BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

Joint Application of	)	
	)	
BV CallTower Holdings, L.P.	)	
Transferor	)	
	)	
and	)	
	)	Docket No. 56102
Waldo Holdings, L.P.	)	
Transferee	)	
	)	
For Authority for a Change of Control of	)	
	)	
CallTower, Inc.	)	
Licensee	)	

Notification of Financing Arrangements

JOINT APPLICATION

Pursuant to O.C.G.A. §§ 46-5-41, 46-5-168, and 46-2-28 and Chapter 515-6 of the Rules of the Georgia Public Service Commission ("Commission"), BV CallTower Holdings, L.P. ("BV" or "Transferor") and Waldo Holdings, L.P. ("Transferee," and together with Transferor, "Applicants"), hereby respectfully request the approval of the Commission (to the extent required) to consummate a transaction ("Transaction") (A) that will result in a change of control of CallTower, Inc. ("CallTower" or "Licensee") ("Acquisition"), and (B) for CallTower to participate as a guarantor, asset pledgor and to have its equity pledged in support of debt financing arrangements of Waldo Buyer, LLC ("Waldo Buyer") as part of the Transaction ("Debt Financing").

Consummation of the Transaction will result only in a change in the ultimate indirect ownership of CallTower and will not affect the day-to-day management or operations of CallTower. The Transaction will not involve an assignment of operating authority, assets, or

customers of CallTower. In addition, the Transaction will serve the public interest by providing the Licensee with additional management expertise and financial resources that will enhance its ability to maintain and improve its networks and services and, in turn, enable it to better serve its customers and compete in the communications marketplace.

In support of this Joint Application ("Joint Application"), Applicants respectfully submit the following:

I. DESCRIPTION OF APPLICANTS

A. BV CallTower Holdings, L.P.

Transferor, BV CallTower Holdings, L.P., 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 Transferor is held by investment funds under the ultimate control of BV Investment Partners, L.P. ("BV LP"), a private equity firm that invests in and manages business services and information technology businesses in North America. BV LP'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.

B. CallTower, Inc.

CallTower, Inc., a Delaware limited liability company and an indirect subsidiary of BV, maintains its headquarters at 10701 River Front Parkway, 4th Floor, South Jordan, UT 84095. CallTower is authorized as a facilities-based carrier to provide competitive local exchange services and resold local services in Georgia.[1] CallTower provides unified communications as a service ("UCaaS") and contact center as a service ("CCaaS") support to enterprise customers

[1] *See* Docket No. 56102.

across the United States. As part of these services, CallTower provides resold IP-based voice and data services. Except for wholly-owned intermediate holding companies described in Exhibit A, no other individual or entity currently has, or will have at the time the proposed Transaction is consummated, any direct or indirect ownership interest in BV TopCo.

C. Waldo Holdings, L.P.

Transferee, Waldo Holdings, L.P., is a Delaware limited partnership formed on December 22, 2025 by Court Square Capital Partners V, L.P. ("Court Square"), for the purpose of consummating the Transaction and ultimately acquiring control of CallTower. Court Square is a leading New York middle market private equity firm with one of the most experienced investment teams in the telecommunications industry. Transferee will hold the aggregate equity investments of CSC Waldo Holdings, L.P. ("CSC Waldo Aggregator") along with rollover equity held by existing investors in Transferor, including members of CallTower's management and other investors.

CSC Waldo Aggregator is an investment holding company formed to hold the aggregate equity investments of investment funds managed by the professionals at Court Square ("CSC Funds") in Transferee. CSC Waldo Aggregator is controlled and managed by its general partner, Waldo Holdings GP, LLC ("GP"). The GP is also the sole general partner of Transferee. The GP has delegated control of the day-to-day management of Transferee to a four (4) person board of managers (the "Board"). Court Square will be entitled to appoint three (3) members of the Board (which members will be employees of Court Square or any of its affiliated funds or management entities). The remaining member of the Board shall be the then-current CEO of CallTower.

The CSC Funds directly own 100% of the limited partnership interests in CSC Waldo Aggregator, and at closing will hold between an approximate 47.23% and 78.72% indirect equity

interest in Transferee and CallTower. Other than the intermediary holding companies and potential co-investors described in Exhibit B, following consummation of the Transaction, no individual or entity will directly or indirectly hold 10% or more of the equity of Transferee, BV TopCo (defined below), Waldo Buyer, or the Licensee.

