



# INFRASTRUCTURE. GROWTH. OWNERSHIP.

CAPITAL + EXECUTION FOR  
BROADBAND EXPANSION



DISCIPLINED  
CAPITAL



PROVEN  
EXECUTION



ATTRACTIVE  
RETURNS

*We invest where connectivity  
meets opportunity.*





**OCEAN SAN  
CAPITAL**

# THE OPPORTUNITY

A once-in-a-generation investment cycle is underway to **close the digital divide** and expand critical broadband infrastructure across the United States.



## EXPLOSIVE MARKET DEMAND

Rural broadband demand continues to surge as connectivity becomes essential for education, healthcare, business and economic growth.



## UNPRECEDENTED FUNDING

The BEAD Program and other federal initiatives will deploy over **\$42 billion** in broadband funding over the next decade.



## MASSIVE UNDERSERVED MARKETS

Millions of homes and businesses remain unserved or underserved, creating attractive long-term investment opportunities.



**THE NEED IS REAL.  
THE FUNDING IS HERE.  
THE TIME IS NOW.**

We invest alongside experienced operators to accelerate broadband deployment in high-need, high-impact markets.

# THE PROBLEM

Despite increasing demand, critical broadband infrastructure remains insufficient, outdated, and unevenly distributed—creating a divide that limits opportunity and economic growth.



## THE COVERAGE GAP

Millions of homes, businesses, and communities lack reliable broadband access, especially in rural and underserved areas.

**25M+**

Americans lack access to reliable broadband



## OUTDATED INFRASTRUCTURE

Aging networks and limited backhaul capacity can't support today's demand—or tomorrow's growth in data, education, healthcare, and business.

**70%+**

Of rural networks need significant upgrades



## FUNDING & INVESTMENT SHORTFALL

Historic underinvestment has left a massive gap in capital deployment—slowing broadband expansion and economic development.

**\$42B+**

Estimated investment needed over the next decade



**THE COST OF INACTION IS TOO HIGH.  
THE DIVIDE IS GROWING.**

Without decisive investment, communities will fall further behind—and economic potential will remain out of reach.





**OCEAN SAN  
CAPITAL**

# THE SOLUTION

Ocean San Capital provides the capital and execution to build, modernize, and expand critical broadband infrastructure where it's needed most.



## TARGETED INVESTMENTS

Focus on high-need, high-impact markets where connectivity drives real economic and social outcomes.



## EXPERIENCED OPERATORS

Partner with proven operators and builders who have a track record of successful deployments.



## CAPITAL + EXECUTION

We provide both the capital and the operational expertise to accelerate deployment and maximize impact.



## LONG-TERM VALUE CREATION

Building resilient infrastructure that generates attractive, predictable returns while strengthening communities for generations.



**WE BUILD TODAY  
FOR A  
MORE CONNECTED  
TOMORROW.**



### CONNECT COMMUNITIES

Bringing reliable broadband access to underserved and unconnected areas.



### DRIVE ECONOMIC GROWTH

Enabling education, healthcare, business, and innovation at every level.



### EMPOWER PEOPLE

Opening doors to opportunity and improving quality of life.



### BUILD A STRONGER FUTURE

Investing in critical infrastructure for sustainable, long-term value and impact.



INFRASTRUCTURE. GROWTH. **OWNERSHIP.**

# OUR ADVANTAGE

Ocean San Capital combines deep industry expertise, capital flexibility, and a focused strategy to create differentiated value in broadband infrastructure.



## FOCUSED STRATEGY

We invest exclusively in critical broadband infrastructure, where connectivity drives the greatest impact and returns.



## INDUSTRY EXPERTISE

Our team brings decades of experience in telecom deployment, operations, and investment across diverse markets.



## PROVEN TRACK RECORD

We partner with top-tier operators and builders with a history of delivering projects on time, on budget, and at scale.



## CAPITAL FLEXIBILITY

We deploy patient capital with flexible structures to meet the needs of each project and market cycle.



## RISK-MANAGED APPROACH

Our disciplined underwriting and active asset management drive resilience, protect capital, and enhance long-term value.



**UNIQUE FOCUS.  
PROVEN EXPERTISE.  
SUPERIOR RESULTS.**

Our unique combination of focus, experience, and execution capabilities positions Ocean San Capital to deliver exceptional risk-adjusted returns and lasting impact.



INFRASTRUCTURE. GROWTH. OWNERSHIP.

