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August 13, 2025

VIA ELECTRONIC FILING

Sallie Tanner, Executive Secretary
Georgia Public Service Commission
244 Washington Street, S.W.
Atlanta, GA 30312

Re: Notification Regarding Corporate Restructuring of SQF, LLC

Dear Executive Secretary Tanner:

On behalf of SQF, LLC ("SQF" or "Licensee"), this letter notifies the Commission of transactions that will introduce new intermediate parents in the chain of SQF's ownership, without changing its ultimate ownership and control. The transactions will (1) insert one or more intermediate holding companies as direct and indirect owners of SQF and (2) interpose a new intermediate ownership structure between the ultimate controlling parties in SDC DIOF I GP, LLC ("SDC Fund I GP"), the general partner of SDC Digital Infrastructure Opportunity Fund I, LP ("SDC Fund I"), the investment fund that indirectly holds the equity interests in SQF, and SDC Fund I GP (the "Restructuring"). The Restructuring, as described below, is an entirely parent level event that will not result in any change to ultimate ownership and control of SQF, or any change to the entity providing service in Georgia. SQF emphasizes that the Restructuring will not result in changes to rates or terms of service or otherwise involve or effect its customers.

SQF understands that no prior approval from the Commission is required because the Restructuring will not result in a change in ultimate ownership and control of SQF and does not involve the issuance of stocks, bonds, notes, or other evidences of debt payable more than 12 months after the date of issuance.¹ Accordingly, SQF submits this letter for informational purposes. To the extent that the Commission determines approval is required for the Restructuring, SQF requests that the Commission treat this letter as the application and approve the Restructuring discussed herein.

¹ See Georgia Public Service Commission Telecommunications Unit Financing Authority Requirements and Procedures (Rev. July 28, 2021) ("The following transactions do not require formal approval by the Commission under O.C.G.A. § 46-2-28: Mergers, acquisitions, or transfers of control that do not involve the issuance of stocks, bonds, notes, or other evidences of debt payable more than 12 months after the date of issuance.").

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In support of this filing, SQF states:

Description of the Licensee and its Ownership

SQF is a Delaware limited liability company with its principal office at 16 Middle Street, 4th Floor, Portland, Maine 04101. In Georgia, SQF is authorized by the Commission to provide facilities-based competitive local exchange services pursuant to a Certificate of Authority issued in Docket No. 39976 on February 22, 2016.²

SQF is majority (70%) owned by SDC Tilson Investor, LLC ("SDC Tilson"), pursuant to a transaction notified to the Commission in April 2019.³ SDC Tilson is a Delaware limited liability company with a principal office at 817 Broadway, 10th Floor, New York, New York 10003. SDC Tilson is wholly owned by SDC Fund I, a fund managed by SDC Capital Partners, LLC ("SDC Capital"), a New York City-based private investment firm focused on information technology and communications infrastructure.

The general partner of SDC Fund I is SDC Fund I GP, a Delaware limited liability company with a principal office located at 817 Broadway, 10th Floor, New York, New York 10003. The manager of SDC Fund I GP is SDC GP Manager, LLC ("SDC GP Manager"), Todd Aaron, a U.S. Citizen and founding partner of SDC Capital ("Mr. Aaron") holds 100% of the membership interests in SDC GP Manager.

SDC Capital Partners GP Holdings, LP ("GP Holdings") is a Delaware limited partnership with a principal office located at 817 Broadway, 10th Floor, New York, New York 10003. GP Holdings does not, and will not, provide telecommunications services, but is rather a holding company that was formed for the purpose of the proposed Restructuring.

SDC Capital Partners GP Holdings Parent, LP ("GP Holdings Parent") is a Delaware limited partnership with a principal office located at 817 Broadway, 10th Floor, New York, New York 10003. GP Holdings Parent does not, and will not, provide telecommunications services, but is also a holding company that was formed for the purpose of the proposed Restructuring.

