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September 8, 2025

Via E-Filing

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

Re: Notification Regarding Corporate Restructuring of IQ Fiber (GA), LLC

Dear Secretary Tanner:

IQ Fiber (GA), LLC ("IQ Fiber (GA)" or Licensee"), by its undersigned representatives, notifies the Commission of a proposed transaction that will introduce new intermediate entities in the chain of Licensee's ownership, without changing its ultimate ownership and control. The transaction will interpose a new intermediate ownership structure between the ultimate controlling parties in SDC DIOF II GP, LLC ("SDC Fund II GP"), the general partner of SDC Digital Infrastructure Opportunity Fund II, L.P. ("SDC Fund II"), the investment fund that indirectly holds the majority of the equity interests in Licensee, and SDC Fund II 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 Licensee, or any change to the entity providing service in Georgia. Licensee emphasizes that the Restructuring will not result in changes to rates or terms of service or otherwise involve or effect its customers.

Licensee understands that no prior approval from the Commission is required because the Restructuring will not result in a change in direct or ultimate ownership and control of Licensee.[1] Accordingly, Licensee submits this letter for informational purposes. To the extent that the Commission determines approval is required for the Restructuring, Licensee

[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.").

requests that the Commission treat this letter as the application and approve the Restructuring discussed herein.

Licensee provides the following information in support of this Notification:

Description of Licensee and its Ownership

Licensee is a privately held Georgia limited liability company and is currently a wholly owned subsidiary of IQ Fiber (DE), LLC ("IQ Fiber"). In Georgia, IQ Fiber is authorized to provide competitive local exchange service and interexchange service pursuant to authority granted in Docket Nos. 55770 and 55771. IQ Fiber is indirectly majority owned by SDC Fund II, 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 II is SDC Fund II 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 II 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 U.S. 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.

Designated Contacts

Notice and communications regarding this Notice should be addressed 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 II GP, the general partner of SDC Fund II that controls the investment fund that has majority ownership of Licensee.

As explained above, Licensee is currently owned and controlled by SDC Fund II. The general partner of SDC Fund II is SDC Fund II 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 II 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 II GP. SDC GP Manager will remain the managing member of SDC Fund II 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 II GP.

A chart illustrating the pre- and post-Restructuring structure of Licensee is included as **Exhibit A**. As noted, the Restructuring will not result in any changes to the ultimate ownership or control of Licensee. Following the Restructuring, Licensee 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 Licensee and the general partner of the investment fund that holds a majority of the ownership of Licensee. Accordingly, the Restructuring will not result in any change in Licensee's management,

services or its operations. The Restructuring will not change day to day working control of Licensee, which will continue to be overseen by its existing management team. The telecommunications services provided by Licensee and the rates, terms and conditions of those services will not change as a result of the Restructuring, and Licensee's Georgia customers will not be affected in any way by the Restructuring. Licensee will continue to have the same requisite managerial, technical and financial capabilities to provide quality communications services. Licensee'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.

Conclusion

For the foregoing reasons, Licensee submits that the public interest, convenience, and necessity would be furthered by the Commission issuing a Letter of Acknowledgement noting the Restructuring described above.

We would appreciate acknowledgment of receipt and acceptance of this filing. Should you have any questions concerning this submission, please do not hesitate to contact the undersigned.

