July 11, 2025

BY ELECTRONIC FILING

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

Re: Application of Campus Communications Group, Inc. for Authority to Conduct an Internal Corporate Restructuring, Docket No. _____

Dear Secretary Tanner:

Campus Communications Group, Inc. ("CCG"), Certificate Number L-0533, submits for filing an Application for authority to conduct an internal corporate restructuring. In this application, Exhibit B (Credit Agreement) and Exhibit C (CCG's Consolidated Financial Statements) are considered highly confidential and are therefore filed under seal with requests for confidential treatment.

Please contact the undersigned if you have any questions concerning this matter.

Respectfully submitted,

/s / Katy J. Milner
Katy J. Milner
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Washington, DC 20024
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Email: katy.milner@hoganlovells.com

Counsel for Campus Communications Group, Inc.

BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

Application of Campus Communications Group, Inc. for Authority to Conduct an Internal Corporate Restructuring	Docket No._____

APPLICATION OF CAMPUS COMMUNICATIONS GROUP, INC. FOR AUTHORITY TO CONDUCT AN INTERNAL CORPORATE RESTRUCTURING

Communications Group, Inc. ("CCG") respectfully requests Georgia Public Service Commission ("Commission" or "PSC") approval, to the extent such approval is required, of an internal corporate restructuring for business purposes that will support the company in bringing benefits to its customers (the "Proposed Restructuring").[1]

The Proposed Restructuring will not cause a change in the ultimate indirect ownership control of CCG, nor will it involve any assignment of licenses, assets, or customers. CCG will continue to provide service to its existing customers under the same name, rates, terms, and conditions and without any interruption of service. The Proposed Restructuring will result in a capital infusion into Pavlov Media, Inc. ("Pavlov Media"), which wholly owns CCG, and which in turn will support CCG in bringing benefits to its customers. For these reasons, CCG submits that approval of the Transaction will serve the public interest.

Pursuant to Georgia law and Commission requirements, CCG submits the following information for Financing Authority Approval.[2]

1. **Identify the name(s) of the Applicant(s) and all Georgia certificate of authority number(s) currently held by the Applicant(s).**

Campus Communications Group, Inc. holds a Competitive Local Exchange Carrier certificate (No. L-0533).

[1] *See* O.C.G.A. § 46-2-28.
[2] *Id., see also Financing Authority Requirements and Procedures*, Georgia Public Services Commission (rev. July 28, 2021), https://bit.ly/3Fu1ws7.

2. **Identify the type of transaction along with pertinent details including, but not limited to, the purpose of the transaction, use of expected proceeds, terms, expected interest rate, statement as to whether assets of the regulated company will be pledged, expected date of closure of the transaction, a list of all parties involved the transaction, organizational charts, etc.**

Currently, CCG is 100% directly owned by Pavlov Media, which is in turn directly owned by 1) MIP VI Trainer, L.P., the majority shareholder having an over 50% interest, 2) Mark Scifres and certain Scifres family trusts, having a below 50% interest, and 3) other Pavlov Shareholders having a less than 5% interest (collectively, the "Pavlov Media Shareholders").

The Proposed Restructuring will involve the insertion of a new holding company, Pavlov Holdco Inc. ("HoldCo") with a 100% direct ownership interest in Pavlov Media. To achieve the Proposed Restructuring, Pavlov Media has formed Holdco and a new wholly owned subsidiary of Holdco called Pavlov Merger Sub Inc. ("Merger Sub"). Holdco will be inserted in the ownership chain above Pavlov Media Inc. Merger Sub will merge with and into Pavlov Media, Inc. Pavlov Media, Inc. will also convert into a Delaware limited liability company. The end result of the Proposed Restructuring will be Pavlov Media, LLC surviving as a wholly owned subsidiary of Holdco.

This Proposed Restructuring will serve the public interest. CCG is undertaking the Proposed Restructuring in connection with a Credit Agreement entered into on May 19, 2025 ("Credit Agreement"). In order to obtain this financing, CCG must implement these changes to its organizational structure, which will better enable the lenders to exercise remedies if needed. The financing will expand CCG's available capital and enable it to grow through new investments. These additional financial resources will allow CCG to strengthen CCG's competitive positions to the benefit of its customers, particularly residents of multi-unit residential housing and students residing in multi-unit off-campus housing. Promoting competition among providers for these services will benefit the public interest.

