



APG and Fiera Infrastructure to Acquire Conterra Networks as Platform to Grow US Fiber Infrastructure

CHARLOTTE / NEW YORK / TORONTO (June 30, 2020) /PRNewswire/ -- Conterra Ultra Broadband Holdings, Inc. ("Conterra Networks", "Conterra" or "the Company") announced today the execution of a definitive agreement for affiliates of APG Group NV ("APG") and affiliates of Fiera Infrastructure Inc. ("Fiera Infrastructure"), along with significant participation by the Company's senior management team, to acquire the remaining indirect equity interests of the Company not already owned by Fiera Infrastructure, from affiliates of Court Square Capital Partners ("Court Square") and certain other indirect equity holders of Conterra (the "Transaction").

Conterra Networks, headquartered in Charlotte, North Carolina, is one of the largest independent fiber infrastructure services providers in the United States, with an 11,100-route mile fiber network that brings high-capacity customized middle and last-mile fiber and wireless services to enterprise, carrier, education, government and data center customers across 21 states in the Southeast, South Central and Western US.

Craig Gunderson, President & CEO of Conterra, commented, "On behalf of the Conterra management team and our employees, we are excited to be partnering with APG and Fiera Infrastructure, two exceptionally well capitalized institutions with significant experience growing infrastructure businesses. With their financial strength and support, we will accelerate our expansion plans in Tier II and Tier III markets through the rapid expansion of our fiber networks, strategic acquisitions and enhanced fiber-based solutions, while remaining fully committed to delivering an exceptional customer experience."

Mr. Gunderson continued, "I would like to acknowledge the Conterra employees who have grown Conterra into what it is today, the trust from our customers, the outstanding guidance from Court Square over the last six years and the support from all of our vendor partners, each of whom made this day a reality."

APG is one of the largest pension fiduciary asset managers in the world, working for over 22,000 employers and providing the pension for one in five families in the Netherlands (approximately 4.7 million participants). APG is one of the most active infrastructure investors globally, including a growing global presence across the telecommunications sector. Steven Hason, Americas Head of Real Assets, commented, "On behalf of our clients, APG is pleased to announce this investment in Conterra Networks. APG's long-term approach to investing in infrastructure complements Conterra's long-term growth plans. This investment will position Conterra to provide vital infrastructure to underserved markets and customers well into the future. APG looks forward to our partnership with both Fiera Infrastructure and the Conterra management team."

Fiera Infrastructure acquired a significant equity interest in the Company in April 2019, and the Transaction represents the culmination of Fiera Infrastructure's plan to acquire additional equity interests.

Fiera Infrastructure is a leading global mid-market direct infrastructure investor and an affiliate of Fiera Capital Corporation (TSX: FSZ). Fiera Infrastructure's interests in Conterra are held in its EagleCrest Infrastructure strategy. "Fiera Infrastructure looks forward to working closely with our

new partner APG in support of Conterra's solid management team and employee base as they continue to execute upon their expansion strategy," said Alina Osorio, President of Fiera Infrastructure. Jamie Crotin, Managing Director of Fiera Infrastructure, added that "Conterra provides a very strong platform on which we will continue to grow the Company, through both organic network builds and acquisitions."

Holders of the Company's first and second lien debt facilities have consented to the Transaction. Conterra's senior debt facilities are rated by Moody's and Standard & Poor's.

Closing of the Transaction is subject to customary closing conditions including required regulatory approvals.

About Conterra Networks

Founded in 2003, and now operating approximately 11,100 fiber route miles, Conterra is one of the largest independent broadband infrastructure companies in the United States.

About APG

APG is the largest pension delivery organisation in the Netherlands; its approximately 3,000 employees provide executive consultancy, asset management, pension administration, pension communication, and employer services. APG performs these services on behalf of pension funds and employers in the sectors of education, government, construction, cleaning and window cleaning, housing associations, energy and utility companies, sheltered employment organizations, and medical specialists. APG manages approximately €512 billion (April 2020) in pension assets for the pension funds in these sectors. APG works for approximately 22,000 employers, providing the pension for one in five families in the Netherlands (about 4.7 million participants). APG has offices in Heerlen, Amsterdam, Brussels, New York and Hong Kong.

APG has been an active infrastructure investor since 2004, investing approximately €16.0 billion to date and managing 36 direct stakes in portfolio companies. APG's investments include assets within energy and utilities, telecommunications, and transport infrastructure. APG's Global Infrastructure team is comprised of 35 investment professionals.

About Fiera Infrastructure

Fiera Infrastructure is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class. Led by a team of highly experienced and specialized professionals, the firm leverages strong global relationships, with a local presence in both Toronto, London and New York. Its rigorous approach to investment and asset management aligns with its long-term approach. Fiera Infrastructure has assets under management and commitments of C\$2.1 billion as at March 31, 2020. Fiera Infrastructure has invested in 35 infrastructure assets across utilities, telecommunications, transportation, renewables and PPPs. For further information, please visit <http://www.fierainfrastructure.com>

About Court Square

Court Square is a middle market private equity firm with one of the most experienced investment teams in the industry. Since 1979, the team has completed over 230 investments, including several landmark transactions, and has developed numerous businesses into leaders in their respective markets. Court Square invests in companies that have compelling growth potential within the business services, general industrial, healthcare, and technology and telecommunications sectors. The firm has \$7.2 billion of assets under management and is based in New York, N.Y. For more information on Court Square, please visit www.courtsquare.com.

Advisors

Weil, Gotshal & Manges LLP acted as corporate counsel and Harris, Wiltshire & Grannis LLP serves as regulatory counsel to Fiera Infrastructure and APG, and Goulston & Storrs PC served as legal counsel to APG. TD Securities and Evercore served as financial advisors, and Dechert LLP acted as corporate counsel to Conterra and Court Square and Morgan, Lewis & Bockius LLP serves as regulatory counsel to Conterra.

For further information

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General

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