

APRIL 27, 2021

Borgman
CAPITAL

PRESS RELEASE

PRIVATE EQUITY FIRM, BORGMAN CAPITAL, ACQUIRES SRU ELECTRIC, INC. AND SATTEL BROADBAND, INC.

MILWAUKEE, APRIL 27, 2021 | Borgman Capital, a Milwaukee-based private equity firm, welcomes two new companies into its portfolio - SRU Electric with locations in Illinois, Wisconsin, Indiana, Michigan, and Minnesota and SatTel Broadband with locations in Washington, Arizona, and Hawaii. Both companies are leaders in full-service construction of telecommunication infrastructure and will be joining AscendTek. These acquisitions will better position AscendTek to capitalize on the rapid growth present in the 5G network infrastructure roll-out.

Chris Poteet, former owner of SRU Electric, commented, "SRU Electric is excited to join AscendTek, a premier general contractor serving the telecommunications industry. Our combined resources will allow us to support our customers' large build programs on a national scale with increased service offerings."

Robert Young Sr., former owner of SatTel Broadband, commented, "I'm excited for SatTel Broadband to be joining the AscendTek team. Combining our seasoned talent and experience will carve a new path towards prosperity and success in the Pacific Northwest, Hawaii, Arizona and beyond."

Rick Ploeckelmann, President of AscendTek, commented, "AscendTek is thrilled to welcome SBI and SRU to the family. These best-in-class operations are perfectly aligned with AscendTek's cultural values of safety, quality, and customer service. Our consolidated geographical reach and resources further enhance AscendTek's position to deliver exceptional value to the market; capable of making a meaningful contribution to client build objectives on a national level regardless of size and complexity."

ABOUT SRU ELECTRIC, INC.

Established in 2005, SRU Electric is a leading full-service contractor that provides all levels of management, logistics, labor, and specialized services for communications infrastructure industries. SRU Electric, Inc. primarily focuses on raw land, line and antenna work, and vendor management projects. SRU Electric's mission is to provide their customers with the highest quality construction in the industry.

ABOUT SATTEL BROADBAND

Established in 1983, SatTel Broadband brings over 20 years of experience working as a leading full-service construction manager for telecommunications infrastructure projects primarily on the West Coast. SatTel Broadband was advised by Chinook Capital Advisors.

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RICK PLOECKELMANN
PRESIDENT OF ASCENDEK

ABOUT BORGMAN CAPITAL

Located in Milwaukee, Wisconsin, we are a private equity firm committed to ensuring the longevity of your business and your legacy. Selling your business is a long road, but it's enjoyable when you have the right partner to guide you. We promise to take care of you every step of the way, because we are Borgman Capital. The firm's website is located at www.borgmancapital.com.