

# Morgan Lewis

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LA Public Service Commission

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August 14, 2025

**Via Overnight Courier**

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

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DEPT. <u>Bull</u>	DATE <u>8/15</u>	DEPT. _____
DEPT. _____	DATE _____	DEPT. _____
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**RE: Section 301.M Request Regarding Corporate Restructuring of Lyte Fiber, LLC**

Dear Secretary Frey:

Lyte Fiber, LLC ("Lyte Fiber"), by its undersigned representatives and pursuant to Section 301.M of the Local Competition Regulations of the Louisiana Public Service Commission's ("Commission"),<sup>1</sup> requests authorization for a proposed transaction that will introduce new intermediate parents in the chain of Lyte Fiber's ownership, without changing its ultimate ownership and control. The transaction will interpose a new intermediate ownership structure between the ultimate controlling parties in SDC Digital Infrastructure IV UGP, LLC ("SDC Fund IV UGP"), which is the general partner of SDC DIOF IV GP, L.P. ("SDC Fund IV GP"), the general partner of the investment funds that indirectly hold the equity interests in Lyte Fiber, and SDC Fund IV UGP (the "Restructuring"). The Restructuring, as described below, is an entirely parent level event that will not result in any change to ultimate ownership and control of Lyte Fiber, or any change to the entity providing service in Louisiana. Lyte Fiber emphasizes that the Restructuring will not result in changes to rates or terms of service or otherwise involve or effect its customers.

In support of this filing, Lyte Fiber provides the following information:

<sup>1</sup> *In re: Regulations for Competition in the Local Telecommunications Market*, General Order No. R-31839 (Mar. 11, 2014).

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### **Description of Lyte Fiber and its Ownership**

Lyte Fiber is a Delaware limited liability company headquartered at 1287 North Post Oak Rd, Suite 150, Houston, TX 77055. In Louisiana, Lyte Fiber is authorized to provide telecommunications services pursuant to Certificate Number TSP00810 issued in Docket No. S-37374 on February 4, 2025. Lyte Fiber offers competitive local exchange, interexchange and competitive access services to residential and business customers in Louisiana. It offers its services to residential and business customer throughout the State of Louisiana and additionally provides fiber optic transport and backhaul services via its owned network. In addition to Louisiana, Lyte Fiber is authorized to provide intrastate telecommunications services in Arkansas, New Mexico, and Texas.

Lyte Fiber is indirectly, wholly owned by SDC DIOF IV Lyte Investor, LLC ("SDC Lyte"), a Delaware limited partnership that itself is owned by three investment funds (the "SDC IV Funds") that are managed by SDC Capital Partners, LLC ("SDC Capital"), a New York City-based private investment firm focused on information technology and communications infrastructure.

The general partner of each of the SDC IV Funds is currently SDC Fund IV GP, a Delaware limited partnership with a principal office located at 817 Broadway, 10th Floor, New York, New York 10003. SDC Fund IV GP's general partner is SDC Fund IV UGP, in which the ultimate controlling parties in SDC Capital — Todd Aaron and Douglas Kaden — each hold their interests through personal holding entities.

SDC Capital Partners GP Holdings, LP ("GP Holdings") is a Delaware limited partnership with a principal office located at 817 Broadway, 10th Floor, New York, New York 10003. GP Holdings does not, and will not, provide telecommunications services, but is rather a holding company that was formed for the purpose of the proposed Restructuring.

SDC Capital Partners GP Holdings Parent 2, LP ("GP Holdings Parent 2") is a Delaware limited partnership with a principal office located at 817 Broadway, 10th Floor, New York, New York 10003. GP Holdings Parent 2 does not, and will not, provide telecommunications services, but is also a holding company that was formed for the purpose of the proposed Restructuring.

Mr. Aaron and Douglas Kaden, each a US citizen and managing partner of SDC Capital ("Mr. Kaden") own GP Holdings Parent 2 through a series of personal and family holding entities. GP Holdings Parent 2 is controlled by SDC Capital Partners GP, LLC ("SDC GP"), its sole general partner.

SDC GP is a Delaware limited liability company with a principal office located at 817 Broadway, 10th Floor, New York, New York 10003. SDC GP does not, and will not, provide

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telecommunications services. Mr. Aaron holds 51% of the voting interests in SDC GP; Mr. Kaden, holds the remaining 49% of the voting interests in SDC GP.

### **Designated Contacts**

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

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*with a copy to:*

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*and:*

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### **Description of the Restructuring**

SDC Capital is undertaking an internal restructuring for tax and business efficiency purposes that will establish a new intermediate ownership structure between Todd Aaron and Douglas Kaden and SDC Fund IV UGP, is the general partner of SDC Fund IV GP, which itself is the general partner of the SDC Fund IV Funds that control the investment funds that have majority ownership of Lyte Fiber.

