SVB Financial Group

Granite Telecommunications, LLC Announces New Line of Credit and Expanded Relationship With Silicon Valley Bank

QUINCY, Mass., May 2 — Granite Telecommunications, LLC today announced it has secured a $5 million credit facility from Silicon Valley Bank, the primary subsidiary of Silicon Valley Bancshares . Granite has also chosen Silicon Valley Bank as its primary financial services provider.

"We look forward to working with Silicon Valley Bank as a financial partner," said Rob Hale, president of Granite. "SVB's experience in the technology industry, combined with its ability to provide us with the solutions we need, will enhance our ability to continue our rapid growth. This credit facility will further strengthen Granite's financial foundation and provide flexibility as we consider other strategic initiatives."

"We work hard to provide our technology clients, like Granite Telecommunications, with unique financial solutions to help them reach their business objectives," said Irina Case, senior vice president, Silicon Valley Bank. "We look forward to providing financial support to Granite as it continues to grow and strengthen its position in the telecom services market."

Silicon Valley Bank provides diversified financial services to technology, life science and private equity firms across the U.S. in areas, like Boston, with a high concentration of dynamic technology companies. Silicon Valley Bank's Northeast region serves 1,800 clients of all sizes in nine Northeastern states.

About Granite Telecommunications, LLC
Granite Telecommunications, LLC, a privately held nationwide wholesaler of telecom services based in Quincy, Mass., serves customers in all of the SBC, Verizon, BellSouth and Qwest states. Granite serves more than 270,000 local lines in 49 states. With over $140 million in annual revenues and debt-free, Granite services 8,000 customers in over 70,000 locations. Forty of the Fortune 100 companies utilize Granite services. For more information, visit www.granitenet.com.

About Silicon Valley Bank
Silicon Valley Bank provides diversified financial services to emerging growth and mature companies in the technology, life science and private equity markets, as well as the premium wine industry. Through its focus on specialized markets and extensive knowledge of the people and business issues driving them, Silicon Valley Bank provides a level of service and partnership that measurably impacts its clients' success. Founded in 1983 and headquartered in Santa Clara, Calif., the company serves clients around the world through 27 domestic offices and two international subsidiaries in the U.K. and India. More information on the company can be found at www.svb.com.