BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

Joint Application of	)	
Momentum Telecom, Inc.	)	
and	)	Docket No:
Asset Black, LLC	)	
for Approval of Merger of Asset Black, LLC and Momentum Telecom, Inc.	)	

JOINT APPLICATION

Pursuant to O.C.G.A. § 46-5-41 and the Rules of the Georgia Public Service Commission ("Commission"), Momentum Telecom, Inc., a Delaware corporation ("Momentum") and Asset Black, LLC, a Delaware limited liability company ("Asset Black") (together collectively, the "Applicants") hereby respectfully request the approval of the Commission, to the extent required, for the merger of Asset Black with and into Momentum, with Momentum surviving (the "Consolidation"). Momentum and Asset Black are both wholly-owned subsidiaries of MBS Intermediate Holdings, LLC, a Delaware limited liability company ("MBS Intermediate Holdings"). Asset Black was granted a Certificate of Authority on February 21, 2023 to resell interexchange telecommunications services in Georgia in Docket No. 44437 (Certificate No. R-7884)("CPCN"). Upon completion of the Consolidation, Asset Black will be merged out of existence, all of Asset Black's assets will be directly owned by Momentum, and Momentum will assume all operations of Asset Black.

The Consolidation is being undertaken as part of a multi-state initiative to simplify MBS Intermediate Holdings' internal corporate structure by consolidating its managed cloud communications business under Momentum.

The Consolidation will be transparent to Asset Black's customers in Georgia, and it will not cause any change in the rates or substantive terms and conditions under which the Applicants currently serve customers. The change in internal structure will also not diminish the Commission's jurisdiction of Applicants and their services. Applicants submit that the approval of the application ("Application") as requested herein is in the public interest and should be granted on an expedited basis.

I. DESCRIPTION OF THE APPLICANTS

A. Asset Black

Asset Black is a privately-held Delaware limited liability company that provides Voice Over Internet Protocol ("VoIP") and internet access solutions on a resale basis to enterprise customers. Asset Black was granted a Certificate of Authority on February 21, 2023 to resell interexchange telecommunications services in Georgia in Docket No. 44437 (Certificate No. R-7884). MBS Intermediate Holdings acquired control of Asset Black on August 18, 2023.[1]

B. Momentum

Momentum is a Delaware limited liability company with its principal place of business located at 1 Concourse Parkway NE, Suite 600, Atlanta, GA 30328.[2] Momentum is a wholly-

[1] The Commission approved the transaction on August 2, 2023 in Docket Nos. 17656 and 44437 (Document # 205333).

[2] Momentum does not currently hold an authorization from the Commission. On October 29, 2018, Momentum notified the Commission of its intention to discontinue CLEC and IXC services in the State of Georgia and as a result, Momentum's CLEC authority (CLEC Certificate L-0267) and its IXC authority (IXC Certificate X-1039) were voluntarily canceled.

owned subsidiary of MBS Intermediate Holdings and is registered to conduct business and in good standing with Georgia Secretary of State.

MBS Intermediate Holdings, though its subsidiaries, including Momentum and Asset Black, is a leading provider of managed cloud communications services to medium and large enterprise customers globally, highlighted by fully integrated systems, a proven sales engine, and strong relationships with top-tier partners. Momentum and Asset Black's comprehensive product portfolio addresses the full spectrum of enterprise communications requirements including cloud voice, unified communications, collaboration, contact center, global managed network solutions, and SD-WAN.

II. DESCRIPTION OF THE CONSOLIDATION

Momentum and Asset Black are both currently wholly owned subsidiaries of MBS Intermediate Holdings.[3] In order to simplify its internal corporate structure, MBS Intermediate Holdings intends to merge Asset Black with and into Momentum with Momentum surviving the merger. Under the proposed merger, the assets, liabilities, and operations of Asset Black will be assumed by Momentum as the surviving entity. There will be no change in the ultimate ownership and control of the assets, liabilities or operations of Asset Black. The merger is expected to be implemented on or about June 30, 2024.