As explained above, Lyte Fiber is currently owned and controlled by the SDC Fund IV Funds. The general partner of each of the SDC Fund IV Funds is SDC Fund IV GP, which in turn is controlled by SDC Fund IV UGP. Mr. Kaden and Mr. Aaron each hold their interests in SDC Fund IV UGP through a series of personal and family holding entities. Those personal holding entities will no longer hold direct interests in SDC Fund IV UGP, but instead such interests will be indirectly transferred to GP Holdings which will be the sole member of SDC Fund IV UGP. Mr. Kaden and Mr. Aaron's interests (held through their personal holding entities) will be held in GP Holdings Parent 2 and in SDC GP, the sole general partner of

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both GP Holdings and GP Holdings Parent 2. Mr. Aaron will indirectly hold a 51% voting interest in SDC GP, and Mr. Kaden will indirectly hold a 49% voting interest in SDC GP.

A chart illustrating the pre- and post-Restructuring ownership structure of Lyte Fiber is included as **Exhibit A**. As noted, the Restructuring will not result in any changes to the ultimate ownership or control of Lyte Fiber. Following the Restructuring, Lyte Fiber will continue to conduct its operations and provide its services as it does currently.

### **Public Interest Considerations**

The Restructuring is in the public interest. The Restructuring involves only the insertion of new intermediate holding entities in the ownership chain of Lyte Fiber and the general partner of the investment fund that holds a majority of the ownership of Lyte Fiber. Accordingly, the Restructuring will not result in any change in Lyte Fiber's management, services or its operations. The Restructuring will not change day to day working control of Lyte Fiber, which will continue to be overseen by its existing management team. The telecommunications services provided by Lyte Fiber and the rates, terms and conditions of those services will not change as a result of the Restructuring, and Lyte Fiber's Louisiana customers will not be affected in any way by the Restructuring. Lyte Fiber will continue to have the same requisite managerial, technical and financial capabilities to provide quality communications services. Lyte Fiber's Louisiana customers will receive the same full range of products and services that they received prior to the Restructuring at the same prices and under the same terms and conditions. All the above facts demonstrate that the Restructuring is in the public interest.

### **Conclusion**

For the foregoing reasons, Lyte Fiber submits 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, so that this filing will be deemed approved as soon as possible.

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,

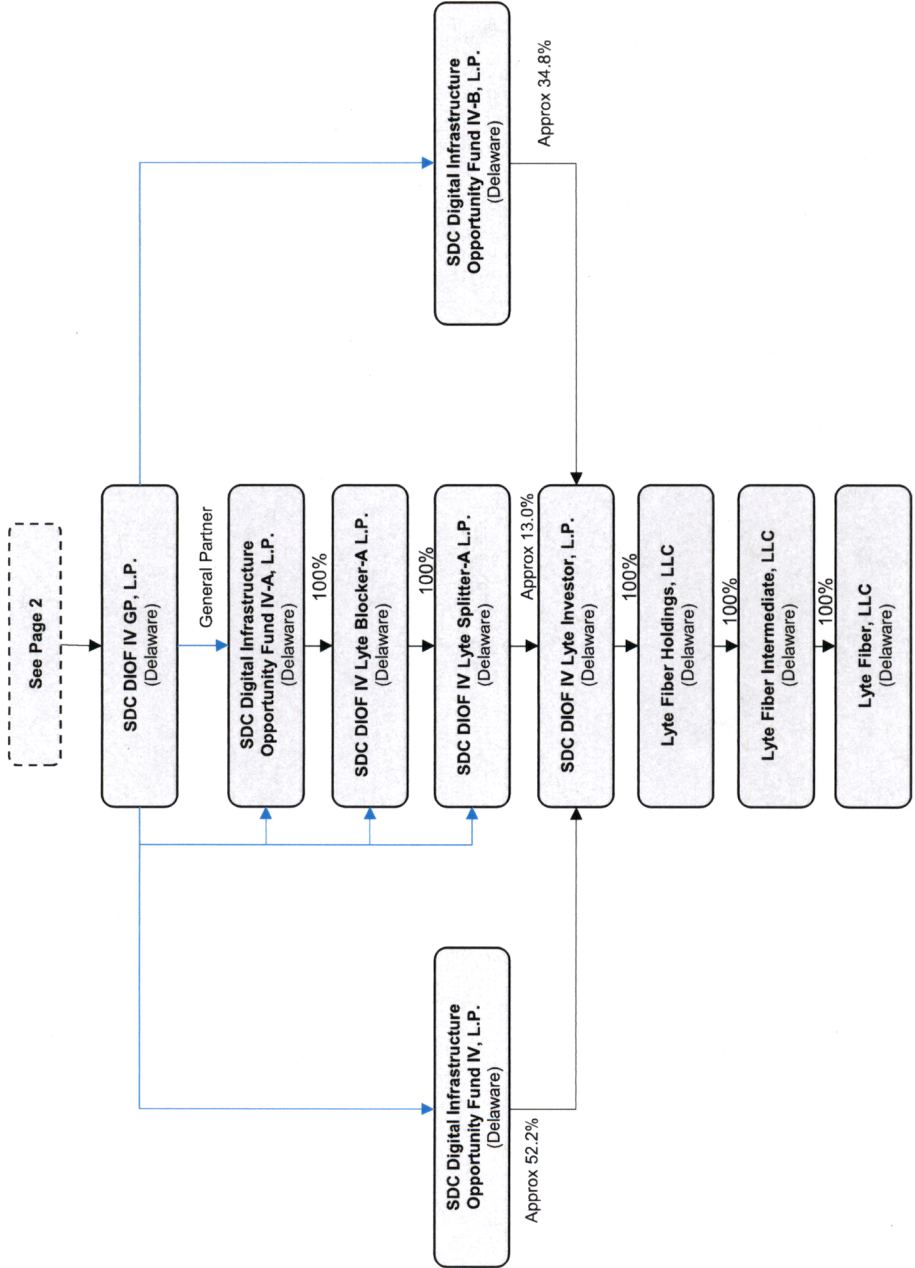
/s/ Joshua M. Bobeck  
Joshua Bobeck  
Patricia Cave

