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September 29, 2023

VIA ELECTRONIC FILING

Utah Public Service Commission
160 East 300 South, Fourth Floor
Salt Lake City, UT 84101
psc@utah.gov

RE: *Notice of Corporate Reorganization of All West Communications, Inc.*

Dear Commissioners:

By this letter, my clients, All West Communications, Inc. and its wholly owned subsidiary All West/Utah, Inc. (collectively, "All West") hereby respectfully notify the Utah Public Service Commission ("Commission") of a pending transaction pursuant to which Novacap All West Acquisition Company, Inc. ("Novacap Acquisition") will acquire all of the issued and outstanding shares of All West Communications, Inc. from the current shareholders of All West Communications, Inc. (the "Transaction"). It is the parties' understanding that no prior Commission approval is required to consummate the Transaction described herein because Novacap is not a public utility in the same line of business as All West Communications, Inc.

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Specifically, under Utah Code Ann. §§ 54-4-28, 54-4-29, and 54-4-30, Public Service Commission approval is needed for certain transactions involving Utah public utilities. Specifically, Utah Code requires Commission approval in three distinct situations: (i) when a public utility in Utah combines, merges, or consolidates with another public utility engaged in the same general line of business in this state; (ii) when a public utility purchases or acquires any of the voting securities or the secured obligation of any other public utility engaged in the same general line of business; and (iii) when a public utility acquires by lease, purchase or otherwise, the plants, facilities, equipment, or properties of any other public utility engaged in the same general line of business in this state. The Transaction in this case involves the acquisition of the stock of All West Communications, Inc. from the individual shareholders. In this Transaction, the buyer is not a public utility in Utah or any other state and does not hold a certificate of public convenience and necessity in Utah or any other state. Therefore, under existing Utah Code, neither Commission consent nor action are required. The Parties are submitting this letter as a courtesy solely for informational purposes.

The Parties provide the following information:

I. Description of the Parties.

A. All West Communications, Inc.

All West Communications, Inc. (“AWC”) is a rural, rate of return telecommunications carrier organized under the laws of the State of Utah with its principal place of business located at 50 W 100 N Kamas, Utah 84036. AWC holds a Utah Public Service Commission issued certificate of public convenience and necessity to provide local exchange services in various exchanges in Utah. AWC provides state and federal Universal Service Fund supported local exchange services in Study Area #502288.

B. All West/Utah, Inc.

All West/Utah, Inc. (“AWU”) is a competitive local exchange telecommunications carrier organized under the laws of the Utah, with its principal office located at 50 W 100 N Kamas, Utah 84036. AWU holds a Utah Public Service Commission issued certificate to provide local exchange services in various exchanges in Utah. AWU is currently providing and is expanding local exchange services and other services throughout Utah.

C. Novacap All West Acquisition Company, Inc.

Novacap Acquisition is a direct subsidiary of Novacap All West Holdings, Inc. (“Novacap Holdings”) and an indirect subsidiary of investment funds ultimately controlled by Novacap Management, Inc. (“Novacap”). Novacap is a leading North American-based private equity group founded in 1981 that has extensive experience purchasing, owning and operating diverse businesses, including its current ownership interest in, and control of, Stratus Networks, Inc., Horizon Telecom, Inc. (“Horizon”) and Horizon’s wholly-owned subsidiaries, Horizon Technology, Inc. and The Chillicothe Telephone Company. Neither Novacap Acquisition, Novacap Holdings, or Novacap are public utilities.

II. Designated Contacts

Communications concerning this informational filing should be directed to:

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III. Description of Transaction

Pursuant to a Stock Purchase Agreement by and between All West, the Shareholders of All West and Novacap Acquisition, dated November 11, 2022 (the “Agreement”), Novacap Acquisition will acquire all the stock of All West. Novacap Acquisition is an entity created solely for purposes of the transaction and is and at all times will be a wholly owned direct subsidiary of Novacap Holdings. As part of closing steps, Novacap Acquisition will be removed from the ownership structure, resulting in Novacap Holdings becoming the ultimate direct parent of All West, and indirect parent of all All West subsidiaries. For the Commission’s reference, charts depicting the pre- and post-Transaction ownership of All West are provided as Exhibit A.

Following completion of the Transaction, the same officers and personnel will continue to manage and operate All West. Further, All West will have access to additional financial resources through its relationship with Novacap, enabling All West to better meet its customers’ needs and thus better compete in the telecommunications marketplace. The Transaction will be transparent to All West’s customers and will not involve the sale, assignment, lease, or transfer of any of All West’s assets or its customer base to any other entity.

