Georgia Public Service Commission

244 WASHINGTON STREET, SW
ATLANTA, GEORGIA 30334-5701

APPLICATION FOR CERTIFICATE OF AUTHORITY TO PROVIDE COMPETITIVE LOCAL EXCHANGE SERVICE (CLEC)

I. APPLICANT

NAME OF COMPANY	Clearwave Georgia Asset Entity, LLC				
ADDRESS 1	27 Artley Road				
ADDRESS 2	Suite 4				
CITY	Savannah	STATE	GA	ZIP CODE	31403
TELEPHONE	843-962-2216	FAX	N/A		

EMPLOYEE DESIGNATED TO RECEIVE AND RESPOND TO COMMISSION REQUESTS:					
NAME	Julie Smith	TITLE	Director, Legal & Regulatory		
ADDRESS 1	27 Artley Road				
ADDRESS 2	Suite 4				
CITY	Savannah	STATE	GA	ZIP CODE	31403
TELEPHONE	843-962-2216	FAX	N/A		
EMAIL ADDRESS	legal@clearwavefiber.com				

NOTE: FAILURE TO NOTIFY THE COMMISSION, IN WRITING, WHEN THERE IS A CHANGE IN THE CONTACT PERSON OR ADDRESS(ES) LISTED IN THIS APPLICATION WILL RESULT IN CANCELATION OF THE APPLICATION OR SUBSEQUENT CERTIFICATE OF AUTHORITY.

II. ATTORNEY OR AGENT

IF APPLICANT IS NOT A GEORGIA CORPORATION, GIVE NAME AND ADDRESS OF AN ATTORNEY OR AGENT IN THE STATE OF GEORGIA UPON WHOM PROCESS MAY BE SERVED IN ANY SUIT AGAINST APPLICANT.

ATTORNEY NAME					
NAME OF FIRM	CT Corporation System				
ADDRESS 1	289 South Culver Street				
ADDRESS 2					
CITY	Lawrenceville	STATE	GA	ZIP CODE	30046
TELEPHONE	888-755-1133	FAX	N/A		
EMAIL ADDRESS	N/A				

III. ORGANIZATION

STATE AND DATE OF INCORPORATION:			
STATE	Delaware	DATE	12/22/2025

LIST THE NAMES, TITLES, AND ADDRESSES (IF DIFFERENT FROM ABOVE) OF ALL OFFICERS OR PARTNERS:			
NAME	David Armistead	ADDRESS	Same as above
TITLE	Chief Executive Officer		
NAME	Jon Couch	ADDRESS	Same as above
TITLE	Chief Financial Officer		
NAME	Gwynne Lastinger	ADDRESS	Same as above
TITLE	Chief Operating Officer		
NAME	Charles Lawrence	ADDRESS	Same as above
TITLE	President, Residential		

ATTACH A COPY OF THE CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS ISSUED BY THE GEORGIA SECRETARY OF STATE. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").	Exhibit A

IF APPLICANT IS A SUBSIDIARY, PARENT, OR AFFILIATE OF ANY OTHER COMPANY, REGARDLESS OF TYPE OR INDUSTRY, ATTACH A CHART SHOWING THE RELATIONSHIP OF THE APPLICANT TO ALL AFFILIATED COMPANIES. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A"). IF NO AFFILIATED COMPANIES, SO STATE.	Exhibit B

IV. EXISTING AUTHORITY

DOES THE APPLICANT OR ANY AFFILIATED COMPANY HAVE EXISTING CERTIFICATES OF AUTHORITY ISSUED BY THE GPSC? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	x	NO	

IF YES, PLEASE LIST THE NAME OF EACH COMPANY AND THE CERTIFICATE NUMBER(S):

Applicant's affiliate, Hargray of Georgia, LLC d/b/a Clearwave Fiber ("Hargray"), holds the following certificates from the Commission: #R-0819, #L-0291, #X-1057. By Order filed May 7, 2025, the Commission cancelled #A-0207 given Hargray ceased providing AOS services.