Mr. Aaron and Douglas Kaden, also a US citizen and managing partner of SDC Capital ("Mr. Kaden") own GP Holdings Parent through a series of personal and family holding entities. GP Holdings Parent is controlled by SDC Capital Partners GP, LLC ("SDC GP"), its sole general partner.

SDC GP is a Delaware limited liability company with a principal office located at 817 Broadway, 10th Floor, New York, New York 10003. SDC GP does not, and will not, provide telecommunications services. Mr. Aaron holds 51% of the voting interests in SDC GP; Mr. Kaden, holds the remaining 49% of the voting interests in SDC GP.

² SQF's Certificate No. is L-0551. SQF was initially granted interim authority, but this interim status was later removed by the Commission pursuant to an Order issued on February 28, 2023. See Document Filing No. 193454, 193459.

³ See Document Filing Nos. 176647, 177189.

Contact Information

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

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with a copy to:

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and

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Description of the Restructuring

SDC Capital is undertaking an internal restructuring for tax and business efficiency purposes that will establish a new intermediate ownership structure between Todd Aaron, Douglas Kaden, and SDC Fund I GP, the general partner of SDC Fund I that controls the investment fund that has majority ownership of SQF.

As explained above, SQF is currently owned and controlled by SDC Fund I. The general partner of SDC Fund I is SDC Fund I GP, which in turn is controlled by SDC GP Manager. Mr. Aaron wholly owns SDC GP Manager. Mr. Aaron will no longer hold direct interests in SDC Fund I GP or SDC GP Manager, but instead such interests will be indirectly transferred to GP Holdings which will be the sole member of SDC GP Manager and a member of SDC Fund I GP. SDC GP Manager will remain the managing member of SDC Fund I GP. Mr. Kaden and Mr. Aaron's interests (held through their personal holding entities) will be held in GP Holdings Parent and in SDC GP, the sole general partner of both GP Holdings and GP Holdings Parent. Mr. Aaron will hold a 51% voting interest in SDC GP, and Mr. Kaden will hold a 49% voting interest in SDC GP, thus acquiring an indirect minority interest in both SDC GP Manager and SDC Fund I GP.

In addition, the Restructuring is expected to involve the insertion of one or more Delaware limited liability companies into SQF's ownership structure. The anticipated new holding companies will directly and indirectly own 100% of the ownership interests in SQF and will be owned by the current owners of SQF.

A chart illustrating the pre- and post-Restructuring ownership structure of SQF is included as **Exhibit A**. As noted, the Restructuring will not result in any changes to the ultimate ownership

or control of SQF. Following the Restructuring, SQF will continue to conduct its operations and provide its services as it does currently.

Public Interest Considerations

The Restructuring is in the public interest. The Restructuring involves only the insertion of new intermediate holding entities in the ownership chain of SQF and the general partner of the investment fund that holds a majority of the ownership of SQF. Accordingly, the Restructuring will not result in any change in SQF's management, services or its operations. The Restructuring will not change day to day working control of SQF, which will continue to be overseen by its existing management team. The telecommunications services provided by SQF and the rates, terms and conditions of those services will not change as a result of the Restructuring, and SQF's Georgia customers will not be affected in any way by the Restructuring. SQF will continue to have the same requisite managerial, technical and financial capabilities to provide quality communications services. SQF's Georgia customers will receive the same full range of products and services that they received prior to the Restructuring at the same prices and under the same terms and conditions. All the above facts demonstrate that the Restructuring is in the public interest.

