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November 30, 2021

VIA EMAIL (PSC@UTAH.GOV)

Gary L. Widerbury, Commission Administrator
Utah Public Service Commission
Heber M. Wells Building, 4th Floor
160 East 300 South
Salt Lake City, Utah 84111

Re: Notice of Indirect Transfer of Control of Peerless Network of Utah, LLC and Airus, Inc.

Dear Mr. Widerbury:

Peerless Network Holdings, Inc. (“Peerless Holdings” or “Transferor”) and OpenMarket Inc. (“OpenMarket” or “Transferee” and, together with Transferor, the “Parties”), through the undersigned counsel, hereby respectfully notifies the Utah Public Service Commission (“Commission”) of a transaction whereby OpenMarket will acquire Peerless Holdings and its subsidiaries (“Proposed Transaction”). As a result of the Proposed Transaction, OpenMarket will hold a 100% indirect interest in Peerless Network of Utah, LLC (“PNU”), and Airus, Inc. (“Airus” and, together with PNU, “Licensees”).

On October 29, 2021, Peerless Holdings and OpenMarket entered into an Agreement and Plan of Merger pursuant to which OpenMarket will acquire Peerless Holdings. The acquisition will occur through a merger of a special purpose subsidiary of OpenMarket with and into Peerless Holdings, with Peerless Holdings as the surviving entity. As a result of this merger, Peerless Holdings will become a wholly owned direct subsidiary of OpenMarket, and Licensees will become indirectly wholly owned by OpenMarket. The Proposed Transaction will effectuate a transfer of control with no disruption to Licensees’ day-to-day operations or service offerings.

The Parties submit this notification pursuant to Utah Code § 54-8b-3.4. Specifically, Licensees are exempt from the requirements of Utah Code Ann. § 54-4-29 because they are competitive entrants and do not receive high cost support from the Universal Public Telecommunications Support Fund. *See* Utah Code §§ 54-8b-3.4(1)(a)(i), 54-8b-3.4(2). Therefore, the Parties need only submit notice of the Proposed Transaction prior to its completion. Utah Code § 54-8b-3.4(1)(b). In support of this filing, the Parties provide the following information:

Description of the Parties and Related Entities

Transferor and Licensees

Peerless Holdings, a Delaware corporation, does not provide telecommunications services but its subsidiaries operate as competitive local exchange carriers (“CLECs”) in 49 states and the District of Columbia. These subsidiaries provide interconnection services for all types of traffic via innovative end office, tandem, and advanced routing services. In this regard, Peerless Network, Inc. (“PNI”), a direct wholly owned subsidiary of Peerless Holdings and the direct parent to Licensees, is authorized by the FCC to provide domestic and international telecommunications services.¹

PNU is a Utah company. In Utah, PNI holds a Certificate of Public Convenience and Necessity (“CPCN”) to provide facilities-based and resold local exchange and interexchange services.²

Airus is a Delaware corporation. In Utah, Airus holds a CPCN to provide resold and facilities-based local exchange services.³

Transferee

OpenMarket, a Michigan corporation, provides business communications and messaging services to mobile operators, messaging apps, banks, social networks, tech companies, and aggregators in the United States. OpenMarket leverages the global cloud communications platform of its parent company, Infobip Limited (“Infobip”), which is incorporated and headquartered in the United Kingdom. Infobip, as of the date of submission of this Notice, has more than 3,100 employees and more than 70 offices in over 50 countries, with revenues of approximately \$1,164 million.

Infobip offers platforms for global cloud communications and customer engagement to enable businesses to build connected customer experiences through a single interface that is scalable and easy to use. This in-house-developed, full-stack offering provides businesses with one seamless Application Programming Interface or web-based interface connection to their

¹ PNI is authorized to operate as a global or limited global facilities-based and resale carrier. See File No. ITC-214-200080304-00146. Consistent with 47 C.F.R. § 63.21(h), PNU and Airus operate pursuant to PNI’s international Section 214 authorization.

² See *In the Matter of the Application of Peerless Network of Utah, LLC for a Certificate of Public Convenience and Necessity to Provide Facilities-Based and Resold Local Exchange and Interexchange Telecommunications Services within the State of Utah*, Report and Order, Docket No. 14-2552-01 (Nov. 19, 2014).

