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July 26, 2023

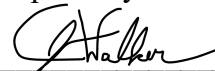
Reese McAlister
Executive Secretary
Georgia Public Service Commission
244 Washington Street, SW
Atlanta, GA 30334-9052

**Re: Joint Application of CallTower Holdings, Inc. and BV
CallTower Holdings, LP for a Change of Control of
BroadRiver Communication Corporation, and for Certain
Financing Arrangements**

Dear Mr. McAlister:

Please find enclosed the Joint Application of CallTower Holdings, Inc. and BV CallTower Holdings, LP for a Change of Control of BroadRiver Communication Corporation, and for Certain Financing Arrangements. Please contact the undersigned with any questions regarding this submission.

Respectfully submitted,



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*Counsel for BV CallTower
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**BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION**

Joint Application of)	
)	
CallTower Holdings, Inc.)	
<i>Transferor</i>)	
)	
and)	
)	Docket Nos. 11926-U, 11927-U
BV CallTower Holdings, LP)	
<i>Transferee</i>)	
)	
For Authority for a Change of Control of)	
BroadRiver Communication Corporation,)	
<i>Licensee</i> , and)	
for Certain Financing Arrangements)	

JOINT APPLICATION

Pursuant to O.C.G.A. §§ 46-5-41, 46-5-168, and Chapter 515-6 of the Rules of the Georgia Public Service Commission (the “Commission”), CallTower Holdings, Inc. (“CallTower Holdings” or “Transferor”) and BV CallTower Holdings, LP (“BV CallTower” or “Transferee,” and together with Transferor, “Joint Applicants”), hereby respectfully request the approval of the Commission to consummate a transaction (“Transaction”) that will result in a change of control of BroadRiver Communication Corporation (“BroadRiver” or “Licensee”), and for Financing Arrangements associated with the Transaction (defined in Section II.B, below).

The Transaction will serve the public interest by providing BroadRiver with additional financial resources and management expertise, which will better position it to provide its customers with enhanced networks and services. Further, the Transaction will be transparent to BroadRiver’s customers; it will not affect BroadRiver’s day-to-day operations, and it will not involve an assignment of operating authority, assets, or customers.

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

I. DESCRIPTION OF JOINT APPLICANTS

A. CallTower Holdings, Inc. and BroadRiver Communication Corporation

CallTower provides, directly and indirectly through BroadRiver and two other wholly-owned subsidiaries, Appia Communications, Inc. and OneStream Networks, LLC, unified communications as a service (“UCaaS”) and contact center as a service (“CCaaS”) support to enterprise customers across the United States. As part of these services, CallTower, including through BroadRiver and its other subsidiaries, provides resold IP-based voice and data services. BroadRiver is authorized to provide competitive local exchange services and resold interexchange services in Georgia pursuant to Certificates of Authority Nos. L-0191 and R-0719.¹

B. BV CallTower Holdings, LP

Transferee BV CallTower Holdings, LP is a limited partnership organized under the laws of the state of Delaware that maintains its headquarters at 125 High Street, 16th Floor Boston, MA 02110. Majority ownership of BV CallTower is held by investment funds under the ultimate control of BV Investment Partners, L.P. (“BV”), a private equity firm that invests in and manages business services and information technology businesses in North America. BV’s private equity funds focus on investing in the technology-enabled business services, software, and IT-enabled services sectors, including in businesses that provide solutions and services for the collection, storage, dissemination, processing, and use of information and data. BV is one of the oldest and most experienced sector-focused private equity firms in North America; since its founding in 1983, BV has invested approximately \$4.7 billion in companies across the information technology, business services, and software industries.

¹ See Docket Nos. 11926-U and 11927-U, respectively.

Transferee and BV are not affiliated with any public utilities or companies providing telecommunications services in Georgia.

II. DESCRIPTION OF THE TRANSACTION

A. Description of the Transfer of Control

On July 15, 2023, CallTower Holdings and its direct, wholly owned subsidiary CallTower, Inc. (“CallTower”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with, in relevant part, BV CallTower; BV CallTower Merger Sub 1, Inc. (“Merger Sub 1”), a Delaware corporation and wholly owned indirect subsidiary of BV CallTower; and BV CallTower Merger Sub 2, Inc. (“Merger Sub 2”), a Delaware corporation and wholly owned direct subsidiary of Merger Sub 1. Pursuant to the Merger Agreement, (i) Merger Sub 2 will merge with and into CallTower, with CallTower surviving the merger as a wholly owned subsidiary of CallTower Holdings and (ii) immediately thereafter, Merger Sub 1 will merge with and into CallTower Holdings, with CallTower Holdings surviving the merger as a wholly owned subsidiary of BV CallTower.