# OUR STRATEGY

A disciplined, data-driven approach to investing in and scaling critical broadband infrastructure across the United States.



## TARGET HIGH-IMPACT MARKETS

We focus on underserved and high-growth markets where connectivity demand, economic growth, and policy support align.



## BUILD & MODERNIZE INFRASTRUCTURE

We invest in new builds and strategic upgrades that expand capacity, improve performance, and future-proof networks.



## PARTNER WITH PROVEN OPERATORS

We collaborate with experienced operators and builders who have the local knowledge, relationships, and execution track record.



## DRIVE OPERATIONAL EXCELLENCE

We implement best-in-class processes, technology, and oversight to maximize network reliability and efficiency.



## CREATE LONG-TERM VALUE

We target attractive, risk-adjusted returns while delivering enduring value for communities, investors, and partners.



## OUR STRATEGY IS BUILT ON DISCIPLINE, PARTNERSHIP, AND EXECUTION.



### DISCIPLINED INVESTMENT

Rigorous underwriting ensures we invest in opportunities with strong fundamentals and durable demand.



### STRATEGIC PARTNERSHIPS

We build trusted relationships with operators, vendors, and communities to accelerate success.



### EFFICIENT EXECUTION

Our hands-on approach drives projects from idea to impact—on time and on budget.



### SUSTAINABLE IMPACT

We strengthen communities and drive economic growth through better connectivity.

# SAMPLE DEAL IN ACTION

We partner, invest, and execute to transform critical broadband infrastructure—driving connectivity, economic growth, and strong, risk-adjusted returns.



## RURAL FIBER NETWORK EXPANSION



Ocean San Capital partnered with an established regional operator to expand fiber broadband infrastructure across underserved communities in the Southeastern United States.



### PARTNER

Leading regional broadband operator with local expertise and customer base.



### INVESTMENT

\$85 million in equity and preferred debt to fund network expansion.



### SCOPE

Build 1,250 miles of fiber, connect 35,000+ homes and businesses.



### STATUS

Construction underway with strong take-rates and community support.



### IMPACT

Bridging the digital divide and enabling education, healthcare, and economic opportunity.

## INVESTMENT STRUCTURE



PARTNER



INVEST



BUILD



GROW



REALIZE

- ✓ Aligned incentives with experienced operators
- ✓ Disciplined capital deployment
- ✓ Active oversight and performance management
- ✓ Multiple value creation levers
- ✓ Attractive risk-adjusted returns

## KEY PROJECT METRICS



**35K+**

LOCATIONS  
TO BE CONNECTED



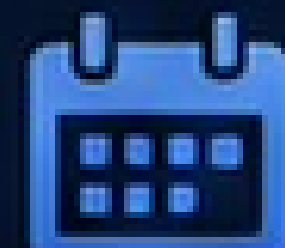
**1,250**

MILES OF  
FIBER



**\$140M+**

TOTAL PROJECT  
VALUE



**24-30**

MONTH  
PROJECT TERM

## ATTRACTIVE RISK-ADJUSTED RETURNS



**12-16%**  
TARGET NET IRR



**1.5x - 2.0x**  
TARGET EQUITY  
MULTIPLE



**STRONG**  
CASH YIELDS  
AND UPSIDE



# RETURN PROFILE

Ocean San Capital pursues attractive, risk-adjusted returns through disciplined investments in essential broadband infrastructure assets.

INVESTING IN THE CRITICAL INFRASTRUCTURE  
POWERING AMERICA'S DIGITAL FUTURE—  
GENERATING STRONG, SUSTAINABLE RETURNS.



## TARGET RETURN CHARACTERISTICS



**12–16%**

**TARGET NET IRR**

Attractive risk-adjusted returns across market cycles.



**1.5x – 2.0x**

**TARGET EQUITY MULTIPLE**

Strong capital efficiency with multiple value creation levers.



**STRONG CASH YIELDS**

Consistent cash flow generation from essential infrastructure assets.



**DOWNSIDE PROTECTION**

Essential service demand, long-term contracts, and conservative leverage approach mitigate risk.

## ILLUSTRATIVE FUND RETURN PROFILE\*



\*Illustrative example. Actual results may vary.

## MULTIPLE LEVERS OF VALUE CREATION



### REVENUE GROWTH

Expanding coverage and connections drive recurring revenue growth.



### OPERATIONAL EFFICIENCY

Modernization and scale improve margins and increase cash flow.



### STRATEGIC PARTNERSHIPS

Partnering with best-in-class operators accelerates execution and performance.



