

**BEFORE THE STATE OF GEORGIA  
PUBLIC SERVICE COMMISSION**

Joint Application by Atlas Investment Topco, LLC and  
Noble Systems Communications, LLC for Approval of  
the Transfer of Control of Noble Systems  
Communications, LLC to Atlas Investment Topco, LLC

Docket No. \_\_\_\_\_

**JOINT APPLICATION FOR APPROVAL OF TRANSFER OF CONTROL OF NOBLE  
SYSTEMS COMMUNICATIONS, LLC TO ATLAS INVESTMENT TOPCO, LLC**

Kirkland & Ellis LLP

Eversheds-Sutherland

Attorneys for Atlas Investment Topco, LLC

Attorneys for Noble Systems  
Communications, LLC

Dated: March 17, 2021

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**JOINT APPLICATION FOR APPROVAL OF TRANSFER OF CONTROL OF NOBLE  
SYSTEMS COMMUNICATIONS, LLC TO ATLAS INVESTMENT TOPCO, LLC**

Atlas Investment Topco, LLC (“Atlas”) and Noble Systems Communications, LLC (“NSC”) (together, “Joint Applicants”), by undersigned counsel, pursuant to O.C.G.A. §§ 46-5-41 and 46-5-163 and Ga Comp. R. & Regs. §§ 515-2-1.04, 515-6-1.02, and 515-6-1.16 of the rules of the Georgia Public Service Commission (“Commission”), hereby request Commission approval of the transfer of control of NSC (Certificate #s L-0571 and R-1138) to Atlas (“Proposed Transaction”). The Joint Applicants seek to consummate the Proposed Transaction as soon as possible after receipt of required regulatory approvals.

In support of this Application, Joint Applicants provide the following information:

**I. INTRODUCTION**

In the near future, Atlas and NSC expect to enter into agreements pursuant to which Atlas will indirectly acquire through its wholly owned subsidiaries all of the equity securities of NSC.

As shown herein, the approval requested by this Joint Application is in the public interest and should be granted on an expedited basis so that the ensuing benefits to Atlas, NSC, and their customers can start to flow without delay.

**II. DESCRIPTION OF THE APPLICANTS**

**A. Atlas Investment Topco, LLC**

Atlas is a limited liability company organized under the laws of the state of Delaware. Its address is 888 Boylston Street, Suite 1600, Boston, MA 02199. Atlas was established for the purpose of carrying out the Proposed Transaction and at present does not carry out any operations. Atlas is majority owned and controlled by ABRY Partners IX, L.P., a private equity fund beneficially owned and managed by ABRY Partners II, LLC, a Boston based private equity firm that is an SEC registered investment advisor.

#### **B. Noble Systems Communications, LLC**

NSC is a limited liability company organized under the laws of Delaware. Its address is 1200 Ashwood Parkway, Suite 300, Atlanta, Georgia, 30361. NSC is an authorized to provide competitive local exchange and interexchange services in Georgia. On January 23, 2018, NSC was authorized to provide competitive local exchange services within the State of Georgia pursuant to Document #170897, Docket 41512.<sup>1</sup> On March 19, 2019, NSC was authorized to provide resold local exchange and interexchange telecommunications services within the State of Georgia pursuant to Document #176155, Docket 41523.<sup>2</sup>

### **III. CONTACT INFORMATION**

All communications, correspondence, and pleadings with respect to this Joint Application should be directed to:

For Atlas:

c/o ABRY Partners, LLC  
888 Boylston Street, Suite 1600,  
Boston, MA 02199  
Attention: Tomer Yosef-Or and Rob Nicewicz

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<sup>1</sup> See generally Noble Systems Communications, LLC, *Application for Certificate of Authority to Provide Competitive Local Exchange Services*. (filed Sep. 20, 2017).

<sup>2</sup> See generally Noble Systems Communications, LLC, *Application for Authority to Provide Resold Competitive Local Exchange and Resold Interexchange Telecommunications Services*. (filed Sep. 20, 2017).

Email: tyosefor@abry.com; rnicewicz@abry.com

with copies to

Kirkland & Ellis LLP  
200 Clarendon Street  
Boston, MA 02116  
Attention: Armand A. Della Monica, P.C. and Amanda C. Border  
Email: armand.dellamonica@kirkland.com; amanda.border@kirkland.com

For NSC:

Noble Systems Communications LLC  
1200 Ashwood Parkway, Suite 300  
Atlanta, Georgia 30328  
Attention: John B. Simpson II, President

with copies to:

Eversheds Sutherland (US) LLP  
999 Peachtree St., NE, Suite 2300  
Atlanta, Georgia 30309  
Attention: Michael J. Voynich  
Email: michaelvoynich@eversheds-sutherland.com

#### **IV. DESCRIPTION OF THE TRANSACTION**

In the near future, Atlas and NSC anticipate entering into an agreement pursuant to which Atlas will indirectly acquire through its wholly owned subsidiaries all of the equity securities of NSC.

Diagrams of the current corporate structure and the anticipated post-Proposed Transaction corporate structures of the Joint Applicants are attached hereto as Exhibit A and Exhibit B.