Respectfully submitted,

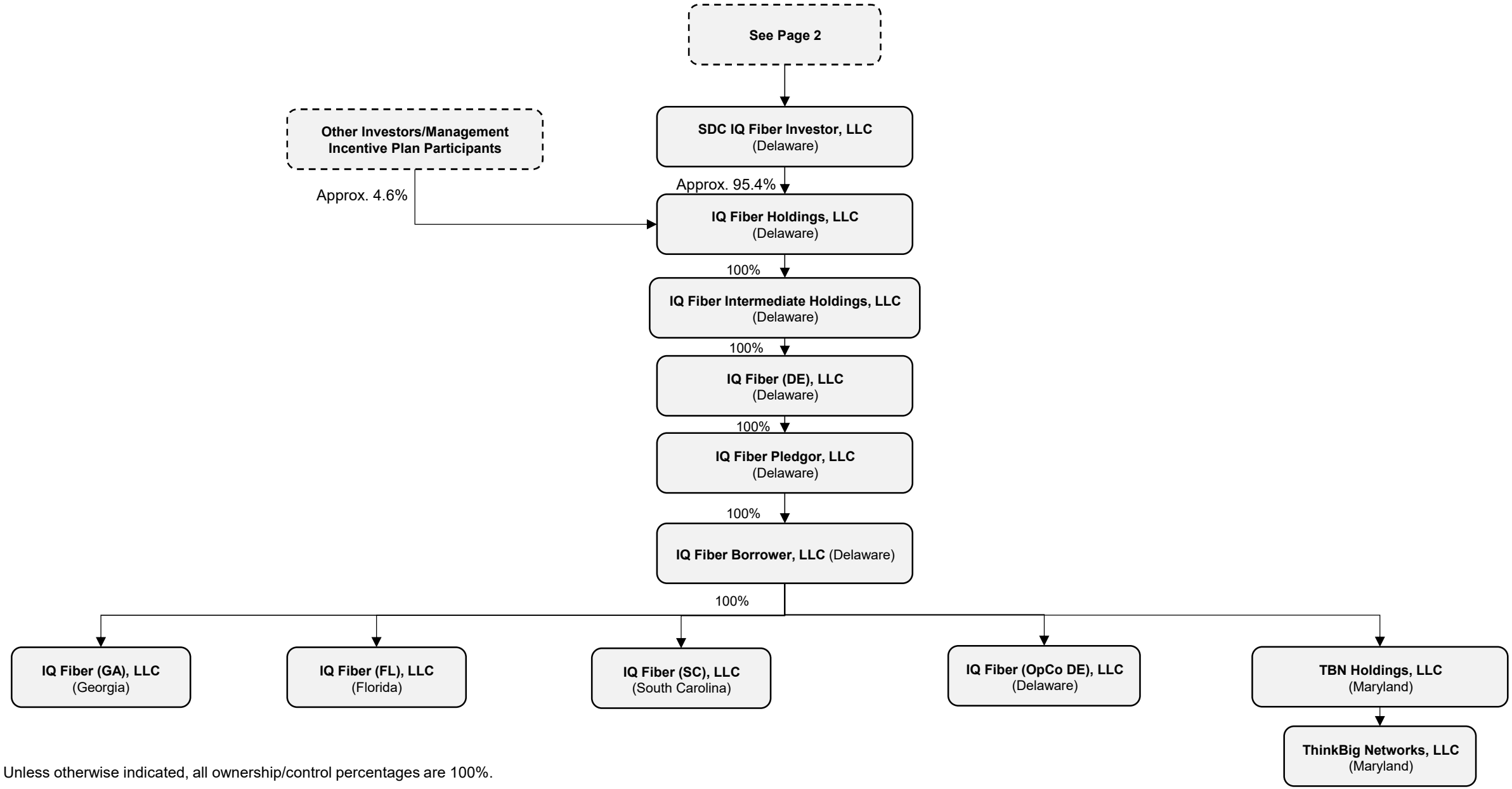
/s/Joshua M. Bobeck
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Counsel to IQ Fiber (GA), LLC