This Application is being filed in connection with an internal corporate reorganization, which will result in the transfer of Hargray's customers, contracts, and certain other assets to Applicant after this Application is approved. The internal corporate reorganization will be entirely pro forma – both prior to and following the reorganization the same entities will hold a controlling interest in both Hargray and Applicant. Further, the reorganization will be transparent to the customers of Hargray as both companies will operate under the "Clearwave Fiber" brand name. After the reorganization, customers will continue to receive service in the same way they receive service today.

Applicant and Hargray will file a separate notice regarding the internal corporate reorganization pursuant to the Commission's procedures for financing authority.

DOES THE APPLICANT OR ANY AFFILIATED COMPANY HAVE EXISTING AUTHORITY GRANTED BY ANY STATE OR FEDERAL ENTITY? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	x	NO	

IF YES, PLEASE LIST THE NAME OF EACH COMPANY AND THE STATE OR FEDERAL ENTITY THAT GRANTED SUCH AUTHORITY:

The following affiliates of Applicant are registered with the Federal Communications Commission as either competitive local exchange carriers ("CLECs") and/or interconnected Voice over Internet Protocol ("VoIP") service providers, and also hold authority as CLECs and/or interexchange carriers ("IXCs") in the state indicated:

Hargray of Georgia, LLC d/b/a Clearwave Fiber (Georgia)
Hargray of Florida, LLC d/b/a Clearwave Fiber (Florida)
Delta Communications, L.L.C. d/b/a Clearwave Fiber (Illinois and Missouri)

HAS THE APPLICANT OR ANY AFFILIATED COMPANY HAD ANY PREVIOUS AUTHORITY REVOKED BY ANY STATE OR FEDERAL ENTITY? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES		NO	x
IF YES, PLEASE LIST THE NAME OF EACH COMPANY AND THE STATE OR FEDERAL THAT REVOKED SUCH AUTHORITY:				
ATTACH A COPY OF ALL ORDERS REVOKING AUTHORITY. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").				

V. COMPLIANCE WITH COMMISSION RULES AND ORDERS

COMMISSION RULE 515-12-1-.34 CODE OF CONDUCT FOR WINBACK ACTIVITIES REQUIRES CLECS TO ANNUALLY FILE BY MARCH 31 OF EACH YEAR CUSTOMER SERVICE CONTACT INFORMATION AND COMPANY CONTACT ESCALATION.				
DOES THE APPLICANT AGREE TO COMPLY WITH COMMISSION RULE 515.12-1.34? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	x	NO	

COMMISSION RULE 515-12-1-.37 FAMILY VIOLENCE SHELTER CONFIDENTIALITY REQUIRES CLECS TO SUBMIT AN AFFIDAVIT UPON CERTIFICATION AND ON JANUARY 31 OF EACH ODD-NUMBERED YEAR THEREAFTER AN AFFIDAVIT ATTESTING THAT THE CARRIER WILL COMPLY WITH THE REQUIREMENTS OF THE RULE.				
DOES THE APPLICANT AGREE TO COMPLY WITH COMMISSION RULE 515.12-1.37? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	x	NO	
DOWNLOAD CURRENT FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AFFIDAVIT FROM THE GPSC WEBSITE. ATTACH EXECUTED AND NOTARIZED AFFIDAVIT TO THE APPLICATION. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., EXHIBIT A).	Exhibit C			

COMMISSION RULE 515-12-1-.38 TELECOMMUNICATIONS RELAY SERVICE REQUIRES CLECS TO REMIT CONTRIBUTIONS ON A QUARTERLY BASIS TO THE TELECOMMUNICATIONS RELAY SERVICE FUND.				
DOES THE APPLICANT AGREE TO COMPLY WITH COMMISSION RULE 515.12-1.38? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	x	NO	

