

26 NORTH

26North to Acquire Leading Cloud Communications Firm Intermedia

NEW YORK — March 31, 2026 — [26North Partners LP](#) ("26North") today announced that its affiliates have entered into a definitive agreement to acquire [Intermedia Intelligent Communications](#) ("Intermedia"), a leading global provider of AI-powered cloud communications, collaboration and customer engagement solutions, from funds managed by Madison Dearborn Partners.

Intermedia supports over 7,500 partners that leverage its cloud-native technology to address the communications and collaboration needs of over 150,000 business customers. The migration from aging on-premises phone systems to the cloud has driven strong growth at Intermedia.

Intermedia's differentiated partner-first model, including its Customer Ownership Reseller (CORE™) approach, allows IT and managed service providers (MSPs), telcos, and cablecos to purchase, brand as their own, and deploy Intermedia's cloud communications portfolio while enabling partners to retain ownership of the customer relationship. This approach has helped Intermedia build a fast-growing recurring revenue base underpinned by durable relationships and high customer satisfaction.

As AI continues to reshape how businesses communicate and operate, Intermedia has deepened AI innovation across its platform. The company's integrated and AI-embedded platform spans unified communications, contact center, archiving and data intelligence, Microsoft Teams integrations, vertical-specific solutions, business email and productivity applications, security and more.

"We are thrilled to partner with Intermedia and pleased to have current management remain as investors in the business. The company has built a leadership position in cloud communications, with innovative products, high-quality service and support, a strong team and a powerful channel partner network," said 26North Senior Partner and Head of Private Equity Mark Weinberg. "This transaction is another example of 26North's private equity strategy: investing in growing, market-leading businesses where our platform can contribute meaningfully to a company's future growth and profitability."

Intermedia's CEO, Michael Gold, has led the company for more than a decade. Under Gold's stewardship, the company has transformed into a communications-focused,

partner-driven business, deepened its presence in key vertical industries, including healthcare, legal, education, financial services, and automotive, expanded its international footprint and partner network, and earned a leading reputation for quality and support.

As a result, Intermedia represents a communications business with meaningful scale, generating more than \$430 million in annual recurring revenue, delivering 20% year-over-year growth in its communications business, and significantly expanding profitability.

"Intermedia has spent a decade building the right model to capture the opportunity in today's cloud communications market by focusing on channel partners and the small and medium-sized businesses they serve," said 26North Private Equity Partner Tyler Sippelle. "We intend to support Michael and his team as we take the business further through organic and inorganic investment."

26North will bring its operational resources and network to support Intermedia's expansion. 26North's Alpha Creation Team will work alongside Intermedia's management to accelerate value creation across product development, distribution and operations.

"We are incredibly proud of what the Intermedia team has accomplished during our partnership," said Madison Dearborn Partners Managing Director Brendan Barrett. "Over the course of our ownership, the company has built a highly differentiated platform, scaled a robust partner ecosystem, and consistently delivered strong growth in a competitive market. We believe Intermedia is exceptionally well-positioned to build on this momentum with 26North."

The opportunity ahead is substantial: as AI accelerates the shift from legacy infrastructure to cloud-native communications, Intermedia's partner network and embedded AI capabilities position the company to capture a significant share of that transition.

"This partnership with 26North marks an important step forward for Intermedia," said Gold. "We have built the business around a model that aligns closely with our partners and customers, and that alignment is becoming even more relevant as AI opens new opportunities for how organizations communicate and operate. We are grateful to Madison Dearborn for its partnership, and to our partners, customers and team who have been instrumental in building Intermedia into what it is today. We look forward to working with 26North to accelerate this progress in the years ahead."

Intermedia joins a growing family of companies within 26North's private equity portfolio, including ArchKey Solutions, AVI-SPL, Bruin Capital, Composition Brands, NEP Group and Onelife Fitness.

The transaction is expected to close in the second quarter of 2026, subject to satisfaction of customary closing conditions.

Advisors

Jefferies LLC is serving as exclusive financial advisor to Intermedia, and Kirkland & Ellis LLP is serving as legal counsel. J.P. Morgan Securities LLC and Stifel are serving as financial advisors to 26North. DLA Piper LLP is serving as legal counsel to 26North.

About 26North Partners LP

26North Partners LP is an integrated, multi-asset-class investment platform founded by Josh Harris that provides investment advice and opportunities to its clients across private equity, credit, insurance and reinsurance strategies.

The 26North team brings decades of experience managing third-party capital to help clients achieve their financial goals while making a lasting impact on the communities in which they operate.

Since launching in 2022, 26North has grown to approximately \$35 billion in assets under management.

About Intermedia Intelligent Communications

Intermedia Intelligent Communications helps more than 150,000 business customers connect better, from wherever, through our AI-powered platform that includes voice, video conferencing, chat, SMS, contact center, business email and productivity, file sharing and backup, security, archiving, and more. We strive to eliminate the need for multiple communications service providers with a seamlessly integrated portfolio of intelligent communications and collaboration solutions, including our flagship product, Intermedia Unite®, all delivered through one highly reliable and secure platform. With month-to-month contract options, one monthly bill, and one intuitive point of administrative control, and having been certified by J.D. Power nine times for excellence in assisted technical support, Intermedia is committed to providing enterprise-grade products to businesses of all sizes through a simple, Worry-Free Experience™ that includes financially backed 99.999% uptime SLAs.

As a partner-first company, Intermedia goes to work for over 7,500 channel partners by providing a comprehensive set of programs, resources, and support to help them grow their revenue and maximize their success. Programs include our Customer Ownership Reseller (CORE™) model – which enables partners to resell, package, and manage Intermedia's

solutions as if they were their own, while benefiting from highly attractive economic terms and maintaining ownership of their customer relationships – as well as Advisor models.

For more information about Intermedia, visit www.intermedia.com.

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