

Morgan Lewis

Ronald W. Del Sesto, Jr.

Brett P. Ferenchak

Stephany Fan

ronald.delsesto@morganlewis.com

brett.ferenchak@morganlewis.com

stephany.fan@morganlewis.com

April 13, 2021

Via Alternative E-File

Reece McAlister, Executive Secretary
Georgia Public Service Commission
244 Washington Street, S.W.
Atlanta, GA 30334

Re: Joint Application of GTCR Onvoy Holdings, LLC, Transferor, Onvoy, LLC, Broadvox-CLEC, LLC, ANPI Business, LLC, ANPI, LLC, and Neutral Tandem-Georgia, LLC, Licensees, and Sinch US Holding Inc., Transferee, for Approval (1) to Transfer of Indirect Control of Licensees to Transferee; (2) for Licensees to Participate in Certain Financing Arrangements

Dear Secretary McAlister:

On behalf of GTCR Onvoy Holdings, LLC, Onvoy, LLC, Broadvox-CLEC, LLC, ANPI Business, LLC, ANPI, LLC, and Neutral Tandem-Georgia, LLC, and Sinch US Holding Inc. (together, the "Applicants"), enclosed is the above-referenced Joint Application for filing with the Commission.

Please acknowledge receipt and acceptance of this electronic filing. Should you have any questions concerning this filing, please do not hesitate to contact the undersigned.

Respectfully submitted,



Ronald W. Del Sesto, Jr.

Brett P. Ferenchak

Stephany Fan

Counsel to Transferor and Licensees

Morgan, Lewis & Bockius LLP

1111 Pennsylvania Avenue, NW
Washington, DC 20004
United States

T +1.202.739.3000
F +1.202.739.3001

**BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION**

Joint Application of

GTCR Onvoy Holdings LLC,
Transferor,

Onvoy, LLC,
Broadvox-CLEC, LLC,
ANPI Business, LLC,
ANPI, LLC, and
Neutral Tandem-Georgia, LLC,
Licensees,

and

Sinch US Holding Inc.,
Transferee,

for Approval (1) to Transfer of Indirect Control of Li-
censees to Transferee; (2) for Licensees to
Participate in Certain Financing Arrangements

Docket No. _____

JOINT APPLICATION

GTCR Onvoy Holdings LLC (“Transferor” or “Parent”); Onvoy, LLC (“Onvoy”), Broadvox-CLEC, LLC (“BV-CLEC”), ANPI Business, LLC (“ANPI-Biz”), ANPI, LLC (“ANPI”), Neutral Tandem-Georgia, LLC (“Neutral Tandem”) (collectively, the “Licensees”); and Sinch US Holding Inc. (“Transferee” or “Sinch”) (collectively with Transferee and Licensees, the “Applicants”), by their undersigned representatives and pursuant to O.C.G.A. § 46-5-41 & 46-2-28 and the regulations of the Commission, hereby request Commission approval, to the extent required, (1) to transfer indirect control of Licensees to Transferee (the “Transaction”); and (2) for Licensees to participate in the certain financial arrangements upon completion of the Transaction.¹

¹ Applicants submit that the financing arrangements described herein may qualify for the exemption from the approval requirements of O.C.G.A. § 46-2-28 provided by O.C.G.A. § 46-2-28(g) because the debt transaction is an interstate transaction as evidenced by the following: (i) Onvoy, BV-CLEC, ANPI-

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

I. DESCRIPTION OF THE APPLICANTS

A. Transferor and Licensees

Licensees are indirect, wholly owned subsidiaries of Transferor, a Delaware limited liability company. Licensees have a principal executive office at 550 W. Adams Street, Suite 900, Chicago, Illinois 60661. Transferor has a principal executive office at 300 N. LaSalle Dr., Suite 5600, Chicago, Illinois 60654 and is an investment vehicle created to aggregate the ownership of various investment funds managed by GTCR LLC in connection with the acquisition by such funds of Onvoy and its subsidiaries, including the other Licensees.

Onvoy is a Minnesota limited liability company and direct, wholly owned subsidiary of Onvoy Intermediate Holdings, Inc., a Delaware corporation that is a direct, wholly owned subsidiary of Onvoy Holdings, Inc. (“Onvoy Holdings”), a Delaware corporation that is a direct, wholly owned subsidiary of Transferor. The other Licensees are direct or indirect, wholly owned subsidiaries of Onvoy as described more fully below.