COMMISSION RULE 515-12-1-.39 UNIVERSAL ACCESS FUND REQUIRES CLECS TO REMIT CONTRIBUTIONS ON A QUARTERLY BASIS TO THE UNIVERSAL ACCESS FUND.				
DOES THE APPLICANT AGREE TO COMPLY WITH COMMISSION RULE 515.12-1.39? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	x	NO	

DOES THE APPLICANT AGREE TO COMPLY WITH ALL OTHER APPLICABLE COMMISSION RULES AND ORDERS? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	x	NO	

VI. COMPETITIVE LOCAL EXCHANGE SERVICE

WHAT CUSTOMER CLASS(ES) DOES THE APPLICANT PROPOSE TO SERVE? (PLACE AN "X" IN THE APPROPRIATE BOXES.)	BUSINESS	x
	RESIDENTIAL	x
	OTHER (LIST BELOW)	x
	Other carriers/providers on a wholesale basis	

SELECT THE METHOD(S) BY WHICH SERVICE WILL BE PROVIDED. (PLACE AN "X" IN THE APPROPRIATE BOXES.)	RESALE	x
	FACILITIES-BASED	x

IF FACILITIES-BASED, PLEASE ANSWER THE FOLLOWING QUESTIONS.

WILL THE FACILITIES BE NEWLY CONSTRUCTED OR ACQUIRED THROUGH LEASE OR PURCHASE? (PLACE AN "X" IN THE APPROPRIATE BOXES.)	NEW CONSTRUCTION	x
	ACQUISITION	x

IF NEW CONSTRUCTION, PLEASE DESCRIBE THE LOCATION AND TYPE OF FACILITIES THAT WILL BE CONSTRUCTED.

Applicant will utilize the same equipment and facilities that its affiliate Hargray of Georgia, LLC d/b/a Clearwave Fiber ("Hargray") uses to provide service to customers in Georgia today. Applicant will both lease facilities and equipment as well as utilize its own facilities and equipment to provide service in Georgia. As part of the corporate reorganization described above, the contracts, equipment, facilities, and other assets currently used by Hargray to provide service today will be transferred to Applicant, including the equipment, facilities, interconnection agreements, and vendor agreements currently used by Hargray today. Applicant may construct new facilities in the future.

IF ACQUISITION, PLEASE DESCRIBE THE LOCATION AND TYPE OF FACILITIES THAT WILL BE ACQUIRED.

Applicant will utilize the same equipment and facilities that its affiliate Hargray of Georgia, LLC d/b/a Clearwave Fiber ("Hargray") uses to provide service to customers in Georgia today. Applicant will both lease facilities and equipment as well as utilize its own facilities and equipment to provide service in Georgia. As part of the corporate reorganization described above, the contracts, equipment, facilities, and other assets currently used by Hargray to provide service today will be transferred to Applicant, including the equipment, facilities, interconnection agreements, and vendor agreements currently used by Hargray today.

PROVIDE A BREAKDOWN OF ANTICIPATED COSTS OF FACILITIES.

Applicant does not have a breakdown of anticipated costs of facilities at this time.

TARIFFS FOR LOCAL EXCHANGE SERVICES ARE NO LONGER REQUIRED TO BE FILED WITH THE COMMISSION. DOES THE COMPANY WISH TO MAINTAIN A LOCAL EXCHANGE SERVICES TARIFF WITH THE COMMISSION? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES		NO	x
IF YES, PLEASE ATTACH A LOCAL EXCHANGE SERVICES TARIFF. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").				
IF NO, PLEASE PROVIDE THE WEB ADDRESS WHERE THE APPLICANT'S GEORGIA TARIFFS OR PRICE GUIDES MAY BE FOUND.	www.clearwavefiber.com			

PURSUANT TO O.C.GA. § 46-5-166(E), PROVIDERS OF ACCESS SERVICES MUST FILE ACCESS SERVICES TARIFFS WITH THE COMMISSION. DOES THE APPLICANT INTEND TO PROVIDE ACCESS SERVICES? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES		NO	x
IF YES, PLEASE ATTACH AN ACCESS SERVICES TARIFF. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").				