Transferee is well-qualified to obtain control of the Licensee. Court Square is one of the most experienced private equity firms in the industry and its management team has extensive experience investing in the telecommunications industry. Court Square currently controls (a) Momentum Telecom, Inc. ("Momentum") and its affiliate DCT Telecom Group, LLC ("DCT"), which are one of the largest private UCaaS and Managed Networking providers in the country and (b) Smart City Networks, Limited Partnership and its affiliates ("Smart City"), a broadband provider designing and operating high-density Wi-Fi networks, distributed antenna systems, and high-capacity fiber optic networks for convention centers and event venues across the U.S., including Walt Disney World Resort in Orlando, Florida. Except for the interests in Momentum, DCT, and Smart City, Court Square and its affiliates (including the GP, CSC Waldo Aggregator, Transferee, and Waldo Buyer) do not currently offer any regulated telecommunications services in the State of Georgia and are not affiliated with any other telecommunications carrier in the State of Georgia.

II. DESCRIPTION OF THE TRANSACTION

A. Description of the Acquisition.

Pursuant to a Stock Purchase Agreement dated as of December 24, 2025, among Transferor, Transferor's wholly owned subsidiary BV CallTower Topco, Inc. ("BV TopCo") and Waldo Buyer, a wholly owned indirect subsidiary of Transferee, Transferee will ultimately acquire 100% of the outstanding shares of BV TopCo, and thereby acquire indirect ownership and control of CallTower.

As part of the closing of the Transaction, certain members of CallTower's existing management and other investors of Transferor have agreed to rollover a portion of their equity in Transferor in exchange for limited partner interests of Transferee ("Equity Rollover").

Exhibit A and Exhibit B include pre- and post-Transaction organizational charts detailing the existing and proposed ownership structure of CallTower and its affiliates, before and after consummation of the Transaction, including the Equity Rollover.

B. Description of the Debt Financing.

In connection with the completion of the Acquisition, Waldo Buyer will enter into new senior secured credit facilities in the aggregate amount of [[**Begin Confidential**]] [[**End Confidential**]] (collectively, the "Credit Facilities"), comprised of [[**Begin Confidential**]]

[[**End Confidential**]] CallTower (and other subsidiaries of Waldo Buyer) are required to act as a guarantor for the obligations of Waldo Buyer and pledge their respective equity and assets in support of the full borrowing amount

[2] [[**Begin Confidential**]]

[[**End Confidential**]]

represented by the Credit Facilities. [[**Begin Confidential**]]

. [[**End Confidential**]]

As set forth below, Applicants believe the Debt Financing is exempt from the financing approval requirements under O.C.G.A. § 46-2-28 because it qualifies for the exemption provided by O.C.G.A. § 46-2-28(g). More specifically and in reference to the exemption requirements, Applicants certify that (i) CallTower is certificated as a competitive local exchange carrier in the State of Georgia, (ii) CallTower is, and at closing, will be, a wholly owned indirect subsidiary of Waldo Buyer, the primary obligor, an entity domiciled in the State of Delaware, (iii) the financing arrangements are between Waldo Buyer and a national bank or other lending or financial institution licensed or authorized to enter into such financing arrangements by a state or federal agency[3] and (iv) CallTower is providing the guaranty and related pledge of assets and equity as collateral or other security to the lenders in order to accommodate the debt transaction of its indirect corporate parent, Waldo Buyer. If the Commission does not believe the Debt Financing meets the exemption in Section 46-2-28(g), then please treat the notice of Debt Financing as an application for approval under Section 46-2-28(b).

III. PUBLIC INTEREST CONSIDERATIONS

The Transaction will promote the public interest.

First, the Transaction will provide CallTower with access to additional capital, enabling the company to continue to provide high-quality and innovative communications solutions to its customers, none of which will suffer any loss or impairment as a result of the Transaction.

[3] [[**Begin Confidential**]]
. [[**End Confidential**]]

Following closing, CallTower will enjoy access to financial resources that will allow the company to enhance and expand its service offerings. The Transaction thus will permit CallTower to compete more effectively in the communications marketplace.

Second, the extensive managerial resources and expertise of Court Square will supplement those of CallTower's highly experienced and well-qualified management, technical, and operational teams, which—led by Bret L. England, CEO—will continue to oversee the company's day-to-day operations following consummation of the Transaction. The decades of experience of these combined Court Square and CallTower teams will ensure that the company is able to continue providing high-quality communications services to its customers following the Transaction.

