

November 4, 2021

PlantTel agrees to be acquired by TruVista Telecommunications

Plant Telephone Company (“PTC”) and Plant Telecommunications Sales & Services, Inc. (“PTS”) (together “PlantTel”), a leading telecommunications solutions provider in Southern Georgia, has agreed to be acquired by TruVista Telecommunications (“TruVista”), a leading telecommunications solutions provider in South Carolina and Northern Georgia which is a portfolio company of iCON Infrastructure Partners IV, LP (“iCON”).

PlantTel provides high-speed data, video, voice, and other communications services to customers in its incumbent services territories as well as competitive market areas beyond the boundaries of its local exchanges. PlantTel’s network currently includes over 1,500 fiber route miles, in addition to hybrid-fiber coaxial (“HFC”) cable and legacy copper network. The company is nearing completion of a significant expansion of its fiber-to-the-premise (“FTTP”) network in rural markets. Currently, Gigabit broadband services can be made available to approximately 70% of PlantTel’s customers over its FTTP or HFC networks.

Under TruVista’s ownership, PlantTel will continue its strategy to provide best-in-market telecommunications solutions and leading customer service, while continuing to expand in Southern Georgia.

Charlesmead Advisors served as financial advisor to PlantTel on the transaction. Closing of the transaction is subject to regulatory approvals.

Danny Sterling, President and CEO of PlantTel, commented:

“The sale of PlantTel to TruVista and iCON represents the logical next step in the transformation of PlantTel into a regional fiber-based broadband solutions provider. With TruVista’s resources, PlantTel will be well-positioned to continue to serve its existing markets while expanding the availability of its high-quality communications services to new communities. Our family has owned PlantTel for 126 years, and we are confident that TruVista and iCON will be the ideal stewards of PlantTel’s legacy of providing industry-leading communications services to the customers and communities of South Georgia.”

Brian Singleton, CEO of TruVista, commented:

“We are pleased to welcome the PlantTel team to the TruVista organization. PlantTel has a long history of providing high-quality and affordable services to customers in Southern Georgia, and their focus on local communities fits perfectly with the culture we have built throughout team TruVista. This combination is a great outcome for the customers, employees and stakeholders as we expand high speed fiber broadband networks throughout our markets.”

Rory Hunter, Partner of iCON Infrastructure LLP, commented:

“The acquisition of PlantTel by TruVista represents a fantastic outcome for all stakeholders. We look forward to continuing to support TruVista and the PlantTel team as a leading community focused telecommunications provider in the region.”

For further information, please contact:

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PlantTel

PlantTel has been serving Tifton and the surrounding areas with communication solutions since 1895. We're a local small business helping our friends, neighbors, and businesses stay connected through all of our communication solutions. Offering a diverse group of service offerings to both residential customers and to business customers, PlantTel is helping keep families and businesses alike connected at the speed of life.

TruVista

Headquartered in Chester, SC, TruVista is a 125+ year old leading provider of Broadband services and associated applications in the Midlands Region of South Carolina and northern Georgia. TruVista offers residential customers Broadband Services up to a Gig symmetrical and Multi Gig services for business customers. Additionally, the company provides applications such as Hosted Voice, IPTV, Security and Wireless Services. TruVista's commitment to innovation, investment in technology and utilization of its talented people is resulting in continuous expansion of its footprint and growth of its broadband customer base. Throughout this growth, TruVista remains committed to being involved locally and building relationships throughout its markets; believing success is best measured by the progress of the communities served. Further information is available at: www.truvista.net

iCON Infrastructure LLP ("iCON Infrastructure") is an independent investment firm focused on investments in core infrastructure businesses across North America and Europe. Investments owned by funds advised by iCON Infrastructure include interests in TruVista Communications and Iowa Interstate Railroad in the US; Capstone Power and Vista Services in Canada; Verbrugge International and Combined Cargo Terminals in the Netherlands; Gruppo Spinelli, EGEA and Eco Eridania in Italy; Hannover Airport, Strategic Fiber Networks and USG in Germany; Born Fiber and Wind Estate in Denmark; Nua Healthcare Services in Ireland; Arcadia Renovables in Spain; and Gridlink, SELCHP, Choice Care, Group Green Recovery Projects and Vanguard Healthcare Solutions in the UK. iCON Infrastructure Management IV Limited, the general partner of iCON Infrastructure Partners IV, L.P., is regulated by the Guernsey Financial Services Commission. iCON Infrastructure LLP, the investment advisor to the general partner, is regulated by the Financial Conduct Authority. Further information is available at: www.iconinfrastructure.com.