

March 2, 2023

**Via Electronic Submission**

Public Utility Commission of Oregon  
Attn: Filing Center  
201 High Street SE, Suite 100  
Salem, Oregon 97301-3398

**Re: CP 1304 – Notification of Consummation of Transaction Involving  
Transfer of Indirect Control of IPC Network Services, Inc.**

CCP II Finco, LLC (“CCP II Finco” or “Transferor”), Hummingbird Circle, LLC (“Hummingbird Circle” or “Transferee”), a special purpose acquisition vehicle controlled by certain funds and accounts managed by Strategic Value Partners, LLC (“SVP”), and IPC Corp. hereby respectfully notify the Public Utility Commission of Oregon (“Commission”) of a transaction resulting in the transfer of indirect control of IPC Network Services, Inc. (“IPC Network Services” or “Licensee”), which was consummated on February 28, 2023 (the “Transaction”). As the parties understand that Commission approval was not required for the Transaction, the parties respectfully submit this notification for informational purposes.

**Description of the Parties**

**IPC Corp. and IPC Network Services**

IPC Corp. is a Delaware corporation with its principal place of business located at 3 Second Street, 15th Floor, Jersey City, New Jersey 07311. IPC Network Services is a New York corporation and subsidiary of IPC Corp., sharing the same headquarters address as IPC Corp. IPC Network Services, together with parent company IPC Corp. and affiliates (collectively, “IPC” or the “IPC Companies”) primarily provide specialized technology solutions and associated maintenance to financial institutions and global enterprises. As a component of these services, IPC Network Services provides certain resold point-to-point private line or IP-based point-to-point connectivity to its enterprise customers. By Order dated October 13, 2005, in the above-referenced case, IPC Network Services is authorized to provide telecommunications services in Oregon as a competitive provider. IPC Network Services does not serve any residential customers.

**CCP II Finco**

CCP II Finco is a Delaware limited liability company with its principal place of business located at 345 Park Avenue, 12th Floor, New York, New York 10152. CCP II Finco is affiliated with Centerbridge Partners, L.P., an investment management firm employing a flexible approach

across investment disciplines – private equity, private credit, and real estate focused – whose portfolio of companies include several technology industry leaders. More information regarding Centerbridge Partners, L.P., can be found on its website: <https://www.centerbridge.com/our-firm/>.

Prior to consummation of the Transaction, CCP II Finco was the majority equity holder of IPC Parent Holdings LLC (“IPC LLC”), holding approximately 53 percent of the voting and economic interest in IPC LLC and indirect control of the IPC Companies. Following the Transaction’s close, CCP II Finco’s voting and economic interest in IPC LLC was reduced to 40 percent. CCP II Finco does not provide telecommunications services.

### **Hummingbird Circle**

Hummingbird Circle is a Delaware limited liability company with its principal place of business located at 100 West Putnam Avenue, Greenwich, Connecticut 06830. Hummingbird Circle was established as a special purpose acquisition vehicle for purposes of the Transaction, and is controlled by certain funds and accounts managed by SVP. Operating as a global investment firm, SVP focuses on distressed debt and private equity opportunities globally, with a particular emphasis on the United States and European markets. It currently has over \$18 billion in assets under management and 127 employees operating out of offices in the United States, Europe, and Asia.

Prior to consummation of the Transaction, Hummingbird Circle held an approximate 47 percent voting and economic interest in IPC LLC. Following the Transaction’s close, Hummingbird Circle now holds a 60 percent voting and economic interest in IPC LLC and indirectly controls the IPC Companies. Neither Hummingbird Circle, the funds owning Hummingbird Circle, SVP, nor SVP’s portfolio of companies provide telecommunications services. More information regarding SVP can be found on its website: <https://www.svpglobal.com/firm-overview/>.

### **Description of the Transaction**

The Transaction involved a restructuring at the holding company level, above the Licensee. To address significant financial obligations maturing against IPC, CCP II Finco and Hummingbird Circle entered a restructuring agreement that resulted in Hummingbird Circle obtaining a 60 percent controlling interest in IPC LLC, the indirect parent of IPC Corp. and IPC Network Services, thereby providing Hummingbird Circle with indirect control of Licensee IPC Network Services. As a result of the Transaction, CCP II Finco and Hummingbird Circle continue to jointly hold 100 percent of the equity of IPC LLC, and Hummingbird Circle became the new majority equity holder of IPC LLC, holding 60 percent of the equity. CCP II Finco holds the remaining 40 percent. Diagrams depicting the pre- and post-closing ownership structure of Licensee are provided in **Attachment A**.