Third, the Transaction will be seamless for CallTower's customers. In particular, CallTower will continue to provide the same high-quality and innovative communications solutions to its customers that they receive today, and CallTower has no plans to discontinue any services or modify the rates or other terms and conditions for any services as a result of the Transaction.[4]

Fourth, the Transaction also will not adversely affect competition for the provision of telecommunications in the State of Georgia because the Transaction is only an indirect change of control of Licensee and all customers currently served by Licensee will have ongoing access to Licensee's services following consummation of the Transaction.

[4] Any changes to the rates, terms, or conditions offered to customers that may occur in the ordinary course of business in the future will be implemented in conformance with applicable law, including obtaining any required regulatory approvals, tariffing, or other applicable legal requirements.

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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ydori@cov.com
ckane@cov.com

V. CONCLUSION

For the foregoing reasons, the public interest, convenience, and necessity will be furthered by approval of the proposed Acquisition and Debt Financing.

Applicants respectfully request the expeditious grant of the Transaction as described herein.

Respectfully submitted,

/s/ *Yaron Dori*
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kadamchak@wbklaw.com

Counsel to Waldo Holdings, L.P.

January 7, 2026

PUBLIC DISCLOSURE DOCUMENT

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

VERIFICATION

I, Shawn Michael Hansen, hereby declare that:

(1) I am the Chief Financial Officer of BV CallTower Holdings, LP ("Transferor").

(2) I am authorized to make this declaration on behalf of Transferor; and

(3) The statements in the foregoing Joint Application relating to Transferor and its affiliates 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 6th day of January, 2026.

_____ (signature)

Shawn Michael Hansen
_____ (print name)

Chief Financial Officer
_____ (title)

BV CallTower Holdings, LP
_____ (company)

SWORN TO AND SUBSCRIBED before me on the 6 day of January, 2026.

DAVIS STURGEON
Notary Public - State of Utah
Comm. No. 726824
My Commission Expires on
Sep 22, 2026

_____
Notary Public

My commission expires: Sep 22 2026

PUBLIC DISCLOSURE DOCUMENT

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

VERIFICATION

I, Matthew Dennett, hereby declare that:

(1) I am the Vice President and Secretary of Waldo Holdings, L.P. ("Transferee").

(2) I am authorized to make this declaration on behalf of Transferee; and

(3) The statements in the foregoing Joint Application relating to Transferee and its affiliates 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 6th day of January, 2026.

Matthew Dennett
Vice President and Secretary of Waldo Holdings, L.P.

SWORN TO AND SUBSCRIBED before me on the 6th day of January, 2026.

Notary Public

RACHEL HALUSKA
Notary Public - State of New York
NO. 01HA0004759
Qualified in Westchester County
My Commission Expires Apr 3, 2027

My commission expires: 4/3/2027

PUBLIC DISCLOSURE DOCUMENT

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For Authority for a Change of Control of	)	
	)	
CallTower, Inc.	)	
Licensee	)	

Notification of Financing Arrangements

AFFIDAVIT

STATE OF UTAH	)
	)
COUNTY OF SALT LAKE	)

Personally came and appeared before me, the undersigned Notary, Shawn Michael Hansen, Chief Financial Officer of CallTower, Inc. ("CallTower"), and makes this his statement and Affidavit upon oath and affirmation of belief and personal knowledge that the following matters, fact and things set forth below are true and correct to the best of his knowledge.

The Company files herewith its Joint Application in compliance with Georgia Public Service Commission Utility Rule 515-3-1-.11. Said filing includes financial data which CallTower designates as trade secret and protected information as those terms are defined and used in O.C.G.A. § 10-1-761(4).

The information derives economic value to CallTower and to CallTower's customers from not being generally known to others. The Company submits that the data are highly confidential and competitively sensitive. Accordingly, consistent with CallTower's own interests, and the interests of its customers, CallTower protects against disclosure of this information.

PUBLIC DISCLOSURE DOCUMENT

Pursuant to the terms of Commission Rule 515-3-1-.11, CallTower is providing information under protective seal (each page is marked "Trade Secret"). In addition to the original marked as "Trade Secret" CallTower is providing a public disclosure version of the filing with trade secret information redacted.

