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January 5, 2021

Via Federal Express

LA Public Service Commission

Brandon Frey
Executive Secretary
Louisiana Public Service Commission
Galvez Building, 12th Floor
602 North Fifth Street
Baton Rouge, Louisiana 70821

RE: Section 301.M Filing Regarding the Proposed Transfer of Indirect Control of Lingo Telecom of the South, LLC and Matrix Telecom, LLC

Dear Secretary Frey:

Lingo Communications, LLC ("Transferor" or "Lingo"), Lingo Telecom of the South, LLC ("Lingo South"), Matrix Telecom, LLC ("Matrix") (Lingo South and Matrix, collectively the "Licensees"), and B. Riley Principal Investments, LLC ("Transferee") (collectively, the "Parties"), pursuant to Section 301.M of the Local Competition Regulations and the Louisiana Public Service Commission ("Commission") December 14, 2006 General Order, respectfully notify the Commission of proposed changes in control of Licensees, including the transfer of indirect control of Licensees to Transferee (the "Transaction").

The Parties respectfully request that the Commission publish notice of the Transaction in the next available Official Bulletin, with a 15-day intervention period. It is the Parties' understanding that the Transaction will be deemed approved if no intervention or protest is filed by a party in interest within this 15-day period.

In support of this filing, the Parties provide the following information:

Description of the Parties

A. Lingo Communications, LLC (Transferor)

Lingo is a Georgia limited liability company with a principal office at Prominence in Buckhead, 3475 Piedmont Road NE, 12th Floor, Suite 1260, Atlanta, GA 30305. 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 any Commission authorizations.

Lingo controls the Licensees through Lingo Management, LLC ("Lingo Management"). Lingo Management is a Delaware limited liability company with a principal office at Prominence in Buckhead, 3475 Piedmont Road NE, 12th Floor, Suite 1260, Atlanta, GA 30305.

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Lingo Management is a holding company and does not provide any telecommunications services or hold any Commission authorizations.

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**B. Lingo Telecom of the South, LLC (Licensee)
Matrix Telecom, LLC (Licensee)**

LA Public Service Commission

Lingo South, a Delaware limited liability company, is an indirect wholly owned subsidiary of Lingo and a direct subsidiary of Lingo Management. Lingo South is authorized in Louisiana to provide local exchange and interexchange telecommunications services pursuant to Certificate No. TSP00345-B. Lingo South also holds authority from the Federal Communications Commission ("FCC") to provide domestic interstate and international telecommunications services,¹ and is authorized to provide intrastate telecommunications services in Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee.

Matrix, a Texas limited liability company, is a direct subsidiary of Impact Telecom LLC and an indirect wholly owned subsidiary of Lingo and Lingo Management. In Louisiana, Matrix is authorized by the Commission to provide facilities-based and resold local exchange and interexchange telecommunications services pursuant to Certificate No. TSP00606-A. Matrix also holds authority from the FCC to provide domestic interstate and international telecommunications services,² 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 South and Matrix notified the Commission of an internal corporate reorganization pursuant to which the Louisiana customers currently served by Lingo South will be transferred to Matrix. Once the customer transfer is complete, the authorization currently held by Lingo South will be cancelled. The Commission approved this request in Docket No. S-35481, which is scheduled to be completed by December 31, 2020, subject to the receipt of all necessary regulatory approvals.

C. B. Riley Principal Investments, LLC (Transferee)

Transferee is a Delaware limited liability company with a principal office at 30870 Russell Ranch Road, Suite 250, Westlake Village, CA 91362. Transferee is a holding company owned by B. Riley Financial, Inc. ("B. Riley"), a publicly traded (NASDAQ: RILY), 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. Headquartered in

¹ Lingo South provides international telecommunications services pursuant to the authorization granted by the FCC to Lingo Management under IB File No. ITC-214-20160630-00180, and provides interstate telecommunications services pursuant to blanket domestic Section 214 authority. 47 C.F.R. § 63.01.