### PRUDENT CAPITAL STRUCTURE

Conservative leverage enhances returns and lowers risk.



### ASSET APPRECIATION & REALIZATION

Infrastructure assets appreciate over time, driving exit value.



**ESSENTIAL INFRASTRUCTURE.  
CONSISTENT CASH FLOWS.  
STRONG RISK-ADJUSTED RETURNS.**



We focus on durable assets, disciplined underwriting, and operational excellence to deliver superior, risk-adjusted returns for our investors.

# FUND STRUCTURE

Our disciplined structure aligns investor interests with long-term performance, providing flexibility, downside protection, and compelling risk-adjusted returns.

## STRUCTURE HIGHLIGHTS



### ALIGNED INTERESTS

Strong alignment through meaningful GP commitment and performance-based incentives.



### DOWNISDE PROTECTION

Conservative leverage, essential infrastructure focus, and active risk management.



### FLEXIBLE CAPITAL SOLUTIONS

Equity, preferred equity, and structured debt solutions tailored to each investment opportunity.



### DIVERSIFIED PIPELINE

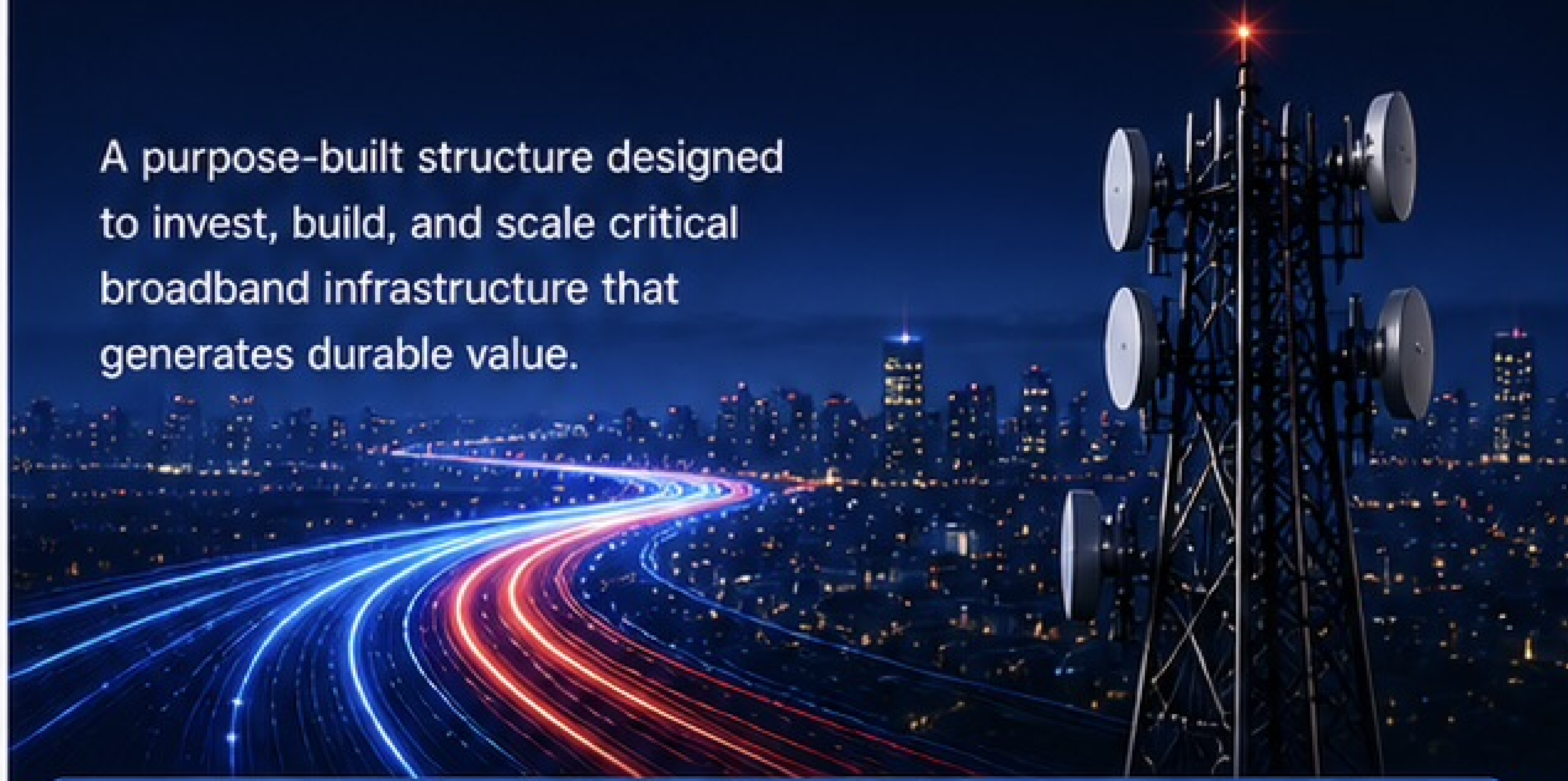
Broad deal pipeline across multiple markets, reducing concentration risk and enhancing consistency.