All West will not merge, consolidate, or combine with any other entity and will remain a separate entity providing the services it has been providing. There will be no associated changes in the terms or conditions of the services being provided. The Transaction will be entirely seamless to customers and will have no significant impact on the day-to-day operations. The only change immediately following closing of the Transaction will be that the shareholders of All West’s stock will have changed, with Novacap Holdings being its owner. This will not impact customers. All West will continue to provide high-quality communications offerings to its customers at the same rates, terms, and conditions without interruption. Finally, the proposed Transaction will not cause any diminution in competition. Based on the foregoing, the Transaction will have no negative impact on Utah customers, the services provided, or competition in Utah. Therefore, the Transaction is in the public interest.

Should anyone have any questions about this Transaction, please do not hesitate to contact me at any time.

Sincerely,

BLACKBURN & STOLL, LC



Kira M. Slawson
Attorneys for All West Communications, Inc. and
All West/Utah, Inc.

cc: Novacap
Division of Public Utilities

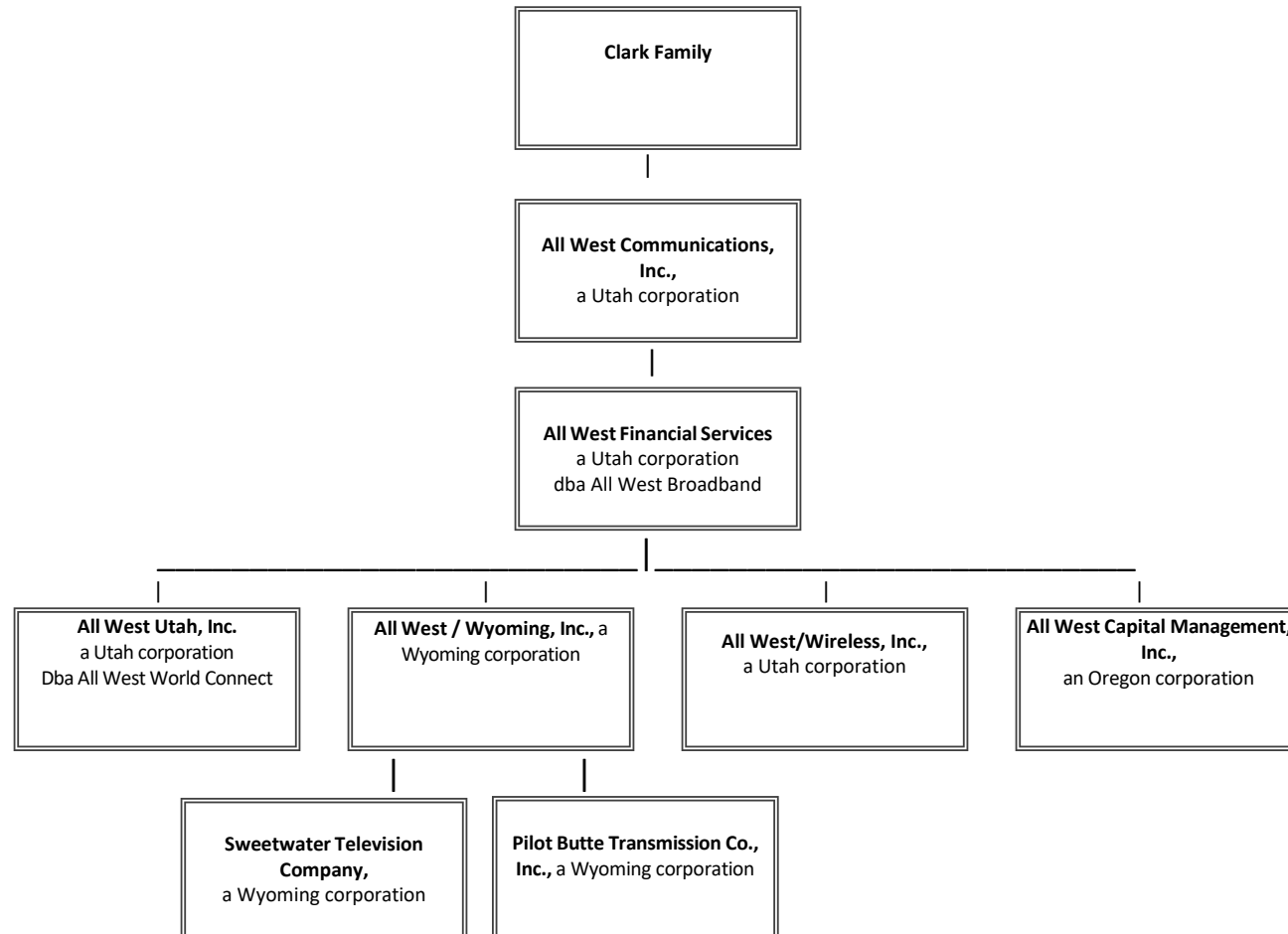
Exhibit A

Pre and Post Closing Organization Charts

All West Communications, Inc.

Corporate Chart

(before Stock Sale Transaction)



All West Communications, Inc.

Corporate Chart (after Stock Sale Transaction)