Onvoy has provided telecommunications services since 1988. Onvoy provides primarily wholesale local exchange and long-distance services, switched access, transit and other services to other carriers and communications providers. Onvoy and/or one or more of its subsidiaries is authorized to provide intrastate telecommunications services in the District of Columbia, Puerto Rico, the U.S. Virgin Islands and in every U.S. state. In Georgia, Onvoy is authorized to provide competitive local exchange telecommunications services pursuant to Certificate No. L-0527.

Biz, ANPI and Neutral Tandem (collectively, “Licensees”) are competitive local exchange carriers who, along with their current and future parent companies, are headquartered and domiciled outside of Georgia, (ii) the financing arrangements are expected to be between a parent of Onvoy, as primary obligor, and a national bank or other lending or financial institution licensed or authorized to enter into such financing arrangements by a state or federal agency and (iii) Licensees will either be a borrower or guarantor and may provide a related pledge of assets as collateral or other security to the lenders in order to accommodate the certain of the financing arrangements of the primary obligor.

Finally, Onvoy provides access to the public switched telephone network, telephone numbers and other functionalities on a wholesale basis to VoIP providers.

BV-CLEC is a Delaware limited liability company and a direct, wholly owned subsidiary of Onvoy. BV-CLEC offers access to the public switched telephone network, telephone numbers and other functionalities on a wholesale basis to VoIP providers, carriers, and other communications providers. In Georgia, BV-CLEC is authorized to provide competitive local exchange telecommunications services pursuant to CLEC Certificate No. L-0465. BV-CLEC is also authorized by the FCC to provide domestic and international telecommunications services.

ANPI-Biz is a Delaware limited liability company and direct, wholly owned subsidiary of ANZ Communications, LLC (“ANZ”),² a Delaware limited liability company, which in turn is an indirect, wholly owned subsidiary of Onvoy. ANPI-Biz provides wholesale and retail interexchange service throughout the United States, and is authorized to provide competitive local exchange service in a number of states. In Georgia, ANPI-Biz is authorized to provide competitive local exchange telecommunications services pursuant to Certificate No. L-0374 and resold interexchange telecommunications services pursuant to Certificate No. R-0751.³ ANPI-Biz is also authorized by the FCC to provide interstate and international telecommunications services.

ANPI is a Delaware limited liability company and a direct, wholly owned subsidiary of ANZ. ANPI provides wholesale interexchange service throughout the United States, and is authorized to provide competitive local exchange service in a number of states. In Georgia, ANPI, LLC

² ANZ is a holding company and does not directly hold any authorizations or provide any telecommunications services.

³ The Certificates were originally granted in the name of Zone Telecom, Inc., which subsequently converted to a limited liability company known as Zone Telecom, LLC. *See* Docket No. 12968 (Doc. Nos. 41891, 133406) and Docket No. 19272 (Doc. Nos. 74462, 133407). In 2013, Zone Telecom, LLC changed its name to ANPI Business, LLC. *See* Docket No. 12968 (Doc. No. 147787) and Docket No. 19272 (Doc. No. 147786).

is authorized to provide resold interexchange telecommunications services pursuant to Certificate No. R-1108; intrastate IntraLATA and interLATA telecommunications services pursuant to Certificate No. X-1114; and competitive local exchange services pursuant to Certificate No. L-0538. ANPI is also authorized by the FCC to provide interstate and international telecommunications services.

Neutral Tandem, a Delaware limited liability company, is a direct, wholly owned subsidiary of Inteliquent, Inc. (“Inteliquent”), which is in turn a direct, wholly owned subsidiary of Onvoy. Neutral Tandem and its affiliates provide intrastate telecommunications services throughout the United States. In Georgia, Neutral Tandem is authorized to provide competitive local exchange services pursuant to Certificate No. L-0376 and facilities-based interexchange services pursuant to Certificate No. X-1067. Inteliquent is authorized by the FCC to provide interstate and international telecommunications services.

B. Transferee

Transferee is a Delaware corporation and a wholly-owned direct subsidiary of Sinch Holding AB (“Sinch Holding”), which is in turn a wholly-owned direct subsidiary of Sinch AB (publ) (“Sinch”). Sinch, a publicly-traded company headquartered in Stockholm, Sweden, is a global leader in the markets for communications-platform-as-a-service (CPaaS) and mobile customer engagement. Sinch trades publicly on the Nasdaq Stockholm AB. Through its operating subsidiaries, Sinch is a leading global communications services provider with employees in 30 countries, serving enterprise customers, cloud platforms, application service providers, wholesale communications providers, and mobile operators. Upon consummation of the proposed Transaction, Sinch US will be the sole shareholder of Onvoy Holdings, the indirect parent company of the Licensees.