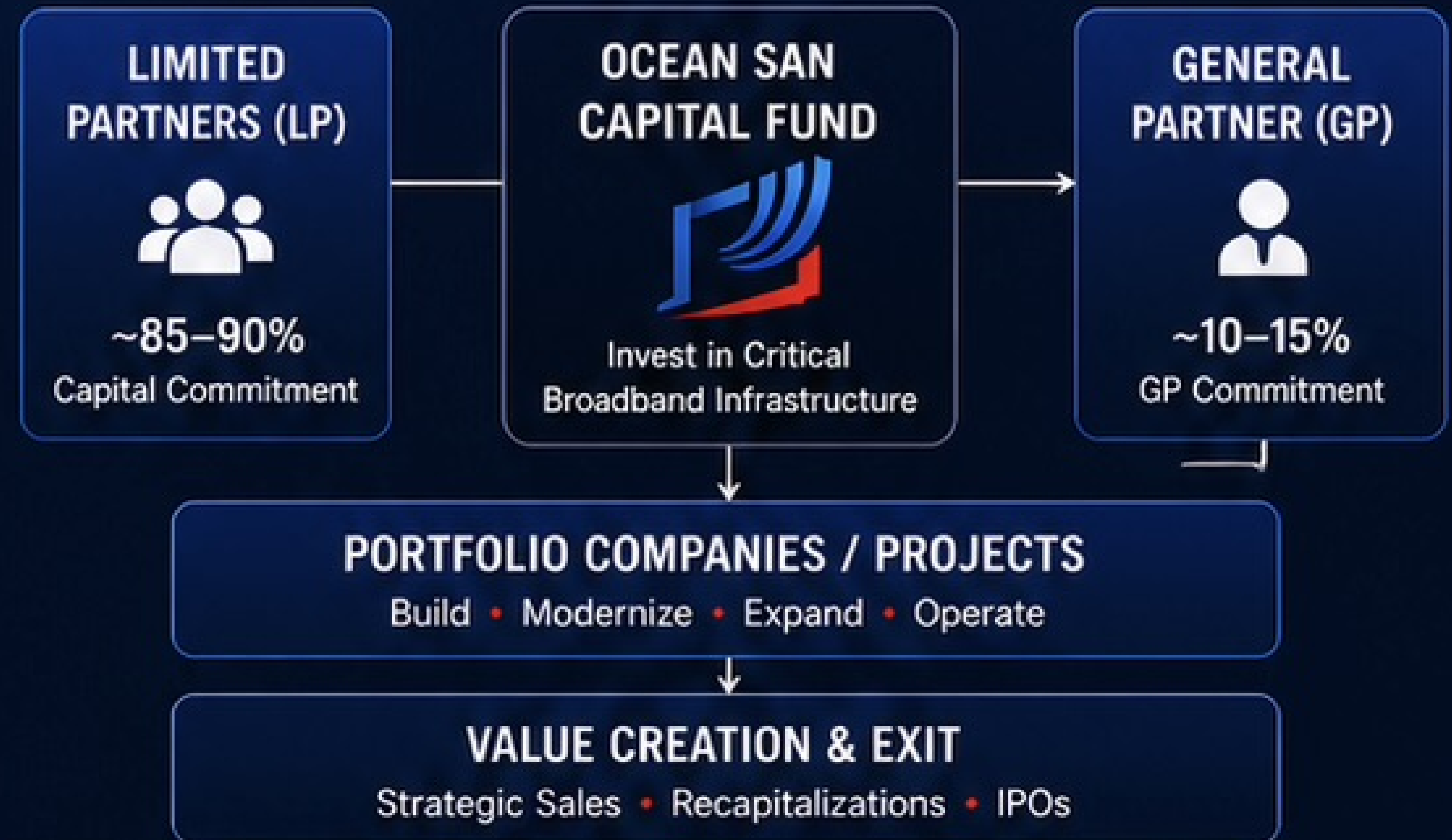
### PERFORMANCE FOCUSED

Incentive structure designed to drive strong execution and superior risk-adjusted returns.