* * * *

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

Respectfully submitted,

/s/ Joshua M. Bobeck

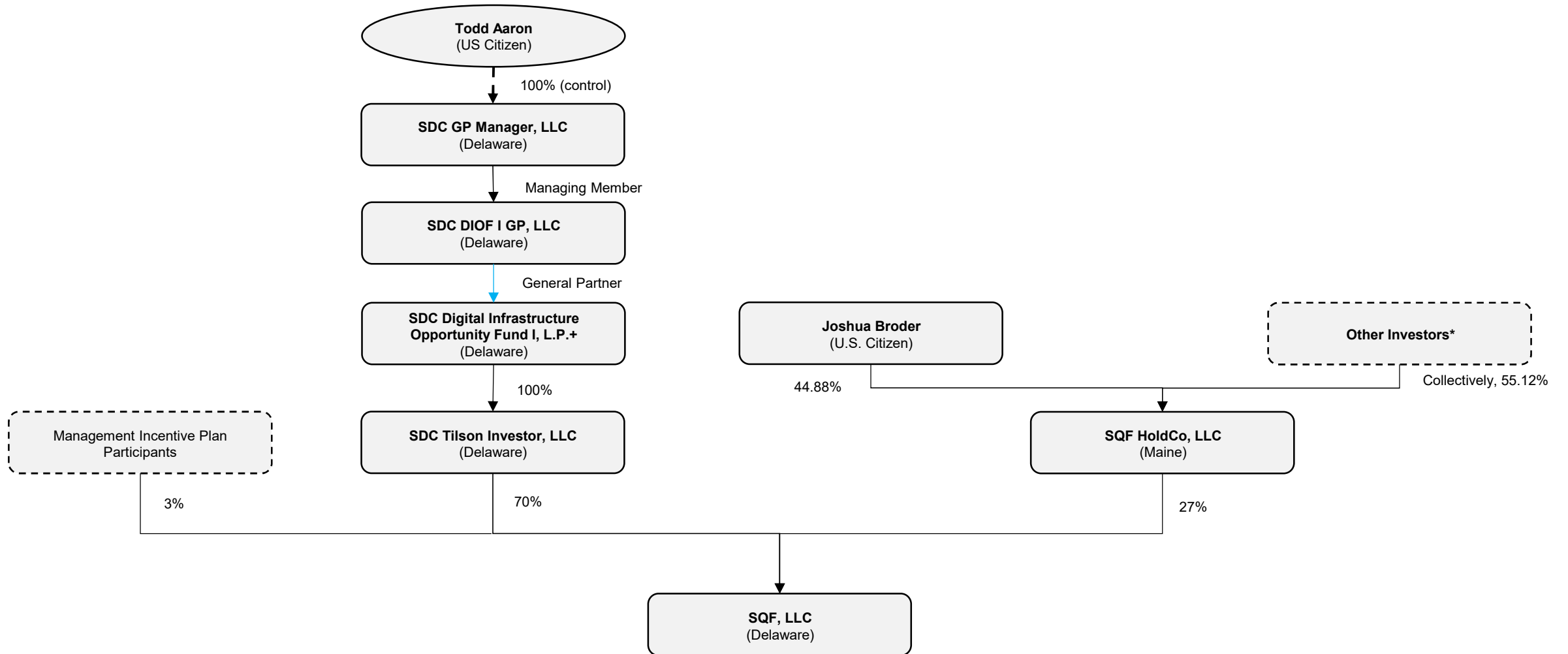
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Counsel for SQF, LLC