Shawn Michael Hansen
Chief Financial Officer of CallTower, Inc.

SWORN TO AND SUBSCRIBED before me
on the 6th day of January, 2026.

Notary Public

My Commission expires: 12/20/2027

NEMANJA SARAN
Notary Public - State of Utah
Commission Number: 734761
My Commission Expires on
December 20, 2027

EXHIBIT A

PRE-TRANSACTION OWNERSHIP STRUCTURE

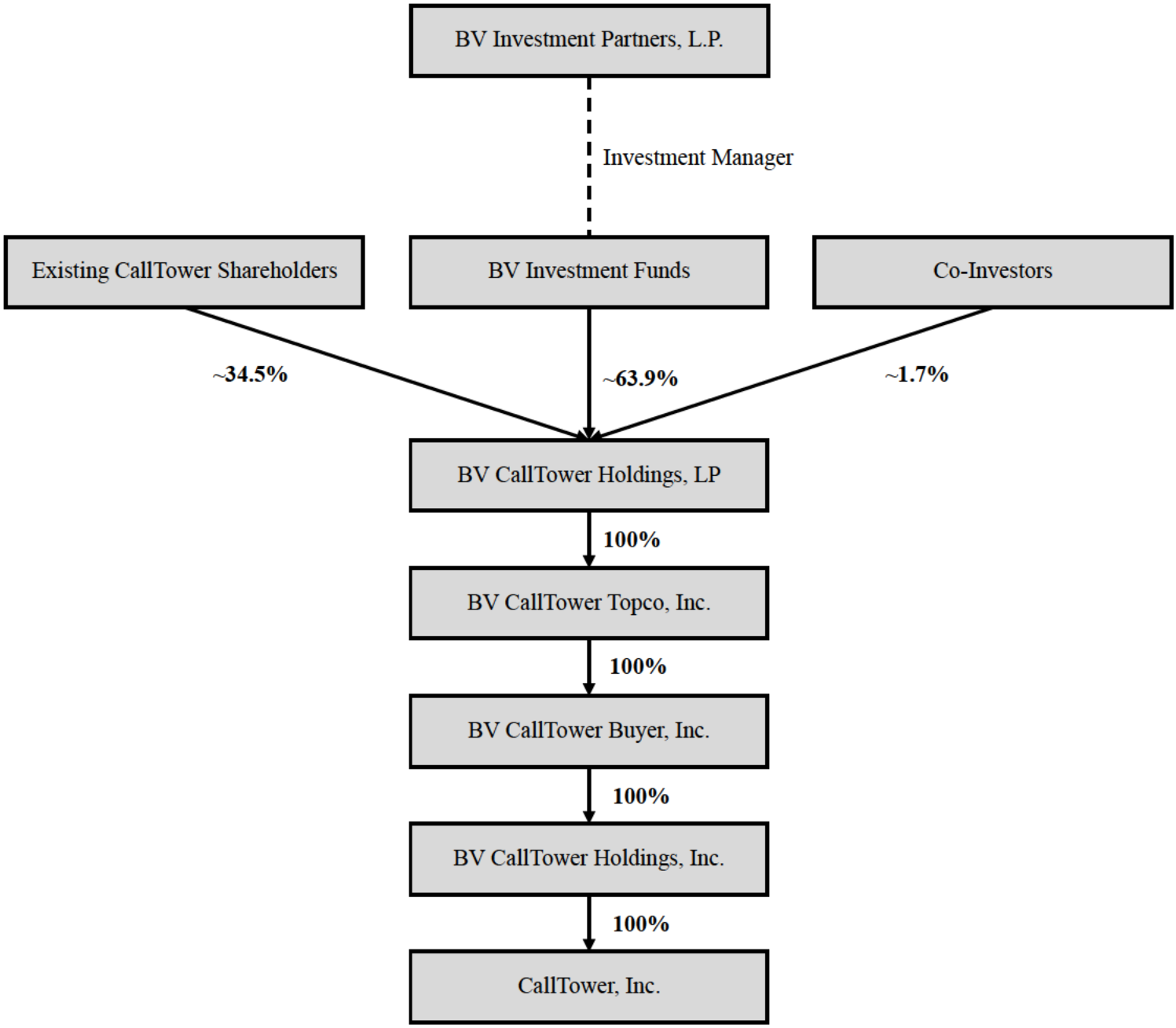
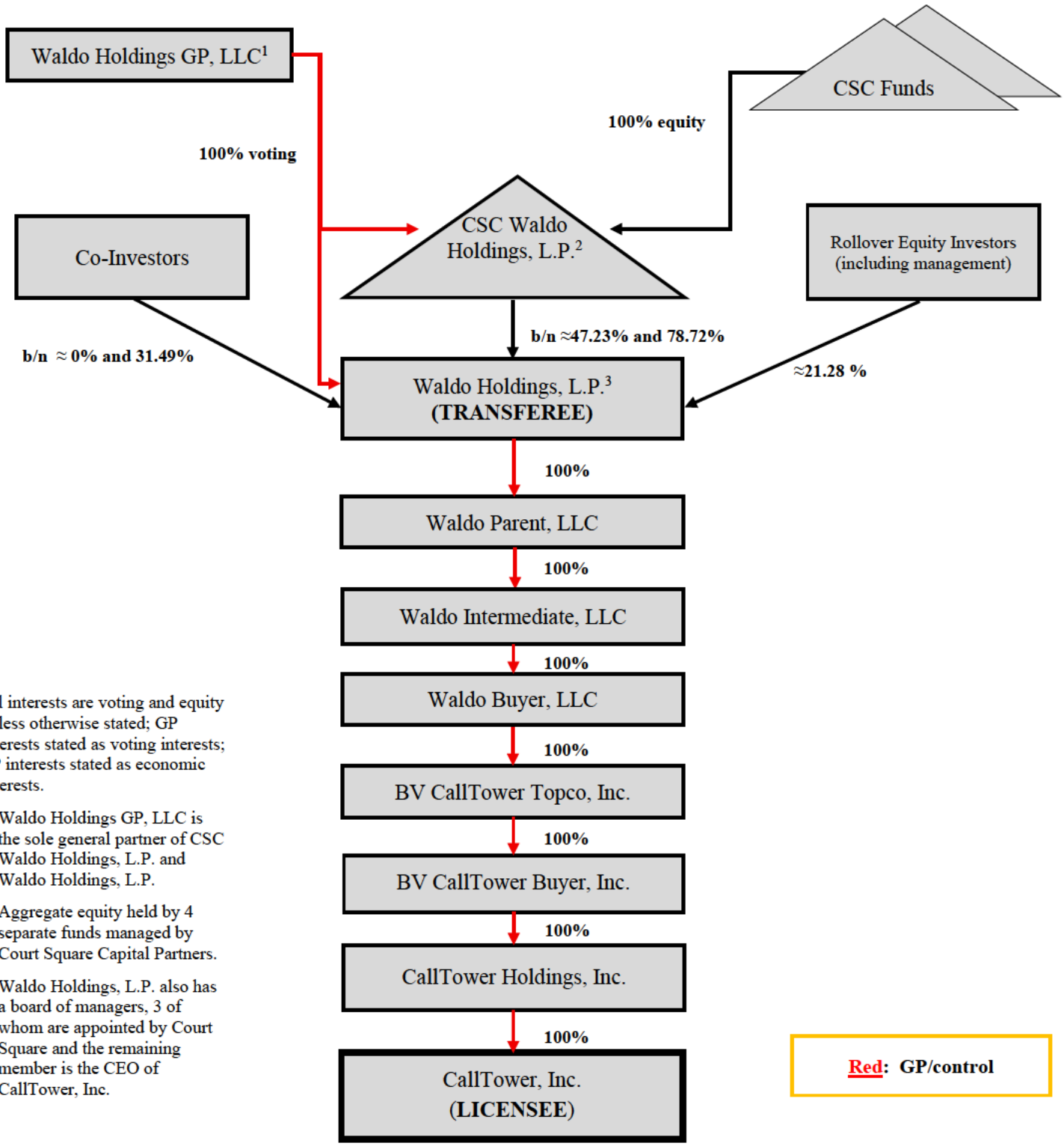


EXHIBIT B

POST-CLOSE OWNERSHIP STRUCTURE



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

[1] Waldo Holdings GP, LLC is the sole general partner of CSC Waldo Holdings, L.P. and Waldo Holdings, L.P.

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

[3] Waldo Holdings, L.P. also has a board of managers, 3 of whom are appointed by Court Square and the remaining member is the CEO of CallTower, Inc.

Red: GP/control