VII. TECHNICAL CAPABILITY

ATTACH RESUMES AND/OR PROFILES OF THE APPLICANT'S MANAGEMENT TEAM. DESCRIBE EACH TEAM MEMBER'S TECHNICAL QUALIFICATIONS, INCLUDING ANY RELEVANT WORK EXPERIENCE, EDUCATION, AND TRAINING. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").	Exhibit D

VIII. FINANCIAL CAPABILITY

PROVIDE AUDITED FINANCIAL STATEMENTS FOR THE MOST RECENT FISCAL YEAR. IF AUDITED FINANCIAL STATEMENTS ARE UNAVAILABLE, PROVIDE UNAUDITED INCOME STATEMENT, BALANCE SHEET, AND STATEMENT OF CASH FLOWS FOR MOST RECENT FISCAL YEAR. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").	Exhibit E, which has been marked as confidential and is being filed pursuant to a Request for Trade Secret Treatment. Applicant provides the financial statements of its ultimate parent Clearwave Fiber LLC. Applicant does not report or maintain financial statements separate from its ultimate parent.

IS APPLICANT PRESENTLY INVOLVED IN ANY LITIGATION? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES		NO	x

IF YES, PLEASE DESCRIBE EACH CASE IN DETAIL (PARTIES, SUBJECT MATTER, JURISDICTION, CASE NUMBER, ETC.):

IX. AFFIDAVIT

OFFICER OR ATTORNEY/ AGENT:					
NAME	Jon Couch				
TITLE	Chief Financial Officer				
ADDRESS 1	27 Artley Road				
ADDRESS 2	Suite 4				
CITY	Savannah	STATE	GA	ZIP CODE	31403

THE INDIVIDUAL NAMED ABOVE (HEREINAFTER, "APPLICANT") PERSONALLY APPEARED BEFORE THE UNDERSIGNED, AN OFFICER DULY AUTHORIZED TO ADMINISTER OATHS. THE APPLICANT, AFTER FIRST BEING DULY SWORN, DEPOSES AND CERTIFIES THAT HE OR SHE HAS READ THE APPLICATION AND KNOWS THE CONTENTS THEREOF, AND THAT THE STATEMENTS MADE HEREIN ARE TRUE TO THE BEST OF HIS OR HER KNOWLEDGE AND BELIEF.

APPLICANT FURTHER AGREES TO ABIDE BY ALL APPLICABLE LAWS UNDER THE STATE OF GEORGIA, AS CODIFIED IN THE OFFICIAL CODE OF GEORGIA ANNOTATED; ALL APPLICABLE RULES AND REGULATIONS OF THE GEORGIA PUBLIC SERVICE COMMISSION; AND ALL FINDINGS, CONCLUSIONS, TERMS, AND CONDITIONS SET FORTH IN PERTINENT COMMISSION ORDERS.

UNDER PENALTIES OF PERJURY, APPLICANT DECLARES THAT THE STATEMENTS MADE IN THE FOREGOING APPLICATION, INCLUDING ACCOMPANYING STATEMENTS AND ATTACHMENTS ARE TRUE, COMPLETE, AND CORRECT. I UNDERSTAND THAT ANY FALSE OR MISLEADING INFORMATION IN, OR IN CONNECTION WITH, MY APPLICATION MAY BE CAUSE FOR DENIAL OR LOSS OF CERTIFICATE.

SIGNATURE OF AFFIANT

1/9/26
DATE

SUBSCRIBED AND SWORN TO ME THIS

9 DAY OF January, 20 26.

NOTARY PUBLIC

SEAL

SARAH BURKE
NOTARY PUBLIC
GWINNETT COUNTY, GEORGIA
COMMISSION EXPIRES
JUNE 11, 2028

Exhibit A
Georgia Secretary of State Documentation

Control Number : 26003553

STATE OF GEORGIA

Secretary of State

Corporations Division
313 West Tower
2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CERTIFICATE OF AUTHORITY

I, **Brad Raffensperger**, the Secretary of State and the Corporation Commissioner of the State of Georgia, hereby certify under the seal of my office that

Clearwave Georgia Asset Entity, LLC
a **Foreign Limited Liability Company**

has been duly formed under the laws of **Delaware** and has filed an application meeting the requirements of Georgia law to transact business as a **Foreign Limited Liability Company** in this state.