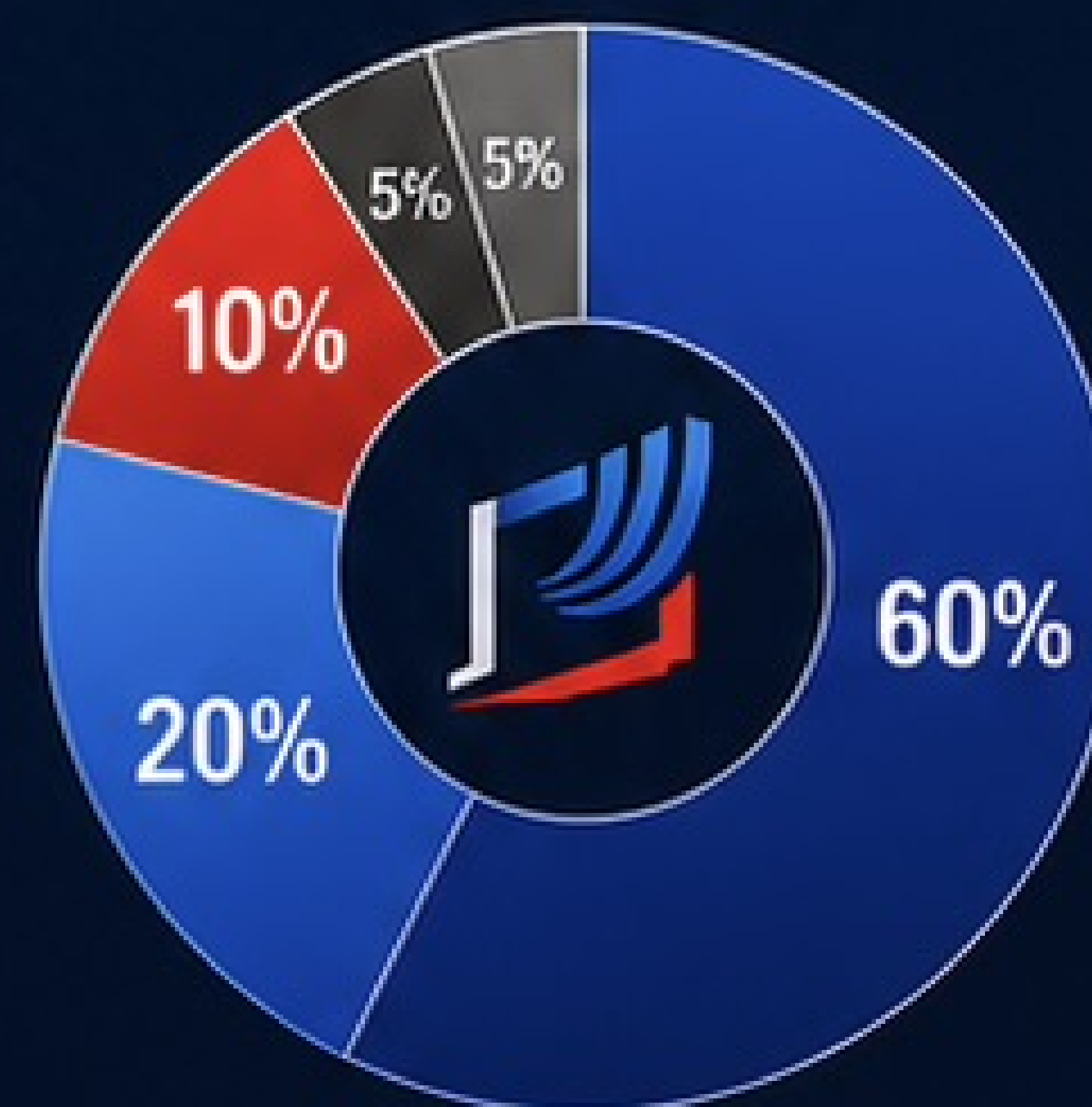
A purpose-built structure designed to invest, build, and scale critical broadband infrastructure that generates durable value.



