



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

TELECOMMUNICATIONS

IN THE MATTER OF THE VERIFIED JOINT PETITION)
OF GTCR ONVOY HOLDINGS LLC, TRANSFEROR,)
ONVOY, LLC, BROADVOX-CLEC, LLC, ANPI, LLC)
AND NEUTRAL TANDEM-NEW JERSEY, LLC)
LICENSEES, AND SINCH US HOLDING INC.,)
TRANSFeree FOR APPROVAL OF THE INDIRECT)
CONTROL OF LICENSEES TO TRANSFeree)
ORDER
DOCKET NO. TM21040704

Parties of Record:

Dennis Linken, Esq., Scarinci and Hollenbeck, P.A., on behalf of Petitioners
Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On April 13, 2021, GTCR Onvoy Holdings LLC ("GTCR" or "Transferor"); Onvoy, LLC ("Onvoy"), Broadvox-CLEC, LLC ("BV-CLEC"), ANPI, LLC ("ANPI"), Neutral Tandem-New Jersey, LLC ("Neutral Tandem" and collectively, with Onvoy, BV-CLEC and ANPI, the "Licensees"); and Sinch US Holding Inc. ("Transferee" and collectively, with Transferor and Licensees, the "Petitioners") submitted a Verified Petition (the "Petition") to the New Jersey Board of Public Utilities ("Board"), pursuant to N.J.S.A. 48:2-51.1 and N.J.S.A. 48:3-10 and the regulations of the Board for the approval, to the extent required, for the transfer of indirect control of Licensees to Transferee (the "Transaction"). Following closing of the Transaction, Petitioners represent that the same services will continue to be offered to customers in New Jersey at the same rates, terms, and conditions.

BACKGROUND

The Licensees are indirect, wholly owned subsidiaries of Transferor, a Delaware limited liability Company. Licensees have their principal office located in Chicago, Illinois. Transferor also has its principal office located in Chicago, Illinois. The Petition states that Transferor is an investment vehicle created to aggregate the ownership of various investment funds managed by GTCR in connection with the acquisition by such funds of Onvoy and its subsidiaries, including the other Licensees. Onvoy is a Minnesota limited liability company and a direct, wholly owned subsidiary of Onvoy Intermediate Holdings, Inc., a Delaware corporation that is a direct, wholly owned

subsidiary of Onvoy Holdings, Inc. (“Onvoy Holdings”), a Delaware Corporation that is a direct, wholly owned subsidiary of Transferor.

Onvoy has provided wholesale local exchange and long distance services, switched access, transit, and other services to other carriers and communications providers since 1988. Onvoy and/or one or more of its subsidiaries is authorized to provide intrastate telecommunications services in the District of Columbia, Puerto Rico, the U.S. Virgin Islands, and in every U.S. state. Onvoy provides access to the public switched telephone network, telephone numbers and other functionalities on a wholesale basis to VoIP providers. In New Jersey, Onvoy is authorized to provide resold and facilities-based local exchange, interexchange, exchange access and private line telecommunications services.¹

BV-CLEC is a Delaware limited liability company and a direct, wholly owned subsidiary of Onvoy. BV-CLEC offers access to the public switched telephone network, telephone numbers and other functionalities on a wholesale basis to VoIP providers, carriers, and other communications providers. In New Jersey, BV-CLEC is authorized to provide local exchange telecommunications services.²

ANPI is a Delaware limited liability company and a direct, wholly owned subsidiary of ANZ Communications, LLC (“ANZ”)³, a Delaware limited liability company, which in turn is a wholly owned subsidiary of Onvoy.⁴ According to the Petition, ANPI provides wholesale interexchange service throughout the United States, and is authorized to provide competitive local exchange service in a number of states. In New Jersey, ANPI is authorized to provide facilities-based competitive local exchange and interexchange telecommunications services.⁵

Neutral Tandem, a Delaware limited liability company, is a direct, wholly owned subsidiary of Inteliquent, Inc., which is in turn a direct, wholly owned subsidiary of Onvoy. Neutral Tandem and its affiliates provide intrastate telecommunications services throughout the United States. In New Jersey, Neutral Tandem is authorized to provide facilities-based competitive local exchange, interexchange telecommunications services.⁶ The Petition states that, collectively, Licensees and their affiliates have four employees located in New Jersey.

Transferee is a Delaware corporation and a wholly-owned direct subsidiary of Sinch Holding AB, which is in turn a wholly-owned direct subsidiary of Sinch AB (“Sinch”). Sinch, a publicly traded

¹ In the Matter of the Verified Petition of Onvoy, Inc. for Authorization to Provide Resold and Facilities-Based Local Exchange, Interexchange, Exchange Access and Private Line Telecommunications Services Throughout the State of New Jersey, Docket No. TE13100935, Order dated December 18, 2013

² In the Matter of the Petition of Broadvox-CLEC, LLC for Authority to Provide Local Exchange Services In New Jersey, Docket No. TE09020172, Order dated April 27, 2009.