³ *In the Matter of the Application for a Certificate of Public Convenience and Necessity to Provide Facilities-Based and Resold Local Exchange, Access, and Interexchange Telecommunications Services*, Report and Order, Docket No. 09-2518-01 (Mar. 25, 2010). Airus previously operated under the name IntelPeer, Inc. and notified the Commission of the name change on April 17, 2014. See *In the Matter of the Joint Application of Peerless Network, Inc. and IntelPeer, Inc. for Approval of a Transfer of Control of an Authorized Telecommunications Provider*, Docket No. 13-2552-01 (Apr. 17, 2014) (providing notice of company name change from IntelPeer, Inc. to Airus, Inc.)

customers through a broad range of messaging channels, including Short Message Service (SMS), Rich Communication Service (RCS), voice, video, email and other chat applications.

Infobip's mobile operators portfolio combines network monitoring and filtering solutions with sales, consultancy and support services to increase revenue generated in the Application to Person (A2P) SMS messaging. The Infobip Communications Platform as a Service (CPaaS) business solutions model enables mobile network operators to create new revenue streams, accelerate time to market, and build new enterprise relations.

The company serves and partners with leading mobile operators, messaging apps, banks, social networks, tech companies, and aggregators. Key clients include internet companies and mobile apps makers, banks and financial services providers, developers, mobile network operators, technology companies, and other corporate customers.

Description of the Transaction Resulting in the Indirect Certificated Entity Acquisition

On October 29, 2021, Peerless Holdings and OpenMarket entered into an Agreement and Plan of Merger pursuant to which OpenMarket will acquire Peerless Holdings. The acquisition will occur through a merger of a special purpose subsidiary of OpenMarket with and into Peerless Holdings, with Peerless Holdings as the surviving entity. As a result of this merger, Peerless Holdings will be a wholly owned direct subsidiary of OpenMarket, and PNI will be indirectly wholly owned by OpenMarket.

Public Interest Statement

The Proposed Transaction furthers the public interest, convenience, and necessity. OpenMarket and its owners are managerially, technically, and financially well-qualified to complete the Proposed Transaction and assume indirect ownership and control of Licensees. OpenMarket and its owners are experienced managers and operators of communications service providers in the U.S. and globally, as demonstrated by the detailed above regarding the market and financial position of Infobip. The Proposed Transaction will strengthen the financial position of Licensees by providing access to capital from new funding sources enabling accelerated investment in the companies' networks and the deployment of expanded services to customers. As a result, Licensees would be better able to meet the needs of their customers, to expand its service offerings, and to compete for new customers. Thus, the infusion of new capital would drive growth that can strengthen the companies and enhance competition in the marketplace. In addition, the Proposed Transaction would enable the increase and improvement of the products and services available to the client bases of both Licensees and OpenMarket. In particular, the Proposed Transaction would combine Licensees' voice-service infrastructure and extensive expertise in the U.S. telecommunications industry with Infobip's global distribution channels and core expertise in messaging platforms and other IP-based communication channels, facilitating greater efficiency and the introduction of new offerings.

Moreover, because the proposed change in ownership will occur at the holding company level and will not disrupt any of the operations or the legal entity of the Licensee, the Proposed Transaction will be entirely seamless to consumers, as it will not result in a change of carrier for any customer. Licensees will continue to provide high-quality communications services to

customers without interruption, and OpenMarket has no plans to discontinue any existing services or to terminate agreements currently in place with Licensees' customers.

Further, while the Proposed Transaction will maintain and enhance Licensees' capabilities, it will not cause any diminution in competition since it will not remove a competitor from the market. Moreover, neither OpenMarket nor its owners provide any competing telecommunications service or hold an attributable interest in any provider of telecommunications services in Utah. Therefore, the Proposed Transaction does not pose any threat of anticompetitive effects in connection with any telecommunications service. To the contrary, by enabling Licensees to continue delivering their high-quality services and to enhance competition with other providers, the Proposed Transaction will be pro-competitive.

Finally, the Proposed Transaction will supplement Licensees' existing management team with the managerial capabilities and financial and other resources of OpenMarket and Infobip. This infusion of additional expertise will help steer the companies toward a long-term growth strategy for their core business.