² Matrix provides international telecommunications services pursuant to IB File Nos. ITC-214-19900713-00004 (Old File No. ITC-90-152), ITC-214-19930330-00053 (Old File No. ITC-93-145), ITC-214-19940830-00266 (Old File No. 94-478), ITC-214-19970415-00212 (Old File No. ITC-97-227), ITC-214-19980507-00300 (Old File No. ITC-98-349), and ITC-214-19980915-00644. Matrix provides interstate telecommunications services pursuant to blanket domestic Section 214 authority. 47 C.F.R. § 63.01.

Los Angeles with offices in major U.S. financial markets. B. Riley has over 900 employees whose cross-platform expertise is mobilized to provide a myriad of financial solutions.

Transferee is well qualified managerially, technically, and financially to own Licensees. Transferee owns: (i) United Online, which offers Internet access services to consumers under the NetZero and Juno brands, as well as email, Internet security, web hosting services, and other communications-related services; and (ii) YMax Communications Corp., which offers telecommunications services and, in conjunction with an affiliate, Voice over Internet Protocol services and related equipment. Transferee is managed by top professionals with decades of expertise in the financial, technology, research, and communications sectors.

Designated Contacts

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

For Transferor and Licensees to:

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With a copy to:

Vincent M. Oddo
Chief Executive Officer
Lingo Management, LLC
Prominence in Buckhead
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Atlanta, GA 30305

For Transferee to:

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With a copy to:

Alan N. Forman
Executive Vice President & General
Counsel
B. Riley Financial, Inc.
299 Park Avenue, 7th Floor
New York, NY 10171

Description of the Transaction

In Docket No. S-35442, the Commission approved proposed changes in control of Licensees, including the transfer of indirect control of Licensees to Garrison LM LLC ("Garrison") upon the occurrence or non-occurrence of certain events relating to the repayment of debt. The proposed indirect change in control of Licensees to Garrison was not consummated

due to circumstances beyond the parties' control, and the instant Transaction is intended to replace the Garrison transaction approved in Docket No. S-35442.³ To effectuate this change, Transferee, Lingo Management, and Licensees have entered into the following agreements:

First, Transferee's affiliates have agreed to acquire the outstanding debt of Lingo Management and its subsidiaries from Garrison, and those financing arrangements are reflected in the Amended and Restated Credit and Guaranty Agreement with BRF Finance Co., LLC (an affiliate of Transferee), dated as of November 30, 2020 ("Credit Agreement").

Second, Transferee has the right to appoint two members of the operating board of Lingo Management pursuant to a Second Amended and Restated Operating Agreement of Lingo Management, LLC dated as of November 30, 2020 ("Second Operating Agreement"). As explained in Docket No. S-35442, the previous operating board of Lingo Management consisted of five members with (x) Garrison designating two members, one of whom served as an independent manager, (y) Lingo designating two members, one of whom served as an independent manager, and (z) the Chief Executive Officer of Lingo Management serving as the fifth member. Under the Second Operating Agreement, the Transferee-designated members replaced the existing Garrison members, one of whom will serve as an independent manager. The new operating board of Lingo Management consists of four members, with the remaining two members to be designated by Lingo, one of whom will serve as an independent manager.

Third, pursuant to the terms of an Issuance Agreement between Transferee, Lingo Management, and Lingo dated as of November 13, 2020 ("Issuance Agreement"), Transferee acquired a forty percent (40%) interest in Lingo Management (and an indirect interest in Licensees). In connection with this acquisition, Transferee has granted an irrevocable proxy to Lingo to vote (or cause to be voted) the shares held by Transferee in excess of nine point nine percent (9.9%) of the interests of Lingo Management. This irrevocable proxy will continue until receipt of certain regulatory approvals. Subsequently, Transferee's interest will increase to an eighty percent (80%) voting interest in Lingo Management upon the receipt of additional regulatory approvals. Once all steps of the Transaction are consummated, Lingo will hold a twenty percent (20%) voting interest in Lingo Management and Transferee will hold an eighty percent (80%) interest in Lingo Management (with both holding corresponding indirect interests in Licensees). In addition, once Transferee's interest increases to eighty percent (80%), the operating board of Lingo Management will increase to five members, with Transferee appointing three members, one of whom will serve as an independent manager. The remaining two members of the Lingo Management operating board will continue to be appointed by Lingo, one of whom will serve as an independent manager.