*Counsel to Lyte Fiber, LLC*

**EXHIBIT A**

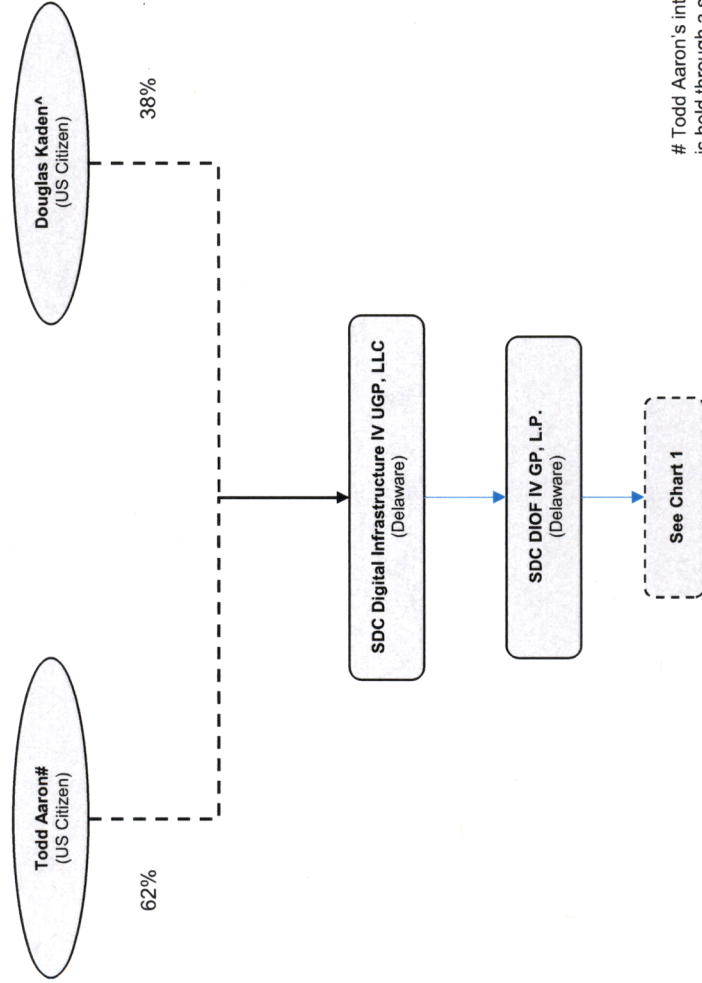
**Current and Post-Restructuring Ownership Structure Charts**

