BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

Joint Application of **BRPI Acquisition Co., LLC**, **Lingo Telecom, LLC**, Licensee and **YMax Communications Corp.**, Licensee for Approval for Licensees to Participate in Certain Financing Arrangements	Docket No. _____

JOINT APPLICATION

BRPI Acquisition Co., LLC ("BRPI") and its wholly-owned subsidiaries Lingo Telecom, LLC ("Lingo") and YMax Communications Corp. ("YMax") (collectively, the "Applicants"; Lingo and YMax collectively, the "Licensees"), pursuant to O.C.G.A. § 46-2-28, respectfully request Georgia Public Service Commission ("Commission") approval, to the extent such approval is required, for Licensees to participate in certain financing arrangements (as defined below) (the "Financing Arrangements"). In support of the Application, Applicants provide the following information:

I. DESCRIPTION OF THE APPLICANTS

A. BRPI Acquisition Co., LLC

BRPI is a Delaware limited liability company with a principal office at 11100 Santa Monica Blvd., Suite 800, Los Angeles, California 90025. Licensees are both wholly-owned, indirect subsidiaries of BRPI. BRPI is a wholly-owned, indirect subsidiary of BRC Group Holdings, Inc. (f/k/a B. Riley Financial, Inc.) ("BRC Group Holdings"), a publicly traded Delaware corporation (NASDAQ: RILY). BRC Group Holdings is a diversified holding company,

with subsidiaries operating across financial services, communications, retail, and investments in equity, debt and venture capital.

BPRI is a holding company for BRC Group Holdings' communications portfolio, which includes the Licensees. BPRI does not itself provide any telecommunications services.

B. Lingo Telecom, LLC (Licensee)

Lingo is a Texas limited liability company with a principal office at 25925 Telegraph Rd., Southfield, MI 48033. Lingo provides competitive telecommunications, interconnected VoIP, and broadband Internet access services to residential and small business customers in all 50 states and the District of Columbia. Lingo is a wholly-owned direct subsidiary of Delaware limited liability company Lingo Management, LLC, a holding company that does not provide telecommunications services. BRPI is the direct parent company of Lingo Management, LLC.

In Georgia, Lingo is authorized to provide competitive local exchange service under Certificate Nos. L-0388 and L-0499, and L-0500 and resold interexchange service under Certificate Nos. R-0067, R-1085, R-1086, and R-1087. Lingo also holds authority from the FCC to provide domestic interstate and international telecommunications services and is authorized to provide intrastate telecommunications services in the District of Columbia and all other states except Virginia, where its subsidiary is authorized to provide intrastate telecommunications services.

B. YMax Communications Corp. (Licensee)

YMax is a Delaware corporation with a principal office at 25925 Telegraph Rd., Southfield, MI 48033. YMax offers competitive local exchange and/or interexchange services in the District of Columbia and all 50 states with the exception of Alaska and New Hampshire. YMax is a wholly-owned subsidiary of Delaware corporation United Online, Inc., a provider of Internet

access services to consumers under the NetZero and Juno brands. BRPI is the direct parent of United Online, Inc.

In Georgia, YMax is authorized to provide facilities-based competitive local exchange service under Certificate No. L-0404. YMax also holds authority from the FCC to provide domestic interstate and international telecommunications services and is authorized to provide intrastate telecommunications services in all 50 states and the District of Columbia.

II. DESIGNATED CONTACTS

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

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III. DESCRIPTION OF THE FINANCING ARRANGEMENTS

On September 28, 2026, a definitive agreement was announced under which a wholly-owned subsidiary of BRC Group Holdings and BRPI will acquire Sangoma Technologies Corporation, a provider of Voice over Internet Protocol ("VoIP") and cloud-based services that serves more than 100,000 business customers (the "Transaction").[1] This Transaction will be funded through a combination of debt financings, together with an equity contribution from BRC Group Holding of approximately $38 million and an equity contribution from the company's communication portfolio subsidiaries of approximately $16 million.

[1] Sangoma Technologies Corporation and its affiliates do not operate as public utilities in Georgia.

In connection with the Transaction, Banc of California, Axos Bank, and Israel Discount Bank of New York (collectively, the "Commitment Parties") issued a Commitment Letter to BRPI and its direct subsidiaries whereby the Commitment Parties have committed, subject to the terms and conditions set forth therein, to provide senior secured term loans in an aggregate amount of $212,255,000 payable in connection with the Transaction. The term loans are expected to be used to retire the existing debt of the company's communications business, including Licensees, under existing credit facilities, which had $71,500,000 outstanding as of September 30, 2026.

The new facility is expected to have materially similar terms to the existing credit facilities they will replace and be subject to usual representations and warranties, covenants and events of default customary for facilities of this type. The availability of the financing contemplated by the Commitment Letter is subject to customary terms and conditions for transactions of this nature, including consummation of the Transaction substantially concurrently with the funding of the financing.

As debt associated with the new credit facility will be held by BRPI and its subsidiaries, Applicants thus request authorization for each of the Licensees to act as a borrower, co-borrower, or guarantor under the Financing Arrangements. Applicants refer the Commission to the financial statements of BRC Group Holdings, which as noted is a publicly traded company (NASDAQ: RILY).[2]

In sum, Applicants request Commission authorization for the Licensees to enter into or otherwise participate in the Financing Arrangements and thereby incur debt, as a borrower, co-borrower or guarantor, and pledge assets as security for the Financing Arrangements with terms materially consistent with those outlined above.

[2] *See* https://www.sec.gov/edgar/browse/?CIK=1464790

IV. PUBLIC INTEREST CONSIDERATIONS

Approval of the Financing Arrangements will serve the public interest in promoting competition among telecommunications carriers by providing the Applicants and their current and future operating subsidiaries, including the Licensees, with access to greater financial resources that will allow them to become even more effective competitors. Among other things, the Financing Arrangements will be used to fund the purchase price for the Transaction, to support strategic growth initiatives, and to provide for ongoing working capital and other corporate purposes. The Financing Arrangements will not impair the Licensees' ability to provide services and will promote their corporate purposes. Further, the Financing Arrangements will have no adverse impact on the customers of the Licensees and will not disrupt service or cause customer confusion or inconvenience.

V. CONCLUSION

For the foregoing reasons, Applicants submit that the public interest, convenience, and necessity would be furthered by the Commission's grant of this Application.

Respectfully submitted,

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For Petitioners BRPI Acquisition Co., LLC, Lingo Telecom, LLC, and YMax Communications Corp.

Dated: October 19, 2026

VERIFICATION

STATE OF VIRGINIA §
§
COUNTY OF LOUDOUN §

VERIFICATION

I, Ananthan Veluppillai, state that I am Chief Executive Officer of Petitioners; that I am authorized to make this Verification on their behalf; that I have read the foregoing document; and that any statements in the foregoing document with respect to the Petitioners, except as otherwise specifically attributed, are true and correct to the best of my knowledge, information, and belief.



Ananthan Veluppillai