, GTCR has invested more than \$30 billion in over 300 companies, and the firm currently manages approximately \$50 billion in equity capital. GTCR is based in Chicago with offices in New York and West Palm Beach. For more information, please visit www.gtcr.com. Follow us on [LinkedIn](#).

About Berkshire Partners:

[Berkshire Partners](#) is a 100% employee-owned, multi-sector specialist investor in private and public equity, with a focus on U.S.-based, middle-market companies. The firm’s private equity team invests in well-positioned, growing companies across services, healthcare, industrials, and technology. Berkshire is

currently investing from its Fund XI, which held its final closing in 2024 with approximately \$7.8 billion in commitments. Since inception, Berkshire Partners has made more than 150 private equity investments and has a strong history of collaborating with management teams to grow the companies in which it invests. The firm's public equity group, Stockbridge, founded in 2007, manages a concentrated portfolio seeking attractive long-term investments. For additional information, visit www.berkshirepartners.com.

About Cable One:

Cable One, Inc. (NYSE:CABO) is a leading broadband communications provider delivering exceptional service and enabling more than 1 million residential and business customers across 24 states to thrive and stay connected to what matters most. Through Sparklight[®], the brand our customers know and trust, we're not just shaping the future of connectivity – we're transforming it with a commitment to innovation, reliability and customer experience at our core.

Our robust infrastructure and cutting-edge technology don't just keep our customers connected; they help drive progress in education, business and everyday life. We're dedicated to bridging the digital divide, empowering our communities and fostering a more connected world. When our customers choose Cable One, they are choosing a team that is always working for them – one that believes in the relentless pursuit of reliability, because being a trusted neighbor isn't just what we do – it's who we are.