WHEREFORE, by the authority vested in me as Secretary of State, the above **Foreign Limited Liability Company** is hereby granted, on **01/07/2026**, a certificate of authority to transact business in the State of Georgia as provided by Title 14 of the Official Code of Georgia Annotated. Attached hereto is a true and correct copy of said application.

WITNESS my hand and official seal in the City of Atlanta and the State of Georgia on **01/07/2026**.

Brad Raffensperger

Brad Raffensperger
Secretary of State

APPLICATION FOR CERTIFICATE OF AUTHORITY

Electronically Filed
Secretary of State
Filing Date: 1/7/2026 10:53:30 AM

BUSINESS INFORMATION

CONTROL NUMBER	26003553
BUSINESS NAME	Clearwave Georgia Asset Entity, LLC
BUSINESS TYPE	Foreign Limited Liability Company
EFFECTIVE DATE	01/07/2026
HOME JURISDICTION	Delaware
DURATION	Perpetual
NAME IN HOME STATE	Clearwave Georgia Asset Entity, LLC
DATE OF FORMATION IN HOME JURISDICTION	12/22/2025
COMMENCEMENT DATE IN GEORGIA	02/03/2026

PRINCIPAL OFFICE ADDRESS

ADDRESS	27 Artley Road, Ste. 4, Savannah, GA, 31403, USA

RECORDS ADDRESS

ADDRESS	27 Artley Road, Ste. 4, Savannah, GA, 31403, USA

REGISTERED AGENT

NAME	ADDRESS	COUNTY
C T CORPORATION SYSTEM	289 S Culver St, Lawrenceville, GA, 30046, USA	Gwinnett

MANAGER(S)

NAME	TITLE	ADDRESS
David H. Armistead	MANAGER	27 Artley Road, Ste 4, Savannah, GA, 31403, USA

AUTHORIZER INFORMATION

AUTHORIZER SIGNATURE	Jon Couch
AUTHORIZER TITLE	Authorized Person

The foreign limited liability company undertakes to keep its records at the address shown above until its registration in Georgia is canceled or withdrawn. The foreign limited liability company, in accordance with Title 14 of the Official Code of Georgia Annotated, appoints the Secretary of State as agent for service of process if no agent has been appointed in Georgia or, if appointed, the agent's authority has been revoked or the agent cannot be found or served by the exercise of reasonable diligence.

