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November 11, 2021

**VIA ELECTRONIC FILING**

Florida Public Service Commission  
Office of Commission Clerk  
2540 Shumard Oak Blvd.  
Tallahassee, Florida 32399-0850  
(850) 413-6770

Re: Transfer of Control of Network Innovations, Inc.

To Whom It May Concern,

Network Innovations, Inc. (“Network Innovations” or the “Company”) and NI Topco, Inc. (“NI Topco”) or its designee (collectively, the “Parties”) hereby notify the Florida Public Service Commission (the “Commission”) of the proposed transfer of control of Network Innovations from its current equity holders to NI Topco (the “Proposed Transaction”). For the Commission’s records, the Parties provide the following information:

**I. THE PARTIES**

**A. Network Innovations, Inc.<sup>1</sup>**

Network Innovations, Inc. is an Illinois corporation located at 350 N. Orleans St., Suite 1300N, Chicago, Illinois 60654. Network Innovations provides fully integrated telecommunications solutions tailored to its customers’ needs. Network Innovations was approved by the Commission as an Alternative Access Vendor (Order No. PSC-11-0306-CO-TA). The Company also currently provides interstate telecommunications services as a competitive carrier pursuant to blanket Section 214 authority granted pursuant to Section 63.01 of the Federal Communications Commission’s Rules. Additional information about Network Innovations, including executive summaries, can be found on its website at [www.nitelusa.com](http://www.nitelusa.com).

**B. NI Topco, Inc.**

NI Topco, Inc. is a Delaware corporation that was formed for purpose of the Proposed Transaction and currently has no operations. NI Topco, through its affiliates, has considerable financial resources that will be available, as needed, to support Network Innovations in its

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<sup>1</sup> Network Innovations is also operating under the DBA name “Nitel”.

operations and continuing growth. NI Topco is ultimately owned by investment funds affiliated with Cinven Capital Management (VII) General Partner Limited. Cinven<sup>2</sup> is a leading international private equity firm, founded in 1977. It has offices in London, Frankfurt, Guernsey, Luxembourg, Madrid, Milan, New York and Paris. Funds managed by Cinven acquire companies that will benefit from Cinven's expertise of growing and building companies globally and require an equity investment of typically €200 million or more. Cinven focuses on six business sectors, including Technology and Telecommunications. Additional information about Cinven, including executive summaries, can be found on its website at [www.cinven.com](http://www.cinven.com).

## II. DESIGNATED CONTACT

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

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Attorneys for NI Topco, Inc.

## III. DESCRIPTION OF THE TRANSACTION

The Proposed Transaction will be effectuated pursuant to a purchase agreement under which NI Topco or its designee, will acquire 100% of the equity interests of Network Innovations and certain of its affiliated entities by December 31, 2021. In addition, in connection with the Proposed Transaction, Network Innovations will be converted from a corporation into a limited liability company with the name "Network Innovations LLC". The purchase price will be paid in cash and through issuance of equity of a parent company of NI Topco. Pre-transaction and post-transaction corporate organizational charts are attached hereto as Exhibit A.

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<sup>2</sup> For purposes of this letter, references to "Cinven" means, depending on the context, any of or collectively, Cinven Partnership LLP, Cinven Holdings Guernsey Limited and their respective "associates" (as defined in the UK Companies Act 2006) and/or funds managed or advised by any of the foregoing, excluding, for the avoidance of doubt, any portfolio companies in which such funds have invested and their subsidiary undertakings.

Network Innovations provides wholesale and/or retail VoIP, private-line, data, internet access, information, and managed network services in Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming. Customers of Network Innovations will continue to be serviced by Network Innovations on substantially the same terms and conditions. The Proposed Transaction will not result in an interruption, reduction, loss or impairment of services to any customer.

#### **IV. PUBLIC INTEREST ANALYSIS**

The Parties respectfully submit that the Proposed Transaction described herein will serve the public interest. Network Innovations currently offers a broad range of managed network solutions that feature competitive pricing and high-quality service. The Proposed Transaction will permit Network Innovations to continue to provide superior customer service and customized solutions to existing consumers, as well as new customers in the future, and also to achieve measurable growth at the same time as it develops improved operating efficiencies. The Proposed Transaction will also allow Network Innovations to improve and expand its current offerings due to increased access to capital, technology and other resources.

Since the Buyer is a financial buyer, and not a strategic buyer, there are no immediate plans for changes for the management and performance of day-to-day operations. Network Innovations customers will not see any immediate change to their services as a result of the Proposed Transaction. Because the Transaction will expand competition and benefit consumers, the Parties submit that the Proposed Transaction is clearly in the public interest.