The expected transaction closure date is October 1, 2025. Pre- and post-close organizational charts are enclosed with this application (see Exhibit A).

3. **Include supporting material (e.g., purchase agreement, merger agreement, etc.).**

The Applicant encloses the CONFIDENTIAL Credit Agreement (see Exhibit B, filed under seal).

4. **State whether the proposed transaction will adversely affect the operation of the Georgia certificated carrier(s).**

The Proposed Restructuring will not negatively affect the operation of CCG and will not result in changes to the ultimate ownership or management of CCG. Nor will it have any adverse impact

on the customers of CCG, as it does not involve a discontinuance of service or transfer/sale of customer base. Immediately following the corporate changes, CCG will continue to provide service to existing customers using the same name, rates, terms, and conditions and without any interruption of service. The Proposed Restructuring will be entirely seamless to customers.

5. **Identify the name, telephone number, email address and mailing address of the contact person to whom questions and correspondence may be addressed.**

Katy J. Milner
Hogan Lovells US LLP
555 Thirteenth Street, NW
Washington, DC 20024
Tel: 202-637-6432
Email: katy.milner@hoganlovells.com

6. **Provide audited financials for most recent fiscal year. If audited financials are unavailable, provide unaudited income statement, balance sheet and statement of cash flows for most recent fiscal year.**

The Applicant encloses the CONFIDENTIAL audited CCG consolidated financial statements (see Exhibit C, filed under seal).

7. **If the transaction involves a merger, acquisition, or any reorganization of entities, please provide a diagram showing the corporate hierarchy, both before and after the transaction.**

See Exhibit A.

8. **State whether the transaction involves a proposed discontinuance of service or transfer/sale of customer base.**

The Proposed Restructuring will not involve a discontinuance of service or transfer or sale of the customer base.

9. **State whether the transaction involves a proposed name change and/or certificate cancelation request.**

The Proposed Restructuring will not involve a name change or certificate cancelation request.

Verification

STATE OF ILLINOIS

COUNTY OF CHAMPAIGN

I, Michael O'Linc, hereby declare that:

(1) I am the President of Campus Communications Group, Inc.

(2) I am authorized to make this verification on behalf of Campus Communications Group, Inc.

(3) The statements in the foregoing Application including exhibits 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 July, 2025.

Michael O'Linc (print)

SWORN TO AND SUBSCRIBED before me, this the 10th day of July, 2025.