While the Transaction resulted in a change in the ultimate control of Licensee IPC Network Services, the Transaction did not have any immediate effect on Licensee’s operations in Oregon (or elsewhere), nor did it adversely affect any of the customers who receive services in connection

with Licensee's ongoing operations. The Transaction was simply a restructuring of the controlling interest holder, meaning that the Licensee's customers will continue to receive the same services under the same rates, terms, and conditions – and under the same IPC brand name – as existed prior to the Transaction's close. The Licensee retained the assets used in the provision of services to its customers.

The Transaction did not adversely impact competition or Licensee's current customers as neither Hummingbird Circle, the funds owning Hummingbird Circle, SVP, nor SVP's portfolio of companies are telecommunications providers. The Licensee will continue offering services without change to existing customers, and there was no loss of a competitive provider in the markets in which the Licensee currently operates. Having access to SVP's resources (through Hummingbird Circle) will allow the Licensee to expand its associations and increase its marketing potential, thereby bringing the Licensee's services to more customers in the financial services industry and promoting competition in this important market.

Should there be any questions, please contact the undersigned.

Respectfully submitted,

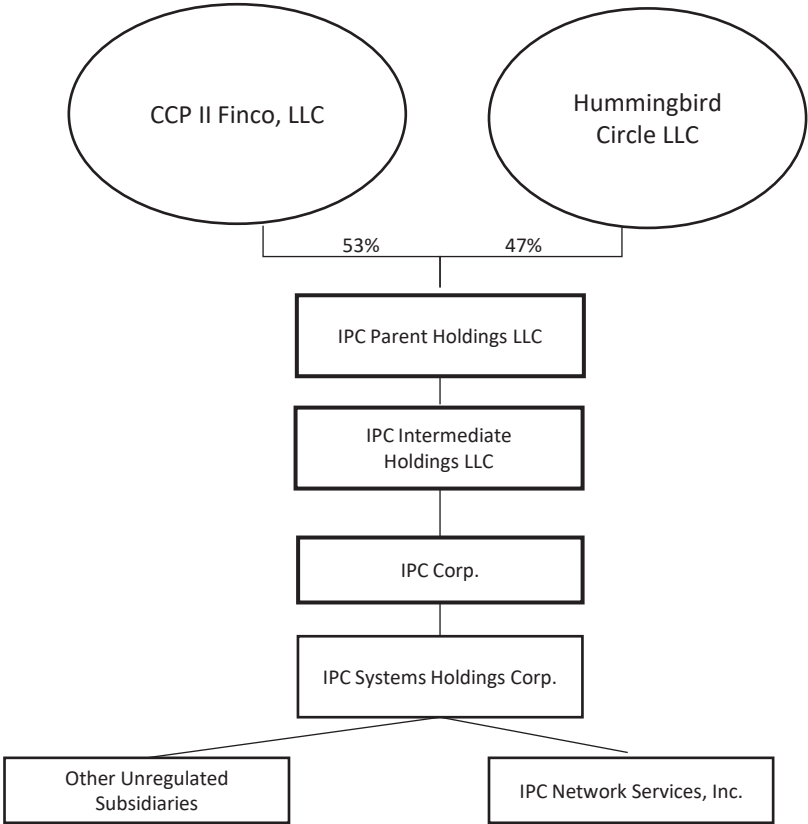
*/s/ Andrew M. Klein*

Andrew M. Klein  
Allen C. Zoracki  
*Counsel to IPC Corp. and  
IPC Network Services, Inc.*

cc: K.C. Halm, Davis Wright Tremaine LLP, *Counsel to Hummingbird Circle, LLC*  
John C. Nelson, Jr., Davis Wright Tremaine LLP, *Counsel to Hummingbird Circle, LLC*  
Wayne Johnson, Wiley Rein LLP, *Counsel to CCP II Finco, LLC*

**EXHIBIT A**  
**Pre- and Post-Transaction Structure**

Pre-close Entity Structure Diagram



# Post-close Entity Structure Diagram

