


Project Sunshine Press Release	
Press Release Headline	CBL TO SELL SUMMIT BROADBAND TO GRAIN MANAGEMENT LLC FOR \$332,500,000.
Press Release Image	
Press Release Sub headline	<i>Sale makes good on promises made by First Bahamian CEO at January AGM.</i>
Dateline	NASSAU, The Bahamas, Sunday, August 18th, 2019.
Body copy	<p>BISX listed CBL Group announced today that it has entered into a definitive agreement to sell its Florida based operation, Summit Broadband, to Grain Management LLC, in a carve-out transaction for \$332,500,000. The agreement follows a multiple stage bid process led by RBC Capital Markets.</p> <p>President and CEO of CBL Group, Mr. Franklyn Butler, said "The sale of Summit Broadband will allow us to focus our resources on REV and ALIV, our core Bahamian operations. At the same time, we will be able to deleverage the group's balance sheet, a key objective I committed to as part of the CBL Group's Strategic Plan announced at the AGM in January earlier this year. I am proud to be able to deliver on this promise in such a significant way. CBL Group has undergone tremendous growth over the last six years and the performance of Summit Broadband has proved significant in contributing to these results. I wish to personally thank the management and staff at Summit Broadband for their contribution to CBL Group performance over the years and wish them well in this next exciting phase of their growth. I would also like to thank our shareholders for their tremendous support and patience and advise them the focus is now clearly on the REV and ALIV operations in The Bahamas."</p> <p>"Summit Broadband has an impressive history of serving businesses across multiple industries and residential customers in central and southwest Florida communities," said Mr. David Grain, Founder and CEO of Grain Management.</p>

	<p>“As a global investor in the industry, Grain is poised to partner with Summit Broadband in advancing its position as a leading fiber-optic telecommunications provider, and aid in the expansion of these services in an increasingly smart and connected world.”</p> <p>Mr. Ross McDonald, CBL Group Chairman added that “The sale of Summit Broadband unlocks the value created by the CBL Group’s management team over the past six years and validates the Board’s decision to be the first Bahamian public company to invest in the US market.”</p> <p>The sale process was conducted by RBC Capital Markets through its Denver and New York based offices and is expected to close in the fourth quarter. TD Securities served as financial advisor to Grain Management in the transaction, Alston & Bird LLP served as legal counsel, and the Direct Lending team at Deutsche Bank provided committed debt financing for the transaction.</p> <p>In conclusion, Mr. Franklyn Butler said, “I want to remind the public that the CBL Group is the country’s only 100% Bahamian-owned telecommunications operator and we remain focused on delivering the best choice, value, network and experience for internet, mobile/fixed voice and TV - for both corporate and residential customers. Right now more than at any other time, the future is extremely bright for those that wish to use, invest in, and work within the REV and ALIV operations. We are truly Bahamian. We are truly Bahamian focused.....and we are building a better future for the Bahamas, now.”</p>
Boilerplate	<p><i>Founded in March 1995, CBL Group has grown from a cable TV service provider to become the first communications provider in The Bahamas to offer ‘Quadplay’ service via its REV and ALIV operations. CBL Group retains 48.25% ownership of ALIV with Board and Management control. ALIV is the Bahamas’ newest LTE network, providing cutting-edge technology and exceptional service delivered through world class ALIV Retail stores and a choice of premium cellular products with International roaming delivered through strategic partnerships with 600+ network operators in almost 200 countries.</i></p> <p><i>Today, as a 100% Bahamian owned company, CBL Group is publicly listed on BISS with over 3,000 Bahamian shareholders. The network is comprised of 14 free-to-air broadcast systems, eight stand-alone cable TV systems and four triple play systems networked by submarine fibre. CBL Group is the only 100% Bahamian owned communications provider, delivering residential and corporate broadband internet, cable television and fixed line calling, to the Bahamian population, 24 hours a day, 365 days a year.</i></p> <p><i>Grain Management, LLC is a leading private equity firm focused on investments in the global communications sector. The firm was founded in 2007 with the objective of bringing a differentiated approach to the industry characterized by expansive sector knowledge, rigorous analytics, and dedicated, in-house operating and financial professionals. Grain is directed by a team of highly experienced investment professionals with deep industry knowledge and a specialized skillset,</i></p>

	<i>marked by extensive operating history, quantitative and analytical proficiency, and regulatory expertise. For more information visit www.graingp.com.</i>
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