INDEPENDENT BOARD DIRECTOR

for

REGIONAL EDGE INFRASTRUCTURE

Opportunity Overview

POSITION	Independent Board Director
COMPANY	Saragon www.saragoninfra.com
SPONSOR	I Squared Capital
HEADQUARTERS	Phoenix, Arizona
SEARCH CONSULTANT	Andy Lane 414.807.4085 andy@criticalfacility.com

CONFIDENTIAL

OPPORTUNITY OVERVIEW

I Squared Capital is seeking an Independent Board Director (IBD) for Saragon to help translate the platform's strong engineering, development and commercial capabilities into an integrated operating model. Ideally the IBD brings highly credible former colocation CEO or broad-based senior operator with firsthand experience scaling a multi-site platform, filling capacity, building the supporting organization and navigating sponsor-backed growth.

I Squared has committed $1B to Saragon, ensuring an active, value-creating Board role during a formative period of redevelopment, commercialization and organizational buildout. He/she will bring pattern recognition, anticipate execution risks, and strengthen the connection between customer demand, facility investment, service delivery, and asset-level returns.

I SQUARED CAPITAL

https://isquaredcapital.com/

Founded in 2012, I Squared Capital is a leading independent global infrastructure investor specializing in the acquisition, development and scaling of middle-market infrastructure platforms. The firm manages approximately $60B in assets across more than 100 portfolio companies, employing more than 110,000 people in over 115 countries.

I Squared invests across digital infrastructure, power and utilities, transportation and logistics, environmental infrastructure and social infrastructure. Its defining platform-development model is to identify strong infrastructure assets and management teams and build them into larger, institutional-quality businesses through capital investment, operating improvement and strategic acquisitions.

Portfolio Companies and Platform Experience -

- **Digital infrastructure:** Saragon, Elea Data Centers, BDx, EXA Infrastructure, HGC Global Communications, Ezee Fiber and Unifiber by AsiaNet.
- **Power and infrastructure services:** Priority Power, Aggreko, Conrad Energy and related energy-transition platforms.
- **Transportation and logistics:** Arriva, Cube Highways and a global collection of road, mobility and logistics businesses.

This portfolio gives I Squared relevant experience across the interconnected ecosystems of data centers, fiber, power and other essential infrastructure. The firm has demonstrated its ability to build, institutionalize and monetize complex platforms. Cube Highways, for example, was developed into India's largest highway-focused infrastructure investment trust and publicly listed in a transaction that raised approximately $630M.

I Squared was recognized with eight Infrastructure Investor Annual Awards announced in 2024, including Global Fund Manager of the Year, Global Mid-Market Investor of the Year and Global Innovator of the Year.

SARAGON

https://www.saragoninfra.com/

Saragon is a newly established U.S. data center platform created through I Squared's $225M acquisition of 10 purpose-built facilities from Cogent Communications. HQ in Phoenix, Saragon begins with ~ 53 MW of installed power and 259,000 sq. ft. of colo space across 9 strategically located metro markets serving a combined 63M+ population.

The portfolio combines existing power, metropolitan proximity, carrier-neutral connectivity, liquid-cooling capability and expansion potential. Saragon can support deployments ranging from individual retail cabinets through enterprise environments, dedicated wholesale capacity and flexible 1-6.5 MW AI-inference requirements.

Locations & Capabilities - https://www.saragoninfra.com/#/locations

Region	Markets and Facilities	Relevant Demand
West	Stockton; Burbank; Anaheim	Bay Area and Sacramento proximity; media, content and enterprise demand
Southwest	Phoenix	Enterprise, cloud and high-growth regional demand
Central	Kansas City; Chicago	Balanced national latency; financial, enterprise and cloud ecosystems
South	Houston; Nashville; Atlanta	Energy, healthcare, media and Southeast enterprise growth
East	Elkridge MD	Baltimore-Washington enterprise, federal and network-dense demand

Manifestation & Investment Thesis –

Saragon reflects a deliberate I Squared strategy to build a more diversified data center platform around metro colocation and regional-edge demand. The thesis prioritizes facilities close to customers, networks, cloud ecosystems and population centers, where latency, connectivity and constrained supply can support durable value and a broader customer universe than remote hyperscale campuses.

I Squared monitored the acquired portfolio for approximately two years and completed extensive site-level diligence before closing. The assets were acquired at an attractive basis relative to replacement cost and provide a foundation that can be upgraded and commercialized faster than comparable ground-up construction.