Exhibit B
Organizational Chart

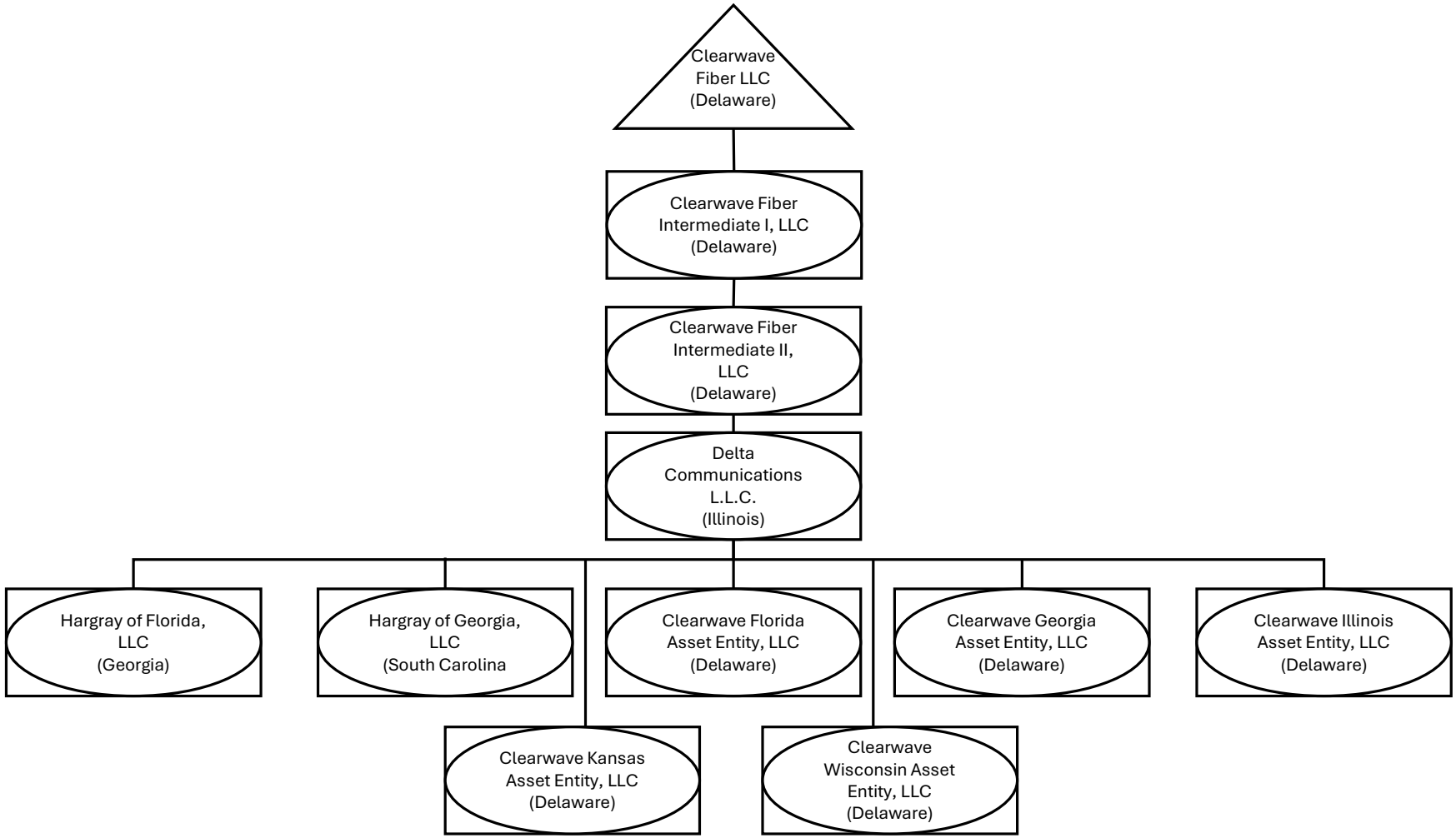

Clearwave Fiber LLC (Delaware)
Clearwave Fiber Intermediate I, LLC (Delaware)
Clearwave Fiber Intermediate II, LLC (Delaware)
Delta Communications L.L.C. (Illinois)
Hargray of Florida, LLC (Georgia)
Hargray of Georgia, LLC (South Carolina
Clearwave Florida Asset Entity, LLC (Delaware)
Clearwave Georgia Asset Entity, LLC (Delaware)
Clearwave Illinois Asset Entity, LLC (Delaware)
Clearwave Kansas Asset Entity, LLC (Delaware)
Clearwave Wisconsin Asset Entity, LLC (Delaware)

Exhibit C

Executed Family Violence Shelter Confidentiality Protection Affidavit

FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AFFIDAVIT

FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AFFIDAVIT

OFFICER OR ATTORNEY/ AGENT:					
COMPANY	Clearwave Georgia Asset Entity, LLC				
NAME	Jon Couch				
TITLE	Chief Financial Officer				
ADDRESS 1	27 Artley Road				
ADDRESS 2	Suite 4				
CITY	Savannah	STATE	GA	ZIP CODE	31403

THE INDIVIDUAL NAMED ABOVE (HEREINAFTER, "AFFIANT") PERSONALLY APPEARED BEFORE THE UNDERSIGNED, AN OFFICER DULY AUTHORIZED TO ADMINISTER OATHS. THE AFFIANT, AFTER FIRST BEING DULY SWORN, DEPOSES AND CERTIFIES THAT HE OR SHE HAS READ COMMISSION RULE 515-12-1-.37 FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AND WILL COMPLY WITH THE REQUIREMENTS CONTAINED THEREIN.

