February 10, 2023

VIA ALTERNATIVE E-FILE

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

Re: Notification of the Indirect Transfer of Control of Point Broadband Fiber Holding, LLC to BP Broadband Aggregator, L.P. Pursuant to O.C.G.A. § 46-5-41

Dear Executive Secretary Tanner:

Pursuant to O.C.G.A. Section 46-5-41 of the Georgia Code and the Rules of the Georgia Public Service Commission ("Commission"), BP Broadband Aggregator, L.P. ("BP Broadband" or "Transferee"); Point Broadband Holdings, LLC ("Point Broadband" or "Transferor") and Point Broadband Fiber Holding, LLC ("Point Broadband Fiber" or "Licensee") (collectively, "Applicants") hereby respectfully notify the Commission of a transaction that will result in an indirect change of control of Licensee, which holds Commission-issued authorizations. Because the indirect transfer of control of Licensee does not involve the issuance of stocks, bonds, notes, or other evidence of debt payable more than twelve (12) months after the date of issuance by Licensee, the Transaction described in this Notice qualifies for exemption from the formal approval requirements set forth in O.C.G.A. § 46-2-28 based on the Commission's guidance.[1]

As discussed in more detail below, the Applicants have entered into an agreement whereby BP Broadband will invest new equity into Point Broadband to acquire an indirect joint ownership interest in the Licensee along with its current owners, GTCR Investment XIII LLC ("GTCR"). Joint indirect control of the Licensee will be exercised through a combination of equity interest, rights to nominate members of the Board of Managers of Point Broadband, and certain negative control rights connected to each of GTCR's and BP Broadband's equity position in Point Broadband. The proposed Transaction will reduce GTCR's control of the Licensee so that it no longer exercises sole control of Point Broadband but will instead share joint control with BP Broadband. BP Broadband is an investment vehicle managed by Berkshire Partners LLC ("Berkshire Partners"), a U.S. infrastructure investor with extensive experience in the telecommunications industry, including building dense fiber networks. The Transaction will benefit the public, including Point Broadband's customers by providing the Company with additional capital to deploy fiber infrastructure and bring the benefits of fiber-based broadband Internet access to more customers. Because the proposed Transaction will occur between Point Broadband and BP Broadband, the Transaction will be completely transparent to Licensee's customers. The Transaction will not result in any loss or impairment of service for any customers and will have no adverse effects upon competition.

[1] *See* Georgia Public Service Commission, Telecommunications Unit, Financing Authority Requirements and Procedures.

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

I. Description of the Parties

A. Transferee – BP Broadband Aggregator L.P.

BP Broadband is a limited partnership organized under the laws of Delaware. Its principal place of business is located at 200 Clarendon Street, 35th Floor, Boston, Massachusetts 02116. BP Broadband is an investment vehicle created solely for the purposes of this Transaction and aggregates the investment of private equity and infrastructure funds managed by Berkshire Partners. Berkshire Partners is a multi-sector specialist investor that works collaboratively with management teams to foster growth. With approximately $25 billion in assets under management, the team has made more than 150 private equity investments since Berkshire Partners was founded in 1986, and today invests across five industry sectors — services and industrials; consumer; healthcare; technology; and communications and digital infrastructure. In addition to dedicated industry teams that bring expertise, relationships, and capabilities to drive sourcing and value creation, Berkshire Partners Private Equity also has a deeply experienced portfolio support group that works with founders and management teams to grow their businesses. Berkshire Fund X, the primary Berkshire Partners investment fund investing in Point Broadband has raised approximately $5.8 billion from a diverse portfolio of investors including institutional investors such as pension funds, sovereign wealth funds, banks, insurance companies and funds of- funds. The Berkshire Partners communications and digital infrastructure team has been investing in the sector and related services for more than 25 years. Berkshire's investments have spanned four continents and have used a range of investment structures including growth equity investments, joint ventures, and majority acquisitions to help management teams meet their objectives. Areas of expertise among others include enterprise and consumer network service providers, the wireless communications ecosystem, data center platforms, and technology services.