EXHIBIT A

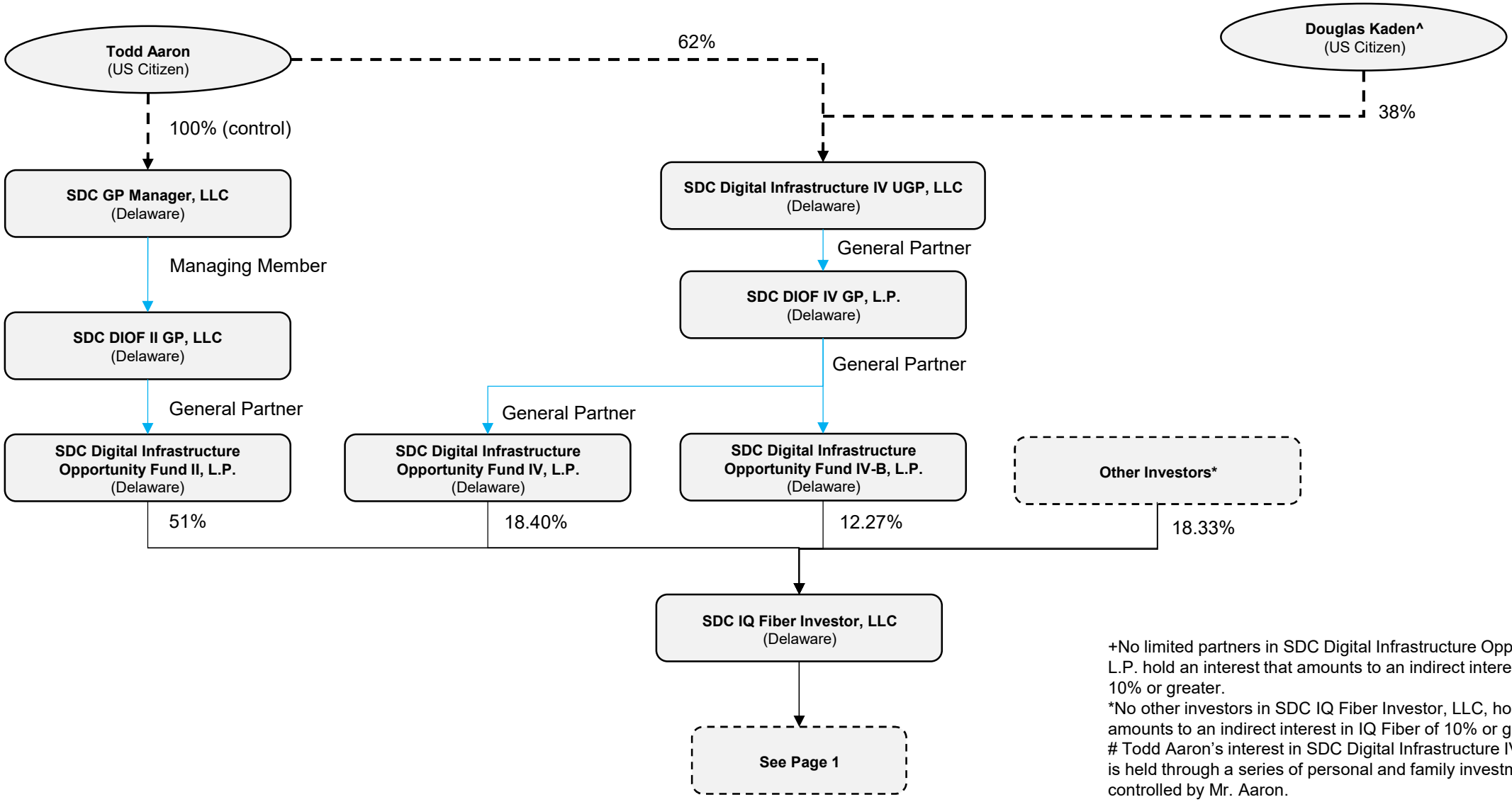
Current and Post-Restructuring Ownership Structure Charts

