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For Immediate Release

**DSL.net completes \$20 million equity financing; \$30 million of \$35 million commitment now closed**

**NEW HAVEN, CT – March 4, 2002** – DSL.net, Inc. (NASDAQ: DSLN), a leading, nationwide, direct provider of high-speed Internet access solutions for small- and medium-sized businesses, today announced that it has recently closed a \$10 million financing tranche, which represents the final installment of a \$20 million equity investment from VantagePoint Venture Partners, a private investment firm with more than \$2.5 billion under management.

In addition to the \$20 million received from VantagePoint, the Company has already received \$10 million of a previously announced \$15 million financing commitment from a consortium of investors led by Columbia Capital, and including Charles River Ventures, Hunt Private Equity Group, and National Investors Group.

The completion of the VantagePoint transaction triggers the closing of the remaining \$5 million investment tranche from the Columbia Capital-led syndicate, which is currently expected to occur in May. The closing is contingent upon shareholder approval, however, the company and the new investors have received proxies that they believe will be sufficient to approve the transaction.

David F. Struwas, chairman and chief executive officer of DSL.net, commented, "This latest round of equity financing speaks volumes about the tremendous confidence our investors have in our business fundamentals and our future growth prospects. The \$35 million investment will provide us with necessary capital to aggressively seize the significant growth opportunities that exist in today's marketplace."

"With this level of funding, we believe we are now poised to be an aggressive acquirer of cash starved market participants or the business customers of those participants," said Robert J. DeSantis, chief financial officer of DSL.net. "We believe this strategy is the most efficient way for DSL.net to achieve positive EBITDA and free cash flow."



## About DSL.net

Based in New Haven, Connecticut, DSL.net, Inc., combines its own DSL facilities, nationwide network infrastructure, and Tier I Internet Service Provider (ISP) capabilities to provide high-speed Internet access and value-added services directly to small- and medium-sized businesses throughout the United States. A certified CLEC in all 50 states, plus Washington D.C. and Puerto Rico, DSL.net sells exclusively to businesses, primarily through its own direct sales channel. DSL.net augments its direct sales strategy through select system integrators, application service providers, and marketing partners. In addition to a number of high-performance, high-speed Internet connectivity solutions specifically designed for business, DSL.net product offerings include Web hosting, DNS management, enhanced email, on-line data backup and recovery services, T-1 service, firewalls, and nationwide dial-up services. For more information on DSL.net, visit [www.dsl.net](http://www.dsl.net), e-mail [info@dsl.net](mailto:info@dsl.net), or call 1-877-DSL-NET1 (1-877-375-6381).

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements regarding DSL.net's forecasts of financial and operating plans and results. These statements and other forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond DSL.net's control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. In particular, the risks and uncertainties include, among other things, (i) fluctuations in DSL.net's quarterly operating results, which could adversely effect the price of its common stock; (ii) DSL.net's unproven business model, which may not be successful; (iii) DSL.net's ability to execute its business plan in a timely manner to generate the forecasted financial and operating results; (iv) the completion of the sale of convertible redeemable preferred stock in the Columbia Capital-led financing is subject to stockholder approval, which may or may not be obtained; (v) risks associated with acquisitions, including difficulties in identifying and completing acquisitions, integrating acquired businesses or assets and realizing the revenue, earnings or synergies anticipated from any acquisitions; (vi) DSL.net's dependence on wholesale DSL providers to provide it with local DSL facilities in areas where it has not deployed its own DSL equipment; (vii) the difficulty of predicting the new and rapidly evolving high-speed data communications industry; (viii) regulatory, legislative, and judicial developments, which could adversely affect the way DSL.net operates its business; and (ix) DSL.net's ability to recruit and retain qualified personnel, establish the necessary infrastructure to support its business, and manage the growth of its operations. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. DSL.net undertakes no obligation, and disclaims any obligation, to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise. For additional information regarding these and other risks faced by DSL.net, see the disclosure contained under "Risk Factors" in DSL.net's Annual Report on Form 10-K for the year ended December 31, 2000, and under "Additional Risk Factors" in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2001, each of which has been filed with the Securities and Exchange Commission.

DSL.net is a trademark of DSL.net, Inc. Other company names may be trademarks of their respective owners.

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