

June 20, 2022

**Via Electronic Filing**

Michael Grant  
Executive Director  
Public Utility Commission of Oregon  
201 High Street SE, Suite 100  
Salem, Oregon 97301-3398

**RE: Notification of Transfer of Indirect Control of Lingo Telecom, LLC**

Dear Director Grant:

Lingo Communications, LLC (“Transferor” or “Lingo”), Lingo Telecom, LLC (f/k/a Matrix Telecom, LLC) (“Licensee”), and B. Riley Principal Investments, LLC (“Transferee”) (collectively, the “Parties”) respectfully notify the Public Utility Commission of Oregon (the “Commission”) of the transfer of indirect control of Licensee to Transferee, which was consummated May 31, 2022 (the “Transaction”). It is the Parties’ understanding that Commission approval was not required to complete the Transaction. Accordingly, the Parties submit this letter for informational purposes.

**Description of the Parties**

**A. Lingo Communications, LLC (Transferor)**

Lingo is a Georgia limited liability company with a principal office at 3475 Piedmont Road NE, 12th Floor, Suite 1260, Atlanta, GA 30305. 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 any Commission authorizations.

Lingo controls Licensee through Lingo Management, LLC (“Lingo Management”). 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 any Commission authorizations.

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

Licensee, a Texas limited liability company, is an indirect wholly owned subsidiary of Lingo and Lingo Management. In Oregon, Licensee is authorized to provide local exchange and interexchange services, which was granted in CP 1281. Licensee 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 all other states except Virginia, where its subsidiary is authorized to provide intrastate telecommunications services.

**C. B. Riley Principal Investments, LLC (Transferee)**

Transferee is a Delaware limited liability company with a principal office at 30870 Russell Ranch Road, Suite 250, Westlake Village, CA 91362. Transferee is a holding company owned by B. Riley Financial, Inc. (“B. Riley”), a publicly traded (NASDAQ: RILY), 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. Headquartered in Los Angeles with offices in major U.S. financial markets, B. Riley has over 900 employees whose cross-platform expertise is mobilized to provide a myriad of financial solutions.

Transferee is well qualified managerially, technically, and financially to own Licensee. Transferee owns: (i) United Online, which offers Internet access services to consumers under the NetZero and Juno brands, as well as email, Internet security, web hosting services, and other communications-related services; and (ii) YMax Communications Corp., which offers telecommunications services and, in conjunction with an affiliate, Voice over Internet Protocol services and related equipment. Transferee is managed by top professionals with decades of expertise in the financial, technology, research, and communications sectors.

**Designated Contacts**

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

For Transferor and Licensee to:

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Angela F. Collins  
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With a copy to:

Vincent M. Oddo  
Chief Executive Officer  
Lingo Management, LLC  
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For Transferee to:

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With a copy to:

Alan N. Forman  
Executive Vice President & General  
Counsel  
B. Riley Financial, Inc.  
299 Park Avenue, 7th Floor  
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### **Description of the Transaction**

As a result of the following actions, indirect majority ownership and control of Licensee was transferred to BRPI effective May 31, 2022.

First, Transferee's affiliates agreed to acquire the outstanding debt of Lingo Management and its subsidiaries, and those financing arrangements are reflected in the Amended and Restated Credit and Guaranty Agreement with BRF Finance Co., LLC (an affiliate of Transferee), dated as of November 30, 2020 ("Credit Agreement").

Second, Transferee obtained the right to appoint two members of the operating board of Lingo Management pursuant to a Second Amended and Restated Operating Agreement of Lingo Management, LLC dated as of November 30, 2020 ("Second Operating Agreement"). As a result of the Second Operating Agreement, the operating board of Lingo Management consisted of four members, with the remaining two members to be designated by Lingo, one of whom serves as an independent manager.

Third, pursuant to the terms of an Issuance Agreement between Transferee, Lingo Management, and Lingo dated as of November 13, 2020 ("Issuance Agreement"), Transferee acquired a forty percent (40%) interest in Lingo Management (and an indirect interest in Licensee). In connection with this acquisition, Transferee granted an irrevocable proxy to Lingo to vote (or cause to be voted) the shares held by Transferee in excess of nine point nine percent (9.9%) of the interests of Lingo Management. This irrevocable proxy continued until receipt of certain regulatory approvals. Effective May 31, 2022, Transferee's interest increased to an eighty percent (80%) voting interest in Lingo Management. As a result, Lingo holds a twenty percent (20%) voting interest in Lingo Management and Transferee holds an eighty percent (80%) interest in Lingo Management (with both holding corresponding indirect interests in Licensee). In addition, the operating board of Lingo Management increased to five members, with Transferee appointing three members, one of whom serves as an independent manager. The remaining two members of the Lingo Management operating board continue to be appointed by Lingo, one of whom serves as an independent manager.

No assignment of licenses, certificates of public convenience, assets, or customers occurred as a consequence of the Transaction. The Transaction also did not trigger a change in

the rates, terms, and conditions under which Licensee provides service to its existing customers. The Transaction was transparent to Licensee's customers. For the Commission's reference, **Exhibit A** depicts the prior control structure of Lingo Management and Licensee, and the control structure of Lingo Management and Licensee after the changes in control completed as of May 31, 2022.

