



Alaska Communications Stockholders Approve Acquisition by ATN International

March 15, 2021

BEVERLY, Mass., March 15, 2021 (GLOBE NEWSWIRE) -- ATN International, Inc. (NASDAQ: ATNI) ("ATN") announced today that, based on preliminary voting results of a special meeting of stockholders of Alaska Communications Systems Group, Inc. (NASDAQ: ALSK) ("Alaska Communications") held on Friday, March 12, 2021, Alaska Communications' stockholders have approved the pending acquisition by ATN of all of Alaska Communications shares. ATN and financial partner Freedom 3 Capital, LLC ("F3C") previously announced the proposed transaction in January 2021 to acquire all the outstanding shares of Alaska Communications common stock for \$3.40 per share in cash. The transaction will result in Alaska Communications becoming a privately held company, with ATN to own a majority ownership stake.

"Alaska Communications is an excellent fit for ATN. We look forward to entering this market with a provider that has a great reputation and working together with the Alaska Communications team to drive further growth," noted Michael Prior, Chief Executive Officer.

The transaction remains subject to regulatory approvals from the Federal Communications Commission and Regulatory Commission of Alaska and other customary closing conditions and is expected to close in the third quarter of 2021.

About ATN

ATN International, Inc. (Nasdaq: ATNI), headquartered in Beverly, Massachusetts, invests in and operates communications, energy and technology businesses in the United States and internationally, including the Caribbean region, with a particular focus on markets with a need for significant infrastructure investments and improvements. Our operating subsidiaries today primarily provide: (i) advanced wireless and wireline connectivity to residential and business customers, including a range of high speed internet services, mobile wireless solutions, video services and local exchange services, and (ii) wholesale communications infrastructure services such as terrestrial and submarine fiber optic transport, communications tower facilities, managed mobile networks, and in-building wireless systems. For more information, please visit www.atni.com.

About Freedom 3 Capital

Freedom 3 Capital invests in companies at inflection points. We help middle-market companies address strategic growth opportunities by delivering unique capital solutions. Our investment process provides F3C the flexibility to tailor investment structures to the industry dynamics, the company's specific requirements and the management team and owners' long-term business objectives. Beyond the value of our capital, we believe our private equity approach to credit investing creates valuable, lasting partnerships with stakeholders and management teams. F3C is currently investing out of Fund 4 with offices in New York and Kansas City.

About Alaska Communications

Alaska Communications (NASDAQ: ALSK) is the leading provider of advanced broadband and managed IT services for businesses and consumers in Alaska. Alaska Communications operates a highly reliable, advanced statewide data network with the latest technology and the most diverse undersea fiber optic system connecting Alaska to the contiguous U.S. For more information, visit www.alaskacommunications.com or www.alsk.com.

Cautionary Language Concerning Forward Looking Statements

This press release contains forward-looking statements relating to, among other matters, ATN's future financial performance and results of operations. These forward-looking statements are based on estimates, projections, beliefs, and assumptions and are not guarantees of future events or results. Actual future events and results could differ materially from the events and results indicated in these statements as a result of many factors, including, among others, (i) the risk that the transaction may not be completed in a timely manner or at all, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the receipt of certain governmental and regulatory approvals, (iii) the failure to obtain the necessary financing to consummate the transaction, (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction, (v) the effect of the announcement or pendency of the transaction on Alaska Communications business relationships, operating results, and business generally, (vi) the outcome of any legal proceedings that may be instituted against Alaska Communications or ATN related to the transaction; (vii) the performance of the acquired business; (viii) ATN's ability to operate in a new market; (ix) ATN's ability to integrate the new business into its current operations; (x) increased competition; and (xi) changes in laws and government regulations affecting the acquired business. These and other additional factors that may cause actual future events and results to differ materially from the events and results indicated in the forward-looking statements above are set forth more fully under Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 1, 2021 and the other reports we file from time to time with the SEC. The Company undertakes no obligation and has no intention to update these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors that may affect such forward-looking statements, except as required by law.

Contact:

Michael T. Prior
Chairman and
Chief Executive Officer

Justin D. Benincasa

Chief Financial Officer
978-619-1300



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