II. DESIGNATED CONTACTS

Questions, correspondence or other communications concerning this Application should be directed to:

For Transferor and Licensees:

Ronald W. Del Sesto, Jr.
Brett P. Ferenczak
Stephany Fan
Morgan, Lewis & Bockius LLP
1111 Pennsylvania Ave., N.W.
Washington, DC 20004-2541
Tel: 202-739-3000
Fax: 202-739-3001
ronald.delsesto@morganlewis.com
brett.ferenczak@morganlewis.com
stephany.fan@morganlewis.com

For Transferee:

John T. Nakahata
Henry Shi
HARRIS, WILTSHIRE & GRANNIS LLP
1919 M Street N.W., 8th Floor
Washington, D.C. 20036-3537
Tel: 202-730-1348
jnakahata@hwglaw.com
hshi@hwglaw.com

With copies for Transferor and Licensees to:

Richard Monto
Inteliquent, Inc.
550 West Adams St., Suite 900
Chicago, IL 60661
richard.monto@inteliquent.com

With copies for Transferee to:

Tasha Robinson
Sinch US Holding Inc.
One Alliance Center
3500 Lenox Road NE
Suite #1875
Atlanta, GA 30326
tasha.robinson@sinch.com

III. DESCRIPTION OF THE TRANSACTION

Pursuant to the Stock Purchase Agreement, dated as of February 16, 2021, by and among Transferor, Transferee, and Sinch solely for the limited purposes specified therein, Transferee will acquire all of the issued and outstanding shares of common stock of Onvoy Holdings (the “Transaction”). As a result, Onvoy Holdings will become a direct, wholly owned subsidiary of Transferee. Licensees will remain indirect subsidiaries of Onvoy Holdings and, therefore, will become indirect subsidiaries of Transferee. Diagrams depicting the pre- and post-Transaction corporate organization structures are appended hereto as Exhibit A.

IV. DESCRIPTION OF THE FINANCING ARRANGEMENTS

Applicants seek Commission approval for Licensees to participate, upon or following closing of the Transaction, in new, amended and restated financing arrangements (the “Financing Arrangements”) up to an aggregate amount of USD \$1 billion. In order to maintain adequate flexibility to respond to market conditions and requirements and to respond to future acquisition and other business opportunities, Applicants seek authority for Licensees to participate in Financing Arrangements that are consistent with the terms outlined below.

Aggregate Amount: Up to \$1 billion (the “Aggregate Amount”).

Borrower: Transferee currently expects that Sinch will be the borrower. In order to maintain flexibility, authorization is sought for each Licensee to be a borrower or a co-borrower under the Financing Arrangements.

Debt Instrument: Transferee expect that the Financing Arrangements may include one or more of the following debt instruments: notes or debentures (including notes convertible into equity and private notes that may be exchanged for public notes); conventional credit facilities, such as revolving credit facilities and term loans; letters of credit; and bridge loans; or a combination thereof.

Maturity: Up to ten (10) years after issuance, amendment or restatement depending on the type of facility.

Interest: Interest rates will be the market rate for similar financings and will not be determined until the financing arrangement(s) is(are) finalized. Depending on the type of debt securities, facility(ies) or other arrangements, indebtedness will accrue interest at a rate(s) that may be fixed (typically set at signing or closing based on then-current market conditions) or floating (consisting of a base rate, which will float with a rate index such as LIBOR or Federal Funds Rate, plus an applicable margin), or a combination of fixed rates and floating rates.

Security: Some or all of the Financing Arrangements may be secured facilities, which may include a grant of a security interest in the assets of Sinch and certain of its current and future subsidiaries, including Licensees. A portion of the Financing Arrangements may be unsecured facilities. For the secured facilities, the equity of Sinch and certain of its current and future subsidiaries, including Licensees may be pledged as additional security. Additionally, Sinch and certain of its current and future subsidiaries, including Licensees, may provide a guaranty as security for the full Aggregate Amount of the Financing Arrangements.