Diagrams depicting the ownership of MBS Intermediate Holdings and its affiliates, including Momentum and Asset Black, before and after consummation of the Consolidation, are

[3] MBS Intermediate Holdings also owns one hundred percent (100%) of the equity of DCT Telecom Group, LLC, an Ohio limited liability company ("DCT"). DCT is a privately-held Ohio limited liability company that provides wholesale hosted VoIP, unified communications services, and internet access solutions to enterprise customers. DCT was granted a Certificate of Authority on March 15, 2005 to resell interexchange telecommunications services in Georgia in Docket No. 17656 (Certificate No. R-0949). DCT is noted herein for clarity, but will not be part of the Consolidation.

provided in Exhibits A-B hereto.[4] Exhibit A hereto illustrates the relevant corporate structure of MBS Intermediate Holdings before the Consolidation and Exhibit B illustrates the relevant corporate structure of MBS Intermediate Holdings after the Consolidation.

III. PUBLIC INTEREST CONSIDERATIONS.

The Consolidation, which will help simplify and streamline MBS Intermediate Holdings' operations, is in the public interest. MBS Intermediate Holdings will benefit from operational efficiencies resulting from the Consolidation, which will in turn strengthen its competitive position in the telecommunications marketplace and enable the Applicants to more effectively serve their customers.

The Consolidation is entirely internal and will be transparent to the customers of the Applicants. The Consolidation will not alter the jurisdiction over the Applicants and their services. The Consolidation will not cause any change in the rates or substantive terms and conditions under which Asset Black currently serves its serves customers. The same personnel who currently manage the operations of Asset Black will continue to do so after the completion of the Consolidation. The only change resulting from the Consolidation is that Momentum will now be the named service provider holding the CPCN.

Subject to Commission approval of the Consolidation, Momentum will consummate the merger and notify the Commission of such completion to enable the Commission to update its records reflect Momentum as the holder of the CPCN.

IV. DESIGNATED CONTACTS

All correspondence and communications with respect to this Application should be addressed or directed to the following:

[4] Certain subsidiaries are not disclosed in this Application or in the organizational charts because they are not currently regulated by the Commission.

For Momentum and Asset Black:

Momentum Telecom, Inc.
Asset Black, LLC
1 Concourse Parkway, NE
Suite 600
Atlanta, GA 303222
Attention: Joseph Coomes
SVP, General Counsel
Tel: (678) 269-6244
Email: joe.coomes@gomomentum.com

With a copy to:

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Washington, D.C. 20036
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Fax: (202) 783-5851
pfronabarger@wbklaw.com

V. CONCLUSION

For the reasons stated above, the public interest, convenience, and necessity will be furthered by approval of the proposed Consolidation. The Applicants respectfully request that the Commission approve the Consolidation as described herein as expeditiously as is practicable.

Respectfully submitted,

/s/ *Paige K. Fronabarger*
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Counsel to Asset Black and Momentum

Dated: April 15, 2024

VERIFICATION

I, Robert F. Hagan, hereby declare that:

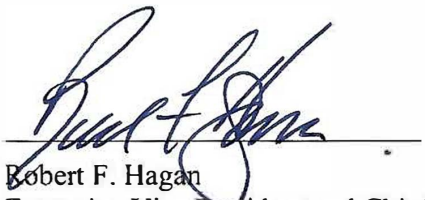
(1) I am Executive Vice President and Chief Financial Officer of MBS Intermediate Holdings, LLC, a Delaware limited liability company, Momentum Telecom, Inc., a Delaware corporation and Asset Black, LLC, a Delaware limited liability company;

(2) I am authorized to make this declaration on behalf of MBS Intermediate Holdings, LLC, Momentum Telecom, Inc. and Asset Black, LLC; and

(3) The statements in the foregoing Application relating to MBS Intermediate Holdings, LLC, Momentum Telecom, Inc. and Asset Black, LLC 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 15th day of April, 2024.



Robert F. Hagan
Executive Vice President and Chief Financial Officer of MBS Intermediate Holdings, LLC, Momentum Telecom, Inc. and Asset Black, LLC