## CAPITAL STRUCTURE OVERVIEW



## TYPICAL CAPITAL ALLOCATION



- 60% Platform & Project Investments**  
Primary investments in broadband infrastructure assets
- 20% Development & Construction**  
Network build, upgrades, and technology deployment
- 10% Working Capital & Reserves**  
Liquidity to support operations and growth
- 5% Transaction Costs**  
Due diligence, legal, advisory, and closing costs
- 5% Fund Expenses**  
Management fees and operating expenses

## DISCIPLINED GOVERNANCE. TRANSPARENT PARTNERSHIPS.



### INDEPENDENT OVERSIGHT

Independent advisory board and robust governance framework.



### ACTIVE ASSET MANAGEMENT

Hands-on oversight and performance management drive results.



### TRANSPARENT REPORTING

Regular reporting with clear metrics and portfolio visibility.



### RISK MANAGEMENT

Comprehensive risk framework to protect capital and drive value.



### LONG-TERM PARTNERSHIPS

Built on trust, alignment, and a shared vision for long-term success.



**BUILT TO INVEST. STRUCTURED TO PERFORM. ALIGNED TO WIN.**

Our structure is designed to deliver superior risk-adjusted returns and lasting impact.

# INVESTMENT PIPELINE

A diversified pipeline of high-impact broadband infrastructure opportunities across underserved markets—positioned to drive connectivity, economic growth, and superior returns.

## OUR PIPELINE ADVANTAGE



### TARGETED OPPORTUNITIES

Focus on high-need, high-growth markets with strong demographics and supportive fundamentals.



### RIGOROUS UNDERWRITING

Disciplined screening and due diligence to identify opportunities with strong risk-adjusted return potential.



### STRONG DEAL FLOW

Deep relationships with operators, owners, and communities drive a consistent flow of proprietary deals.



### SCALABLE PLATFORM

Our team, systems, and capital base are built to deploy at scale across multiple markets.



### LONG-TERM VALUE

Opportunities aligned with global connectivity trends and the essential nature of broadband infrastructure.



## ACTIVE PIPELINE OVERVIEW

PROJECT	MARKET	SCOPE	INVESTMENT RANGE	STATUS
1 SOUTHEAST CONNECT	AL, GA, TN	Fiber Build & Expansion	\$40M – \$60M	Advanced Due Diligence
2 HEARTLAND FIBER NET	KS, MO, IA	New Build	\$35M – \$50M	LOI Signed
3 GULF COAST BROADBAND	LA, MS	Middle Mile & Last Mile	\$25M – \$40M	Due Diligence
4 APPALACHIAN CONNECT	KY, WV, VA	Fiber Build & Upgrades	\$20M – \$35M	Initial Review
5 PLAINS NETWORK	OK, AR, TX	Regional Expansion	\$30M – \$45M	Initial Review



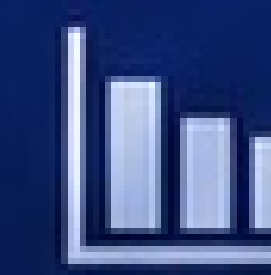
5+

ACTIVE OPPORTUNITIES



\$150M+

TOTAL PIPELINE INVESTMENT



250K+

HOMES & BUSINESSES TO BE CONNECTED



MULTIPLE

EXIT PATHS ACROSS EACH OPPORTUNITY

## GEOGRAPHIC FOCUS

- Active Pipeline
- Advanced Opportunities
- Future Opportunities



### FOCUSED ON UNDERSERVED COMMUNITIES

We target markets with limited connectivity, strong demand, and favorable policy and economic conditions to maximize impact and returns.

## WHY OUR PIPELINE DELIVERS



### LOCAL PARTNERSHIPS

Strong relationships with regional operators, owners, and communities create proprietary access.



### DATA-DRIVEN INSIGHTS

Market intelligence and analytics guide our investment decisions and value creation plans.



### DISCIPLINED EXECUTION

Proven process from origination to close to operations to exit ensures consistent performance.



### RISK-MANAGED APPROACH

Conservative leverage, contracted revenue, and active oversight protect capital and drive results.



### BUILT FOR SCALE

Robust pipeline and operational platform position us to grow and compound value.



STRONG PIPELINE. DISCIPLINED PROCESS. **CONSISTENT RETURNS.**

Positioned today to connect more communities and generate lasting value for our investors.

# OUR TEAM

A proven team of infrastructure investors and industry experts committed to building critical connections and delivering strong, risk-adjusted returns.

