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January 22, 2020

VIA ELECTRONIC FILING

Mark L. Johnson, Executive Secretary
Washington Utilities and Transportation Commission
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Olympia, WA 98504-7250
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COMMISSION

RE: Notification of the Transfer of Indirect Control of Fatbeam, LLC

Dear Secretary Johnson:

Fatbeam, LLC ("Fatbeam" or "Licensee"), Fatbeam Holdings, LLC ("FB Holdings"), and SDC Capital Partners, LLC ("SDC") (collectively, the "Parties"), by SDC's undersigned counsel, notify the Washington Utilities and Transportation Commission ("Commission") of the transfer of indirect control of Licensee to SDC FB Holdings, LLC (the "Transaction"), which was completed on January 15, 2020. Since Commission action was not required for the Transaction, the Parties submit this notification for informational purposes.

Description of the Parties

A. Fatbeam, LLC and Fatbeam Holdings, LLC

Fatbeam, founded in 2010, is a limited liability company organized under the laws of Washington. Fatbeam is the direct, wholly owned subsidiary of FB Holdings, also a Washington limited liability company. Fatbeam and FB Holdings have corporate headquarters at 2605 W. Riverstone Drive, Suite 105, Couer d'Alene, Idaho, 83814.

Fatbeam is a provider of fiber-based network solutions to rural and mid-sized markets in the Western United States. Fatbeam connects over 40 cities across seven states over 35,000 fiber miles, and offers services including wide area network and dedicated internet access. In

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Washington, Fatbeam is registered as a competitive telecommunications company pursuant to a Certificate of Registration granted in Docket UT-101551.

B. SDC Capital Partners, LLC and SDC FB Holdings, LLC

SDC, a Delaware limited liability company, is a New York City-based private investment firm specializing in the IT and communications infrastructure sectors, including in network/fiber and wireless infrastructure. SDC's investment portfolio includes SummitIG, a dark fiber infrastructure provider to carriers, data center operators, content providers, and large enterprises; and Tilson, a provider of network deployment and professional services to telecom, construction, utility and government clients. SDC and the funds and entities that it manages or controls have principal offices at 817 Broadway, 10th Floor, New York, New York 10003.

SDC FB Holdings, LLC ("Transferee") and SDC FB Merger Sub, LLC ("Merger Sub") are Delaware limited liability companies, formed for purposes of completing the Transaction. Transferee and Merger Sub will be ultimately controlled through SDC's \$400 million fund, SDC Digital Infrastructure Opportunity Fund I, L.P., a Delaware limited partnership.

Designated Contacts

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

For SDC:

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For Fatbeam:

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Fatbeam
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Description of the Transaction

The transfer of indirect control of Fatbeam to Transferee was completed on January 15, 2020, through the merger of Merger Sub with and into FB Holdings with FB Holdings continuing its existence as the surviving corporation and direct, wholly owned subsidiary of Transferee. As a

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result, Fatbeam is an indirect, wholly owned subsidiary of Transferee. Ultimately, Fatbeam is majority controlled by SDC through SDC Digital Infrastructure Opportunity Fund I, L.P. and certain affiliated entities. For the Commission's reference, pre-Transaction and current corporate ownership structure charts are provided as **Exhibit A**.

The Transaction serves the public interest, convenience, and necessity. The Transaction provides Licensee with access to SDC's financial and operational expertise, permitting Licensee to continue to provide robust communications solutions to its customers and to better compete in the Washington telecommunications marketplace. As described above, SDC has experience investing in communications infrastructure companies. Licensee's management can call on this experience to build on Licensee's existing assets, support investment in new infrastructure and continue to offer innovative and high-quality services to existing customers. Further, the Transaction had no adverse impact on Licensee's customers or the services or facilities they receive. The only significant change resulting from the Transaction is that Fatbeam is now indirectly, wholly owned by Transferee and ultimately controlled by SDC. In essence, the Transaction makes Licensee a stronger competitor and thereby benefits consumers.

* * * *

Please acknowledge receipt and acceptance of this filing which is being submitted electronically. Should you have any questions, please do not hesitate to contact us.