Berkshire's first experience in the communications industry was through investments in wireless towers in the 1990s, including several investments in Crown Castle. Across the broadband industry, Berkshire Partners and other firms invested in the U.S.-based fiber network provider Lightower, sponsoring the merger of Lightower and Sidera in 2013 and the subsequent acquisition of Fibertech in 2015. Berkshire sold Lightower to Crown Castle International in 2017.[2] Berkshire Partners also invested in Masergy Communications a cloud-based communications service provider which it sold to Comcast Business.[3].

A chart depicting BP Broadband's ownership post-close is included in **Exhibit A**.

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[2] *See* Public Notice, 32 FCC Rcd 7411 (2017).

[3] *See* https://www.masergy.com/press-release/comcast-business-to-acquire-masergy-a-pioneer-in-software%e2%80%91defined-networking-and-cloud-platforms.

B. Transferor and Licensee – Point Broadband Holdings, LLC and Point Broadband Fiber Holdings, LLC

Point Broadband is a limited liability company organized under the laws of Delaware with a principal place of business located at 1791 O.G. Skinner Drive, West Point, Georgia, 31833. It serves as the parent company of Point Broadband Fiber, a U.S. Fiber-to-the-Premise provider that serves both residential and commercial customers. The Licensee has a long history of providing innovative communications solutions to its customers, with a focus on serving communities often underserved by other providers. The Licensee provides fast, reliable internet and phone service to residential and business customers in select areas of rural and suburban Georgia. In Georgia, the Licensee is authorized to provide facilities-based and/or resold competitive local exchange services pursuant to Certificate # L-7766 (issued in Docket No. 43116) and interexchange services pursuant to a certificate issued in Docket No. 43876. The Licensee and its affiliates have also laid over 5,800 miles of fiber in the eastern United States over the course of their years and currently serve over 1,900 total subscribers in Georgia.

In 2021, the Commission approved the transfer of control of Point Broadband to investment funds controlled by GTCR, a Chicago-based private equity investment firm.[4] That transaction closed in October 2021.

II. Description of the Transaction

Pursuant to the Unit Purchase Agreement (the "Agreement"), dated January 29, 2023, by and among BP Broadband and Point Broadband, following BP Broadband's full investment, Point Broadband will issue and sell to BP Broadband (the "Transaction") new securities constituting approximately 31.8% of the fully-diluted equity interests of Point Broadband (the "New Securities"). By virtue of its investment in Point Broadband, BP Broadband will be entitled to appoint up to three members of the Point Broadband Board of Managers (the "Board"); investment funds controlled by GTCR will also hold the right to appoint three Board members. One additional Board member, who shall be the CEO of Point Broadband, will be designated by Point Broadband Management Holdings, LLC (which is controlled by the management of Point Broadband). Two additional Board members will be designated jointly by GTCR and BP Broadband. Provided that GTCR and BP Broadband continue to hold a certain level of equity in Point Broadband, approval of each will be needed to i) appoint, dismiss or alter the powers of the executive officers of Point Broadband and ii) approve Point Broadband's annual operating and capital budgets.

Consistent with the Commission's prior approval of the GTCR Transaction, GTCR currently holds approximately 61.2% of the fully-diluted equity interests of Point Broadband through various investment funds, with Point Broadband's remaining equity being held by management and outside investors.[5] Following BP Broadband's full investment and the

[4] *See*, *Joint Application of Point Broadband, LLC; Point Broadband Fiber Holding, LLC; and Point Broadband Acquisition, LLC for Approval to Transfer Control of Point Broadband Fiber Holding, LLC to Point Broadband Acquisition and to Participate in Certain Financing Arrangements*, Letter Order, Docket 43116 (July 6, 2021).