Chart 1: Current Ownership Structure of IQ Fiber



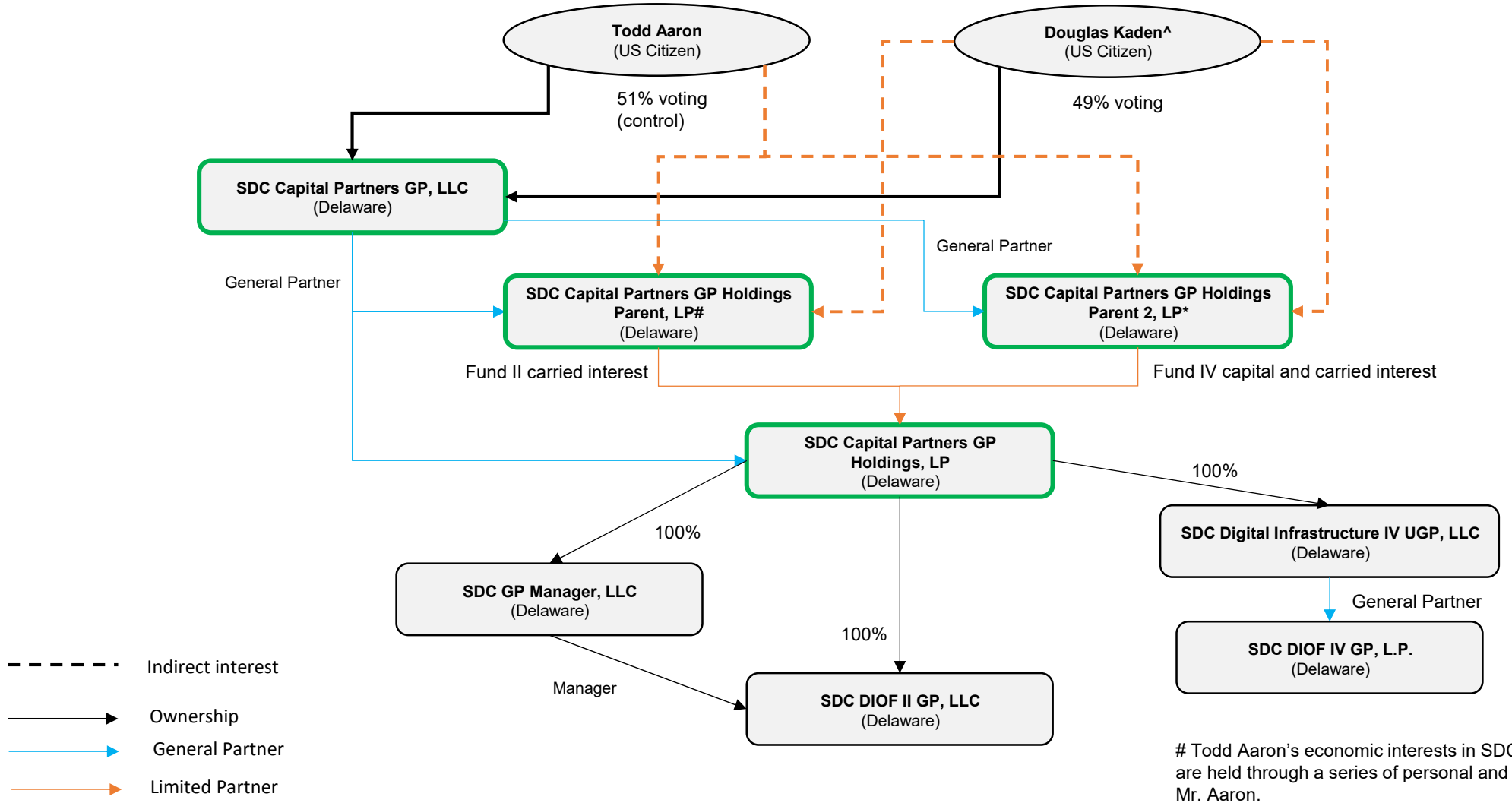
Unless otherwise indicated, all ownership/control percentages are 100%.

Chart 2: Current Ownership Structure of SDC IQ Fiber Investor, LLC



+No limited partners in SDC Digital Infrastructure Opportunity Fund II, L.P. hold an interest that amounts to an indirect interest in IQ Fiber of 10% or greater.
*No other investors in SDC IQ Fiber Investor, LLC, hold an interest that amounts to an indirect interest in IQ Fiber of 10% or greater.
Todd Aaron's interest in SDC Digital Infrastructure IV UGP, LLC is held through a series of personal and family investment vehicles controlled by Mr. Aaron.
^ Douglas Kaden's interest in SDC Digital Infrastructure IV UGP, LLC is held through a series of personal and family investment vehicles controlled by Mr. Kaden.

Chart 3: Post-Restructuring Ownership Structure of SDC DIOF II GP, LLC and SDC DIOF IV GP, L.P.



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.

* Todd Aaron's economic interests in SDC Capital Partners GP Holdings Parent 2, LP are held directly and through a series of family investment vehicles controlled by Mr. Aaron

^ Douglas Kaden's economic interests in SDC Capital Partners GP Holdings Parent, LP and SDC Capital Partners GP Holdings Parent 2, LP are held through a series of personal and family investment vehicles controlled by Mr. Kaden.

Entities inserted into the ownership structure are outlined in green.

VERIFICATION

Docusign Envelope ID: 850D549E-3066-4277-9094-F7DC3521A29E

VERIFICATION

I, Steb Chandor, state that I am Chief Financial Officer of IQ Fiber (DE), LLC; that I am authorized to make this Verification on behalf of it and its subsidiaries including IQ Fiber (GA), LLC (the "Company"); that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company 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: Sep-08-2025

Signed by:
Steb Chandor
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Steb Chandor
Chief Financial Officer
IQ Fiber (DE), LLC