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Action Request Response

To: Public Service Commission of Utah

From: Utah Division of Public Utilities

Chris Parker, Director

Brenda Salter, Assistant Director

Abdinasir Abdulle, Utility Technical Consultant Supervisor

Ron Slusher, Utility Technical Consultant

Date: September 8, 2025

Re: **Docket No. 25-2599-01:** In the Matter of the Notification Regarding the Corporate Restructuring of SQF, LLC.

Recommendation (Acknowledge)

The Division of Public Utilities ("Division") has reviewed the notification of SQF, LLC ("SQF" or "Applicant") and recommends that the Public Service Commission ("Commission") acknowledge the notice of the corporate restructuring.

Discussion

On or about August 18, 2025, SQF filed a notice with the Commission of corporate restructuring. The Division has reviewed this notice and found the following:

SQF, is a Delaware limited liability company, headquartered at 16 Middle Street, 4th Floor, Portland, Maine, 04101. SQF received authorization to provide public telecommunications services in the State of Utah by the Commission on October 13, 2017, in Docket No. 17-2599-01.



Division of Public Utilities

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SQF is owned by SDC Fund I. Which is a fund managed by SDC Capital Partners, LLC (“SDC Capital”). SDC Capital is undertaking an internal restructuring for tax and business purposes that establishes a new intermediate ownership structure within the parent companies and the ownership of SQF.

The Applicant states this change is in the public interest and that the restructuring will only involve the insertion of a new intermediate holding entity in the ownership of SQF. The Applicant goes on to state that SQF will have the same managerial, technical, and financial capabilities as it currently has and that it will not result in any changes in the rates or interruption to the services provided by the SQF.

Conclusion

The Division has reviewed the notice filed by SQF for the corporate restructuring and concludes that it is in compliance with Utah Rule §54-8b-3.4; therefore, the Division recommends the Commission acknowledge this notice.

cc. Joshua M. Bobeck, CEO, SQF, LLC
Vlada Rebeiz, SDC Capital Partners, LLC
Patricia Schmid, Assistant Attorney General, State of Utah
Patrick Grecu, Assistant Attorney General, State of Utah
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