



PR Newswire: May 12 2020, New York - Turning Rock Partners ("TRP" or "Turning Rock") announces the closing of a follow-on structured equity financing at South Reach Networks ("South Reach" or "SRN"), a leading provider of hybrid fiber, colocation and transport services for carrier, content and enterprise customers. As part of the expansion capital round, South Reach Networks has identified three key additions to its senior executive team. In addition, the company has commenced several critical capital expenditures to support customer-driven demand for fiber and roof-access projects in its core Miami facility. Finally, South Reach completed the bolt-on acquisition of the Florida fiber and colocation assets of ResurgenceIG. This acquisition expands the Florida footprint of South Reach Networks from Miami to Jacksonville, Florida. With this acquisition, South Reach has effectively doubled its customer base, added 120,000 fiber miles and expanded its product offerings. Existing shareholders and management participated in the new round of capital. South Reach Networks is a privately held business headquartered in Miami, Florida.

"The existing management of the company led by Michael Sevret and his expanding team have built an exceptional business and continue to drive growth through both organic customer expansion and select strategic acquisitions," said Maggie Arvedlund, CEO of Turning Rock. "We believe SRN is well positioned for growth in several markets including transport services for subsea cable operators, CRAN hubs and 5G roll-out partnerships. Hybrid IT infrastructure is an invaluable service, which supports vital businesses. The nature of the business offers defensive characteristics that can expand during challenging market dislocations."

Concurrent with Turning Rock's follow-on investment, Arvedlund highlighted the key addition of industry veteran and TRP Senior Advisor Bill LaPerch as a new investor in the business and board member. "I look forward to working with a very familiar management team and with Turning Rock in capitalizing on the insatiable need for fiber connectivity and network colocation in today's world," commented LaPerch. "South Reach Networks, with this acquisition, will be uniquely qualified to solve the varied fiber infrastructure needs for the Florida coast community."

"South Reach Networks and our current investors are very pleased to add Bill as a trusted, highly skilled investor and board member," said Mike Sevret, President of South Reach Networks. "Known for his incredible thought leadership and skills he brings to the telecom industry, which include specializing in last mile infrastructure, fiber deployment and data centers, Bill is an incredible new asset to our team and will play an instrumental role in our future success."

Turning Rock was advised by Jennifer Kurtis and Jason Pachter of Winston & Strawn LLP. South Reach Networks was represented by Jeffrey L. Hardin, Esquire. Hypower provided third-party fiber management infrastructure assessment. Dan Fanning of Ross & Barruzini provided technical engineering and power review of the colocation facilities. MBAF provided accounting and audit advisory services.

About Turning Rock Partners

Turning Rock Partners pursues debt, equity and hybrid investments in lower-middle market businesses in North America. TRP structures bespoke financing solutions for companies across the private market landscape. For more information, please visit Turning Rock Partners' website: www.turningrockpartners.com or call our offices at: 212-207-2390. For Turning Rock investor relations, please contact investor@turningrockpartners.com.

About South Reach Networks

South Reach Networks is an established, Florida-based telecommunications infrastructure provider. South Reach Networks fully constructs, owns and operates its Metro & Long-Haul Fiber Optic Network. With direct routes into its Carrier Class & Neutral Data Centers, the robust network spans over 400 miles along the East Coast of Florida. South Reach Networks provides customers global and domestic reach to the ever-expanding ecosystem of carriers, subsea, enterprise and wireless operators. Visit <https://srnetworks.net/> for more information.

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