[5] *Application Filed for the Transfer of Control of Subsidiaries of Point Broadband, LLC to Point*

consummation of the Transaction, BP Broadband will hold approximately 31.8% of the fully-diluted equity interests of Point Broadband and GTCR will hold approximately 40.0% of the fully-diluted equity interests of Point Broadband. No other entity or individual will directly hold a 10% or greater equity or voting interest in Point Broadband. GTCR currently controls a majority of the Board and as a result of the Transaction, GTCR's control of Point Broadband will be diluted and post-closing control will be exercised jointly by GTCR and BP Broadband through their minority equity investments, joint control of the Board, and the exercise of their mutual consent rights. This will give both BP Broadband and GTCR the ability to exercise decisive influence over key strategic commercial decisions.

Diagrams depicting the current and post-Transaction corporate ownership structures are provided as **Exhibit A**.

III. Contact Information

All correspondence and communications with respect to this Joint Application should be addressed or directed as follows:

For Transferee:

Catherine Wang
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For Transferor and Licensee:

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With copies for Transferee to:

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cameron.rouzer@gtcr.com

Broadband Acquisition, LLC, WC Docket No. 21-236, Public Notice, DA 21-1205 (WCB 2021).

IV. Public Interest Considerations

The Transaction is consistent with the public interest, convenience, and necessity. The Transaction will provide the Licensee and its affiliates with access to the financial and operational expertise and resources of Berkshire Partners that will complement the resources available to the Company from GTCR and help accelerate Point Broadband Fiber's expansion of its fiber network to support symmetrical Gigabit speed Internet service. Berkshire Partners, like GTCR, has substantial experience investing in communications infrastructure companies, as evidenced by Berkshire Partners' prior stewardship of Masergy and Lightower. The Licensee will benefit from this combined financial and operational experience and expertise. The Transaction will build on the Licensee's existing assets and support investment in new infrastructure while the Licensee continues to offer high-quality services to customers.

The proposed transaction described in this Application will benefit the Licensee's customers by providing Point Broadband with additional capital to invest in fiber deployment for the provision of advanced high-speed communications services. The additional investment by BP Broadband will benefit customers in the territories served by the Licensee by enabling the Licensee to bring more robust fiber-based services to more customers.

At the same time, the Transaction will have no adverse impact on the customers or operations of the Licensee. Upon consummation of the Transaction, the Licensee will continue to provide its services at the same rates, terms, and conditions, as governed by existing contracts, as applicable. The Transaction, therefore, is intended to be transparent to customers and should not cause customer confusion or disruption. Further, the managerial, technical and operational standards of the Licensee will be maintained or enhanced by the Transaction. Petitioners expect that Point Broadband's current management team will continue to lead the company on its growth trajectory.

Moreover, Transferee's acquisition of the Licensee will not diminish competition. BP Broadband neither owns any other telecommunications service carriers nor is affiliated with any other carriers and thus have no ownership of companies that would compete with Point Broadband in areas in which the Licensee operates. The Transaction will therefore not eliminate any telecommunications service provider in any geographic area. BP Broadband is not affiliated with any company owning overlapping network facilities or adjacent networks with the Licensee.

This notification is being electronically filed with the Commission. We would appreciate confirmation of receipt and acceptance of this filing. Should you have any questions, please do not hesitate to contact us.