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 a change in the rates, terms, and conditions under which Licensees provide service to their existing customers. The Transaction will be transparent to Licensees' customers.

³ A separate notice of non-consummation also was filed in Docket No. S-35442.

Accordingly, the Parties notify the Commission of the proposed changes in control of Lingo Management and the Licensees triggered by the Issuance Agreement. For the Commission's reference, **Exhibit A** depicts the current control structure of Lingo Management and the Licensees, and the control structure of Lingo Management and the Licensees after the proposed changes in control occur.

Public Interest Considerations

The Parties submit the Transaction is in the public interest. The Transaction will have no adverse impact on customers and will not alter the manner of service delivery or billing. The Transaction will not result in any immediate change of carrier for customers 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, Licensees will continue to provide high-quality communications services to their customers without interruption.

Customers will benefit from the financial resources and telecommunications experience and expertise of Transferee, which holds other investments in the communications sector. The financial, technical, and managerial resources that Transferee will bring to Licensees are expected to enhance Licensees' ability to compete in the telecommunications marketplace. Further, the proposed Transaction will not adversely affect competition because it will not result in a reduction of competitors and customers will continue to have access to the same competitive alternatives they have today. The Transaction will not harm consumers or negatively impact the telecommunications market in Louisiana.

Conclusion

For the foregoing reasons, the Parties submit that the public interest, convenience, and necessity would be furthered by publishing notice in the Commission's next available Official Bulletin, with a 15-day intervention period.

An original and four (4) copies of this filing are enclosed. Please date-stamp the extra copy and return it in the envelope provided. Please do not hesitate to contact us if you have any questions.

