

August 25, 2022

Via Electronic Filing

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

**RE: CP 1426
Notification of Transfer of Control of BullsEye Telecom, Inc.**

Dear Director Grant:

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 “Parties”) respectfully notify the Public Utility Commission of Oregon (“Commission”) of the transfer of control of BullsEye to the Lingo Entities, which was consummated August 16, 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. BullsEye Telecom, Inc. (Licensee)

BullsEye is a Michigan corporation with a principal office at 25925 Telegraph Road, Suite 210, Southfield, MI 48033. Prior to completion of the Transaction, BullsEye was 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 Oregon, BullsEye holds a Certificate of Authority to provide telecommunications and is classified as a competitive provider, which was granted in Docket No. CP 1426 in Order No. 08-484 on September 28, 2008 (which superseded Order No. 03-728 granted in Docket No. CP 1188). 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

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

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 Oregon, Lingo Telecom is authorized to provide local exchange and interexchange services, which was granted in CP 1281. 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.

Lingo, a Georgia limited liability company, holds 20% 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, holds 80% 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.

Designated Contacts

Questions or correspondence concerning this filing should be directed to:

For the Lingo Entities and Lingo Telecom:

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With a copy to:

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For BullsEye:

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With a copy to:

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

Description of the Transaction

On March 28, 2022, Lingo Management, Lingo NewCo1 Inc. (“Merger Sub”),² 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 merged with and into BullsEye, with BullsEye continuing as the surviving entity. As a result of the Agreement, indirect ownership and control of BullsEye was transferred to the Lingo Entities effective August 16, 2022.

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

² Merger Sub was a Michigan corporation that was created solely for purposes of the Transaction and was a subsidiary of Lingo Management.

For the Commission's reference, Exhibit A depicts the pre-closing and post-closing ownership structure of the Parties.

Public Interest Considerations

The Transaction is in the public interest as it brings 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 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 Transaction had no adverse impact on customers and did not alter the manner of service delivery or billing. Notably, BullsEye serves only business customers, and has no residential customers in Oregon. The Transaction did not result in any immediate change of carrier or any assignment of authorizations, and did not result in the discontinuance, reduction, loss, or impairment of service to customers. The Licensees will continue to provide high-quality communications services to their customers in Oregon without interruption and without immediate change in rates, terms or conditions. Accordingly, the Transaction was, for all practical purposes, imperceptible to customers. The Transaction did not harm consumers or negatively impact the telecommunications market in Oregon.

Further, the Transaction did not adversely affect competition, and in fact, will enhance competition in Oregon. Licensees are competitive providers operating in a highly competitive market. The Transaction allows Licensees to become even more effective competitors by strengthening the combined company's ability to offer innovative, in-demand services to Oregon consumers.

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

Respectfully submitted,

/s/ Andrew M. Klein

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For BullsEye Telecom, Inc.

/s/ Angela F. Collins

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For the Lingo Entities and Lingo Telecom, LLC