**V. CONCLUSION**

The Parties respectfully request that the Commission note the Proposed Transaction for its records. Please contact the undersigned if there are any questions regarding this filing.

Respectfully submitted,

Network Innovations, Inc.

s/ Lance J.M. Steinhart

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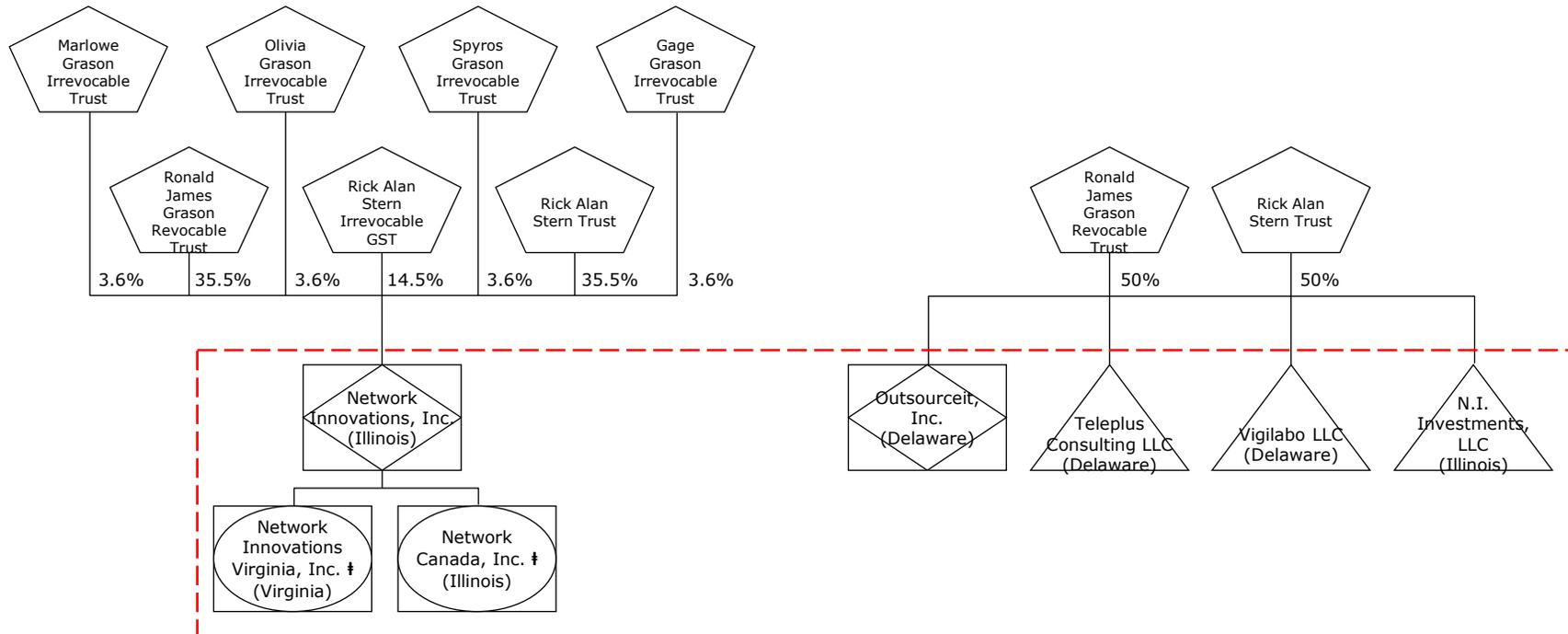
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*Its Counsel*