EXHIBIT A

Current and Post-Restructuring Ownership Structure Charts

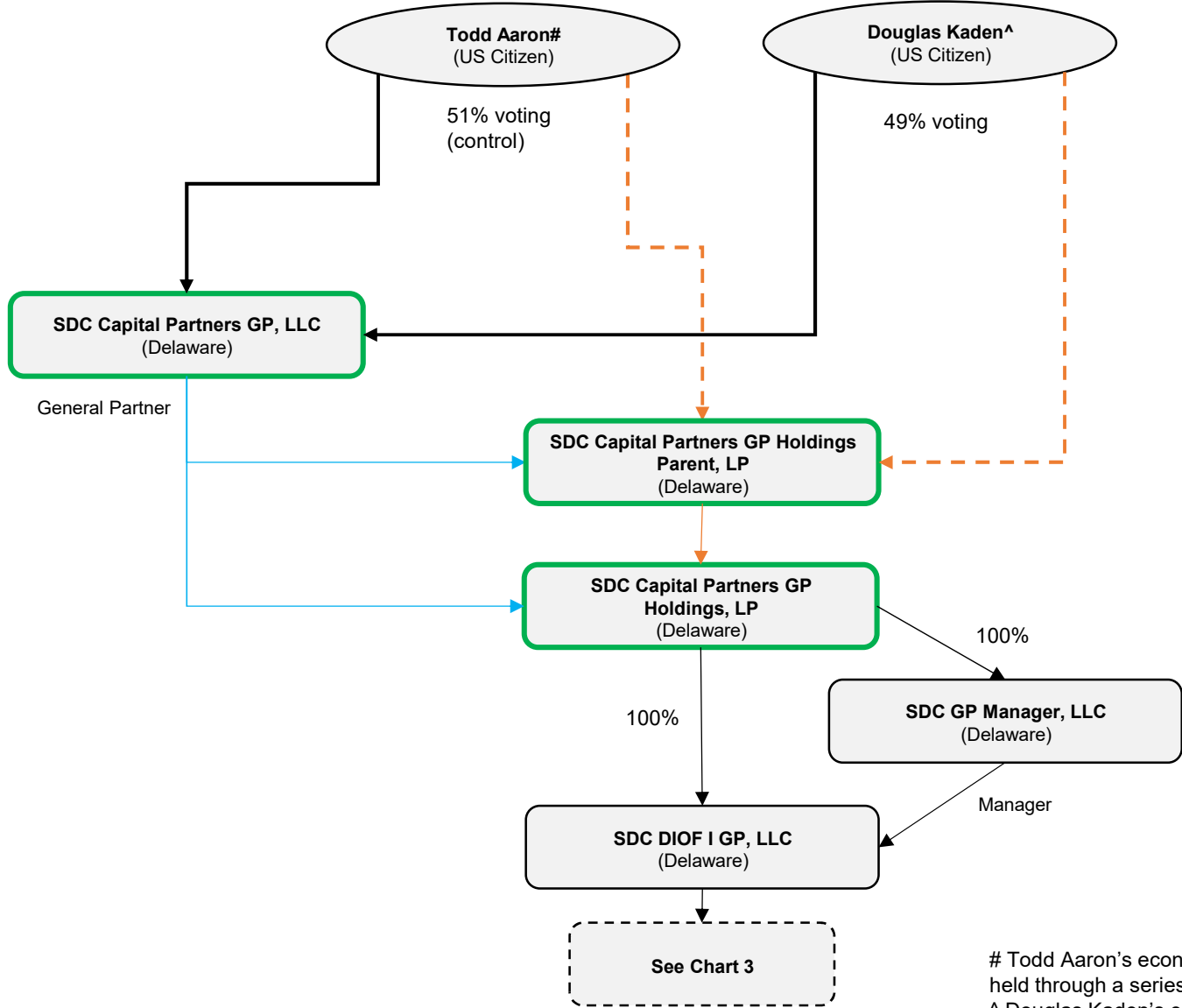
Chart 1: Current Ownership Structure of SQF, LLC



* No other investors in SQF HoldCo hold an interest that amounts to an indirect interest in SQF, LLC of 10% or greater.

+ No limited partners in SDC Digital Infrastructure Opportunity Fund I, L.P. hold an interest that amounts to an indirect interest in SQF, LLC of 10% or greater.