Respectfully submitted,

/s/ Joshua M. Bobeck

Catherine Wang
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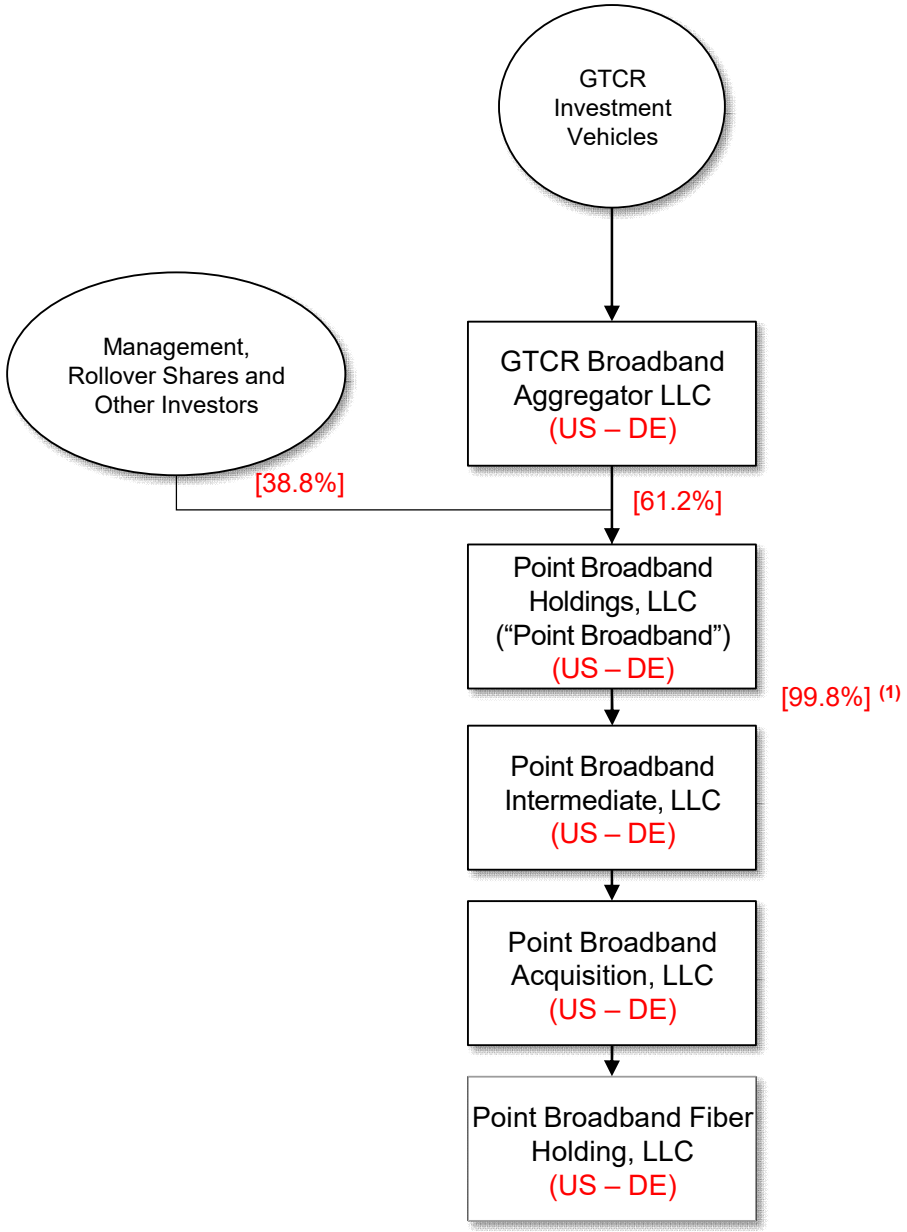
February 10, 2023