## **Exhibit A**

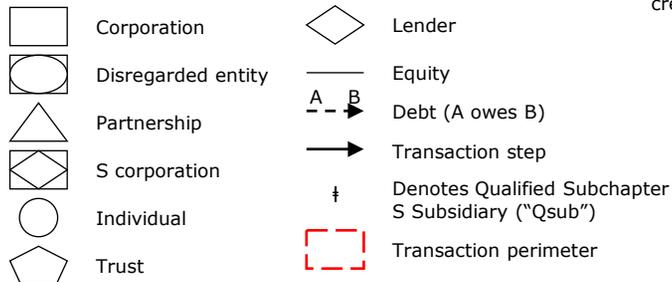
### **Organizational Charts**

# Current legal entity structure



## US income tax legend

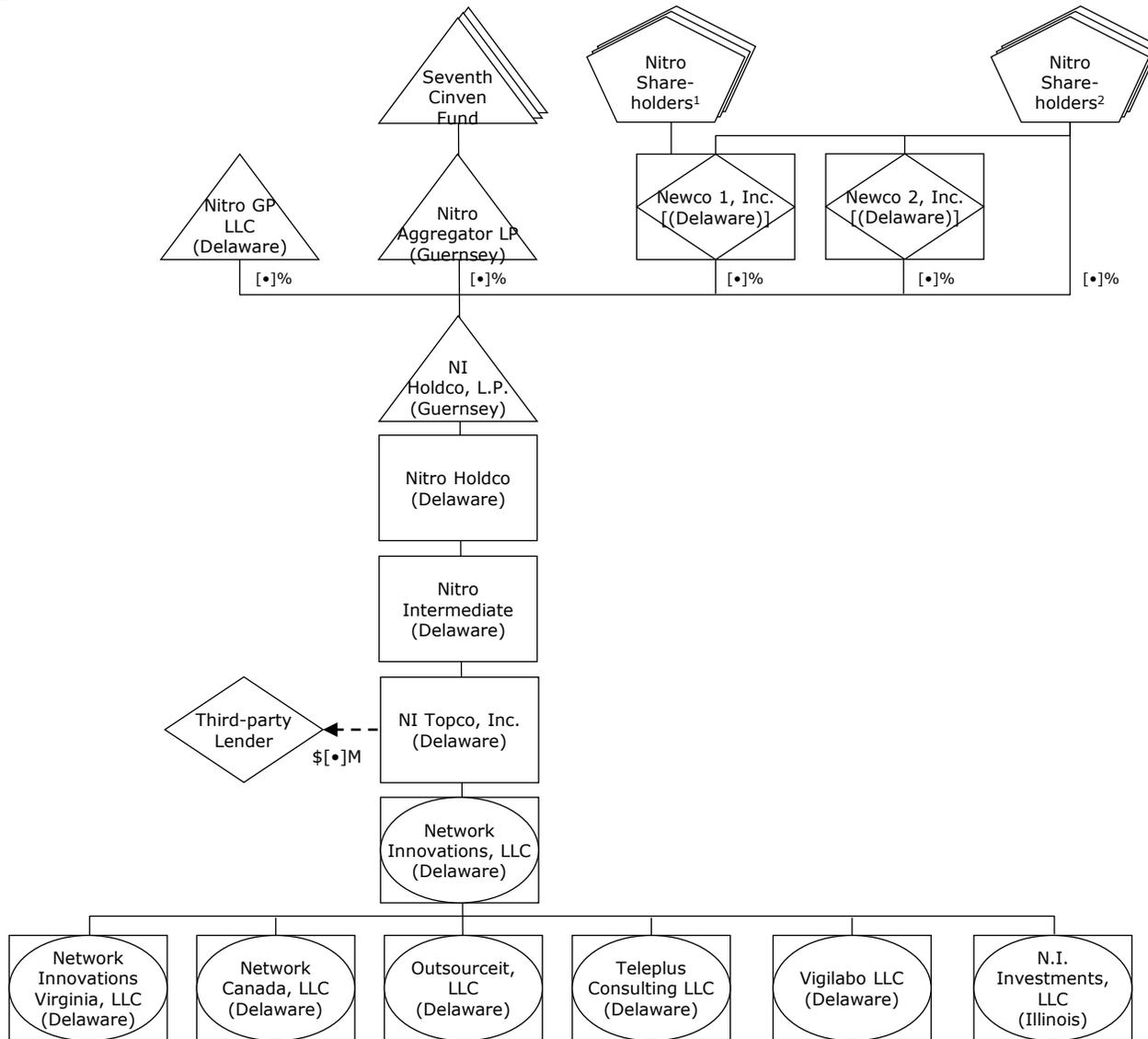
All entities are US and 100% owned, unless indicated otherwise.



## Notes

- Source: Nitel Purchase Agreement; Corporate Organization Chart 09.09.2021; Nitel Legal Entity Listing
- We understand the Nitel Innovations, Inc. ("Nitel") (and related parties) does not have any third-party debt outstanding other than a credit line.

# Post-closing structure



**Footnotes:**

1| Shareholders include the Grason children Irrevocable Trusts and Rick Alan Stern Irrevocable GST

2| Shareholders include Ronald James Grason Revocable Trust and Rick Alan Stern Trust