Purpose: The Financing Arrangements may be used for acquisitions, including the Transaction and repaying existing debt of Onvoy and its subsidiaries, refinancing existing debt, working capital requirements and general corporate purposes of the company.

Applicants request Commission approval, to the extent necessary, for Licensees, upon consummation of the Transaction, to each incur debt, as borrower, co-borrower or guarantor and pledge their assets as security for Financing Arrangements up to the Aggregate Amount consistent with the parameters outlined above.

V. PUBLIC INTEREST CONSIDERATIONS

Applicants submit that the Transaction and Financing Arrangements described herein will serve the public interest. The Transaction will bring together two successful enterprises that have demonstrated a long-standing commitment to excellence in a highly competitive marketplace. Transferee is managerially, technically, and financially well-qualified to complete the Transaction. Further, Transferee has plans to invest in the combined company's communications services to further grow and strengthen its capabilities. Licensees therefore will continue to have the managerial, technical and financial qualifications to provide high quality telecommunications services in Georgia supported by experienced management. Licensees will also be supported by the financial resources of Transferee.

At the same time, the Transaction will have no adverse impact on the customers of Licensees. Immediately following the Transaction, Licensees will continue to provide high-quality services at the same rates and on the same terms and conditions as are currently in effect. The only change immediately following closing of the Transaction will be that that Licensees' indirect ownership will change, with Transferee being the new ultimate owner. Since the Transaction will occur at the holding company level, it will be transparent and seamless from a customer's perspective.

Licensees' participation in the Financing Arrangements will serve the public interest. First, the Financing Arrangements are an integral part of the Transaction, which as described above is

itself in the public interest. The Financing Arrangements also will provide competition among telecommunications carriers by providing Onvoy and its subsidiaries, including Licensees, access to additional financial resources. Among other things, the Financing Arrangements may be used to fund some or all of the purchase price for the Transaction and future acquisitions, to support strategic growth initiatives, to provide for ongoing working capital and for other corporate purposes. The Financing Arrangements are necessary and appropriate, are consistent with the performance by Licensees of their services to the public, will not impair their ability to perform such services and will promote their corporate purposes. The Financing Arrangements will be transparent to the customers of Licensees and will not disrupt service or cause customer confusion or inconvenience.

VI. CONCLUSION

For the foregoing reasons, Applicants submit that the public interest, convenience and necessity would be furthered by the Commission issuing a Letter of Acknowledgement that no Commission approval is necessary for, or to the extent necessary approving, the Transaction and the participation of Licensees in the Financing Arrangements described above.

Respectfully submitted,

/s/ John T. Nakahata

John T. Nakahata
Henry Shi
HARRIS, WILTSHIRE & GRANNIS LLP
1919 M Street N.W., 8th Floor
Washington, D.C. 20036-3537
Tel: 202-730-1348
jnakahata@hwglaw.com
hshi@hwglaw.com

Counsel for Transferee

/s/ Ronald W. Del Sesto, Jr.

Ronald W. Del Sesto, Jr.
Brett P. Ferenchak
Stephany Fan
Morgan, Lewis & Bockius LLP
1111 Pennsylvania Ave., N.W.
Washington, DC 20004-2541
Tel: 202-739-3000
Fax: 202-739-3001
ronald.delsesto@morganlewis.com
brett.ferenchak@morganlewis.com
stephany.fan@morganlewis.com

Counsel for Transferor and Licensees

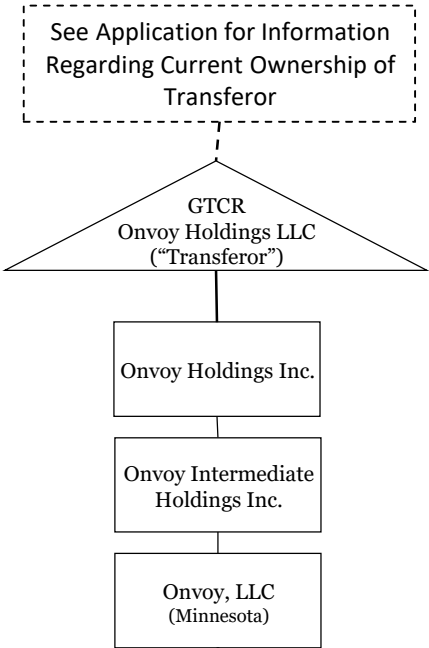
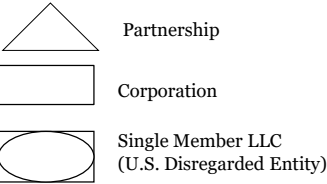
Dated: April 13, 2021