EXHIBIT A

Pre- and Post-Closing Organizational Charts

CHART 1: PRE-CLOSE OWNERSHIP OF POINT BROADBAND FIBER HOLDING LLC*

All rights are 100% unless noted otherwise

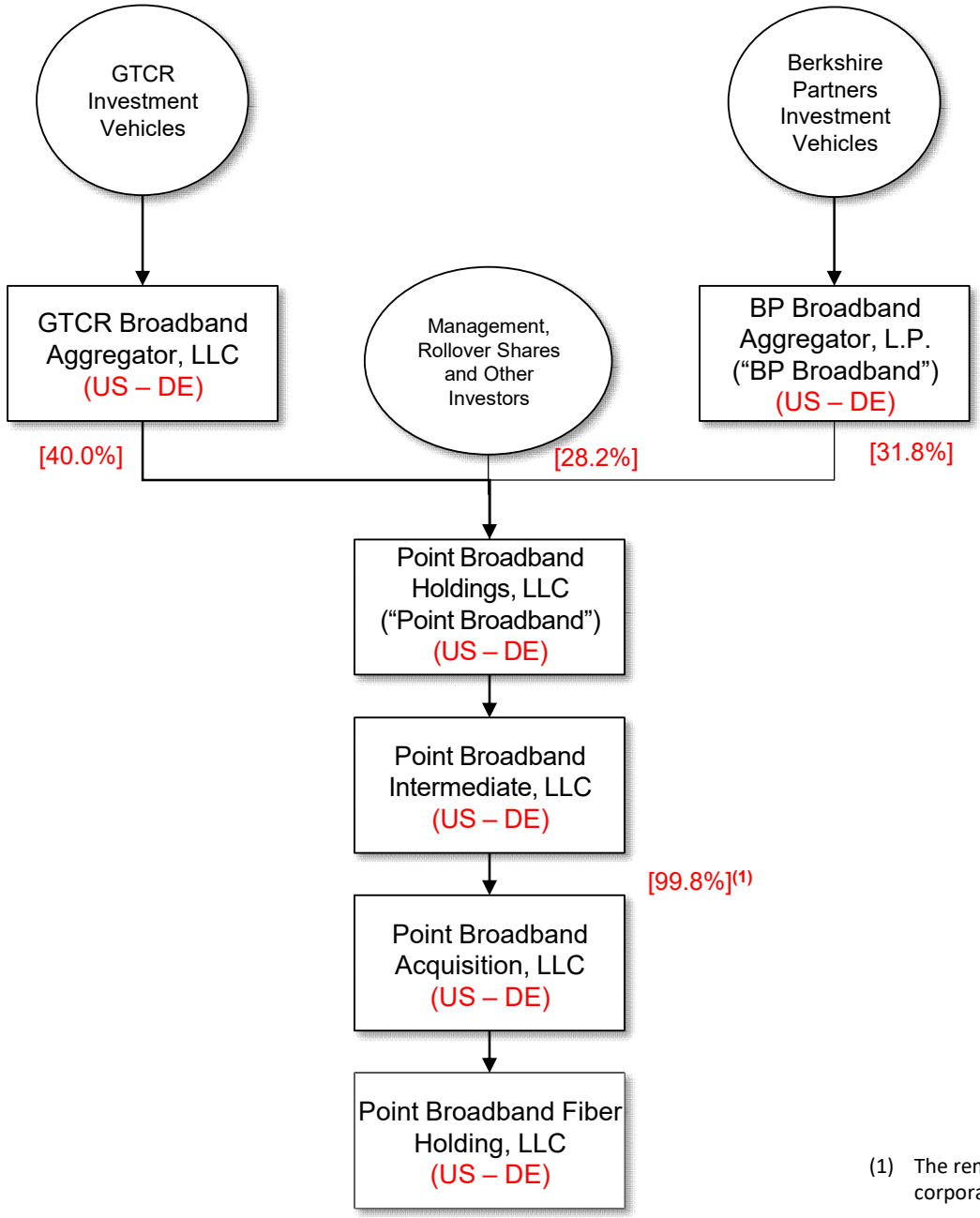


* The entities listed only include the Point Broadband subsidiaries that (1) hold one or more authorization or license to provide telecommunications services granted by the Commission, or (2) are in the chain of ownership of those entities. The chart excludes current subsidiaries and affiliates that do not hold an authorization or license to provide telecommunications services granted by the Commission.

(1) The remaining .02% of Point Broadband Intermediate is held by an intermediate Delaware corporation wholly owned by Point Broadband.

CHART 2: POST-CLOSE OWNERSHIP OF POINT BROADBAND FIBER HOLDING LLC*

All rights are 100% unless noted otherwise



* The entities listed only include the Point Broadband subsidiaries that (1) hold one or more authorization or license to provide telecommunications services granted by the Commission, or (2) are in the chain of ownership of those entities. The chart excludes current subsidiaries and affiliates that do not hold an authorization or license to provide telecommunications services granted by the Commission.