The majority shareholders of BV CallTower will be investment funds managed by BV. Exhibit A and Exhibit B include pre- and post-Transaction organizational charts detailing the existing and proposed ownership structure of BroadRiver.

B. Description of the Financing Arrangements

For the purposes of the Transaction, BV CallTower and its subsidiaries, including BroadRiver, expect to obtain debt financing in an aggregate amount of up to \$57.5 million, comprised of a \$52.5 million term loan facility and a \$5 million revolving credit facility (collectively, the “Financing Arrangements”). The proceeds of the term loan facility, in an expected aggregate amount of up to \$52.5 million, will be sufficient (together with equity

contributions and any borrowing under the revolving credit facility on the closing date) to finance the Transaction, including repaying existing debt.

The maturity date of the Financing Arrangements will be 5 years from the time the debt is incurred. The interest rate will be a floating rate (consisting of a base rate, which will float with a rate index tied to the Term Secured Overnight Financing Rate or the Federal Funds Rate), plus an applicable margin. In addition to the Financing Arrangements, new and rollover equity will provide the financing for the remainder of the funds required for BV CallTower to acquire CallTower Holdings and its subsidiaries, including BroadRiver.

Participation by BroadRiver in the Financing Arrangements will not adversely affect its operations in Georgia. As such, in addition to granting approval for the change of control of BroadRiver, the Joint Applicants respectfully request that the Commission approve the Financing Arrangements, as well.

III. PUBLIC INTEREST CONSIDERATIONS

The Transaction will promote the public interest for several reasons. As an initial matter, the Transaction will be seamless for BroadRiver's current customers, which will continue to receive the same resold voice and IP-based data services and other communications services they currently receive. The Transaction will not result in any disruption, interruption, or reduction of quality of any services BroadRiver provides. Further, the rates, terms, and conditions of service for BroadRiver's customers will be unaffected, and any future changes to these rates, terms, or conditions will take place pursuant to the customers' contracts and consistent with applicable law. Accordingly, there will be no negative effects on BroadRiver's customers.

In addition, the Transaction, including the Financing Arrangements, will provide BroadRiver with access to additional resources, both in terms of financial support and managerial expertise. Following consummation of the Transaction, BroadRiver will enjoy access to additional

capital, allowing it to enhance the service offerings it currently provides, as well as compete more effectively in the communications marketplace. BroadRiver also will have access to the managerial expertise and resources of BV, which will supplement BroadRiver's existing management, technical, and operations teams. These benefits will flow to BroadRiver's customers, as well.

Further, the Transaction does not present any competitive harms. Although the Transaction will provide BroadRiver with an influx of capital and enable it to enhance and expand its service offerings, it will not adversely affect competition in the Georgia communications marketplace. The Transaction will not eliminate any telecommunications service provider, and because BroadRiver only has a modest number of customers in Georgia, all of which are business customers, it lacks a market presence in any product segments or areas that would pose a threat to competition. Moreover, because BroadRiver operates as a reseller of services provided by larger nationwide carriers, it has no telecommunications facilities from which it could seek to exclude competitors, or otherwise operate to their detriment. As a pure reseller, BroadRiver competes with the nationwide carriers from which it purchases services for resale, as well as many other larger resellers and facilities-based providers. Overall, the Transaction will increase competition by providing BroadRiver with the resources necessary for it to compete more effectively. This will benefit BroadRiver's customers, as well as the market for communications services generally.

For these reasons, the Transaction will serve the public interest, and the Commission should grant this Joint Application.

IV. DESIGNATED CONTACTS

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

For Transferee:

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V. CONCLUSION

For the foregoing reasons, Joint Applicants respectfully request that the Commission approve this Joint Application for a change of control of BroadRiver to BV CallTower, and for the Financing Arrangements associated with the Transaction.