Notary Public

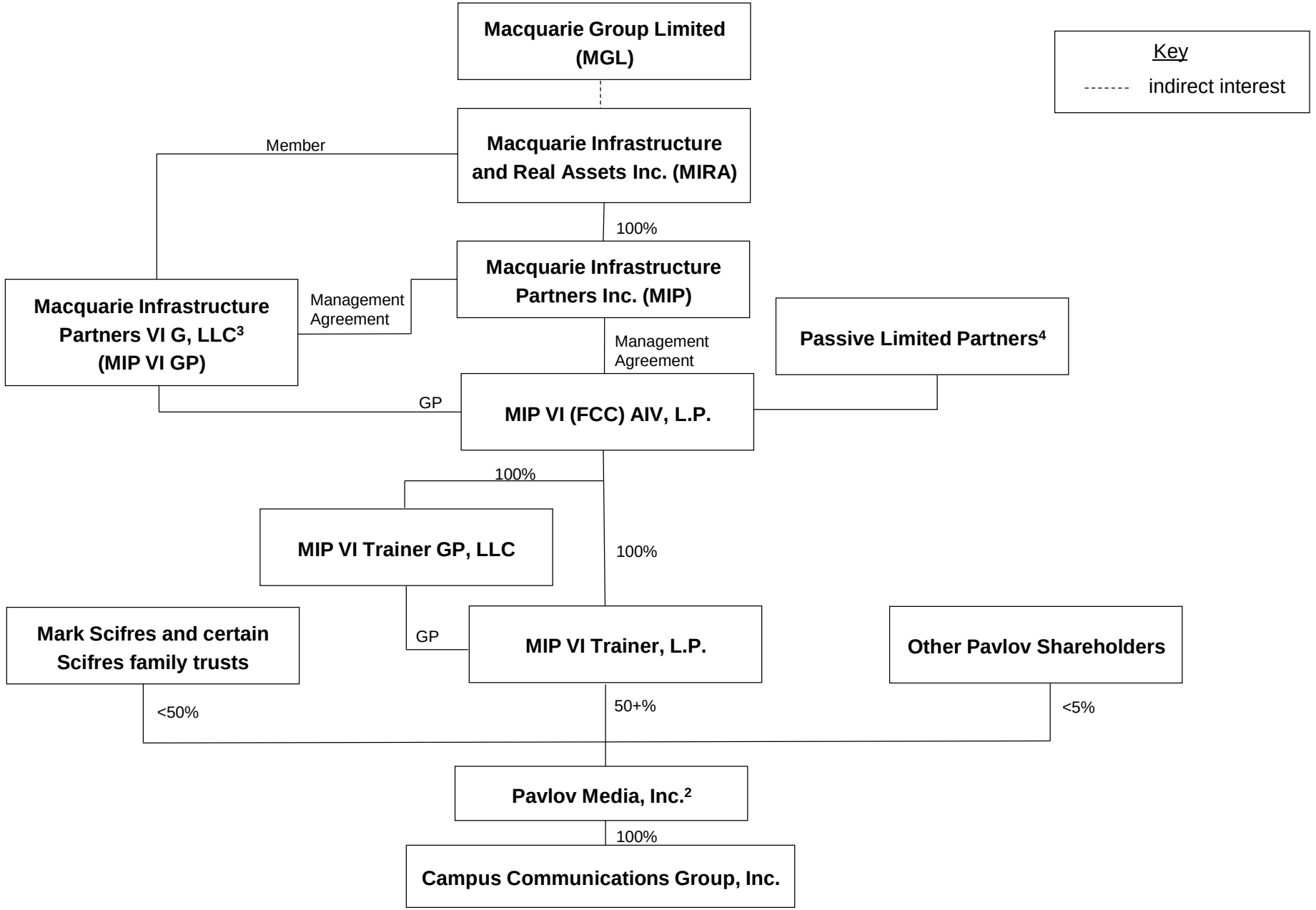
My Commission Expires:

10/18/28

Official Seal
KENDRA MICHELLE SPENCE
Notary Public, State of Illinois
Commission No. 998693
My Commission Expires October 18, 2028

