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BRIAN HIGGINS

August 5, 2021

VIA E-MAIL

Michigan Public Service Commission
7109 W. Saginaw Highway
Lansing, MI 48917

Re: Transfer of Control Notification
High Speed Connect Michigan LLC (Case No. U-20662)

Dear Sir or Madam:

High Speed Connect Michigan LLC, by counsel, hereby notifies the Commission that it completed a change of ownership on August 3, 2021. Enclosed for filing in the record is a description of the transaction as well as organizational diagrams depicting the current and post-closing ownership structures.

Please do not hesitate to contact the undersigned if there are any questions concerning this transaction.

Sincerely,

Phillip R. Marchesiello
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(202) 783-4141

Counsel for High Speed Connect Michigan LLC

EXHIBIT A

Surf Air Wireless Holdings, LLC ("SAW Holdings") and FiberCo Holdings I, LP ("FiberCo" and collectively with SAW Holdings, the "Parties") hereby notify the Michigan Public Service Commission ("Commission") that on August 3, 2021, the Parties completed a transaction (the "Transaction") in which FiberCo acquired control of SAW Holdings and thereby also obtained control of its wholly owned licensee subsidiaries, including High Speed Connect Michigan LLC ("High Speed Connect").[1]

The transfer of control occurred at the parent level, did not affect the day-to-day management of SAW Holdings and High Speed Connect, and did not involve an assignment of operating authority, assets, or customers. The management and technical teams of SAW Holdings and High Speed Connect remain in place and will continue to manage the day-to-day operations and businesses of the companies. Thus, High Speed Connect continues to be operated by highly experienced, well-qualified management and technical personnel, and continues to provide the same competitive and innovative service to customers. Any future changes in the rates, terms, or conditions of service will be undertaken pursuant to customer contracts and applicable notice requirements. Accordingly, the Transaction has been transparent to customers of High Speed Connect and has not resulted in the discontinuance, reduction, loss, or impairment of service to any customer.

I. DESCRIPTION OF THE PARTIES

A. SAW HOLDINGS AND HIGH SPEED CONNECT

<u>*Surf Air Wireless Holdings, LLC.*</u> SAW Holdings wass a Delaware limited liability company headquartered at 3325 Middlebury St., Elkhart, IN 46516. Through its operating and licensee subsidiaries, SAW Holdings' nearly 100 employees provided enterprise and residential broadband, voice over internet protocol ("VoIP") to 13,500 customers in Indiana, Illinois, and Michigan, as well as broadband and related services to educational systems in these states under the Federal Communications Commission's E-Rate universal service program. SAW Holdings, directly and through its predecessor companies, has been providing services in Indiana, Illinois, and Michigan for over twenty years.

SAW Holdings was not controlled by a single individual or entity. Prior to closing of the Transaction, the following members of SAW Holdings each held a membership interest of 10 percent or more:

- Post Road Administrative, LLC ("Post Road") is a Delaware limited liability company that held an approximately 34.4 percent interest in SAW Holdings. Post Road is an investment vehicle jointly owned by an investment fund managed by the Post Road Group (62.5 percent interest in Post Road), a privately held, SEC-registered investment advisor based

[1] This Exhibit pertains to the License to Provide Basic Local Exchange Service (LEC) held by High Speed Connect Michigan LLC (Case No. U-20662).

in Stamford, Connecticut,[2] and an investment fund managed by Corbin Capital Partners ("Corbin Capital") (37.5 percent interest in Post Road), an independent alternative asset management firm that specializes in multi-strategy hedge fund and opportunistic credit investing.[3]

- Corbin Capital also held a direct approximately 20.6 percent interest in SAW Holdings through an investment fund that it controls.
- Greg Armstrong, a U.S. citizen and SAW Holdings' Chief Executive Officer, held an approximately 24.3 percent interest in SAW Holdings.
- Gene Crusie, a U.S. citizen and SAW Holdings' President, held an approximately 10.4 percent interest in SAW Holdings.

No other individual or entity held a membership interest in SAW Holdings of ten percent or more.

High Speed Connect Michigan LLC. High Speed Connect is a Delaware limited liability company that has registered in Michigan. Prior to closing, it was an indirect wholly owned licensee subsidiary of SAW Holdings. High Speed Connect holds a License to Provide Basic Local Exchange Service (Case No. U-20662).

B. FIBERCO

FiberCo Holdings I, LP. FiberCo is a Delaware limited partnership. The general partner of FiberCo is FiberCo Holdings I GP, Inc., a Delaware corporation. The sole shareholder of FiberCo Holdings I GP, Inc. is Bain Capital Credit Member, LLC, a Delaware limited liability company, which is a controlled by Jonathan S. Lavine, a U.S. citizen. The limited partners in FiberCo are managers and employees of SAW Holdings and a company newly formed solely for the purpose of holding an interest in FiberCo, which is in turned owned by investment funds ultimately controlled by Mr. Lavine.

II. DESCRIPTION OF THE TRANSACTION

On April 29, 2021, FiberCo, SAW Holdings, and certain members of SAW Holdings entered into an Equity Purchase Agreement ("Agreement") pursuant to which FiberCo agreed to acquire all of the issued and outstanding membership interests in SAW Holdings from the current members of SAW Holdings. As a result of the Transaction, SAW Holdings was replaced by FiberCo, and thus High Speed Connect became an indirect wholly owned subsidiary of FiberCo.

Exhibit B includes pre-closing and post-closing organizational diagrams illustrating the prior- and post-Transaction ownership of SAW Holdings and High Speed Connect.

[2] *See* Post Road Group, https://www.postroadgroup.com/#aboutUs (last visited May 4, 2021).