Chart 2: Post-Restructuring Ownership Structure of SDC DIOF I GP, LLC



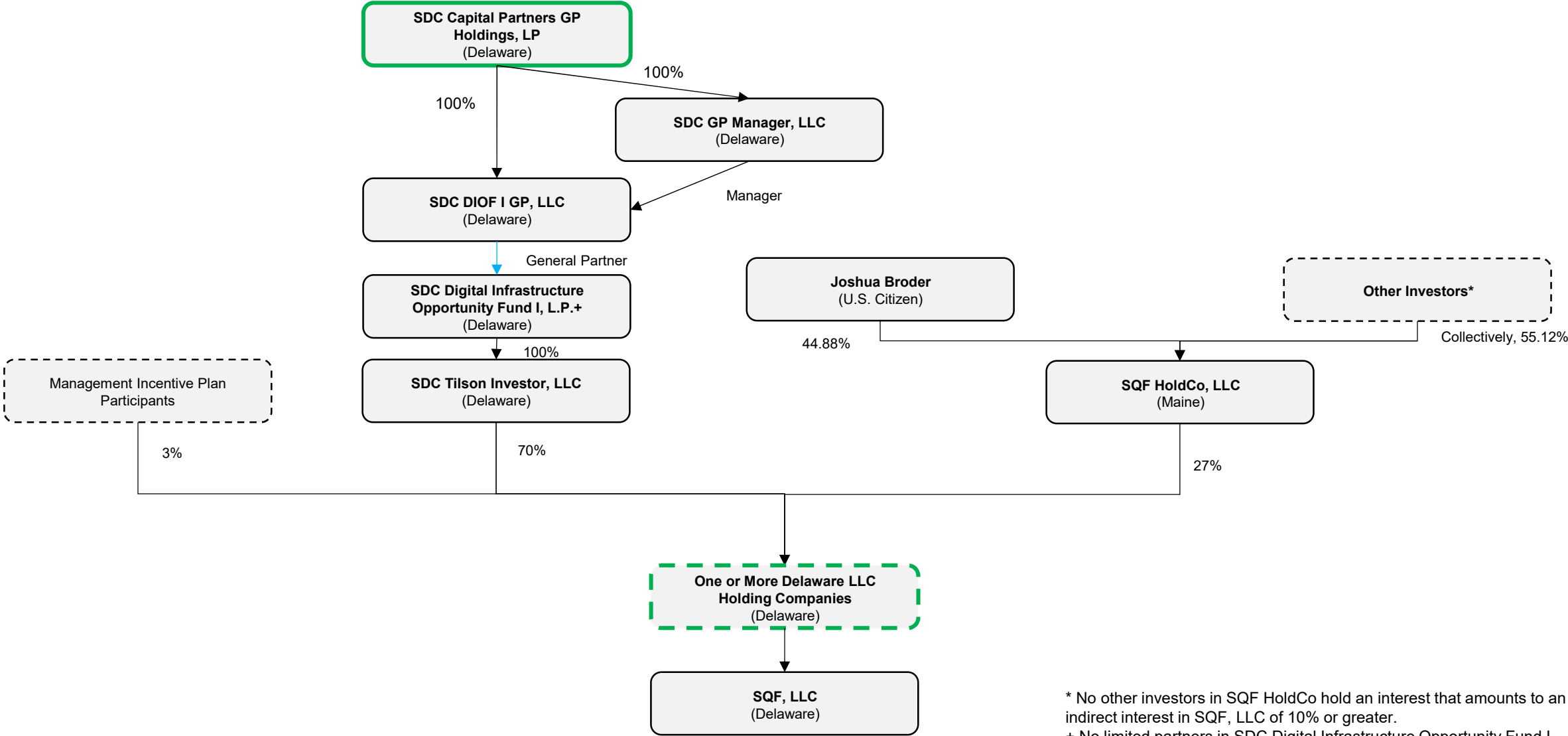
- - - - Indirect interest
- > Ownership
- > General Partner
- > Limited Partner

Entities inserted into the ownership structure are outlined in green.

Todd Aaron's economic interests in SDC Capital Partners GP Holdings Parent, LP are held through a series of personal and family investment vehicles controlled by Mr. Aaron.
 ^ Douglas Kaden's economic interests in SDC Capital Partners GP Holdings Parent, LP are held through a series of personal and family investment vehicles controlled by Mr. Kaden.

Chart 3: Post-Restructuring Ownership Structure of SQF, LLC

(See Chart 2)



* No other investors in SQF HoldCo hold an interest that amounts to an indirect interest in SQF, LLC of 10% or greater.
 + No limited partners in SDC Digital Infrastructure Opportunity Fund I, L.P. hold an interest that amounts to an indirect interest in SQF, LLC of 10% or greater.

VERIFICATION