* * *

Respectfully submitted,

/s/ J.G. Harrington

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/s/ Yaron Dori

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Counsel for BV CallTower Holdings, LP

July 26, 2023

EXHIBIT A

Pre-Transaction Organizational Chart

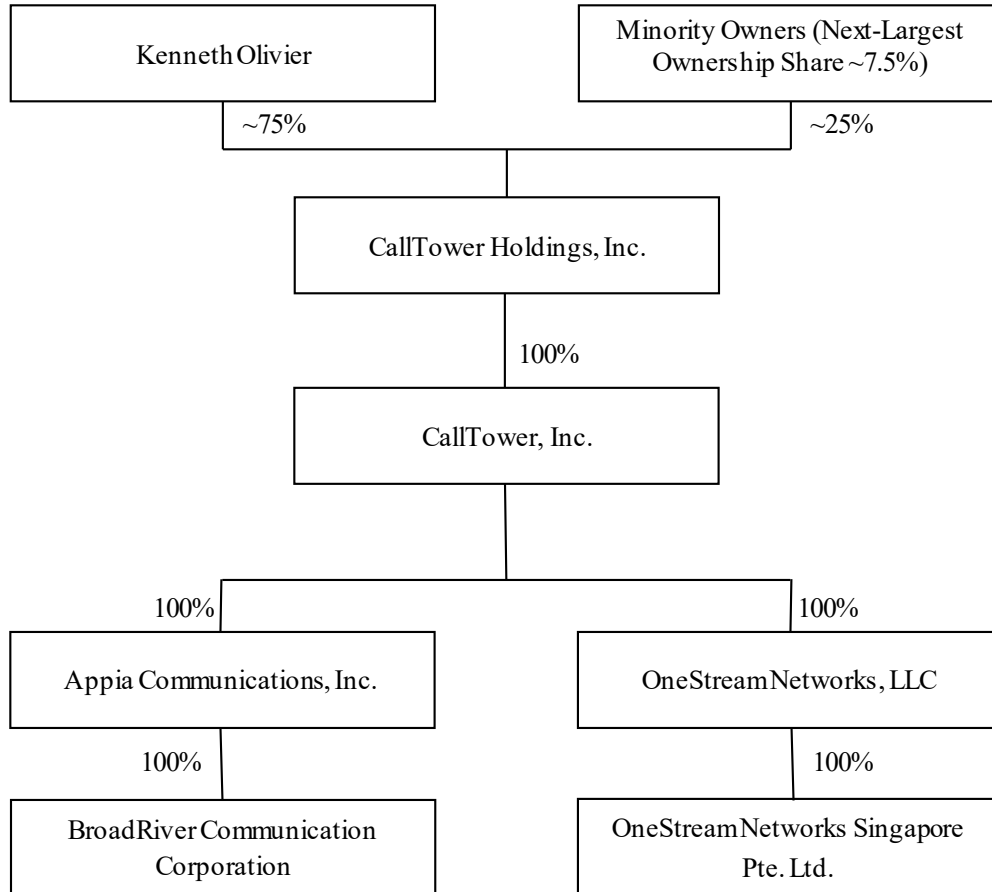
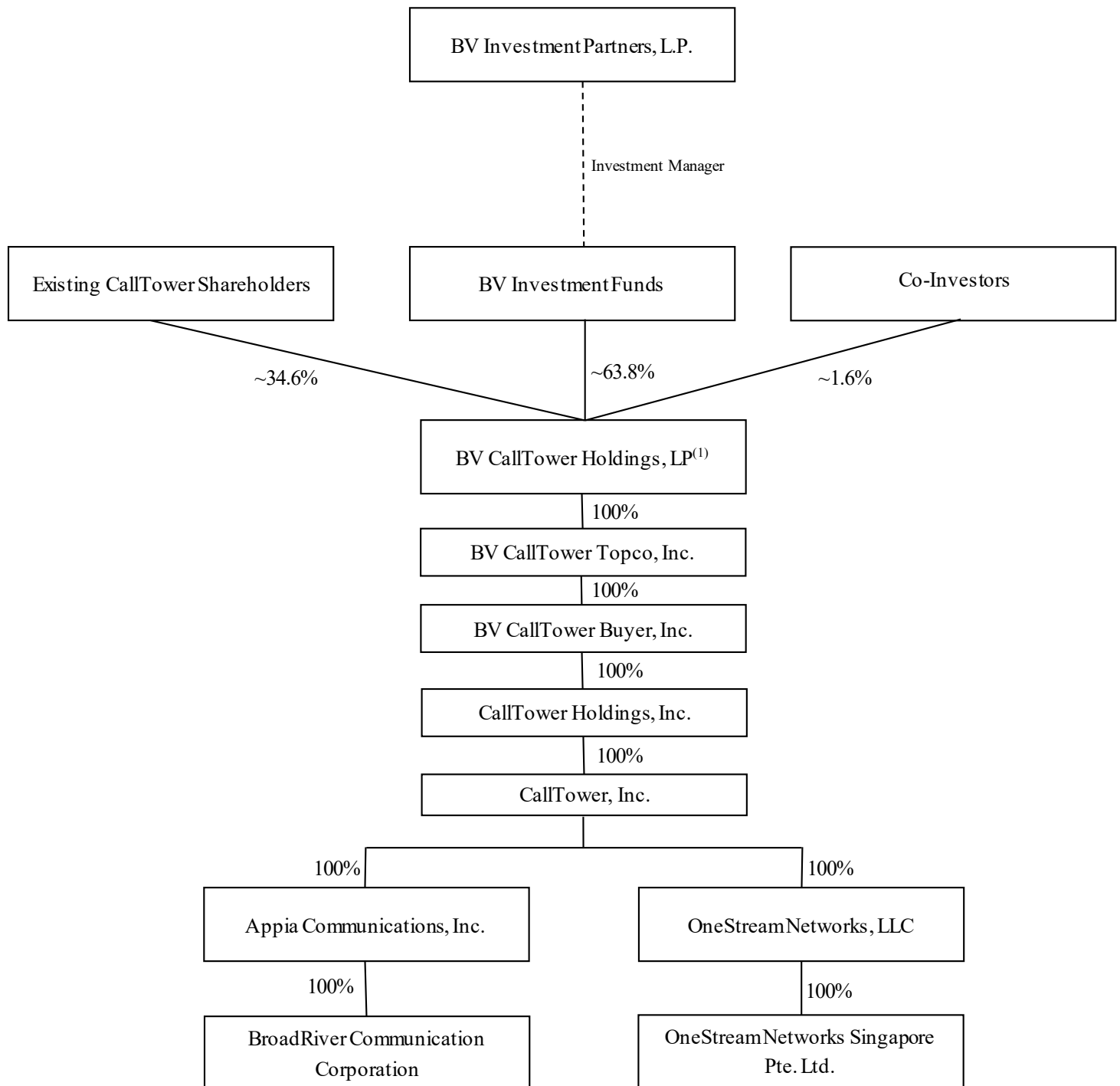