**Chart 1: Current Ownership Structure of Lyte Fiber, LLC**



- - - Indirect interest
- ↑ Ownership
- ↑ General Partner
- ↑ Limited Partner

**Chart 2: Current Ownership Structure of SDC DIOF IV GP, L.P.**

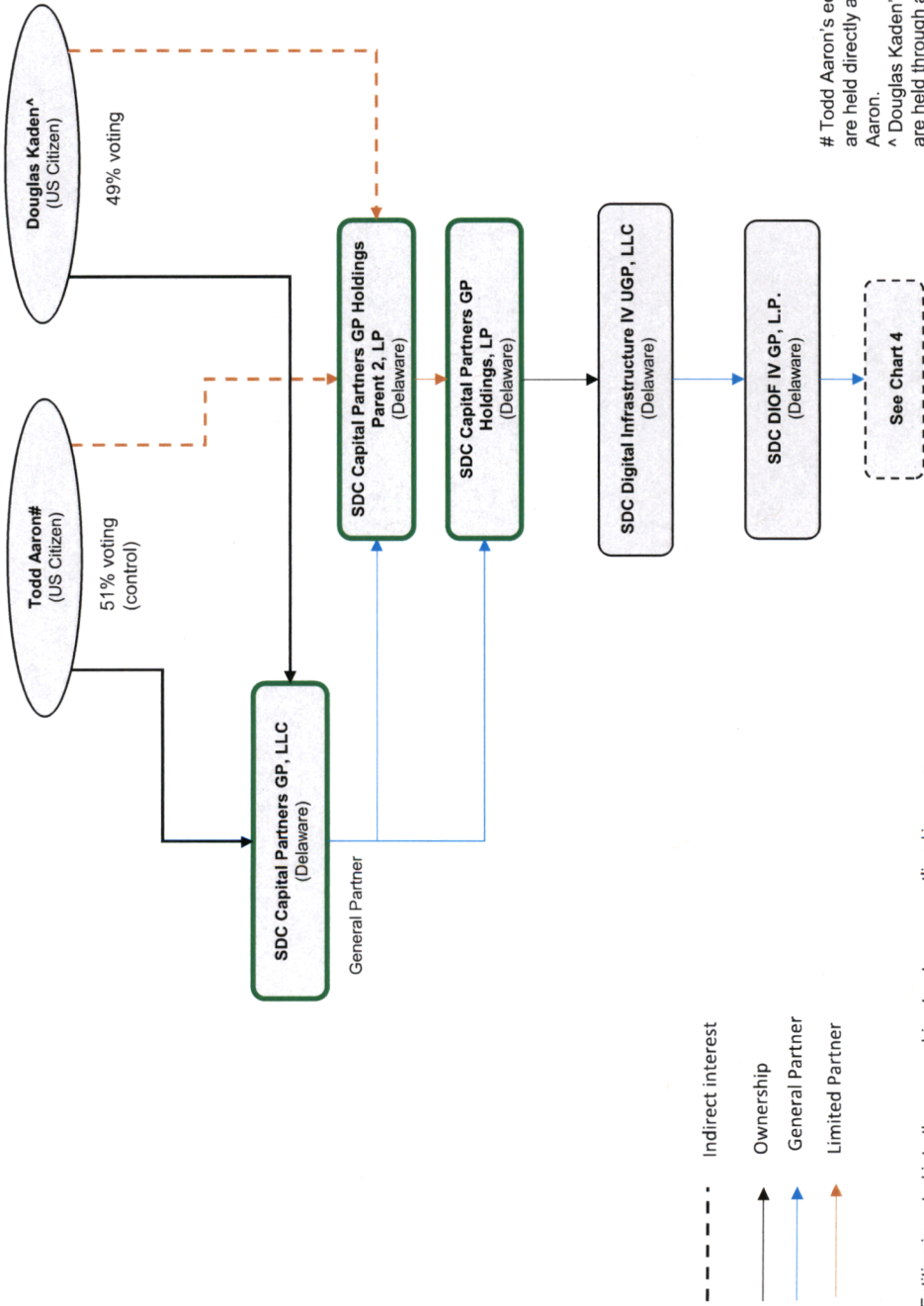


- - - Indirect interest
- ↑ Ownership
- ↑ General Partner
- ↑ Limited Partner

# Todd Aaron's interest in SDC Digital Infrastructure IV UGP, LLC is held through a series of personal and family investment vehicles controlled by Mr. Aaron.

^ Douglas Kaden's interest in SDC Digital Infrastructure IV UGP, LLC is held through a series of personal and family investment vehicles controlled by Mr. Kaden.