For these reasons, the Proposed Transaction will serve the public interest by preserving and enhancing Licensees' strengths without posing any threat of anticompetitive effects or other public interest harm, as well as being entirely transparent to consumers.

Contact Information

All communications with respect to this notification letter should be addressed or directed as set forth below:

Transferor and Licensees Contact Information:

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Conclusion

For the reasons stated above, the Parties submit that the public interest, convenience and necessity will be furthered by the Proposed Transaction.

Respectfully submitted this 30th day of November 2021.

/s/ Nancy J. Victory

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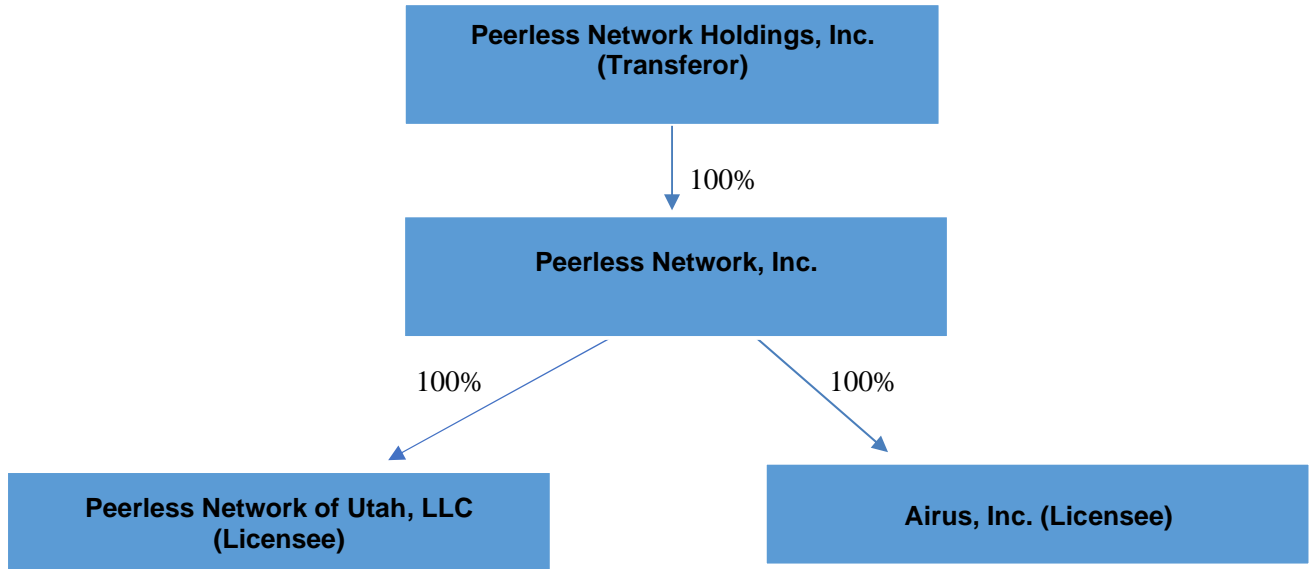
*Counsel to Peerless Network
Holdings, Inc.*