EXHIBIT B

Post-Transaction Organizational Chart



(1) The exact ownership interests in BV CallTower Holdings, LP will be determined around the close of the transaction. These interests are estimated as noted.

STATE OF UTAH

CITY/COUNTY OF SOUTH JORDAN, SALT LAKE COUNTY

VERIFICATION

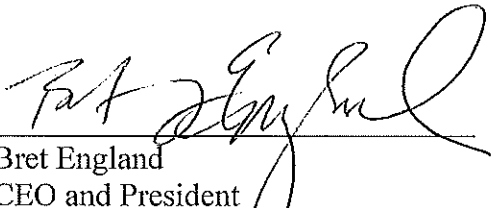
I, Bret England, hereby declare that:

- (1) I am CEO and President of CallTower Holdings, Inc. ("CallTower Holdings");
- (2) I am authorized to make this verification on behalf of CallTower Holdings; and
- (3) The statements in the foregoing Joint Application relating to CallTower Holdings

are true and correct to the best of my knowledge and belief.

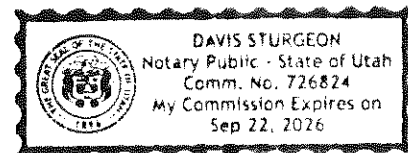
I declare under penalty of perjury that the foregoing is true and correct.

Executed this 26 day of July, 2023.


Bret England
CEO and President
CallTower Holdings, Inc.

SWORN TO AND SUBSCRIBED before me on the 26 day of July, 2023.





STATE OF Massachusetts)
CITY/COUNTY OF Suffolk)

VERIFICATION


I, Justin Garrison, hereby declare that:

- (1) I am Secretary of BV CallTower Holdings, LP ("BV CallTower");
- (2) I am authorized to make this verification on behalf of BV CallTower; and
- (3) The statements in the foregoing Joint Application relating to BV CallTower are

true and correct to the best of my knowledge and belief.

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

Executed this 24th day of July, 2023.


Justin Garrison
Secretary
BV CallTower Holdings, LP

SWORN TO AND SUBSCRIBED before me on the 24th day of July, 2023.

County of: Suffolk
State of: Massachusetts

On this 24th day of July, 2023, before me personally appeared Justin Garrison, to me known to be the person described in and having signed above, and acknowledged that he executed this copy as his own free act and deed.

Notary Public:

Mary-Ellen Coniaris

Mary-Ellen Coniaris

my commission expires: 9-19-2025