GA

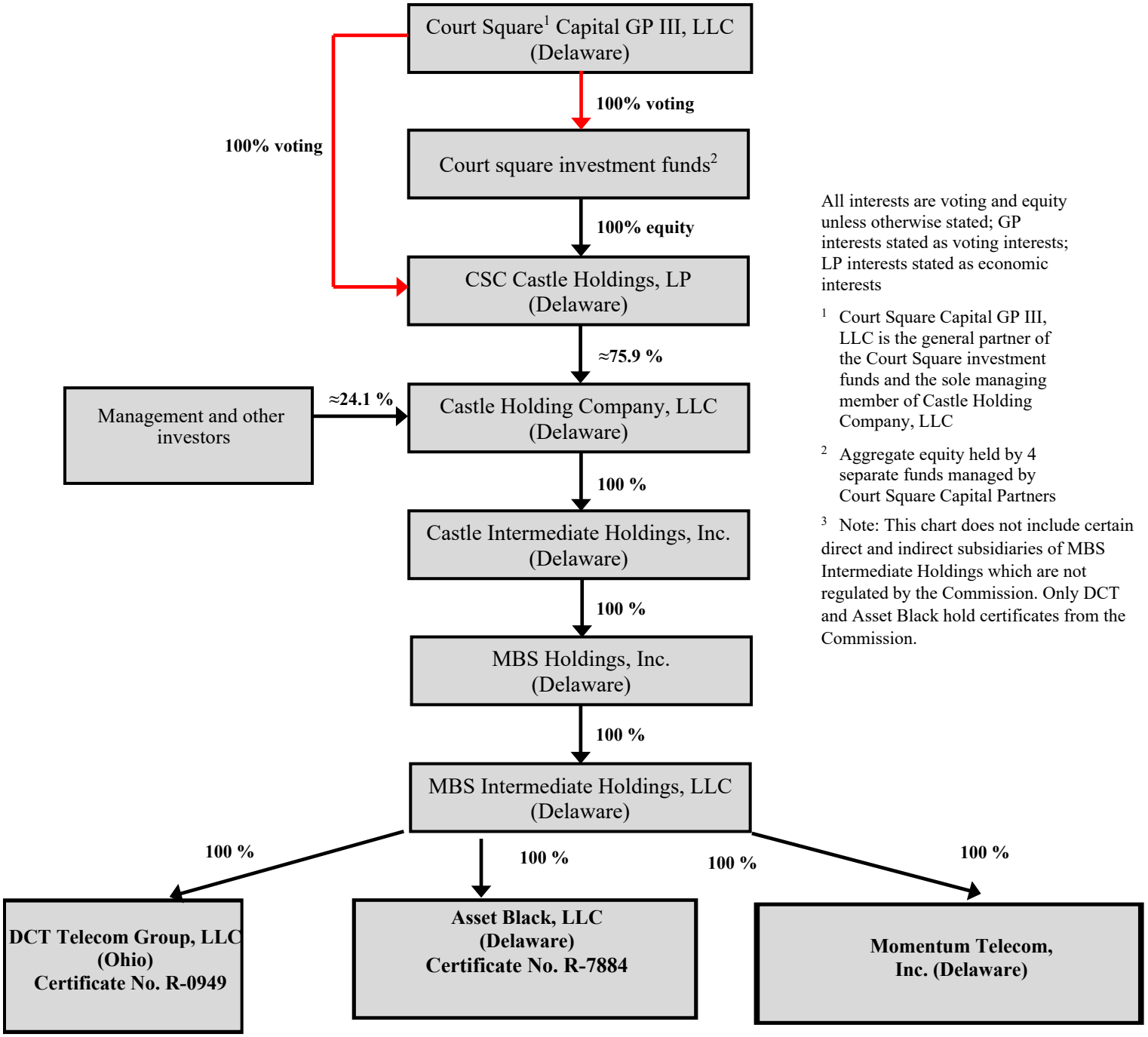
LIST OF EXHIBITS

Exhibit A	Diagram depicting the current ownership of MBS Intermediate Holdings and its subsidiaries, including Momentum, Asset Black and DCT before completion of the Consolidation
Exhibit B	Diagram depicting the ownership of MBS Intermediate Holdings and its subsidiaries after completion of the Consolidation

EXHIBIT A

MBS Intermediate Holdings, Momentum, Asset Black and DCT

Pre-Merger Ownership Structure



All interests are voting and equity unless otherwise stated; GP interests stated as voting interests; LP interests stated as economic interests

[1] Court Square Capital GP III, LLC is the general partner of the Court Square investment funds and the sole managing member of Castle Holding Company, LLC

[2] Aggregate equity held by 4 separate funds managed by Court Square Capital Partners