EXHIBIT A

Diagrams of the Pre- and Post-Transaction Corporate Ownership Structures

CURRENT OWNERSHIP STRUCTURE OF LICENSEES

Legend

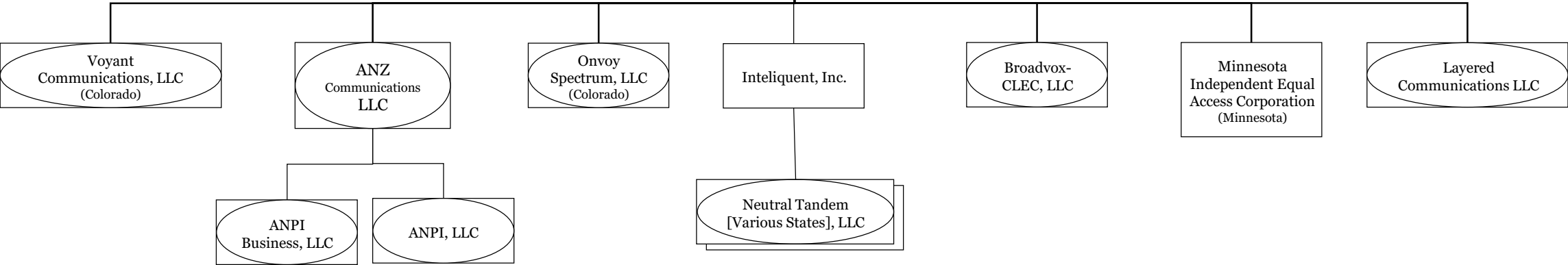


Only subsidiaries of Onvoy, LLC that hold authorization to provide intrastate, interstate, international or wireless telecommunications in the United States are shown in this chart. The chart excludes subsidiaries of Onvoy, LLC that do not hold an authorization or license to provide intrastate, interstate, international or wireless telecommunications services.

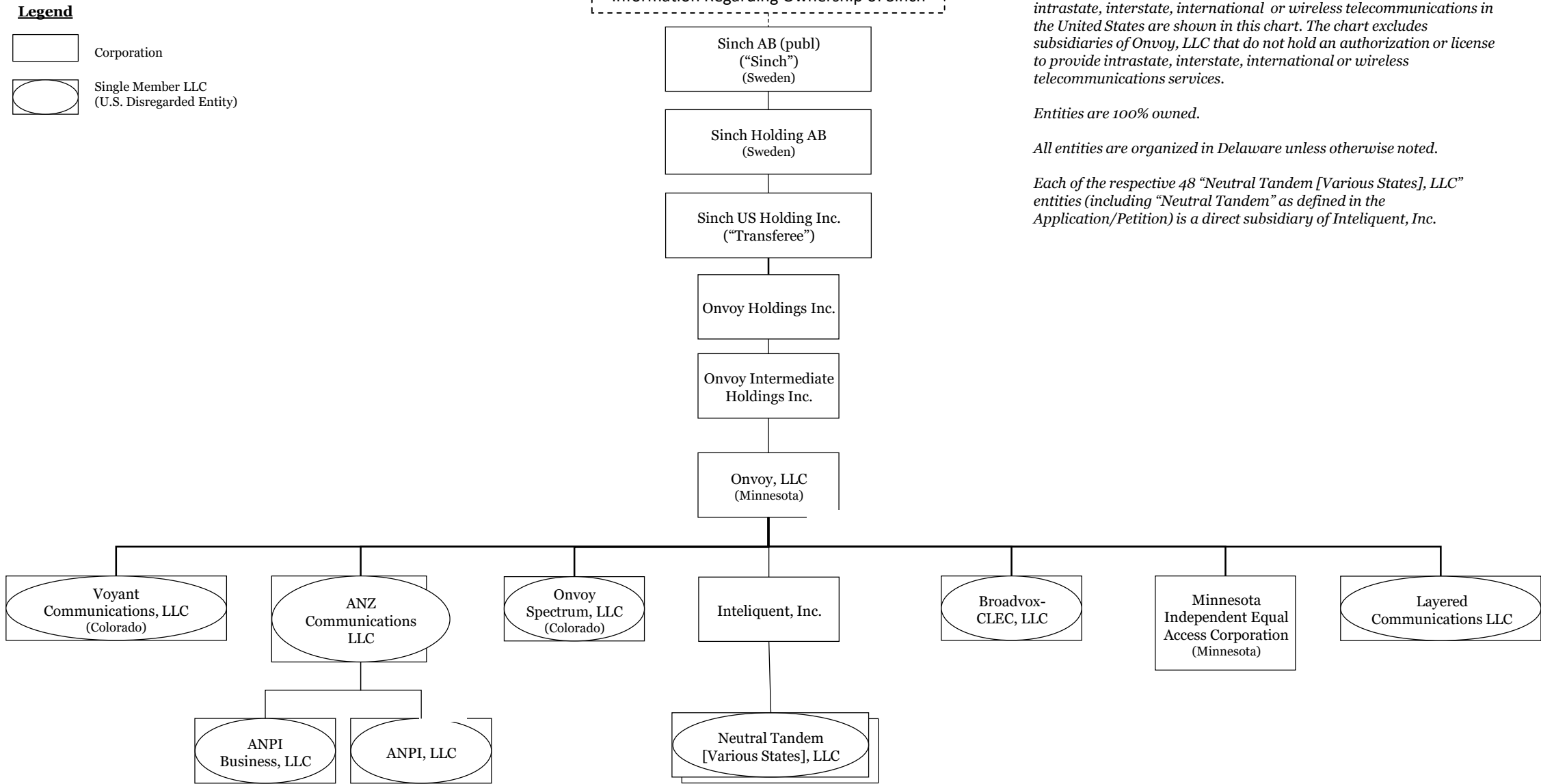
Entities are 100% owned.