THIS AFFIDAVIT SHALL CONSTITUTE THE PLAN FOR PROTECTION OF THE CONFIDENTIALITY OF FAMILY VIOLENCE SHELTERS REQUIRED BY COMMISSION RULE 515-12-1-.37 FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AND O.C.G.A. § 46-5-7.

SIGNATURE OF AFFIANT

1/9/26
DATE

SUBSCRIBED AND SWORN TO ME THIS

9 DAY OF January, 20 26.

NOTARY PUBLIC

(SEAL) SARAH BURKE NOTARY PUBLIC COMMISSION EXPIRES JUNE 11, 2028 GWINNETT COUNTY, GEORGIA

Exhibit D
Management Resumes

David Armistead, Chief Executive Officer
David Armistead has a diverse work experience in the telecommunications industry. David is currently serving as the Chief Executive Officer at Clearwave Fiber since January 2022. Prior to this, they held multiple positions at Hargray Communications, starting as the General Counsel in September 2007 and later becoming the Senior Vice President in July 2017. Their earlier experience includes being the General Counsel at CT Communications, Inc. from January 2004 to August 2007. David Armistead completed their education at the following institutions: David received a Juris Doctor (JD) degree in law from the University of Georgia School of Law from 1993 to 1996. Prior to that, they obtained a Bachelor of Arts (BA) degree in Economics from Vanderbilt University, where they studied from 1989 to 1993. David Armistead completed their high school education at Adairsville High School from 1985 to 1989.

Jon Couch, Chief Financial Officer
Jon Couch is an operationally focused CFO, with over 30 years of financial leadership across a diverse range of industries. He brings a pragmatic approach to problem solving, process improvement, and analytics, with an eye towards building organizational scalability. After early roles at Pitney Bowes, Andersen Consulting, and Cap Gemini Ernst & Young, Jon served as VP of Finance at an insurance company and led a successful IPO in 2009 and a strategic sale in 2011 to Chubb Insurance. As CFO for a financial services holding company, he led the merger of the financial functions of two affiliated portfolio companies, leading to a successful sale to one of the largest Canadian pension funds. As CFO of FiberLight, he led some key process improvement initiatives, as well as several key refinancing transactions, leading to the successful sale to a global infrastructure fund.

Gwynn Lastinger, Chief Operating Officer
Gwynne Lastinger is an execution-driven operations leader known for driving operational discipline, elevating customer experience, and scaling teams to deliver profitable growth. As COO of Clearwave Fiber, she oversees customer operations, field operations, service delivery, construction, network operations, engineering, IT, and technical support—driving scalability, efficiency, reliability, and platform-wide operational excellence. With more than two decades of telecom leadership, Gwynne brings deep industry expertise and a practical perspective shaped by rising through the ranks across sales, engineering, and operations—strengthening decision-making and accelerating operational outcomes.

Charles Lawrence – President, Residential
Charles Lawrence oversees the residential business unit with direct accountability for field sales, sales operations, and market expansion; since his assuming this role in early 2024, the residential subscriber base has significantly increased. Prior to his current role, he served as President, Midwest responsible for the Company's operations in Illinois and Kansas and SVP, Strategy & Corporate Development, establishing the Company's market expansion activities and financial / operational analytics and reporting. Prior to joining Clearwave Fiber in February 2022, he was an investor at Atairos, a strategic investment company focused on supporting growth-oriented businesses. Previously, he worked at Morgan Stanley.

Exhibit E
Financial Statements

FILED AS CONFIDENTIAL
PURSUANT TO A REQUEST FOR TRADE SECRET TREATMENT