## OUR TEAM ADVANTAGE



### DIVERSE EXPERTISE

Deep experience across infrastructure investing, operations, finance, and marketing.



### COMPLEMENTARY SKILLS

Each team member brings unique strengths that drive execution and value creation.



### ALIGNED INCENTIVES

We invest alongside our partners and are committed to long-term success together.



### FOCUSED EXECUTION

Hands-on approach to sourcing, structuring, and managing high-impact infrastructure assets.



### PARTNER FOCUSED

Transparent communication, responsiveness, and a shared mission to deliver results.



**DAVID HAGAN**  
PRESIDENT



30+ years in infrastructure investment and operations



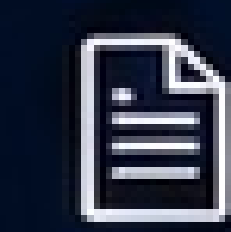
Proven track record of acquiring and scaling essential infrastructure assets



Expert in deal sourcing, strategy, and value creation



**HARLEY HAGAN**  
DOCUMENTATION SPECIALIST



Expert in preparing and managing accurate investment documentation



Ensures compliance, organization, and seamless due diligence processes



Detail-oriented professional committed to operational excellence



**JAMIE KURIA**  
HEAD OF MARKETING



Leads brand strategy, investor communications, and marketing initiatives



Drives visibility, engagement, and relationships with investors and partners



Focuses on storytelling that connects opportunity with impact

## PROVEN EXPERIENCE. STRONG RESULTS.



**25+**

YEARS COMBINED  
EXPERIENCE



**\$1.5B+**

CAPITAL DEPLOYED  
ACROSS CYCLES



**100+**

INFRASTRUCTURE  
ASSETS INVESTED



**250+**

PROFESSIONALS  
SUPPORTED



**STRONG**

HISTORICAL RETURNS  
FOR INVESTORS



EXPERIENCED LEADERS. PROVEN RESULTS.  
**COMMITTED TO YOUR SUCCESS.**



Our team brings the experience, discipline, and passion to build critical infrastructure and deliver lasting value for our investors.

# NEXT STEPS LET'S BUILD TOGETHER

We appreciate your interest in Ocean San Capital. Our team is ready to discuss how we can partner to build critical infrastructure that delivers strong, risk-adjusted returns and creates lasting impact.

## WHAT TO EXPECT



### 1. INITIAL CONVERSATION

A confidential discussion to understand your investment objectives and how we can align.



### 2. INVESTOR PACKET

Receive our detailed fund overview, track record, and investment documentation.



### 3. DUE DILIGENCE

Gain full access to our pipeline, financials, and operational processes for your review.



### 4. INVESTMENT DECISION

Finalize terms and complete documentation to move forward together.



### 5. DEPLOY & GROW

We deploy capital into high-impact infrastructure and work together to drive value and returns.



## YOUR CAPITAL. OUR EXPERTISE. STRONGER TOGETHER.

Partner with a team that is committed to responsible investing, operational excellence, and delivering lasting results.



“ **THE FUTURE IS BUILT ON CONNECTION. LET'S BUILD IT TOGETHER.** ”

Ocean San Capital is focused on building the infrastructure that connects communities, drives innovation, and powers economic growth for generations to come.

## WHY PARTNER WITH OCEAN SAN CAPITAL?



### PROVEN STRATEGY

A clear, repeatable approach to investing in essential infrastructure.



### STRONG RETURNS

Targeting attractive, risk-adjusted returns with downside protection.



### EXPERIENCED TEAM

Deep industry expertise and a track record of execution and success.



### DIVERSIFIED PIPELINE

A robust pipeline of opportunities across multiple markets and asset types.



### ALIGNED PARTNERSHIP

Investing alongside our partners for long-term success.

## LET'S CONNECT

We look forward to discussing how we can work together to build a stronger, more connected future.



### EMAIL

[info@oceansancapital.com](mailto:info@oceansancapital.com)



### PHONE

(717) 246-6666



### WEBSITE

[www.oceansancapital.com](http://www.oceansancapital.com)



**STRONG INFRASTRUCTURE.  
STRONGER COMMUNITIES.  
STRONGER RETURNS.**

Thank you for considering Ocean San Capital.  
**TOGETHER, WE BUILD THE FUTURE.**





# INVEST WITH OCEAN SAN

We invite you to partner with Ocean San Capital to build the infrastructure that connects communities, powers innovation, and drives economic growth.