(1) The remaining .02% of Point Broadband Intermediate is held by an intermediate Delaware corporation wholly owned by Point Broadband.

Verifications

VERIFICATION

I, Jeffrey Wright, state that I am Principal, Chief Legal Officer and Chief Compliance Officer of GTCR Investment XIII LLC ("GTCR Investment XIII"); that I am authorized to make this Verification on behalf of GTCR Investment XIII and its affiliates; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding GTCR Investment XIII and its affiliates are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 9th day of February, 2023.

Jeffrey Wright
Principal, Chief Legal Officer and
Chief Compliance Officer
GTCR Investment XIII LLC

SWORN TO AND SUBSCRIBED before me on the 9th day of February, 2023.

Notary Public

My commission expires: 9/13/25

OFFICIAL SEAL
KELLY R. HURTADO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 09/13/2025

VERIFICATION

I, Cameron Rouzer, state that I am Secretary of Point Broadband Holdings, LLC; that I am authorized to make this Verification on behalf of Point Broadband Holdings, LLC, Point Broadband Acquisition, LLC, Point Broadband Intermediate, LLC, and GTCR Broadband Aggregator LLC (collectively, the "Point Broadband Companies"); that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Point Broadband Companies and their affiliates are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 8th day of February, 2023.

Cameron Rouzer
Secretary
Point Broadband Holdings, LLC
Point Broadband Acquisition, LLC
Point Broadband Intermediate, LLC
GTCR Broadband Aggregator LLC

SWORN TO AND SUBSCRIBED before me on the 8th day of February, 2023.

Notary Public

My commission expires: 9/13/23

OFFICIAL SEAL
KELLY R. HURTADO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 09/13/2025

VERIFICATION

I, Chad Wachter, state that I am Vice President, General Counsel and Secretary of Point Broadband Fiber Holding, LLC, Sunset Digital Communications (DE), LLC, and Sunset Fiber (DE), LLC (collectively, "Point Broadband Fiber"); that I am authorized to make this Verification on behalf of Point Broadband Fiber; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding Point Broadband Fiber and its affiliates are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 9th day of February, 2023.

Chad Wachter
Vice President, General Counsel & Secretary
Point Broadband Fiber Holding, LLC
Sunset Digital Communications (DE), LLC
Sunset Fiber (DE), LLC

SWORN TO AND SUBSCRIBED before me on the 9th day of February, 2023.

Sharon Hall
Notary Public

My commission expires: 5/21/2025

SHARON HALL
NOTARY PUBLIC
My Commission Expires
05-21-2025
TROUP COUNTY, GEORGIA

VERIFICATION

I, Stephen Jeschke, state that I am Chief Executive Officer and President of Point Broadband Holdings, LLC, Point Broadband Acquisition, LLC, Point Broadband Intermediate, LLC, and GTCR Broadband Aggregator LLC (collectively, the "Point Broadband Companies"); that I am authorized to make this Verification on behalf of the Point Broadband Companies; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Point Broadband Companies and their affiliates are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 10th day of February, 2023.

Stephen Jeschke
Chief Executive Officer and President
Point Broadband Holdings, LLC
Point Broadband Acquisition, LLC
Point Broadband Intermediate, LLC
GTCR Broadband Aggregator LLC

SWORN TO AND SUBSCRIBED before me on the 10th day of February, 2023.

Notary Public

My commission expires: 12/19/2026

"OFFICIAL SEAL"
BRANDI M BACKULICH
Notary Public, State of Illinois
My Commission Expires December 19, 2026

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VERIFICATION

I, Elizabeth L. Hoffman, hereby declare that I am the Managing Director of Tenth Berkshire Associates LLC, the general partner of BP Broadband Aggregator, L.P. (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.

I declare under penalty of perjury that the foregoing is true and correct.

Executed: .

By: DocuSigned by: E Hoff 439F39C8D25A478...

Name: Elizabeth L. Hoffman
Title: Managing Director
Tenth Berkshire Associate LLC as general partner
of BP Broadband Aggregator, L.P.