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PUBLIC SERVICE
COMMISSION

Linda C. Bridwell
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, KY 40602-8294

RE: Notification of Proposed Transfer of Control of BullsEye Telecom, Inc.

Dear Director Bridwell:

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 Matrix Telecom, LLC (“Matrix”), Lingo Communications of Kentucky, LLC (“Lingo Kentucky”), Tempo Telecom, LLC (“Tempo”) (BullsEye, Matrix, Lingo Kentucky, and Tempo collectively, the “Licensees”) (the Lingo Entities and the Licensees collectively, the “Parties”) respectfully notify the Kentucky Public Service Commission (“Commission”) of the proposed transfer of control of BullsEye to the Lingo Entities (the “Transaction”).

Pursuant to the Orders issued in Admin. Case No. 359 on June 21, 1996 and Admin. Case No. 370 on January 8, 1998 and 807 KAR 5:011, Section 11, prior action by the Commission is not required for the Transaction described herein. 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. BullsEye is 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 Kentucky, BullsEye is authorized to provide cellular services under Utility ID 4105500, competitive local exchange carrier services under Utility ID 22251673, and long distance services under Utility ID 5167300. 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.

In conjunction with and following consummation of the Transaction, BullsEye will convert from a corporation to a limited liability company. This change will be *pro forma* in nature and will not change the ultimate post-Transaction ownership and control of BullsEye. To the extent necessary, additional regulatory filings will be made with the Commission in the future to address this corporate form change.

**B. Matrix Telecom, LLC (Licensee)
Lingo Communications of Kentucky, LLC (Licensee)
Tempo Telecom, LLC (Licensee)**

Matrix is a Texas limited liability company with a principal office at 3475 Piedmont Road NE, 12th Floor, Suite 1260, Atlanta, GA 30305. Matrix is a subsidiary of Lingo Management. In Kentucky, Matrix is authorized to provide local exchange services under Utility ID 22213425 and long distance services under Utility ID 13425. Matrix 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.

Lingo Kentucky is a Georgia limited liability company with a principal office at 3475 Piedmont Road NE, 12th Floor, Suite 1260, Atlanta, GA 30305. Lingo Kentucky is a subsidiary of Lingo Management. In Kentucky, Lingo Kentucky is authorized to provide local exchange services under Utility ID 5057020 and long distance services under Utility ID 5179670. Lingo Kentucky also holds eligible telecommunications carrier (“ETC”) designation in Kentucky for high-cost and Lifeline support, and authority from the FCC to provide domestic interstate and international telecommunications service.

Tempo is a Georgia limited liability company with a principal office at 3475 Piedmont Road NE, 12th Floor, Suite 1260, Atlanta, GA 30305. Tempo is a subsidiary of Lingo Management. In Kentucky, Tempo is authorized to provide local exchange services under Utility ID 5056980, long distance services under Utility ID 5179630, and wireless services under Utility ID 4108450. Tempo also holds ETC designation in Kentucky for Lifeline support. Tempo holds authority from the FCC to provide domestic interstate and international telecommunications service.

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, currently holds 60% 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, currently holds 40% 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.

On May 26, 2021, the Parties notified the Commission regarding a transaction that would increase BRPI's ownership interest in Lingo Management to 80% (with Lingo holding the remaining 20%) (the "BR Transaction"). That transaction remains pending and is expected to close prior to consummation of the instant Transaction.

As reflected in Exhibit A, Lingo and BRPI plan to hold their interests in BullsEye (as well as their interests in Lingo Management going forward) through various intermediate holding companies after completion of the Transaction. These intermediate holding companies will be formed and named at a later date, and are expected to be Delaware entities. This internal corporate reorganization, and the addition of such holding companies in the intermediate holding structure of the Licensees is *pro forma*, and will not change or affect the ultimate post-Transaction ownership and control of the Licensees, nor their operations or services.²

Designated Contacts

Questions, correspondence, or other communications concerning this filing should be directed to:

For the Lingo Entities and Matrix:

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With a copy to:

Alex Valencia
VP – Government Affairs & Compliance
Lingo Management, LLC
9330 LBJ Freeway, Suite 944
Dallas, TX 75243

² In the future, Lingo and BRPI may hold their interests in BullsEye and Matrix directly through Lingo Management without the use of intervening holding companies. The elimination of such intervening holding companies is *pro forma*, and will not change the ultimate ownership and control of BullsEye or Matrix, nor their operations or services. To the extent necessary, additional regulatory filings will be made with the Commission to address these structure changes.