## WHY INVEST WITH US



### ATTRACTIVE RISK-ADJUSTED RETURNS

Disciplined investments in essential infrastructure generate strong, consistent risk-adjusted returns.



### ESSENTIAL INFRASTRUCTURE

Invest in the backbone of connectivity and digital transformation—critical assets with long-term demand.



### DOWNSIDE PROTECTION

Conservative underwriting, essential service demand, and active management mitigate risk and protect capital.



### DIVERSIFIED PIPELINE

A multi-asset pipeline across geographies and infrastructure verticals reduces concentration and enhances stability.



### ALIGNED PARTNERSHIP

We invest alongside our partners and are committed to your long-term success.



### EXPERIENCED TEAM

A proven team with decades of combined experience investing in, building, and operating infrastructure assets.



## BUILT ON TRUST. FOCUSED ON IMPACT.

We are committed to responsible investing that delivers lasting value for investors, communities, and future generations.

INFRASTRUCTURE. GROWTH. OWNERSHIP.

The demand for broadband infrastructure has never been greater. Together, we can capture this transformational opportunity and build a connected future.



# PARTNER WITH US. BUILD THE FUTURE.

Join Ocean San Capital and be part of the infrastructure that connects America and drives tomorrow.

## INVESTMENT OPTIONS



### LIMITED PARTNER (LP)

Invest as a Limited Partner in our flagship fund.

**~85–90%**  
Capital Commitment



### CO-INVESTMENT OPPORTUNITIES

Access select direct investment opportunities alongside the fund.

**Flexible**  
Commitment Sizes



### STRATEGIC PARTNERSHIPS

Build long-term relationships and create value together across our platform.

**Custom**  
Partnership Structures

## NEXT STEPS



### 1. CONNECT

Schedule a discussion with our team to learn more about our strategy and opportunities.



### 2. REVIEW

Receive our offering summary and detailed information tailored to your investment goals.



### 3. PARTNER

Explore the right investment structure and begin the onboarding process.



### 4. GROW

Partner with us to build critical infrastructure and generate strong, lasting returns.



THE FUTURE IS CONNECTED.  
LET'S BUILD IT TOGETHER.



Let's start the conversation.

info@oceansancapital.com | (717) 246-6666  
www.oceansancapital.com

# THANK YOU

## LET'S BUILD THE FUTURE, TOGETHER.

We appreciate your time and consideration. Ocean San Capital is committed to building critical infrastructure that connects communities, powers innovation, and delivers strong, risk-adjusted returns.

### PARTNERING FOR IMPACT



#### BUILDING CONNECTIONS

We invest in the infrastructure that connects people, businesses, and opportunities.



#### DRIVING ECONOMIC GROWTH

Our investments support job creation, economic development, and long-term prosperity.



#### RESPONSIBLE INVESTING

We are committed to environmental stewardship, community impact, and good governance.



#### LONG-TERM PARTNERSHIP

We align with partners who share our vision and commitment to creating lasting value.



#### FOCUSED ON RESULTS

Our disciplined approach and active management drive performance and deliver results.

“ Alone we can do so little; together we can do so much.

– Helen Keller

“ The future belongs to those who build it. We're here to build it with you. ”



### OUR COMMITMENT TO YOU



#### INTEGRITY

We operate with honesty, transparency, and accountability in everything we do.



#### ALIGNMENT

Your success is our success. We invest alongside you and share in the outcome.



#### EXECUTION

We bring the experience, resources, and discipline to execute and deliver results.



#### IMPACT

We invest in infrastructure that creates meaningful, long-term impact for communities.

### READY TO PARTNER?

We are actively seeking aligned investors and partners to join us in building the infrastructure that powers our future.



ESSENTIAL INFRASTRUCTURE



STRONG, RISK-ADJUSTED RETURNS



ACTIVE ASSET MANAGEMENT



LONG-TERM VALUE CREATION

### LET'S START THE CONVERSATION

✉ [info@oceansancapital.com](mailto:info@oceansancapital.com)  
☎ (717) 246-6666  
🌐 [www.oceansancapital.com](http://www.oceansancapital.com)

We look forward to exploring how we can partner with you to build critical infrastructure and generate strong, lasting returns.

**TOGETHER, WE BUILD THE FUTURE.**



**STRONGER INFRASTRUCTURE.  
STRONGER COMMUNITIES.  
STRONGER RETURNS.**

**THANK YOU FOR CONSIDERING OCEAN SAN CAPITAL.  
TOGETHER, WE BUILD THE FUTURE.**