



DigitalBridge Investment Management To Acquire Controlling Stake In Digital Infrastructure Leader Vertical Bridge

August 10, 2021

Investment Management Platform To Lead Purchase Designed to Support Vertical Bridge's Continued Growth

Enables Vertical Bridge to Capitalize on Attractive U.S. Telecom Infrastructure Market Set To Experience Accelerating Sector Momentum

BOCA RATON, Fla.--(BUSINESS WIRE)--Aug. 10, 2021-- DigitalBridge Group, Inc. (NYSE:DBRG) (the "Company" or "DigitalBridge") today announced that funds affiliated with DigitalBridge Investment Management, the Company's investment management platform, have reached a definitive agreement to acquire a controlling stake in Vertical Bridge Holdings, LLC ("Vertical Bridge"), the largest private owner and operator of wireless communications infrastructure in the United States.

As the operator of the largest independent tower platform in the U.S., Vertical Bridge is positioned to continue scaling rapidly, capitalizing on tower market growth opportunities driven by the strong tailwinds from enhanced data consumption and development of next-generation digital services that underpin investment in 5G networks and digital infrastructure to support IoT applications. Since its founding in 2014, Vertical Bridge has expanded its portfolio to include over 308,000 owned or master-leased sites, including over 8,000 towers across the U.S.

"Vertical Bridge is the leading independent tower platform in the U.S., led by the preeminent tower management team in the industry," said Steven Sonnenstein, Senior Managing Director of DigitalBridge Investment Management. "Significant acceleration in 5G infrastructure spending in the U.S. has created a tremendous long-term growth opportunity for telecommunications infrastructure and demonstrated that investments to support the next generation of mobility continue to be a powerful thematic. By consolidating Vertical Bridge's ownership via our fund management business, we will not only extend our long-standing relationship, but we will be even better positioned to support the Vertical Bridge team as they build on their market leadership and capitalize on exciting growth opportunities."

"We have experienced significant, industry-leading growth at Vertical Bridge since our inception, scaling our platform to meet the evolving needs of our customers," said Alex Gellman, Chief Executive Officer of Vertical Bridge. "This financial commitment not only positions Vertical Bridge to meet the rising demand for infrastructure solutions in light of new technologies, but also accelerates the substantial organic and inorganic growth opportunities available to us in this dynamic market. We look forward to continuing to work with the DigitalBridge team as we expand our asset portfolio to become a stronger and more agile partner serving the U.S. wireless and broadcast markets."

J.P. Morgan Securities LLC served as financial advisor to DigitalBridge Investment Management in connection with the transaction and Vinson & Elkins L.L.P. served as legal counsel. Goldman Sachs & Co. LLC acted as financial advisor to Vertical Bridge and Greenberg Traurig, LLP served as legal advisor.

The transaction is subject to various regulatory approvals and is expected to close during the fourth quarter of 2021. Financial terms of the transaction were not disclosed.

About DigitalBridge

DigitalBridge (NYSE: DBRG) is a leading global digital infrastructure REIT. With a heritage of over 25 years of investing in and operating businesses across the digital ecosystem including cell towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a \$35 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. DigitalBridge is headquartered in Boca Raton with key offices in Los Angeles, New York, London, and Singapore. To learn more, visit www.digitalbridge.com.

About Vertical Bridge

Vertical Bridge REIT, LLC is the largest private owner and operator of communications infrastructure and locations in the United States. The Company owns, operates and master leases over 308,000 tower, rooftop, billboard, utility attachment, convenience store and other site locations in support of wireless network deployments. Based in Boca Raton, Florida, Vertical Bridge was founded in 2014. The senior management team at Vertical Bridge has over 300 years of collective experience in tower infrastructure and related sectors. In 2020, Vertical Bridge added over 1,300 owned towers to its portfolio, including those from its acquisition of towers from Cumulus Media Inc. (NASDAQ: CMLS), its merger with Eco-Site and from another record year of newly-built towers. Vertical Bridge is certified CarbonNeutral® and in 2020, became the first tower company in the world to reach net-zero emissions. For more information, please visit www.verticalbridge.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, whether the Company will complete the acquisition of Vertical Bridge within the timeframe anticipated or at all, whether the Company will realize any of the anticipated benefits from the acquisition, the ability of Vertical Bridge to continue to grow its platform, the Company's ability to continue to execute its digital transformation and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the year ended

December 31, 2020, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021, and its other reports filed from time to time with the U.S. Securities and Exchange Commission. All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. The Company cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. The Company is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and the Company does not intend to do so.

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