- ~ $225M acquisition price, with a comparable amount anticipated for redevelopment and capital improvements.
- Currently unlevered platform backed by $1B of committed I Squared capital.
- ~ 35 inbound customer inquiries following launch, including interest in substantial portions of available capacity.

Growth Charter –

Saragon's ambition is to become the premier regional-edge infrastructure platform for retail, enterprise and wholesale colocation, high-density computing, hybrid-cloud requirements and AI inference. The immediate task is to convert a well-bought and strategically located asset base into a disciplined, independent and scalable operating company.

- Modernize and expand the ten-site portfolio through targeted capital investment.
- Convert available power and space into contracted recurring revenue.
- Match customer mix, deployment size and pricing to the economics of each market.
- Support conventional and high-density, liquid-cooled environments.
- Expand capacity responding to customer commitments vs speculative development.
- Add facilities in existing markets and enter additional U.S. edge markets via M&A.
- Establish independent systems and processes before Cogent's transition-services agreement concludes in June 2027.
- Build toward an organization of approximately 180 employees at maturity.

Near Term Operating Priorities –

Execution now centers on facility redevelopment, lease-up, and the operating infrastructure required for an independent multi-site business. Saragon must establish accounts payable, accounts receivable, billing, inventory management, facilities management, customer care and other core processes while preserving service quality and commercial momentum.

The Board Director will help management sequence these priorities, build the right operating cadence, and ensure that capital deployment remains connected to customer commitments, utilization, service delivery and returns.

Leadership – https://www.saragoninfra.com/#/leadership

Steve Orlando - Chief Executive Officer - Steve Orlando LI Profile
Steve brings 30+ years digital infrastructure success spanning domestic and international sales, P&L leadership, dark fiber, colocation, subsea networks, power generation and cloud ecosystems. Prior leadership experience includes Seaborn Networks, Zayo, Lumen and Verizon.

Kevin Dalton – President – Kevin Dalton LI Profile
Kevin brings 30+ years data center development experience, including 3GW+ across 75+ facilities and $10B capital deployment. His background includes pioneering roles at Cumulus Data, NTT Global Data Centers and Digital Realty.

Schmidy - Chief Marketing Officer – Schmidy LI Profile
Schmidy leads brand, demand generation, communications, network solutions and strategic M&A, drawing on senior experience across Microsoft, Meta, Oracle, Verizon and MCI/UUNet.

Matthew Haight – SVP of Engineering – Matthew Haight LI Profile
Matthew leads engineering and facility design across the portfolio, with prior experience at RagingWire, NTT Global Data Centers, Cumulus Data and CleanArc.

SARAGON

BOARD DIRECTOR MANDATE

The Independent Board Director (IBD) will serve as a senior guiding resource to management and the Board. He/She will connect Saragon's complementary construction and commercial strengths and bring firsthand experience operating a colocation platform across multiple stages of growth.

- Strategy and value creation - Review and challenge Saragon's strategic plan, growth priorities, operating objectives and value-creation roadmap.
- Commercial development - Advise on market positioning, customer segmentation, pricing, pipeline quality, sales conversion, renewals, churn and customer concentration.
- Capacity and utilization - Connect available capacity, redevelopment schedules and expansion decisions with credible customer demand and utilization objectives.
- Capital allocation - Evaluate facility upgrades, customer-specific investments and acquisitions against expected returns, timing and execution risk.
- Operating model and customer experience - Guide repeatable processes, performance standards, service delivery, remote-hands capability and customer care across the portfolio.
- Organizational scaling - Advise on leadership structure, talent requirements, succession and the capabilities required to support a growing multi-site platform.
- Systems independence - Help management establish the financial, billing, inventory, facilities-management and customer-service infrastructure required to operate independently from Cogent.
- Risk oversight - Identify material commercial, operating, construction, technology, regulatory and reputational risks before they become execution problems.
- M&A and integration - Evaluate prospective acquisitions and help integrate additional facilities into a consistent commercial and operating platform.
- Management and Board alignment - Serve as a trusted advisor to management while aligning operating priorities and capital deployment with I Squared's value-creation objectives.

Year 1 Priorities –

- Validate commercial strategy, target customer mix, and pricing for each facility and market.
- Assess pipeline quality, conversion assumptions, utilization targets, and customer-concentration exposure.
- Review the sequencing of redevelopment spending against contracted and credible customer demand.
- Help establish the ideal operating model and organizational structure for a 10+ site platform.
- Support Saragon's separation from Cogent's transition-services environment by June 2027.
- Establish a practical Board dashboard covering lease-up, utilization, churn, customer concentration, capital deployment, facility readiness and service performance.
- Identify emerging execution risks early and help management determine corrective action.
- Evaluate acquisition and market-expansion opportunities against strategic fit, integration requirements and return potential.

