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April 7, 2022

Via Federal Express and Electronic Mail (susan.horn@nebraska.gov)

Cullen Robbins
Director of Communications
Nebraska Public Service Commission
1200 N Street, Suite 300
Lincoln, NE 68508

RECEIVED

By Susan Horn at 11:33 am, Apr 08, 2022

Re: Application to Transfer Control of Certificated Carrier

Dear Mr. Robbins:

Lingo Management, LLC, Lingo Communications, LLC, and B. Riley Principal Investments, LLC (collectively, the “Lingo Entities”), BullsEye Telecom, Inc. (“BullsEye”), and Lingo Telecom, LLC (“Lingo Telecom”) (the Lingo Entities, BullsEye, and Lingo Telecom collectively, the “Applicants”) hereby enclose an Application to Transfer Control of Certificated Carrier to transfer control of BullsEye to the Lingo Entities and inform the Commission that BullsEye and Lingo Telecom will participate in certain financing arrangements after conclusion of the transfer of control transaction.

The filing fee of \$200.00 has been paid via the Commission’s online payment system. If you have any questions regarding this filing, please contact the undersigned.

Respectfully submitted,

/s/ Angela F. Collins

Angela F. Collins

Enclosure

NEBRASKA PUBLIC SERVICE COMMISSION
300 The Atrium, 1200 N Street
Lincoln, NE 68508
(402) 471-3101

APPLICATION TO TRANSFER CONTROL OF CERTIFICATED CARRIER

Fee: \$200.00

Certificated Carrier Holding Authority:	
Company Name:	
Docket Number Granting Operating Authority(C:)	
Any d/b/a of Company: and Associated Docket Nos.	
Any Name Company previously provided Service Under and Associated Docket Nos.:	
Contact Name (Legal):	
Address:	
Telephone No.:	
Fax No.:	
E-mail Address:	
Contact Name (Regulatory):	
Address:	
Telephone No.:	
Fax No.:	
E-mail Address:	

Other Companies Involved in Transfer of Control:	
Company 1:	
Company Name:	
State of Incorporation:	
Contact Name:	
Address:	
Telephone No.:	
Fax No.:	
E-mail Address:	
Relationship to Certificated Company:	
Is this Company currently certificated in Nebraska? If yes, please provide associated Docket Nos.	

Company 2:	
Company Name:	
State of Incorporation:	
Contact Name:	
Address:	
Telephone No.:	
Fax No.:	
E-mail Address:	
Relationship to Certificated Company:	
Is this Company currently certificated in Nebraska? If yes, please provide associated Docket Nos.	

Description of Transaction:

Anticipated Effective Date of Transaction:	
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How is Public Interest Served:

Please describe what, if any, effect this transfer will have on customers, e.g. changes in rates or service, and how customers will be or have been notified of any changes:

Does applicant agree to pay all preferred interexchange carrier charges (PIC charges) should customers choose to change providers as a result of this transaction?

Questions Regarding Application should be directed to:	
Name	
Address:	
Telephone No.	
Fax No.	
E-mail Address	

In addition to the information provided above, please provide the following:

- Filing Fee of \$200
- Copy of Certificate of Authority to Operate in Nebraska from the Nebraska Secretary of State
- Copy of any customer notifications related to this transaction
- Any other information helpful to the Commission in evaluating this application

Signature of Applicant or Applicant's Attorney

/s/ Vincent M. Oddo

Signature

Print Name/Title

ATTACHMENT TO APPLICATION

Lingo Management, LLC (“Lingo Management”), Lingo Communications, LLC (“Lingo”), and B. Riley Principal Investments, LLC (“BRPI”) (Lingo Management, Lingo, and BRPI collectively, the “Lingo Entities”), BullsEye Telecom, Inc. (“BullsEye”), and Lingo Telecom, LLC (f/k/a Matrix Telecom, LLC) (“Lingo Telecom”) (BullsEye and Lingo Telecom collectively, the “Licensees”) (the Lingo Entities and the Licensees collectively, the “Applicants”), pursuant to Neb. Rev. Stat. §§ 75-146 to 75-151, respectfully request Nebraska Public Service Commission (“Commission”) approval, to the extent such approval is required, for the transfer of control of BullsEye to the Lingo Entities (the “Transaction”). Applicants also respectfully inform the Commission that the Licensees will participate in certain Financing Arrangements (as defined below) after conclusion of the Transaction. In support of this Application, Applicants provide the following information:

I. DESCRIPTION OF APPLICANTS

A. BullsEye Telecom, Inc. (Licensee)

BullsEye is a Michigan corporation with a principal office at 25925 Telegraph Road, Suite 2110, Southfield, MI 48033. BullsEye is majority owned by the William H. Oberlin Revocable Trust. The business address for the Trust is 8863 Hunters Creek Drive, Clarkston, MI 48348. William H. Oberlin, a United States citizen, serves as the Trustee.

In Nebraska, BullsEye is authorized to operate as a facilities-based and resold local exchange carrier and resold interexchange carrier, which was granted in Application No. C-3019. BullsEye also holds authority from the Federal Communications Commission (“FCC”) to provide domestic interstate and international telecommunications services, and is authorized to

provide intrastate telecommunications services in the District of Columbia and in all other states except Alaska and Hawaii.¹

In conjunction with and following consummation of the Transaction, BullsEye will convert from a corporation to a limited liability company. This change will be *pro forma* in nature and will not change the ultimate post-Transaction ownership and control of BullsEye. To the extent necessary, additional regulatory filings will be made with the Commission in the future to address this corporate form change.

B. Lingo Telecom, LLC (f/k/a Matrix Telecom, LLC) (Licensee)

Lingo Telecom is a Texas limited liability company with a principal office at 3475 Piedmont Road NE, 12th Floor, Suite 1260, Atlanta, GA 30305. Lingo Telecom is a subsidiary of Lingo Management.

In Nebraska, Lingo Telecom is authorized to provide local exchange and interexchange telecommunications services pursuant to Application Nos. C-3397 and C-865. Lingo Telecom 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.

C. The Lingo Entities

Lingo Management is a Delaware limited liability company with a principal office at 3475 Piedmont Road NE, 12th Floor, Suite 1260, Atlanta, GA 30305. Lingo Management is a holding company and does not provide any telecommunications services or hold authorizations from any state authority for the provision of telecommunications services.

¹ In Virginia, a subsidiary of BullsEye is authorized to provide intrastate telecommunications services, in accordance with Virginia law.

Lingo, a Georgia limited liability company, currently holds 60% of Lingo Management. Lingo is a wholly owned, direct subsidiary of GG Telecom Investors, LLC (“GG Telecom”), a Georgia limited liability company. GG Telecom is owned by Holcombe T. Green, Jr. (62.5%) and R. Kirby Godsey (37.5%). Lingo is a holding company and does not provide telecommunications services or hold authorizations from any state or federal authority for the provision of telecommunications services.

BRPI, a Delaware limited liability company, currently holds 40% of Lingo Management. BRPI is a holding company owned by B. Riley Financial, Inc., a publicly traded Delaware corporation (NASDAQ: RILY) and diversified financial services company that takes a collaborative approach to the capital raising and financial advisory needs of public and private companies and high net worth individuals.

Pursuant to a pending parent-level transaction, BRPI’s ownership interest in Lingo Management will increase to 80% (with Lingo holding the remaining 20%) (the “BR Transaction”). That transaction remains pending and is expected to close prior to consummation of the instant Transaction.

As reflected in **Exhibit A**, Lingo and BRPI plan to hold their interests in BullsEye (as well as their interests in Lingo Management going forward) through various intermediate holding companies after completion of the Transaction. These intermediate holding companies will be formed and named at a later date, and are expected to be Delaware entities. This internal corporate reorganization, and the addition of such holding companies in the intermediate holding structure of the Licensees is *pro forma*, and will not change or affect the ultimate post-Transaction ownership and control of the Licensees, nor their operations or services.²

² In the future, Lingo and BRPI may hold their interests in BullsEye and Lingo Telecom directly through Lingo Management without the use of intervening holding companies. The elimination of such

II. DESIGNATED CONTACTS

Questions or correspondence concerning this Application should be directed to:

For the Lingo Entities and Lingo Telecom:

Chérie R. Kiser
Angela F. Collins
Cahill Gordon & Reindel LLP
1990 K Street, N.W., Suite 950
Washington, DC 20006
Tel: 202-862-8900
ckiser@cahill.com
acollins@cahill.com

With a copy to:

Alex Valencia
VP – Government Affairs & Compliance
Lingo Management, LLC
9330 LBJ Freeway, Suite 944
Dallas, TX 75243

For BullsEye:

Andrew M. Klein
Allen C. Zoracki
Klein Law Group ^{PLLC}
1250 Connecticut Avenue, N.W.
Suite 700
Washington, DC 20036
Tel: 202-289-6955
aklein@kleinlawpllc.com
azoracki@kleinlawpllc.com

With a copy to:

Steven M. Avromov
General Counsel & Secretary
BullsEye Telecom, Inc.
25925 Telegraph Road
Suite 2110
Southfield, MI 48033

III. DESCRIPTION OF THE TRANSACTION

On March 28, 2022, Lingo Management, Lingo NewCo1 Inc. (“Merger Sub”),³ BullsEye, William H. Oberlin, as Trustee of the William H. Oberlin Revocable Trust, Shareholder Representative Services LLC, as Equityholder Representative, and for certain limited purposes only, William H. Oberlin, in his individual capacity, entered into an Agreement and Plan of Merger (“Agreement”). Pursuant to the Agreement, Merger Sub will merge with and into

intervening holding companies is *pro forma*, and will not change the ultimate ownership and control of BullsEye or Lingo Telecom, nor their operations or services. To the extent necessary, additional regulatory filings will be made with the Commission to address these structure changes.

³ Merger Sub is a Michigan corporation that was created solely for purposes of the Transaction and currently is a subsidiary of Lingo Management.

BullsEye, with BullsEye continuing as the surviving entity. As a result of the Agreement, indirect ownership and control of BullsEye will be transferred to Lingo and BRPI.

No assignment of licenses, certificates of public convenience, assets, or customers will occur as a consequence of the proposed Transaction. The proposed Transaction also will not trigger any immediate change in the rates, terms, and conditions under which Licensees provide service to their existing customers. The Transaction will be transparent to Licensees' customers. Accordingly, customer notice is not required under Nebraska or FCC rules because there will be no change in service provider from the customer's perspective as a result of the Transaction.

For the Commission's reference, **Exhibit A** depicts the current and post-closing ownership structure of Applicants. Consummation of the Transaction is contingent upon, among other things, receipt of all necessary approvals.

IV. DESCRIPTION OF THE FINANCING ARRANGEMENTS

Licensees are under the control of a federal regulatory agency, and thus no approval of the Financing Arrangements is required under Neb. Rev. Stat. § 75-148. Accordingly, Licensees respectfully notify the Commission that Licensees plan to participate in new, amended, or restated financing arrangements (the "Financing Arrangements"). The Financing Arrangements will be used for the purchase price of the Transaction and associated fees and costs, and also may be used for future acquisitions, refinancing of then-current outstanding debt, working capital requirements, and other general corporate purposes.

Applicants currently expect Lingo Management to be the borrower, but in order to maintain flexibility, each of the Licensees may also act as a borrower, co-borrower, or guarantor under the Financing Arrangements. Some or all of the Financing Arrangements may be secured facilities, which may include a grant of a security interest in the assets of the Lingo Entities and

certain current and future subsidiaries, including the Licensees. A portion of the Financing Arrangements also may be unsecured facilities.

The Financing Arrangements may include one or more of the following debt instruments: notes or debentures (including notes convertible into equity and private notes that may be exchanged for public notes); conventional credit facilities, such as revolving credit facilities and term loans; letters of credit; and bridge loans; or a combination thereof. The maturity period for the Financing Arrangements will be consistent with the maturity period for similar arrangements and will not be determined until the Financing Arrangements are finalized. Similarly, interest rates will be the market rate for similar financings and will not be determined until the Financing Arrangements are finalized.

