



RCN, Grande and Wave Broadband Join Forces
Creates 6th Largest Cable Operator Across 7 of 10 Top U.S. Cities

PRINCETON, New Jersey (May 22, 2017) – RCN Telecom Services, LLC, an award-winning provider of high-speed internet, digital TV and phone services, announces the combining of RCN, Grande Communications and Wave Broadband to create the sixth largest cable operator. The transaction is expected to close in the second half of 2017 and is subject to customary closing conditions, including regulatory approvals.

In August 2016, TPG Capital, the global private equity platform of alternative asset firm TPG, acquired RCN as well as Grande Communications Networks LLC (“Grande”). Bringing RCN and Grande together created a regional market leader in next-generation, high-speed data services for residential and business customers with a presence spanning the East Coast, Chicago, and Texas. Currently owned by Oak Hill Capital Partners, Wave management, and GI Partners, Wave is a regional broadband fiber company offering a full suite of high-speed data, video, and voice services to residential and business customers in the north west. TPG is providing the financial backing of this \$2.36 billion transaction between RCN, Grande Communications and Wave.

The combination of RCN and Wave establishes a diversified fiber rich network across seven of the top 10 U.S. cities. The transaction reflects RCN’s strategy of identifying and partnering with unique companies delivering innovative technologies and customer service strategies. RCN continually redefines the customer experience with the latest trends and newest technology, and the addition of Wave aligns with RCN’s strategy of delivering value to customers.

“RCN, together with Grande and Wave, has tremendous growth potential with the combined company. We will continue to enhance broadband, entertainment and communication solutions that focus on providing high-quality, reliable services along with best-in-class customer service to both business and residential customers,” said Jim Holanda, CEO of RCN and Grande. “This acquisition expands the breadth and depth of RCN’s fiber rich network to 17,000 miles serving 2.7 million homes passed with over 925,000 residential and business customers delivering close to 1.7 million data, voice and video services. The combined companies will continue to provide customers top-rated and award-winning options at a time when consumer trends and business needs are evolving at an astounding rate.”

With the growing need for data bandwidth, joining forces with a provider like Wave enables RCN to collaborate and leverage critical technology to remain at the forefront of innovation offering customers the fastest speeds, more TV entertainment choices, and the best customer experience, added Holanda.

“We are excited that our new partners in TPG and RCN recognize the value of what we have created at Wave, and share our passion for creating happy customers – we are eager to enter our next era of growth alongside them,” said Steve Weed, Founder and CEO of Wave. “Over the last several years we have accelerated our growth substantially by expanding from our heritage of residential broadband services into enterprise grade fiber,” added Weed.

[RCN](#), [Grande](#) and [Wave](#) are leading local gigabit fiber and broadband providers with fiber rich networks that offer a full suite of data, video, and phone services to both residential and business customers. Steve Simmons, Chairman and Jim Holanda, the current CEO of RCN and Grande, along with the existing senior executive team will lead the new combined entity.

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About TPG



TPG is a leading global alternative asset firm founded in 1992 with approximately \$72 billion of assets under management and offices in Austin, Beijing, Boston, Dallas, Fort Worth, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, and Singapore. TPG's investment platforms are across a wide range of asset classes, including private equity, growth venture, real estate, credit, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across its investment strategies and the performance of its portfolio. For more information, visit www.tpg.com.

About RCN Corporation

RCN Telecom Services, LLC (www.rcn.com and www.rcn.com/business) provides industry-leading high-speed internet, all-digital TV and phone services for residential, small/medium and Enterprise business customers. PC Magazine's Readers' Choice Award named RCN one of the winners for best ISPs in 2013, 2015 and 2016 – RCN was rated highest in overall satisfaction. RCN is YouTube HD Verified, earning the company the highest-ranking that Google offers. RCN is also a Netflix Open Connect partner, placing in the Top rankings on the Netflix USA ISP Speed Index in the markets RCN serves. RCN's affordably priced advanced digital services are delivered through its proprietary, state-of-the-art fiber-rich network and supported by 100% U.S. based customer service. RCN's primary service areas include Boston, Chicago, Lehigh Valley (PA), New York City, Philadelphia (Delaware County) and Washington, DC.

About Grande Communications, LLC

Grande Communications is a Texas-based broadband communications company that offers a full suite of Internet, TV and phone services for residential and business customers through its state-of-the-art, high-capacity, hybrid fiber-optic network. Since its launch 16 years ago, Grande has offered Texans a real choice in entertainment and communications services plus outstanding local customer and technical support. Grande proudly serves the following communities: Austin, San Antonio, Dallas, San Marcos, Waco, Temple, Corpus Christi, Midland and Odessa. For more information, visit mygrande.com, like Grande Communications on Facebook or follow @grandecom on Twitter.

About Wave Broadband

Wave is a leading provider of fiber and broadband services on the West Coast. Wave delivers a range of solutions for businesses, including custom fiber networks, high capacity Internet access, data transport, voice services, and colocation hosting. Wave also serves residential customers with internet, TV and phone services.

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