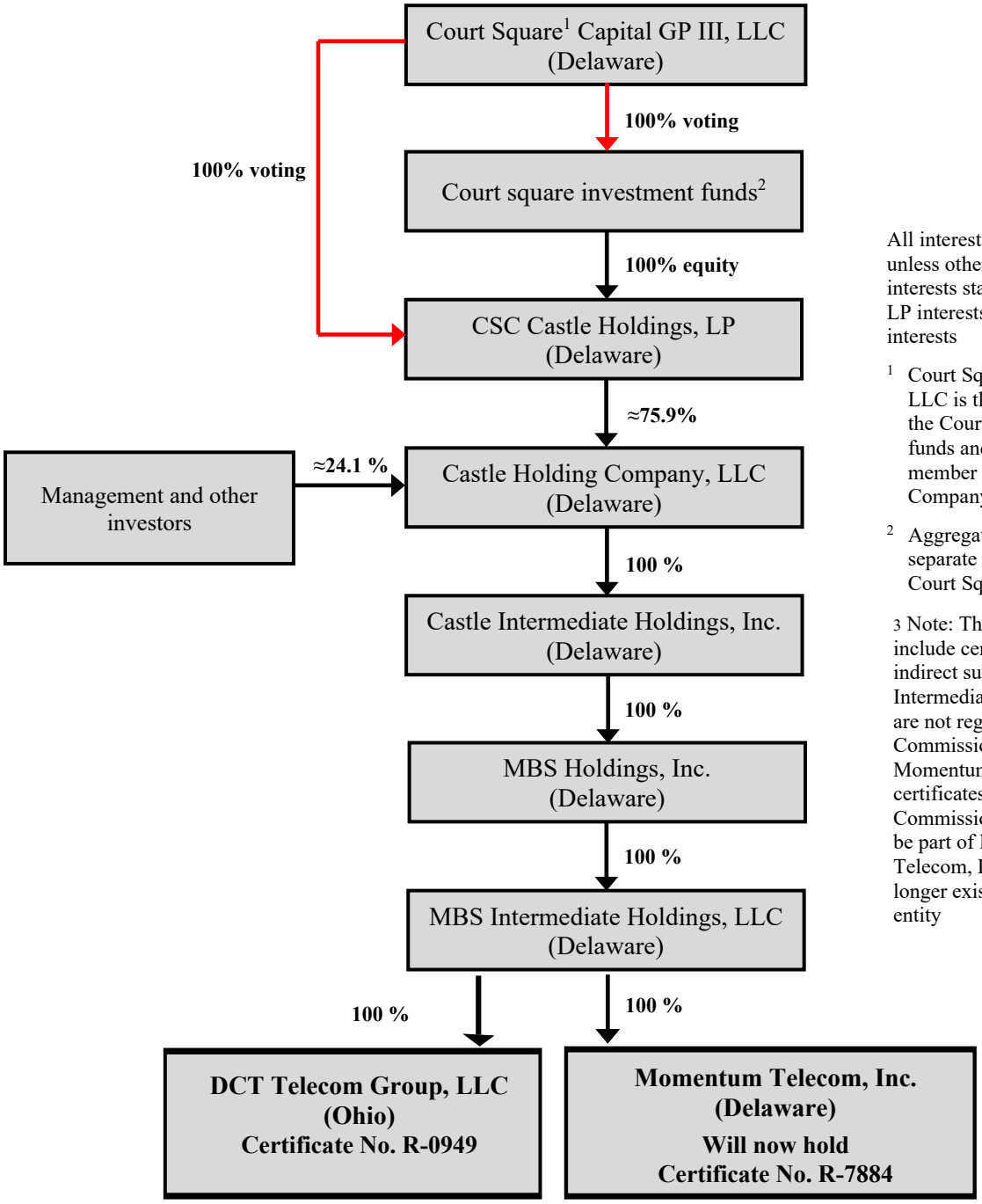
[3] Note: This chart does not include certain direct and indirect subsidiaries of MBS Intermediate Holdings which are not regulated by the Commission. Only DCT and Asset Black hold certificates from the Commission.

Red: GP or other control

EXHIBIT B

MBS Intermediate Holdings, Momentum Telecom, Inc. and DCT

Post-Merger Ownership Structure



All interests are voting and equity unless otherwise stated; GP interests stated as voting interests; LP interests stated as economic interests

[1] Court Square Capital GP III, LLC is the general partner of the Court Square investment funds and the sole managing member of Castle Holding Company, LLC

[2] Aggregate equity held by 4 separate funds managed by Court Square Capital Partners

3 Note: This chart does not include certain direct and indirect subsidiaries of MBS Intermediate Holdings which are not regulated by the Commission. Post Merger, Momentum and DCT will hold certificates from the Commission. Asset Black will be part of Momentum Telecom, Inc. and will no longer exist as a stand-alone entity

Red: GP or other control