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Lit Communities Closes Investment from Stephens Capital Partners and The Pritzker Organization to Deploy Broadband Networks Across the Country

Birmingham, AL - March 1, 2021 - Lit Communities (“Lit”) announces partnership with Stephens Capital Partners (“Stephens”) and The Pritzker Organization (“TPO”) to expand Lit’s broadband deployment efforts into multiple markets across the country. The first project will be in Medina County, OH with Lit’s subsidiary company, Medina Fiber. Stephens and TPO have deep experience investing in and supporting the growth of broadband service providers and are partnering with Lit to better connect the people of Medina County.

Since its launch in April 2019, Lit has worked with municipalities to guide them through the complex and multifaceted process of deploying fiber optic broadband networks. Through the Lit team's vast experience in deploying large volume networks, it has created a Community Assessment process that gives local municipalities an actionable business plan for implementing next generation connectivity for their residents. If the business plan requires a private partner to complete the last mile network, Lit creates a local Internet Service Provider and fiber infrastructure subsidiary to deliver the necessary services.

Following the successful build out of its middle mile network, Medina County, OH officials sought a partner to help it extend fiber to the home and business owners throughout the County. The county selected Lit which completed its Community Assessment and with the funding provided by Stephens and TPO will begin construction on Medina Fiber immediately.

“We spent a long time trying to find investment partners who believe in what we were doing, trust our process, and see the future of how we could help bridge the digital divide that currently exists across America. We found those partners with Stephens and TPO,” said Brian Snider, Founder and CEO of Lit. “With their support we will accelerate the rollout of Medina Fiber and look to future markets where our unique business model can thrive. Stephens and TPO have been true partners and our teams have felt like a cohesive unit from the start. We look forward to working closely together to expand Lit connectivity nationwide.”



“Lit has a proven model of working in partnership with communities to build out networks properly from the start,” said Alex Feld, Principal at TPO. “The process Lit has built will change how partnerships can help bring broadband into parts of the country that desperately need it. The entire team at TPO is looking forward to working closely with Lit to connect the people of Medina County, as well as communities across the country in the years to come.”

“From the first day we were introduced to Lit and their team, you could tell that they aligned to what Stephens’ vision is for the future of last mile networks,” said Matt Dement, Managing Director at Stephens. “With their municipal partnership approach, Lit has the tools and long-term vision to bring connectivity to markets that otherwise would be without. Recently, COVID has put a spotlight on outdated broadband infrastructure, which Lit has been working towards addressing for years. This investment and partnership will provide more homes and businesses the connectivity they need.”

Lit will be announcing additional markets as it continues to grow.

About Lit Communities

Lit Communities is both a forward-thinking builder and operator of next-generation network infrastructure and an advisory firm that guides communities across the country through the complicated process of deploying fiber optic broadband networks. www.litcommunities.net

About Stephens Capital Partners

Stephens Capital Partners LLC (“SCP”) is the principal investing arm of the Warren A. Stephens family and Stephens Inc. SCP identifies opportunities to work with industry-leading management teams with a long-term perspective. SCP provides public and private companies with capital for purposes of growth, recapitalization, and leveraged buyouts. Stephens Inc. is a full-service investment banking firm headquartered in Little Rock, Arkansas serving a broad client base of corporations, state and local governments, financial institutions, institutional and individual investors throughout the United States and overseas. The firm is a member of the New York Stock Exchange and SIPC. For more information, see www.stephens.com

About The Pritzker Organization

The Pritzker Organization is the merchant bank for the business interests of the Tom Pritzker family. TPO is focused on partnering with exceptional leaders to create value across a wide range of industries. TPO looks for opportunities where it can create value for our family’s interests and our partners and colleagues over a significant time horizon. For more than 60 years, TPO has overseen and guided the development of dozens of portfolio companies across a wide variety of industries, including manufacturing, logistics, life sciences, hospitality, healthcare and services. Notable businesses include Hyatt Hotels, Triton Container and the Marmon Group. Recent control investments include TMS International, Lithko Contracting, KBP Investments, Mammoth Holdings and STV Inc. In addition to its core strategy of building businesses over the long term, TPO is also active in special situations, advising the family’s interests in the deployment of capital across a wide spectrum of industries and across every tier of the balance sheet, from senior debt to equity. Additional information can be found at www.pritzkerorg.com