V. PUBLIC INTEREST CONSIDERATIONS

The proposed Transaction is in the public interest as it will bring together two enterprises that have demonstrated a long-standing commitment to excellence in a highly competitive marketplace. Consumers will benefit from the extensive telecommunications experience and expertise of the combined company. The financial, technical, and managerial resources that the Lingo Entities will bring to BullsEye (and BullsEye to the Lingo Entities) are expected to enhance the combined company's ability to compete in the communications marketplace.

The proposed Transaction will have no adverse impact on customers and will not alter the manner of service delivery or billing. Notably, BullsEye serves only business customers, and has no residential customers in Nebraska. The Transaction will not result in any immediate change of carrier or any assignment of authorizations, and in no event will it result in the discontinuance, reduction, loss, or impairment of service to customers. Following consummation of the Transaction, the Licensees will continue to provide high-quality

communications services to their customers in Nebraska without interruption and without immediate change in rates, terms or conditions. Accordingly, this Transaction will be, for all practical purposes, imperceptible to customers. The Financing Arrangements also will serve the public interest in promoting competition among telecommunications carriers by providing the Lingo Entities and its current and future operating subsidiaries, including the Licensees, with access to greater financial resources that will allow them to become even more effective competitors.

EXHIBIT A

Current and Post-Transaction Structure

Exhibit A-1: Lingo Entities Pre-Transaction (assuming consummation of BR Transaction)