Respectfully submitted,

/s/ Brett P. Ferenchak

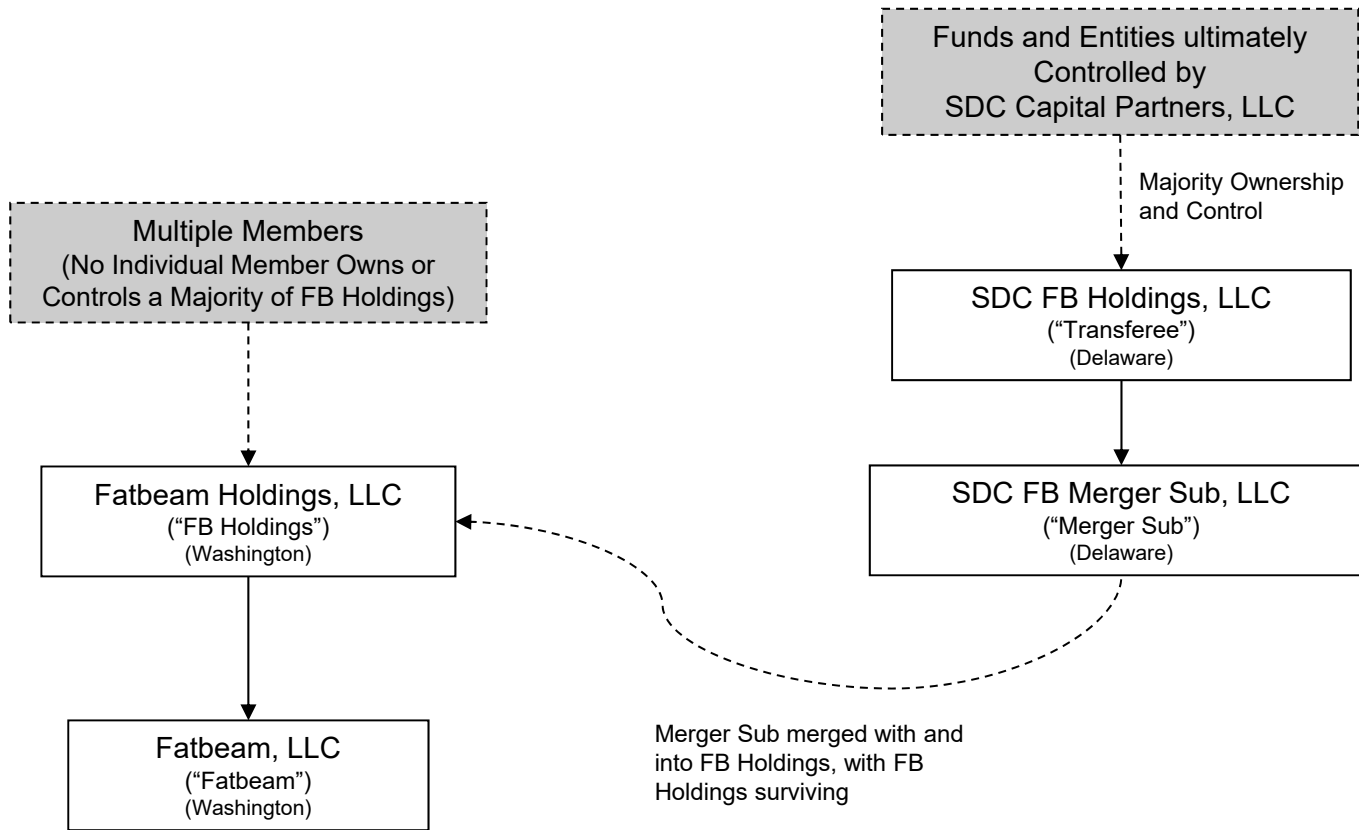
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EXHIBIT A

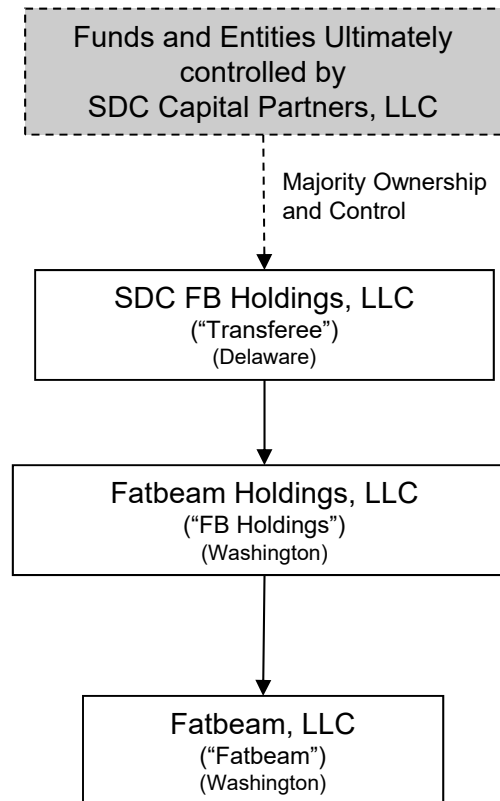
Pre-Transaction and Current Corporate Ownership Structure Charts

Pre-Transaction Corporate Ownership Structure of Fatbeam and Depiction of Transaction



All ownership/control percentages are 100%, unless noted.

Current Corporate Ownership Structure of Fatbeam



All ownership/control percentages are 100%, unless noted.