All entities are organized in Delaware unless otherwise noted.

Each of the respective 48 "Neutral Tandem [Various States], LLC" entities (including "Neutral Tandem" as defined in the Application/Petition) is a direct subsidiary of Inteliquent, Inc.



POST-CLOSING OWNERSHIP STRUCTURE OF LICENSEES



STATE OF ~~ILLINOIS~~ ^{Utah}
COUNTY OF ~~COOK~~ ^{Summit}

§
§
§

VERIFICATION

I, Stephen P. Master, state that I am Senior Vice President and Secretary of GTCR Onvoy Holdings LLC (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information and belief.



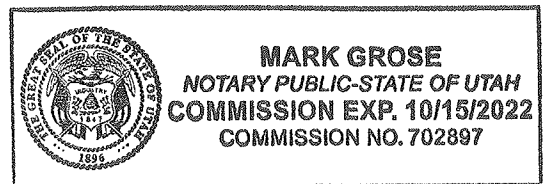
Name: Stephen P. Master
Title: Senior Vice President and Secretary
GTCR Onvoy Holdings LLC

Sworn and subscribed before me this 1st day of March, 2021.



Notary Public

My commission expires 10-15-2022



STATE OF ILLINOIS

§

COUNTY OF COOK

§

§

VERIFICATION

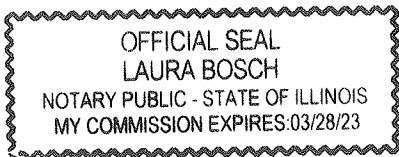
I, Richard Monto, state that I am Corporate General Counsel and Secretary of Onvoy, LLC and its subsidiaries (collectively, the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information and belief.

Richard Monto

Name: Richard Monto

Title: Corporate General Counsel and Secretary
Onvoy, LLC

Sworn and subscribed before me this 1st day of March, 2021.



Laura Bosch

Notary Public

My commission expires 3/28/23



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country : Sweden

This public document

2. has been signed by Adrienne Bonde de Jounge

3. acting in the capacity of Notary Public

**4. bears the seal/stamp of Notary Public in
Stockholm**

Certified

5. at Stockholm

6. The 09.04.2021

7. by Björn Sandin

Notary Public

8. No 957

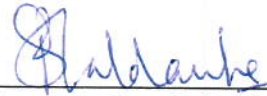
9. Seal/stamp:

10. Signature:



VERIFICATION

I, Roshan Saldanha, state that I am Chief Financial Officer of Sinch US Holding Inc. (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information and belief.



Name: Roshan Saldanha
Title: Chief Financial Officer
Sinch US Holding Inc.

Sworn and subscribed before me this 9 day of April, 2021.


Adrienne Bonde de Jounge
Notary Public

My commission expires 2034.07.31