For BullsEye:

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With a copy to:

Steven M. Avromov
General Counsel & Secretary
BullsEye Telecom, Inc.
25925 Telegraph Road
Suite 210
Southfield, MI 48033

Description of the Transaction

On March 28, 2022, Lingo Management, Lingo NewCo1 Inc. (“Merger Sub”),³ 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 will merge with and into BullsEye, with BullsEye continuing as the surviving entity. As a result of the Agreement, indirect ownership and control of BullsEye will be transferred to Lingo and BRPI.

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

For the Commission’s reference, **Exhibit A** depicts the current and post-closing ownership structure of the Parties. Consummation of the Transaction is contingent upon, among other things, receipt of all necessary approvals.

Public Interest Considerations

The proposed Transaction is in the public interest as it will bring 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 will 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 proposed Transaction will have no adverse impact on customers and will not alter the manner of service delivery or billing. Notably, BullsEye serves only business customers, and

³ Merger Sub is a Michigan corporation that was created solely for purposes of the Transaction and currently is a subsidiary of Lingo Management.

has no residential customers in Kentucky. The Transaction will not result in any immediate change of carrier or any assignment of authorizations, and in no event will it result in the discontinuance, reduction, loss, or impairment of service to customers. Following consummation of the Transaction, the Licensees will continue to provide high-quality communications services to their customers in Kentucky without interruption and without immediate change in rates, terms or conditions. Accordingly, this Transaction will be, for all practical purposes, imperceptible to customers. The Transaction will not harm consumers or negatively impact the telecommunications market in Kentucky.

Further, the proposed Transaction will not adversely affect, but rather will enhance, competition. BullsEye and Matrix are competitive providers operating in a highly competitive market. The proposed Transaction will allow BullsEye and Matrix to become even more effective competitors by strengthening the combined company's ability to offer innovative, in-demand services.

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.

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*For the Lingo Entities and Matrix
Telecom, LLC*

EXHIBIT A
Current and Post-Transaction Structure

Exhibit A-1: Lingo Entities Pre-Transaction (assuming consummation of BR Transaction)