Respectfully submitted,

/s/ Bennett L. Ross

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For Transferee

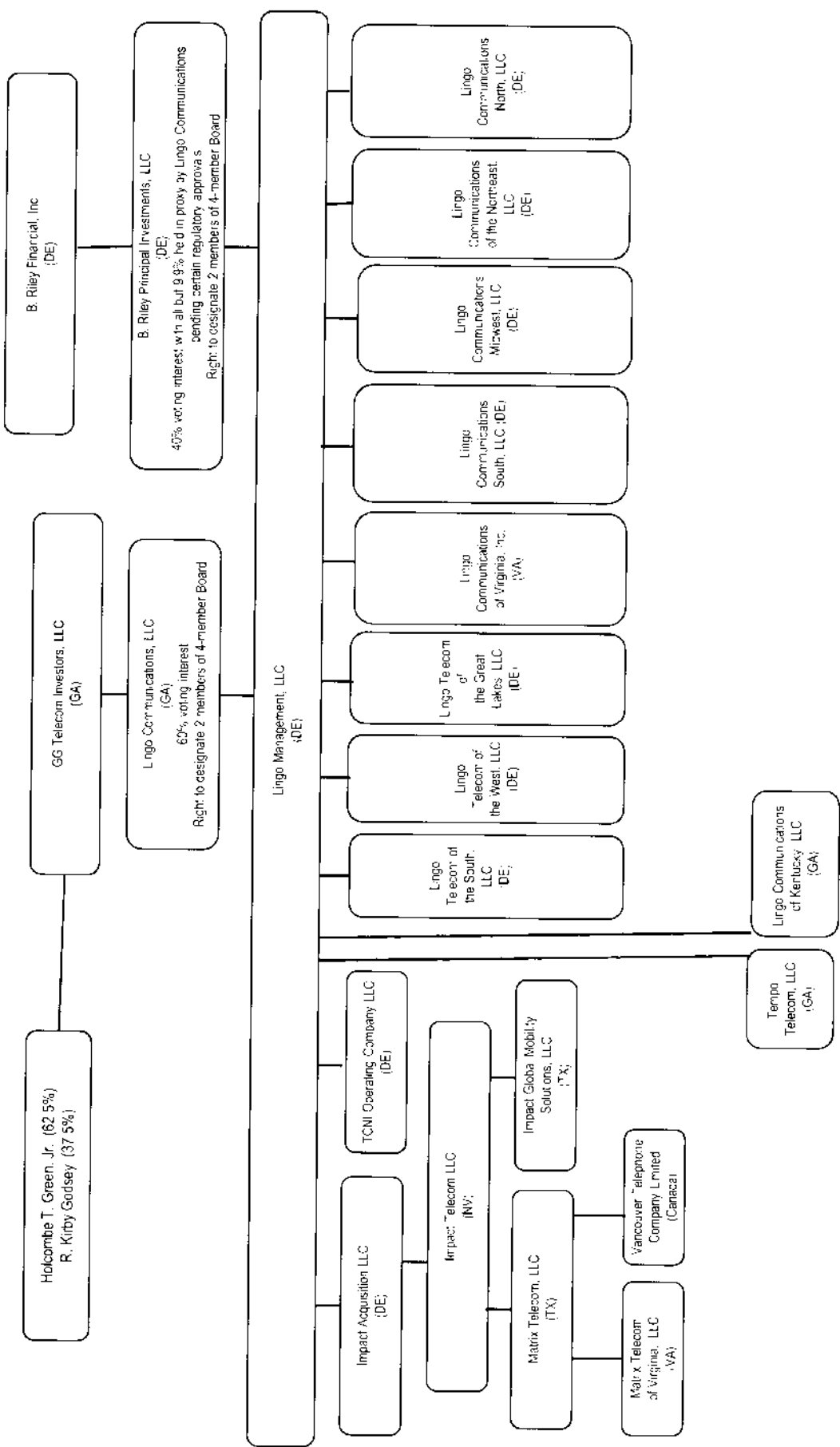
/s/ Angela F. Collins

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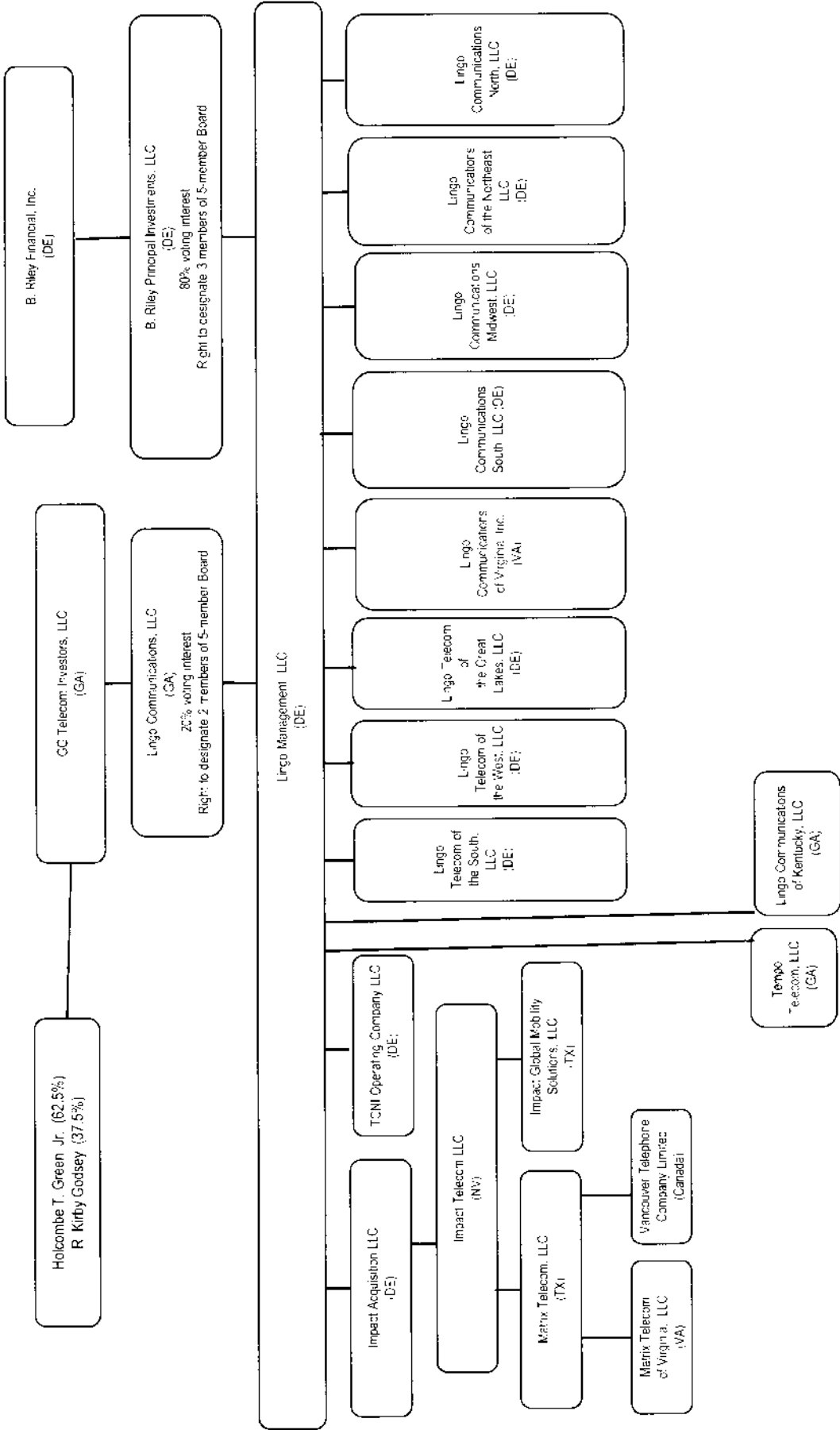
For Transferor and Licensees

EXHIBIT A
Current and Post-Transaction Control Structure of Licensees

Current Control Structure of Licensees



Final Control Structure of Licensees



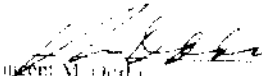
VERIFICATIONS

STATE OF GEORGIA

COUNTY OF DEKALB

VERIFICATION

I, Vincent M. Ochoa, state that I am the Chief Executive Officer of Lingo Management LLC and its subsidiaries Lingo, Inc. of the South, LLC and Matrix, Inc. of the South, LLC. I am duly authorized to execute this Verification on behalf of the Company. I have read the foregoing document and the statements in the foregoing document which are signed by me or on my behalf are true and correct to the best of my knowledge and belief.


Vincent M. Ochoa

Sworn and subscribed before me this 3 day of December 2023.


Notary Public

My commission expires March 26, 2024



COMMONWEALTH OF VIRGINIA

COUNTY OF LOUDOUN

§
§
§

ss:

VERIFICATION

I, Ananthan Veluppillai, state that I am the Chief Operating Officer of B. Riley Principal Investments, LLC (the "Company"); that I am authorized to make this Verification on behalf of the Company; that I have read the foregoing document; and that any statements in the foregoing document with respect to the Company, except as otherwise specifically attributed, are true and correct to the best of my knowledge, information, and belief.



Ananthan Veluppillai

Sworn and subscribed before me this 3rd day of December 2020.



Notary Public

My commission expires 11/30/2024