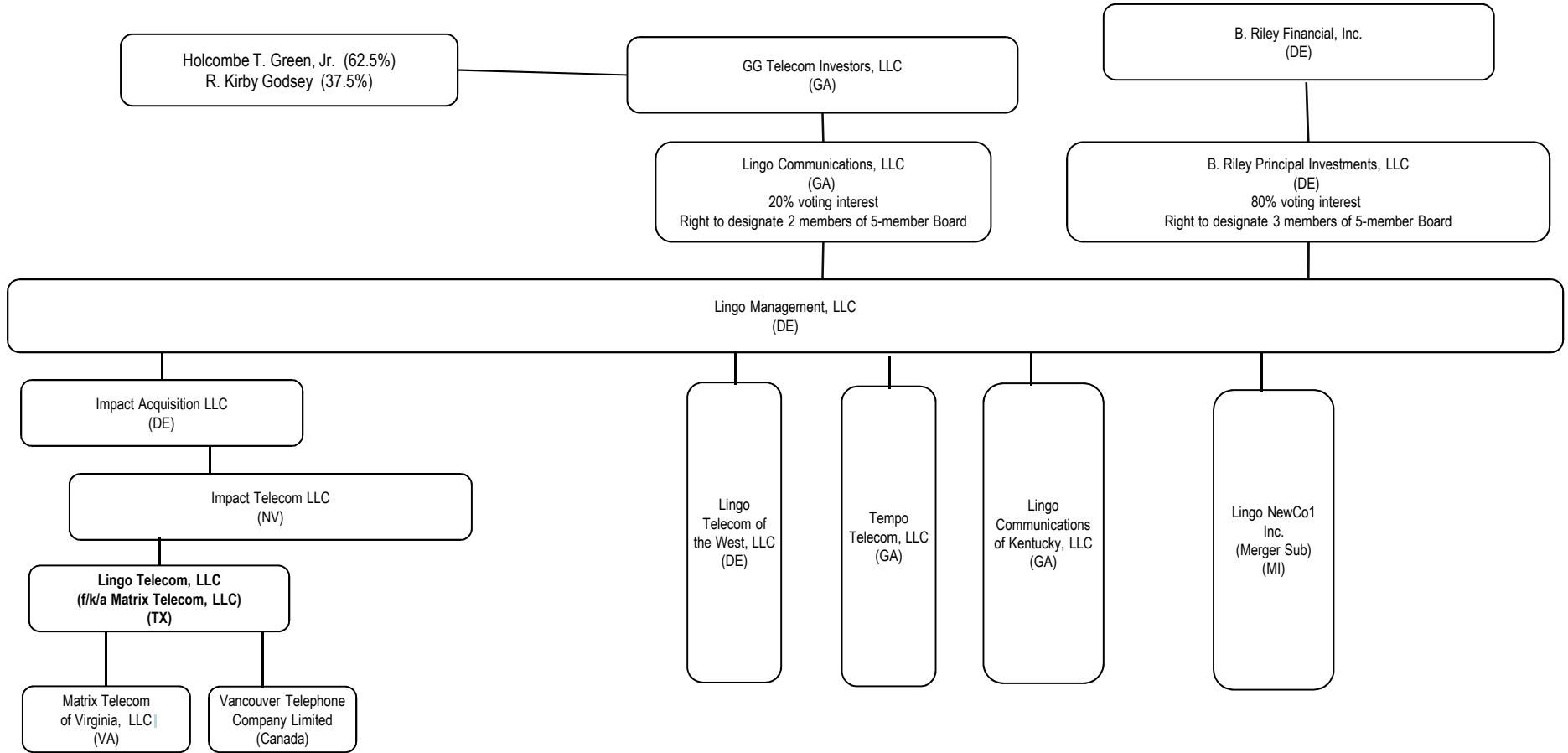


Exhibit A-2: BullsEye Pre-Transaction

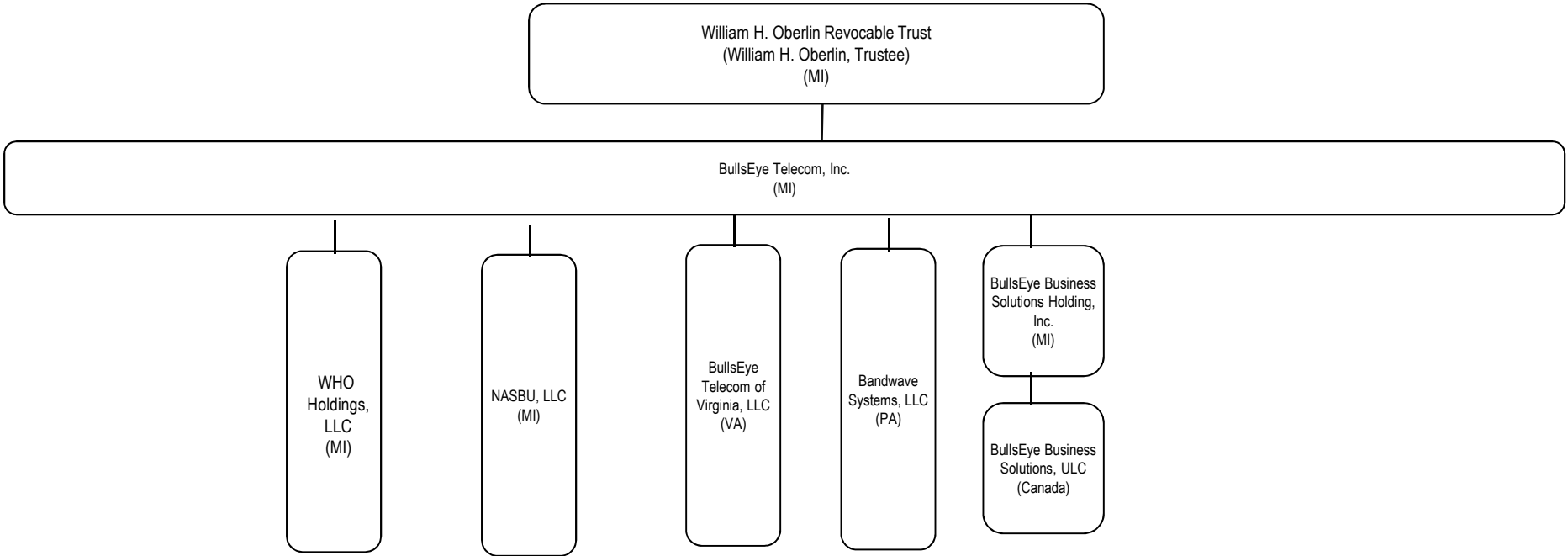