³ ANZ is a holding company and does not directly hold any authorizations or provide any telecommunications services.

⁴ A wholly owned direct subsidiary of ANZ, ANPI Business, LLC, is registered in New Jersey to provide resold local exchange, interexchange and VoIP services pursuant to letters of notification dated September 19, 2000 and September 7, 2012. ANPI Business, LLC is a Delaware limited liability company.

⁵ In the Matter of the Petition of ANPI, LLC for Authority to Provide Local Exchange and Interexchange Telecommunications Services in the State of New Jersey, Docket No. TE12080759, Order Dated December 19, 2012.

⁶ In the Matter of the Petition of Neutral Tandem-New Jersey, LLC for Authority to Provide Local Exchange and Interexchange Telecommunications Services throughout the State of New Jersey, Docket No. TE04010010, Order dated March 3, 2004.

company headquartered in Stockholm, Sweden, is, according to Petitioners, a global leader in the markets for communications-platform-as-a-service and mobile customer engagement. Petitioners aver that, through its operating subsidiaries, Sinch is a leading global communications services provider with employees in 30 countries, serving enterprise customers, cloud platforms, application service providers, wholesale communications providers, and mobile operators.

DISCUSSION

Petitioners state that, pursuant to the Stock Purchase Agreement dated February 16, 2021, by and among Transferor, Transferee, and Sinch solely for the limited purposes specified therein, Transferee will acquire all of the issued and outstanding shares of common stock of Onvoy Holdings. As a result, Onvoy Holdings will become a direct, wholly owned subsidiary of Transferee. Licensees will remain indirect subsidiaries of Onvoy Holdings and, therefore, will become indirect subsidiaries of Transferee.

Petitioners submit that the proposed Transaction is in the public interest. Petitioners aver that the Transaction will bring together two successful enterprises that have demonstrated a long-standing commitment to excellence in a highly competitive marketplace. Petitioners state that Transferee is managerially, technically, and financially well-qualified to complete the Transaction. Further, Transferee has plans to invest in the combined company's communications services to further grow and strengthen its capabilities. Licensees will also be supported by the financial resources of Transferee.

Petitioners note that Licensees do not have an employee pension plan. Employees' existing rights in any other retirement benefit plan offered by Licensees will be retained upon completion of the Transaction.

The New Jersey Division of Rate Counsel submitted comments by letter dated May 11, 2021, stating it does not oppose the Board's approval of Transferor's transfer of indirect control of its Licensees to the Transferee.

FINDINGS AND CONCLUSIONS

In considering a request for transfer of control, the Board shall evaluate the impact of the acquisition on competition, on the rates of ratepayers affected by the acquisition of control, on the employees of the affected public utility or utilities, and on the provision of safe and adequate utility service at just and reasonable rates. N.J.S.A. 48:2-51.1(a). The Board must be satisfied that positive benefits will flow to customers and the State of New Jersey and, at a minimum, that there are no adverse impacts on any of the criteria delineated in N.J.S.A. 48:2-51.1; N.J.A.C. 14:1-5.14(c). Also, pursuant to N.J.S.A. 48:3-7 and N.J.S.A. 48:3-10, the Board must determine whether the public utility, or a wholly-owned subsidiary thereof, may be unable to fulfill its pension obligations to any of its employees.

After a careful review of this matter, the Board **FINDS** that the proposed Transaction is consistent with the applicable law, is not contrary to the public interest, and will have no material impact on the rates of current customers or on New Jersey employees. The Board also **FINDS** that the proposed Transaction will have no impact on the provision of safe, adequate and proper service, and will positively benefit competition. Therefore, after investigation, having considered the record and exhibits submitted in this proceeding, the Board **HEREBY AUTHORIZES** Petitioners to complete the proposed Transaction.

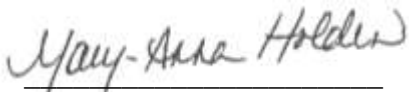
This Order shall be effective June 16, 2021.

DATED: June 9, 2021

BOARD OF PUBLIC UTILITIES
BY:



JOSEPH L. FIORDALISO
PRESIDENT



MARY-ANNA HOLDEN
COMMISSIONER



DIANNE SOLOMON
COMMISSIONER



UPENDRA J. CHIVUKULA
COMMISSIONER



ROBERT M. GORDON
COMMISSIONER

ATTEST:



AIDA CAMACHO-WELCH
SECRETARY

**IN THE MATTER OF THE VERIFIED JOINT PETITION OF GTCR ONVOY HOLDINGS LLC,
TRANSFEROR, ONVOY, LLC, BROADVOX-CLEC, LLC, ANPI, LLC AND NEUTRAL
TANDEM-NEW JERSEY, LLC LICSEES, AND SINCH US HOLDING INC., TRANSFEREE
FOR APPROVAL OF THE INDIRECT CONTROL OF LICENSEES TO TRANSFEREE**

DOCKET NO. TM21040704

SERVICE LIST

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