EXHIBIT A
Pre- and Post-Transaction Structure

Exhibit A-1: Lingo Entities Pre-Transaction

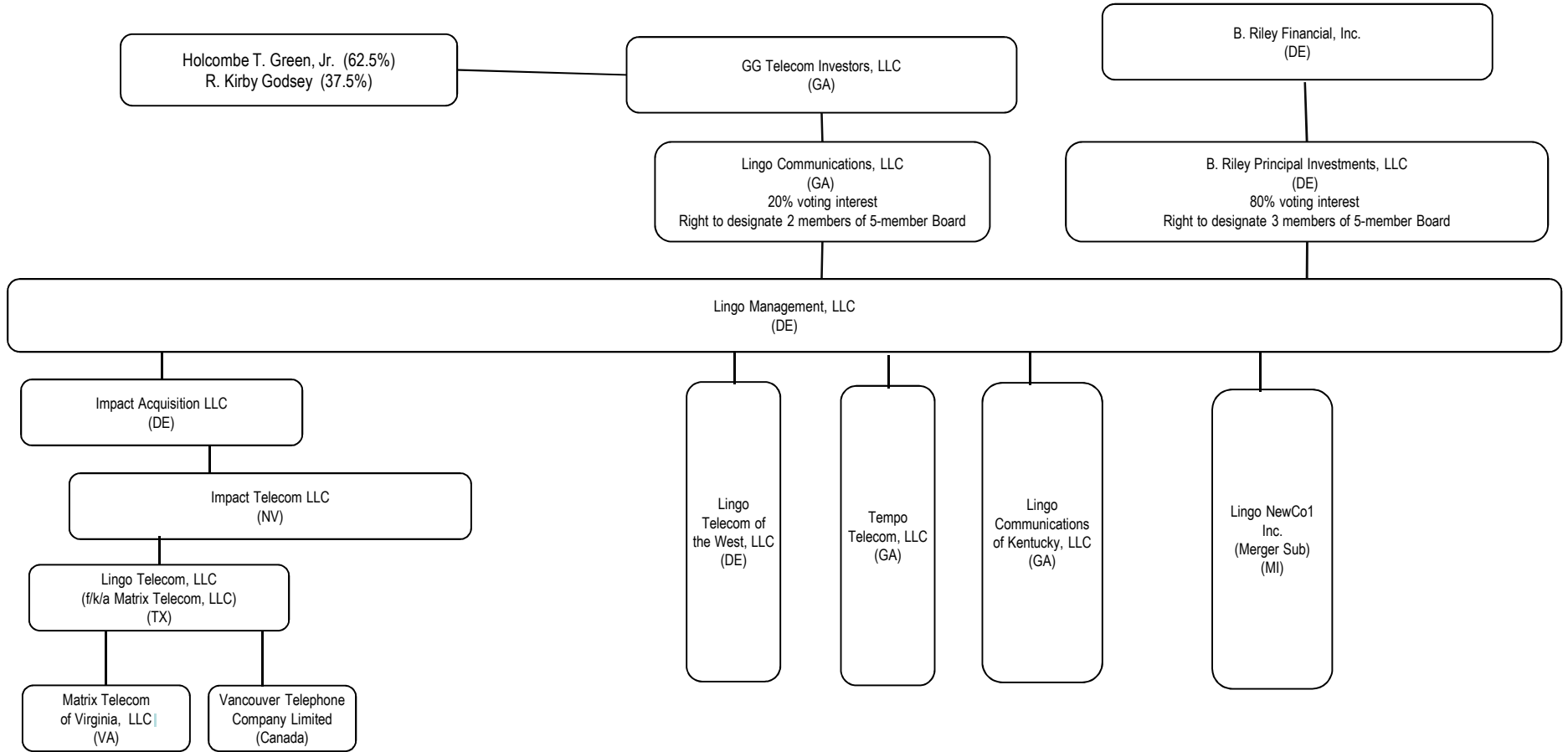


Exhibit A-2: BullsEye Pre-Transaction

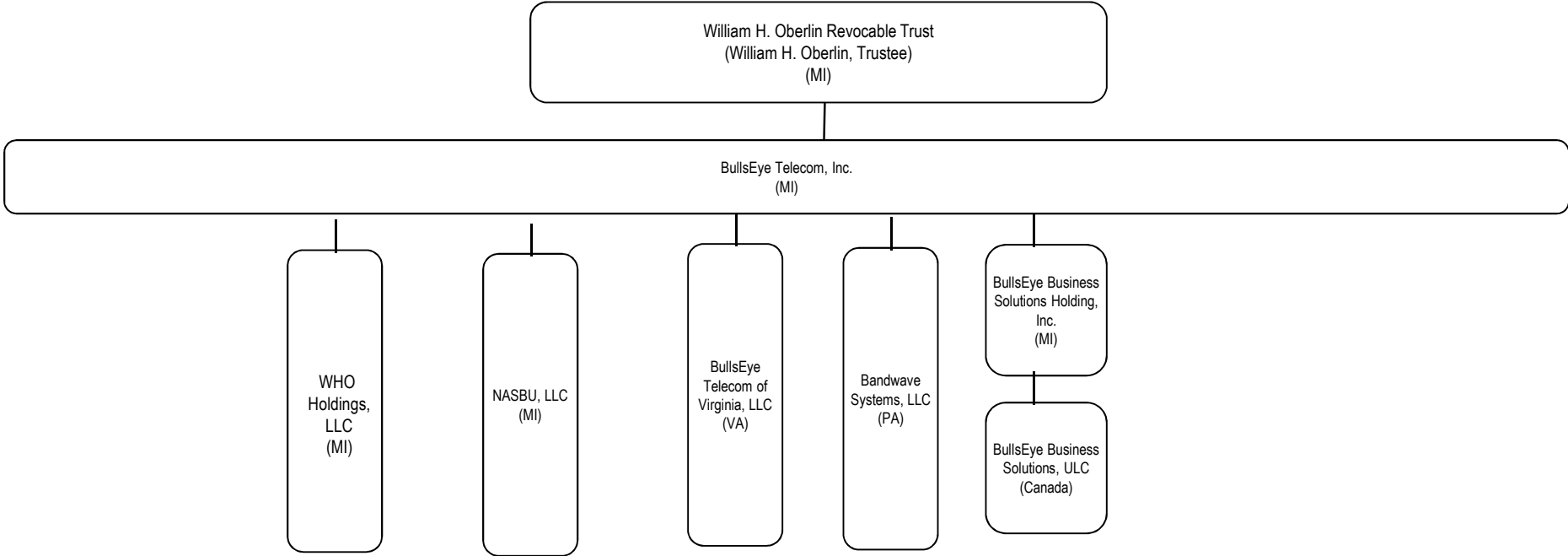


Exhibit A-3: Post-Transaction