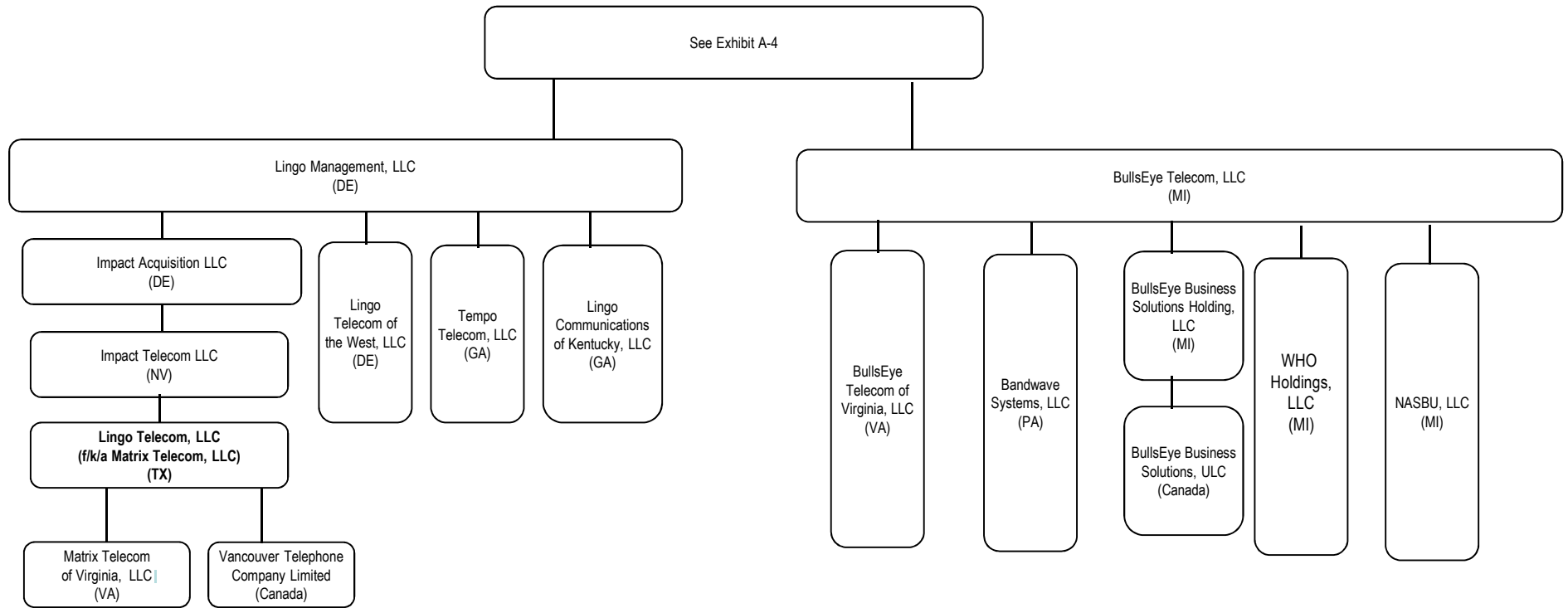
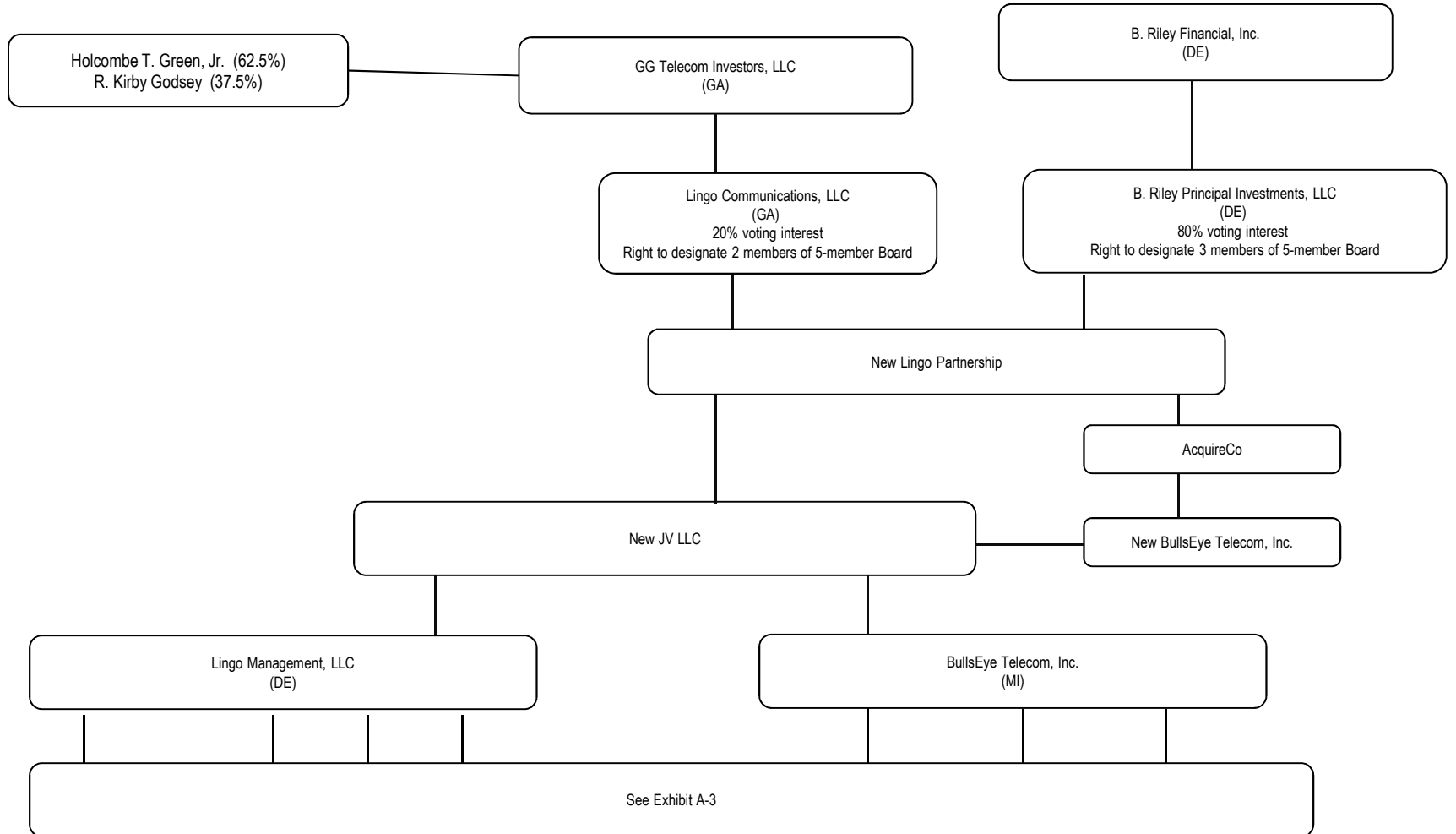