/s/ James H. Barker

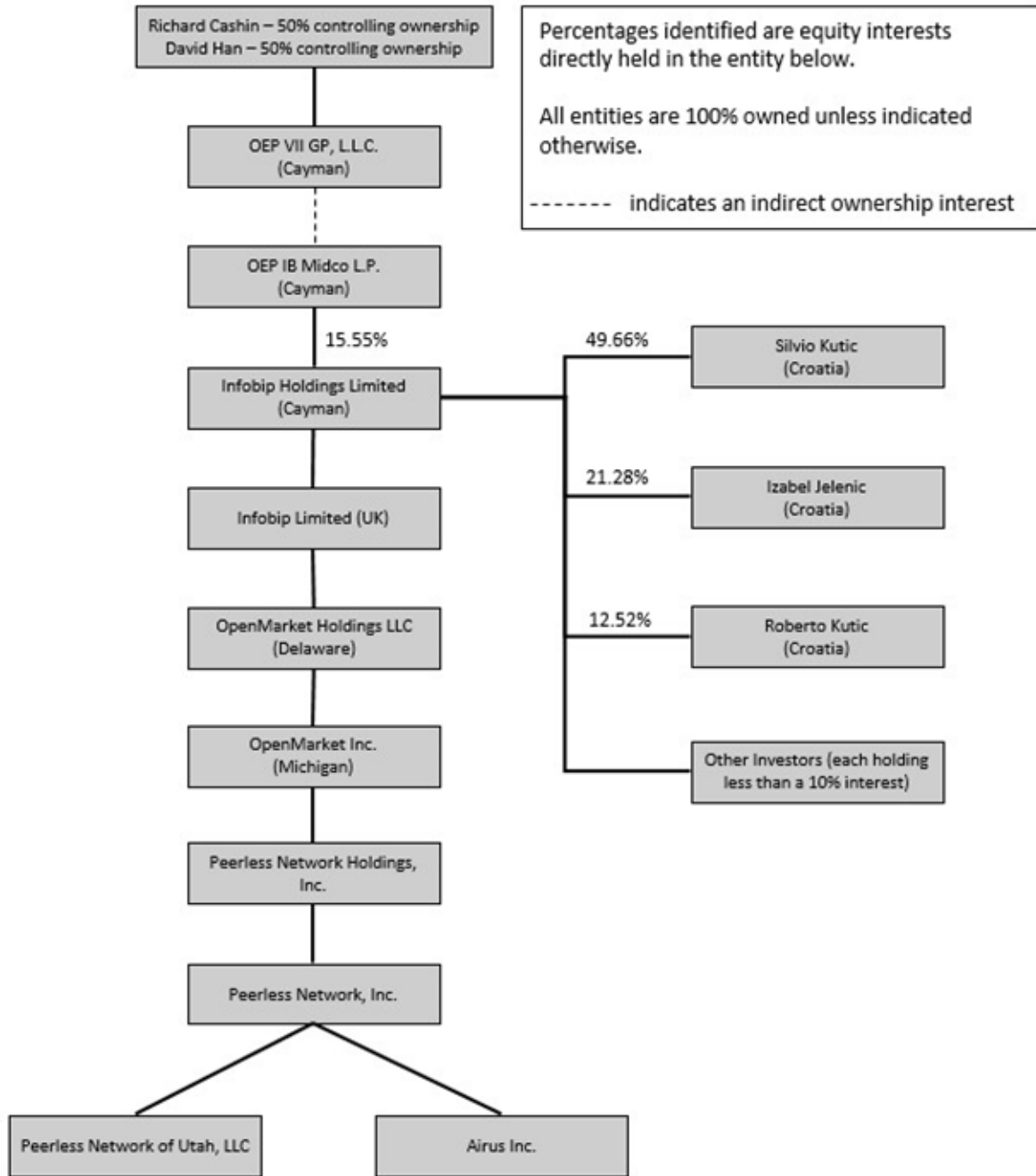
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EXHIBIT A
Pre-Transaction Ownership



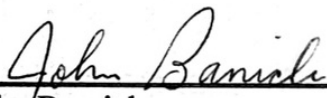
Post-Transaction Ownership



VERIFICATION

I, John Barnicle, state that I am President and Chief Executive Officer of Peerless Network Holdings, Inc.; that I authorized to represent Peerless Network Holdings, Inc. and to make this Verification on its behalf. The foregoing filing was prepared under my direct supervision. I have read the foregoing filing, and the statements with respect to Peerless Network Holdings, Inc. and its subsidiaries are true and correct to the best of my knowledge, information and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 24th day of November 2021.



John Barnicle
President and Chief Executive Officer
Peerless Network Holdings, Inc.

VERIFICATION

State of Utah

Public Service Commission

I, Brandon Wayman, state that I am the Secretary of OpenMarket Inc.; that I am authorized to represent the OpenMarket Inc. and to make this Verification on its behalf. The foregoing filing was prepared under my direct supervision. I have read the foregoing filing, and the statements with respect to OpenMarket Inc. and its subsidiaries are true and correct to the best of my knowledge, information and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 29 day of November 2021.

B-W
Brandon Wayman
Secretary
OpenMarket Inc.

State of Washington
County of King

The foregoing instrument was subscribed and sworn to before me this 29 day of November 2021.

CSC
Notary Public

My commission expires 09-07-22