[3] *See* Corbin Capital Partners, https://www.corbincapital.com/firm (last visited May 4, 2021).

III. DESIGNATED CONTACTS

All correspondence and communications with respect to this filing should be addressed or directed as follows:

On behalf of SAW Holdings:

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IV. PUBLIC INTEREST CONSIDERATIONS

Consummation of the Transaction has served the public interest. As discussed above, the Transaction occurred at the parent level only. No assignment of authorizations, assets, or customers occurred as a consequence of the Transaction, and SAW Holdings and High Speed Connect have continued to provide service to their existing customers pursuant to the same rates, terms, and conditions. In addition, the Transaction did not have an effect on the contractual obligations or regulatory status of SAW Holdings or High Speed Connect. The Transaction also did not result in the discontinuance, reduction, loss, or impairment of services to any customer. Accordingly, this Transaction has been, for all practical purposes, imperceptible to the customers and vendors of High Speed Connect.

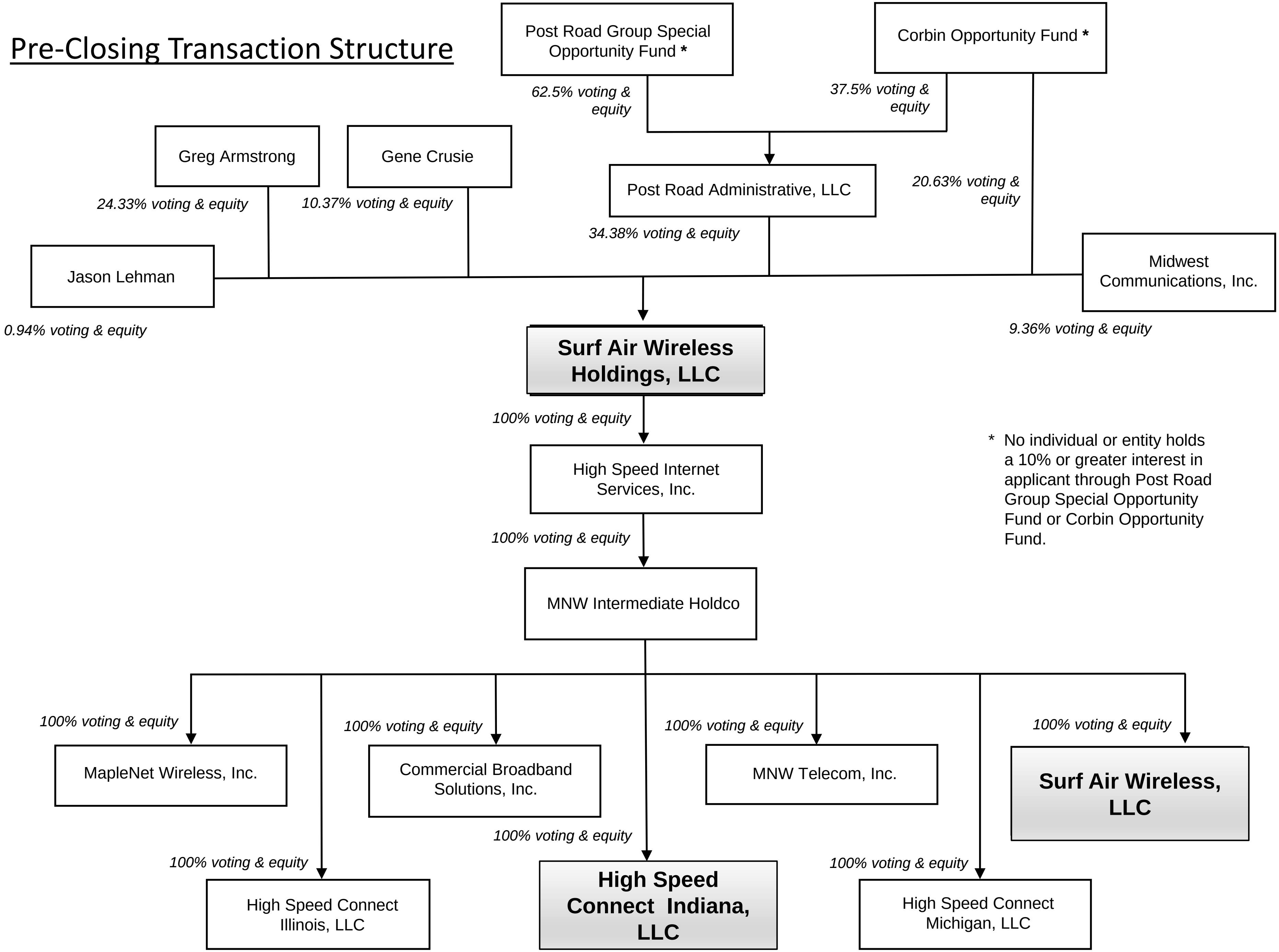
Further, the Transaction has not affected the number or identity of the employees or management of SAW Holdings or High Speed Connect. These entities have and will continue to be operated by the same highly experienced, well-qualified management and technical personnel that operated SAW Holdings and High Speed Connect prior to the Transaction. Moreover, as a result of the Transaction, SAW Holdings and High Speed Connect will be able to draw upon the management expertise and the superior financial resources and access to capital of FiberCo. The

Transaction also has not adversely affected competition because it did not result in any reduction in the number of competitors serving the market. Customers have continued to have access to the same competitive alternatives that they have today. Moreover, the Transaction has had no negative effect on the capitalization or financial condition of SAW Holdings or High Speed Connect.

EXHIBIT B

PRE- AND POST-CLOSING ORGANIZATIONAL DIAGRAMS

Pre-Closing Transaction Structure



Post-Closing Transaction Structure