The proposed transaction is expected to occur in early 2021, contingent upon signing of a final agreement and the satisfaction or waiver of other customary closing conditions. Following closing, NSC will continue to provide high-quality services to Georgia customers without interruption, and without any resulting changes in rates, terms, or conditions of service. Thus, the proposed transaction will be entirely transparent to consumers.

## **V. PUBLIC INTEREST STATEMENT**

Commission approval of the Proposed Transaction described herein will serve the public interest for several reasons.

First, the Proposed Transaction will provide NSC access to capital from new funding sources. These private equity investors' substantial financial resources will enable NSC to continue to provide innovative communications solutions to its customers. Moreover, the strong financial position of the Atlas investors is expected to strengthen NSC's ability to enhance and expand its offerings. The Proposed Transaction will therefore serve the public interest by ensuring that NSC has the resources necessary to continue delivering high-quality services to small and midsize businesses as well as large enterprise customers.

Second, the Proposed Transaction will supplement NSC's existing management team with the managerial capabilities and resources of Atlas and its owners. This infusion of additional expertise will help steer the company toward a long-term growth strategy for its core business and new innovation as the marketplace for communications solutions evolves.

Third, while the Proposed Transaction will maintain and enhance NSC's capabilities, it will not cause any diminution in competition. In particular, the Proposed Transaction will not eliminate any telecommunications service provider. Atlas does not provide any competing telecommunications service or hold an attributable interest in any domestic provider of telecommunications services. Therefore, the Proposed Transaction does not pose any threat of anticompetitive effects in connection with any telecommunications service. To the contrary, by enabling NSC to continue delivering its high-quality services and to enhance competition with other providers, the Proposed Transaction will be pro-competitive.

Fourth, because the proposed change in ownership will occur at the investor level, the

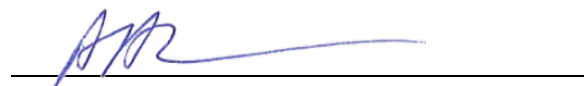
Proposed Transaction will be entirely seamless with respect to consumers. NSC will continue to provide high-quality communications products and services to customers without interruption, and the new owners have no plans to discontinue any existing services or to implement any changes in rates, terms, or conditions in connection with the Proposed Transaction.

In sum, the Proposed Transaction will serve the public interest by preserving and enhancing NSC's strengths without posing any threat of anticompetitive effects or other public interest harms, and it will be entirely transparent to consumers. The Commission therefore should approve the proposed transfer of control.

## **VI. CONCLUSION**

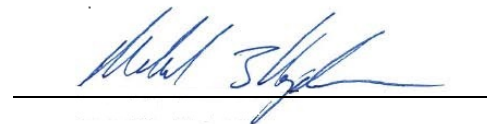
For the reasons stated above, Joint Applicants respectfully submit that the public interest will be furthered by a grant of this Joint Application. Accordingly, Joint Applicants respectfully request that the Georgia Public Service Commission grant authorization for the transfer of control of Noble Systems Communications, LLC to Atlas Investment Topco, LLC on an expedited basis.

Respectfully submitted,

A handwritten signature in blue ink, appearing to be "K&E", is written over a horizontal line.

Kirkland & Ellis LLP

Attorneys for Atlas Investment Topco, LLC

A handwritten signature in blue ink, appearing to be "Michael Sutherland", is written over a horizontal line.

Eversheds-Sutherland (US) LLP

Attorneys for Noble Systems Communications,  
LLC

Dated: March 17, 2021

**VERIFICATION ON BEHALF OF ATLAS INVESTMENT TOPCO, LLC**

I, Tomer Yosef-Or, hereby certify that I am President of Atlas Investment Topco, LLC; that I am authorized to make this certification on behalf of the same; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to Atlas Investment Topco, LLC are true and correct to the best of my knowledge, information and belief.

Dated: 3/17/2021

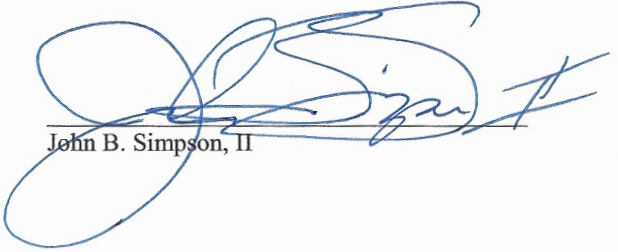


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**VERIFICATION ON BEHALF OF  
NOBLE SYSTEMS COMMUNICATIONS, LLC.**

I, John B. Simpson, II, hereby certify that I am President of Noble Systems Communications, LLC ("NSC"); that I am authorized to make this certification on behalf of NSC; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to NSC are true and correct to the best of my knowledge, information and belief.

Dated: 3/17/2021

  
\_\_\_\_\_  
John B. Simpson, II



## **List of Exhibits**

**Exhibit A** – Pre-Transaction Ownership Structure

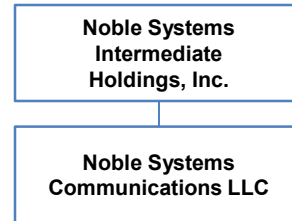
**Exhibit B** – Post-Transaction Ownership Structure

**Exhibit A**

**Pre-Transaction Ownership Structure**

## Pre-Closing Structure of Noble Systems Communications LLC

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**Exhibit B**

**Post-Transaction Ownership Structure**

## Post-Closing Structure of Noble Systems Communications LLC

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