**Public Interest Considerations**

The Transaction is in the public interest. The Transaction had no adverse impact on customers and did not alter the manner of service delivery or billing. The Transaction did not result in any immediate change of carrier for customers or any assignment of authorizations, and did not result in the discontinuance, reduction, loss, or impairment of service to customers. Following consummation of the Transaction, Licensee continues to provide high-quality communications services to its customers without interruption.

Customers benefit from the financial resources and telecommunications experience and expertise of Transferee, which holds other investments in the communications sector. The financial, technical, and managerial resources that Transferee brings to Licensee are expected to enhance Licensee's ability to compete in the telecommunications marketplace. Further, the Transaction did not adversely affect competition because it did not result in a reduction of competitors and customers continue to have access to the same competitive alternatives they had prior to the Transaction. The Transaction did not harm consumers or negatively impact the telecommunications market in Oregon.

Please do not hesitate to contact us if you have any questions regarding this submission.

Respectfully submitted,

*/s/ Bennett L. Ross*

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*For Transferee*

*/s/ Angela F. Collins*

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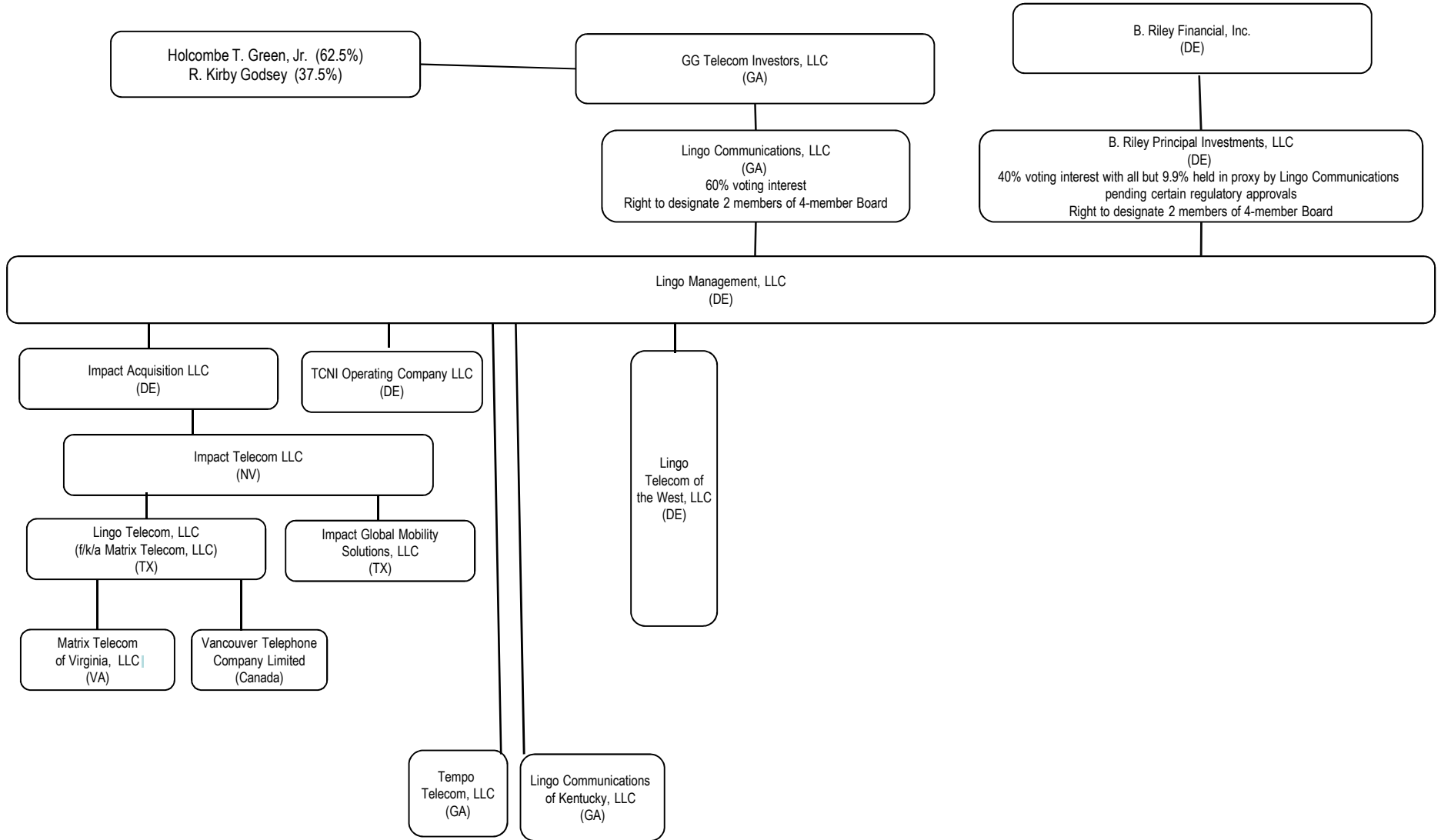
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*For Transferor and Licensee*

**EXHIBIT A**

**Organizational Charts**

Current Control Structure of Licensees



Final Control Structure of Licensees