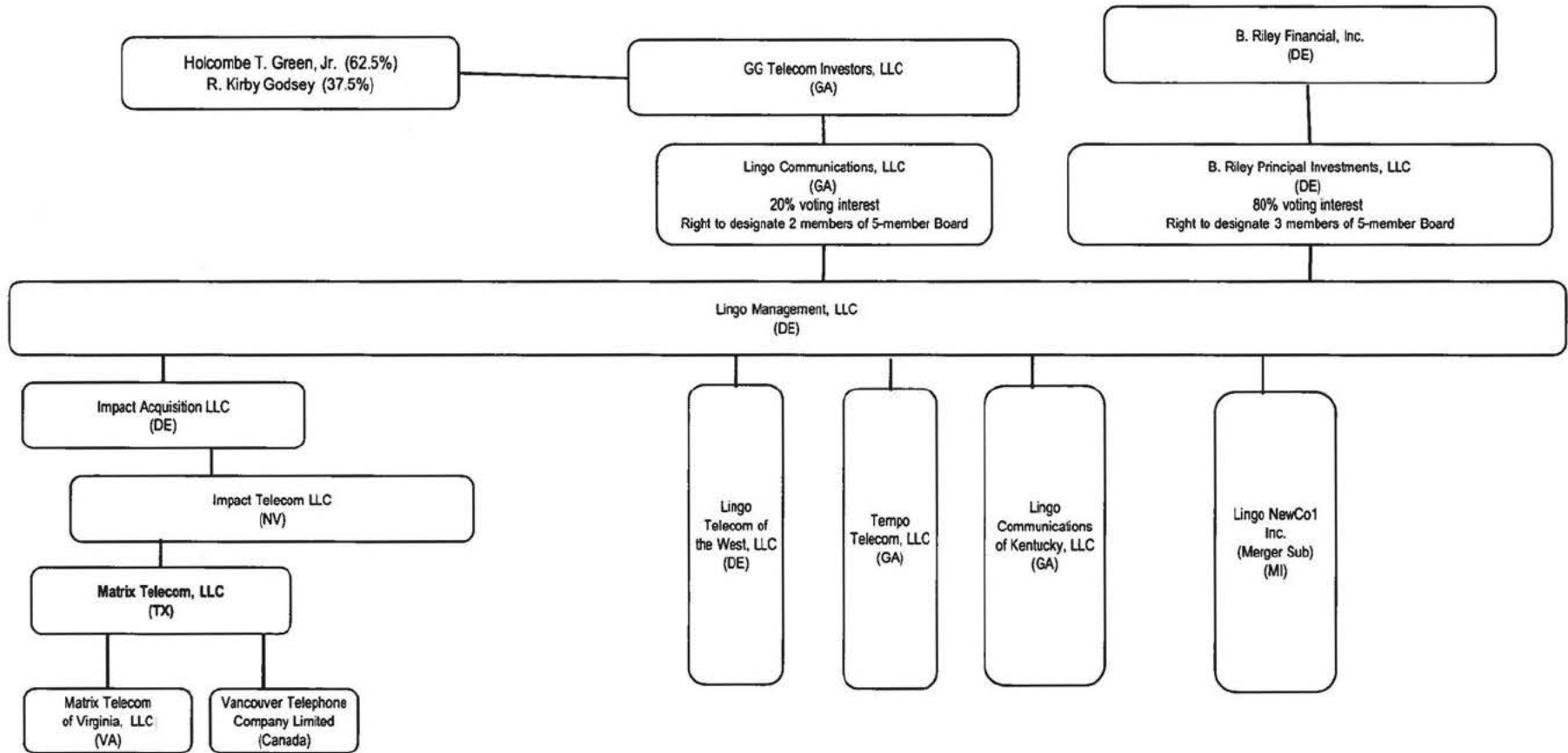


Exhibit A-2: BullsEye Pre-Transaction

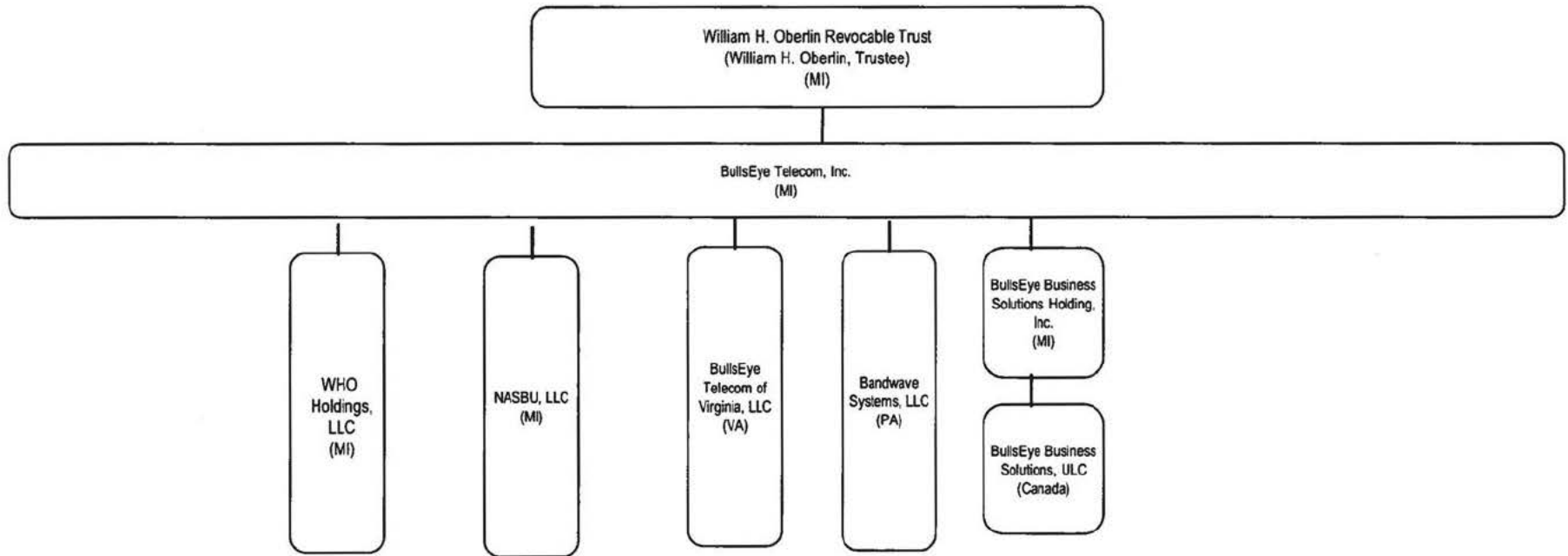
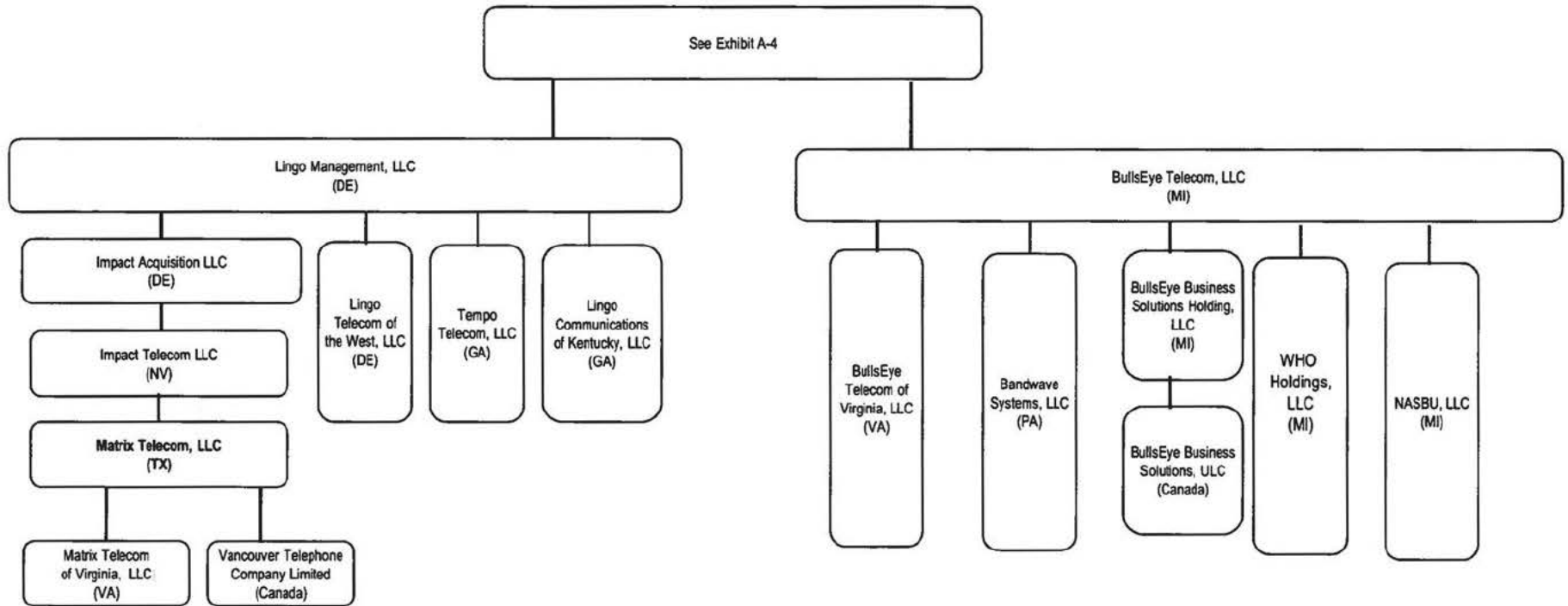
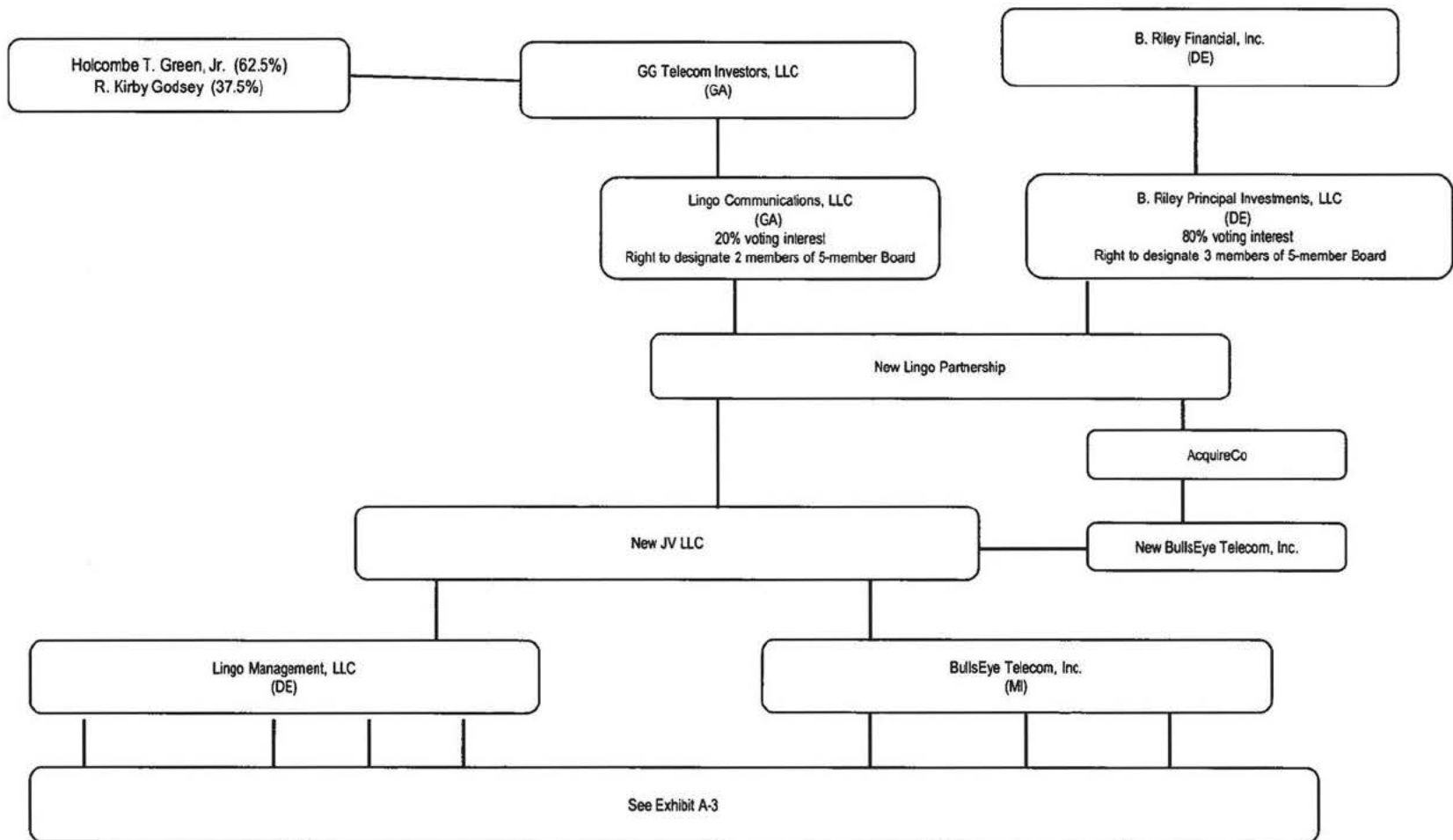


Exhibit A-3: Post-Transaction (assuming consummation of BR Transaction)



As stated in the application, in the future, Lingo Communications and BRPI may hold their interests directly through Lingo Management without the use of intervening holding companies.

Exhibit A-4: Post-Transaction (assuming consummation of BR Transaction)



As stated in the application, in the future, Lingo Communications and BRPI may hold their interests directly through Lingo Management without the use of intervening holding companies.