IDEAL CRITERIA

Saragon is seeking a proven colocation business leader, not a generic independent director or a specialist whose experience is confined to one function. The strongest candidate will likely be a former CEO, President, COO or comparably broad senior executive who has built and operated a multi-site colocation platform.

- **Colocation Operating Breadth -** Long-duration experience spanning commercial, technical, operational and financial considerations.

- **Metro and Multi-Site Relevance -** Direct experience with distributed metropolitan facilities, customer diversity and service-intensive environments.

- **Commercial and Customer Judgment -** Firsthand responsibility for pricing, pipeline conversion, utilization, churn, customer concentration, and revenue quality.

- **Platform Scaling -** Evidence of building teams, systems and operating processes while expanding capacity and customer commitments.

- **Acquisition and Integration -** Experience integrating facilities or businesses into a consistent operating and commercial platform.

- **Capital Discipline -** Ability to connect redevelopment and expansion decisions with contracted demand, timing, risk and returns.

- **Sponsor and Board Experience -** Credibility working with private infrastructure investors, management teams and functional specialists.

- **Active Engagement -** Sufficient availability and energy to contribute meaningfully during Saragon's formative first year.

- **Leadership Style -** Candid, pragmatic, curious and low ego; able to coach and challenge without becoming a shadow CEO.

- **Decision Quality -** Demonstrated ability to translate market and operating insight into specific commercial, organizational and capital-allocation decisions.
- **Facility Economics -** Understanding of redevelopment cost, sales ramp, utilization, contracted revenue, and return on invested capital at the asset level.
- **Institution Building -** Experience establishing scalable systems, controls, and operating discipline without compromising entrepreneurial speed.
- **Inflection Point Leadership -** Evidence of guiding management through rapid growth, integration, refinancing, recapitalization, or exit.
- **Industry Relationships -** Relevant relationships across enterprise customers, network providers, cloud platforms, infrastructure investors and strategic partners.

A COMPELLING OPPORTUNITY

The Saragon IBD offers an accomplished operator the opportunity to influence a consequential new platform while its operating model, organization, commercial discipline and market identity are still being formed. Saragon combines an established national footprint, attractive asset basis, available power, strong early customer demand and substantial sponsor capital. The Director's value will come from helping management convert those advantages into disciplined lease-up, a scalable operating organization and long-term enterprise value.

REMUNERATION

Compensation remains subject to final approval. I Squared has indicated a preliminary, non-binding estimate of approximately $125,000 annually, potentially supplemented by participation in Saragon's management incentive program.

- Annual cash retainer
- Board and committee meeting fees, if applicable
- Reimbursement of reasonable travel and related expenses
- Potential equity, management incentive plan participation or another long-term value-sharing component

The final structure will reflect the expected level of engagement, market benchmarks and the experience, reputation and contribution of the selected candidate.

ANTICIPATED COMMITMENT

- Quarterly in-person Board meetings in steady state
- Monthly update calls or additional ad hoc engagement during the first 12 months
- Availability to advise as redevelopment, customer, environmental, organizational and operating matters arise
- Active engagement without interfering with management's operating authority
- Other Board service and potential competitive conflicts evaluated individually based on materiality and candidate value

Governance Expectations –

- Exercise independently, informed business judgment in Saragon's best interests.
- Prepare for and participate actively in Board and applicable committee meetings.
- Remain current on operating performance, customer pipeline, and relevant market developments.
- Provide constructive challenges while supporting timely, accountable decision-making.
- Maintain strict confidentiality and promptly disclose actual or potential conflicts.
- Ensure that other Board, advisory and investment commitments do not interfere with the time or independence required by Saragon.
- Support high standards of integrity, governance and responsible business conduct.

SELECTION PROCESS

CFS Partners will conduct confidential, relationship driven outreach to a focused group of former colocation leaders and experienced Board candidates. Initial discussions will assess interest, bandwidth, current commitments, potential conflicts, and direct relevance before detailed platform information is shared. Sam Sixt will conduct the first substantive interview. Mark Lantherman and Andrew Crouch are expected to participate in the next stage. Saragon leadership will meet finalists. I Squared will make the final appointment with appropriate input from Saragon management.