Exhibit A-3: Post-Transaction (assuming consummation of BR Transaction)



As stated in the application, in the future, Lingo Communications and BRPI may hold their interests directly through Lingo Management without the use of intervening holding companies.

Exhibit A-4: Post-Transaction (assuming consummation of BR Transaction)



As stated in the application, in the future, Lingo Communications and BRPI may hold their interests directly through Lingo Management without the use of intervening holding companies.

VERIFICATIONS

STATE OF GEORGIA

§

§

ss:

COUNTY OF FULTON

§

VERIFICATION

I, Vincent M. Oddo, state that I am the Chief Executive Officer of Lingo Management, LLC (the "Company"); that I am authorized to make this Verification on behalf of the Company; that I have read the foregoing document; and that any statements in the foregoing document with respect to the Company, except as otherwise specifically attributed, are true and correct to the best of my knowledge, information, and belief.



Vincent M. Oddo

STATE OF MICHIGAN
COUNTY OF OAKLAND

§
§ ss:
§

VERIFICATION

I, Thomas Tisko, state that I am the President and Chief Executive Officer of BullsEye Telecom, Inc. (the "Company"); that I am authorized to make this Verification on behalf of the Company; that I have read the foregoing document; and that any statements in the foregoing document with respect to the Company, except as otherwise specifically attributed, are true and correct to the best of my knowledge, information, and belief.



Thomas Tisko