

The Virgin Islands Consortium

ATN Completes Acquisition Of Innovative Group of Companies

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ST. THOMAS -- ATN International, Inc. announced today that its acquisition of the Innovative group of companies is complete, and the company now provides a full range of enhanced telecommunications and media services to consumers and business in the U.S. Virgin Islands, along with Cable TV services to customers in the British Virgin Islands and St. Maarten.

The announcement comes on the heels of the [Public Services Commission approval](#) of the deal on Tuesday.

Announced in October, 2015, the acquisition has met all regulatory approvals and other requirements, and is now closed, according to the release. In the territory, ATN will combine the Innovative operations with its retail wireless business, currently operating under the "Choice" name.

Through the acquisition of Innovative, ATN will now serve subscribers with an extensive offering of wireless, Cable TV, broadband Internet, and telephone services.

"Our deep roots in the U.S. Virgin Islands, strong local team, and significant expertise and financial resources puts us in a great position to utilize Innovative's extensive network infrastructure and people to create incredible value for customers," said Michael T. Prior, ATN Chief Executive Officer. "Our entire team is committed to applying our leadership and customer-centric approach to Innovative's advanced technology and services. This is an exciting new chapter, not only for Innovative, but for all island residents who want extraordinary service, great pricing and leading-edge technology. We intend nothing less than to ensure that Innovative is the best company in the Virgin Islands."

Under ATN's leadership, Innovative will be in position to make new and sustained investments in its network in the U.S. Virgin Islands, while offering affordable pricing, great technology, attractive service packages and an exceptional customer experience. Innovative was previously operated by the National Rural Utilities Cooperative Finance Corporation ("CFC"), which made significant investments in the company.

"We will build upon CFC's work, integrating and enhancing Innovative's strong foundation of advanced technology and services," said Mr. Prior. "We see tremendous opportunity to bring our investment capacity and operations expertise to deliver greater value and to aggressively compete for the trust and business of our customers as we help take the business to the next level."

The company purchased Innovative Communications for approximately \$145 million, subject to certain purchase price adjustments, with \$85 million payable in cash and the option to finance the remaining \$60 million of the purchase price with a loan from an affiliate of C.F.C., the Rural Telephone Finance Cooperative, according to ATN.