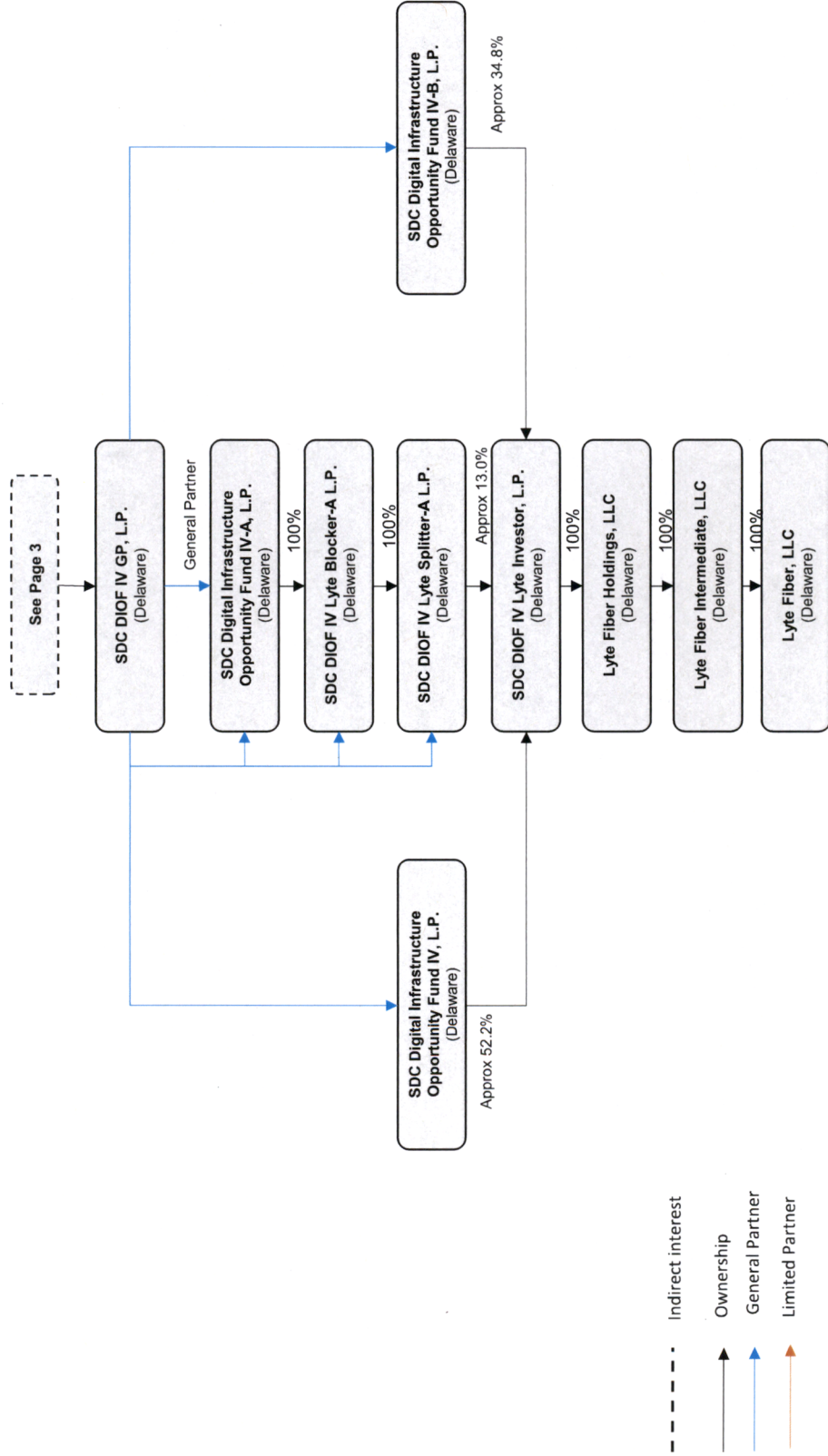
**Chart 3: Post-Restructuring Ownership Structure of SDC DIOF IV GP, L.P.**



# Todd Aaron's economic interests in SDC Capital Partners GP Holdings Parent 2, LP are held directly and through a series of family investment vehicles controlled by Mr. Aaron.  
 ^ Douglas Kaden's economic interests in SDC Capital Partners GP Holdings Parent 2, LP are held through a series of personal and family investment vehicles controlled by Mr. Kaden.

Entities inserted into the ownership structure are outlined in green.

**Chart 4: Post-Restructuring Ownership Structure of Lyte Fiber, LLC**



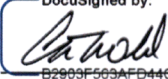
**VERIFICATION**

## VERIFICATION

I, Carter Old, state that I am Chief Executive Officer of Lyte Fiber, LLC (the “Company”); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company and its affiliates 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: Aug-13-2025

DocuSigned by:  
  
B2903F563AFD44C...  
Carter Old  
Chief Executive Officer  
Lyte Fiber, LLC