

## **Mubadala to Invest US \$500 Million in U.S. Broadband Company Brightspeed, Alongside Apollo Funds**

**Charlotte, N.C. and Abu Dhabi, May 2, 2023** – Brightspeed, a U.S.-based broadband and telecommunications services company, and Mubadala Investment Company (“Mubadala”), the Abu Dhabi sovereign investor, today announced that Mubadala will invest US \$500 million in Brightspeed. With this investment, Mubadala will become a minority shareholder alongside investment funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, “Apollo”).

Headquartered in Charlotte, North Carolina, Brightspeed is the fifth-largest incumbent local exchange carrier (ILEC) in the U.S., with the capability of serving more than 6.5 million homes and businesses in mainly rural and suburban communities across the U.S. Midwest, Southeast and parts of Pennsylvania and New Jersey.

Brightspeed officially launched operations in October 2022 and began the build-out of its state-of-the-art fiber optics network, which started serving its first fiber customers in March 2023. Brightspeed’s planned fiber optics transformation is expected to reach up to 3 million homes and businesses over the next five years, including in many places where fiber and advanced technology have not historically been deployed.

As data volumes increase and demand for faster, reliable connectivity rapidly grows as a result of the rise of cloud services, video streaming, IoT applications and 5G technologies, companies like Brightspeed play a crucial role in providing essential digital infrastructure solutions.

Brightspeed is rooted in an ambition to help bridge the digital divide. This investment will help accelerate Brightspeed’s growth plans to bring high-speed, dependable internet connectivity to communities where access to fiber internet has been limited in the past.

**Khaled Abdulla Al Qubaisi, Chief Executive Officer of Real Estate and Infrastructure Investments at Mubadala, said:** “Digital infrastructure is driving growth and development across all sectors of society, enabling people and economies to reach their full potential. As a responsible global investor, Mubadala sees huge opportunity in supporting Brightspeed’s growth strategy in transitioning large swathes of the U.S. to fiber connectivity and promoting digital



equity and inclusion. We're delighted to be partnering with Apollo and Brightspeed to capitalize on the growth opportunities in fiber deployment and create not only sustainable, long-term value, but also support the digital infrastructure development across the U.S."

**Bob Mudge, Chief Executive Officer for Brightspeed, said:** "We are in the early stages of our company's growth trajectory, and we are grateful for Mubadala's endorsement of Brightspeed's vision and strategy. The added investment from another well-respected institutional investor is a testament to the value we will create and the connections we will enable for homes and businesses across our 20-state footprint."

**Aaron Sobel, Apollo Private Equity Partner, said:** "We are pleased to welcome our longtime partners at Mubadala as Brightspeed shareholders and believe this commitment validates our transformational thesis and the strength of the management team."

This transaction also represents Mubadala and Apollo's growing relationship since the expansion of their global strategic partnership in 2022. Last February, the firms announced an agreement focused on private credit investment opportunities and deal origination across asset classes.

The Brightspeed investment is part of Mubadala's rapidly growing digital infrastructure portfolio headed by its Executive Director Mounir Barakat. In 2022, Mubadala invested US \$350 million into Princeton Digital Group, a leading pan-Asia data center company focused on expanding world-class data center services to meet increasing demand across Asia. Mubadala has also invested £800 million into CityFibre, the UK's largest independent full-fiber platform. To date, CityFibre has enabled connectivity for more than 2 million homes in the UK through its advanced fiber network.

The transaction is subject to customary regulatory approvals and conditions.

Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as legal counsel to Brightspeed. King & Spalding LLP is serving as legal counsel to Mubadala.

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### **About Mubadala Investment Company**

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi.

Mubadala's \$284 billion (AED 1045 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates.

For more information about Mubadala Investment Company, please visit: [www.mubadala.com](http://www.mubadala.com)

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### **About Brightspeed**

Headquartered in Charlotte, N.C. and with assets and associated operations in 20 states, Brightspeed provides broadband and telecommunications services through a network platform capable of serving more than 6.5 million homes and businesses. Brightspeed's vision is to promote a world where people and businesses have access to the connectivity they need to accomplish what is important. Our more than 4,000 employees are committed to bridging the digital divide by deploying a state-of-the-art fiber network and a customer experience that makes staying connected simple and seamless. For more information please visit [www.brightspeed.com](http://www.brightspeed.com).

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