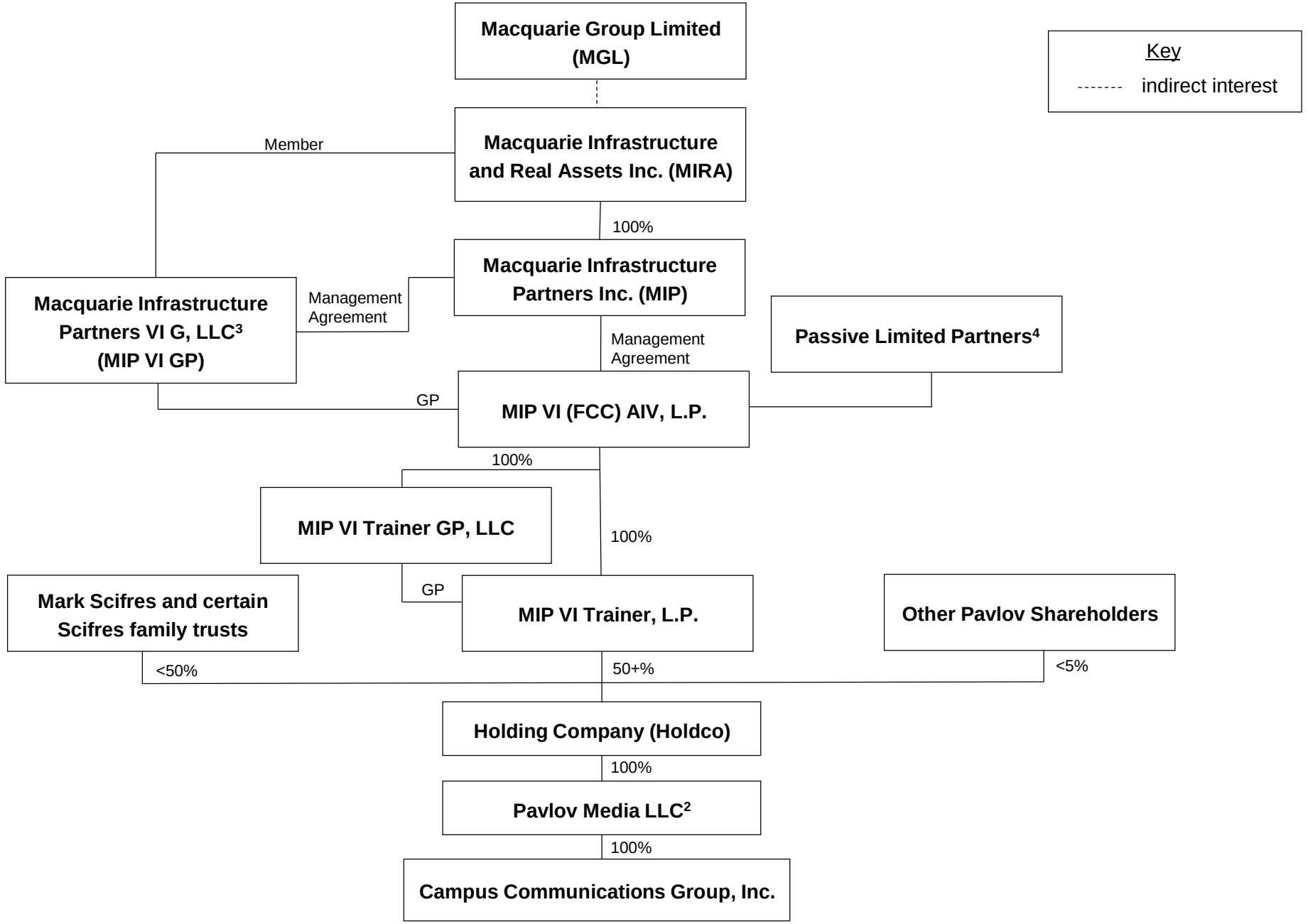
Exhibit A
Pre- and Post-Close Organizational Charts

Pre-Close Organizational Chart[1]



1. All ownership interest percentages refer to the equity value of Pavlov Media, Inc. held by the applicable party after closing.
2. Pavlov Media, Inc. subsidiaries not holding authorizations are omitted from this chart.
3. MIRA Inc. is the managing member of MIP VI GP appointed by another indirect subsidiary of MGL, which holds a passive economic interest in MIP VI GP. MIP VI GP is responsible for the management of MIP VI (FCC) AIV, L.P., but various rights and obligations of MIP VI GP as the general partner are delegated to, and performed by, MIP Inc. as the manager, pursuant to the Management Agreement entered into, and among, MIP VI GP, MIP Inc., MIP VI LP, MIP VI (FCC) AIV, L.P., and other alternative investment vehicles of MIP VI LP.
4. Third-party limited partners hold passive interests directly or indirectly through aggregator entities and have only customary investor protection rights.

Post-Close Organizational Chart[1]



1. All ownership interest percentages refer to the equity value of Pavlov Media, Inc. held by the applicable party after closing.

2. Pavlov Media LLC subsidiaries not holding authorizations are omitted from this chart.

3. MIRA Inc. is the managing member of MIP VI GP appointed by another indirect subsidiary of MGL, which holds a passive economic interest in MIP VI GP. MIP VI GP is responsible for the management of MIP VI (FCC) AIV, L.P., but various rights and obligations of MIP VI GP as the general partner are delegated to, and performed by, MIP Inc. as the manager, pursuant to the Management Agreement entered into, and among, MIP VI GP, MIP Inc., MIP VI LP, MIP VI (FCC) AIV, L.P., and other alternative investment vehicles of MIP VI LP.

4. Third-party limited partners hold passive interests directly or indirectly through aggregator entities and have only customary investor protection rights.

Exhibit B
Credit Agreement

REDACTED FOR PUBLIC INSPECTION

Exhibit C
Campus Communications Group's
Consolidated Financial Statements

REDACTED FOR PUBLIC INSPECTION