

March 15, 2024

By Electronic Filing

Patricia Van Gerpen
Executive Director
South Dakota Public Utilities Commission
Capitol Building, 1st Floor
500 E. Capitol Ave.
Pierre, SD 57501-5070

*Re: Notice of Transfer of Control of Hypercube Networks, LLC f/k/a Intrado
Communications, LLC*

Dear Ms. Van Gerpen:

AP VIII Olympus VoteCo, LLC (“Olympus” or “Transferor”), the transferor and indirect parent of licensee Hypercube Networks, LLC (“Hypercube” or “Licensee”); the transferee 46 Labs LLC (“46 Labs” or “Transferee,” and collectively with Olympus and Hypercube, the “Parties”); and Hypercube, through their undersigned counsel, hereby notify the South Dakota Public Utilities Commission of their intent to consummate a transaction resulting in the acquisition of ultimate control of the Licensee by 46 Labs (the “Transaction”).

The Transaction will serve the public interest by providing to Hypercube new sources of capital and the managerial resources and industry expertise of 46 Labs, which will in turn enhance Hypercube’s ability to offer its services and compete in the telecommunications marketplace. Hypercube will continue to provide competitive and innovative service to existing customers at the same rates, terms, and conditions and in the same geographic areas as currently provided. Accordingly, the Transaction will be transparent to customers and will not result in the discontinuance, reduction, loss, or impairment of service to any customer.

I. DESCRIPTION OF THE PARTIES

A. Transferor: Olympus

As shown in the pre-closing ownership diagram provided in Exhibit A, Hypercube is indirectly controlled by Olympus, which, in turn, is collectively controlled by Matthew Nord and Robert Kalsow-Ramos, who are each officers and managers of Olympus. Transferor is a special purpose Delaware limited liability company with a principal place of business located at 9 West 57th Street, 43rd Floor, New York, New York 10019. Mr. Nord and Mr. Kalsow-Ramos, who are both U.S. citizens and investment professionals with the Apollo funds group, each currently hold 45.05 percent of the voting membership interests and 45.05 percent of the equity interests in Olympus. Apollo, which was founded in 1990, is a leading global alternative investment manager. Apollo raises, invests, and manages investment funds on behalf of some of the world’s most prominent pension and endowment funds as well as other institutional and individual investors.

B. Licensee: Hypercube

Hypercube is a Delaware limited liability company, and its principal place of business is located at 3200 W. Pleasant Run Road, Suite 300, Lancaster, Texas 75146. It is a wholly owned direct subsidiary of Hypercube Holdings. Hypercube provides wholesale local and national tandem switching and transport services, termination services, toll-free origination services, and Direct Inbound Dial services to telecommunications and information service providers, including wireless carriers, wireline competitive local exchange carriers, and interexchange carriers; cable telephony providers; and Voice over Internet Protocol providers. Hypercube provides service to its customers using its nationwide optical backbone network that is both IP- and TDM-based. While Hypercube owns and operates its own network equipment, it leases transmission lines (including access circuits) from other carriers. Hypercube's services are currently available in 48 states¹ and the District of Columbia. Hypercube is authorized to provide local exchange and interexchange services in South Dakota pursuant to authority granted in Docket No. TC01-055.²

C. Transferee: 46 Labs

46 Labs is an Oklahoma limited liability company formed on February 1, 2012. Its principal place of business is located at 1503 E. 19th Street, Edmond, Oklahoma 73013. At the time of closing, Trevor Francis, who is the Chief Executive Officer and Founder of 46 Labs, will directly own approximately 63.4 percent of 46 Labs. Daniel Howard, Chief Legal Officer of 46 Labs, will indirectly own approximately 32.3 percent of 46 Labs through VPH Investments LTD, LLC, an Oklahoma limited liability company. Both Mr. Francis and Mr. Howard are U.S. citizens. A post-transaction ownership diagram showing 46 Labs' ownership structure is provided in Exhibit A. 46 Labs is the world's connectivity orchestration company. It enables its clients to ease their operational burdens and expand their reach across any connectivity medium. 46 Labs and/or its affiliates provide voice, data, and messaging services to industry-leading organizations in the healthcare, finance, retail, transportation, manufacturing, government, and education sectors. Upon consummation of the Transaction, Hypercube will be the indirect, wholly owned subsidiary of 46 Labs, and 46 Labs will control Hypercube. 46 Labs is controlled by Mr. Francis.

II. DESCRIPTION OF THE TRANSACTION

On June 19, 2023, 46 Labs and West Technology Group, LLC ("West"), which is indirectly controlled by Olympus, entered into a Membership Interest Purchase Agreement ("Agreement").

¹ Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, 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.

² Hypercube's operating authority was initially issued to KMC Data, LLC ("KMC"), in Docket No. TC01-055 in 2001. Licensee subsequently underwent multiple name changes and on November 7, 2023, Licensee changed its name to Hypercube Networks, LLC.

Pursuant to the Agreement, West agreed to sell to 46 Labs, and 46 Labs agreed to acquire, all of the issued and outstanding membership interests of Hypercube Holdings, including its wholly owned subsidiary Hypercube, the Licensee. Organizational diagrams showing the existing and post-Transaction ownership and control of Hypercube are provided in Exhibit A. The Transaction will occur at the parent level and will only result in a change in the ownership of Hypercube. No assignment of licenses, assets, or customers will occur as a consequence of the Transaction. Following the consummation of the Transaction, Hypercube will continue to provide service to its existing customers under the same rates, terms, and conditions without interruption.

III. PUBLIC INTEREST CONSIDERATIONS

The Transaction will serve the public interest by providing to Hypercube new sources of capital and the managerial resources and industry expertise of 46 Labs, which will in turn enhance Hypercube's ability to offer its services and compete in the telecommunications marketplace. 46 Labs orchestrates the world's connectivity™. Digital leaders harness 46 Labs' automation platform and team of experts to orchestrate the foundational elements that power their global success. 46 Labs' trusted Peeredge® platform brings together and interconnects the foundational infrastructure that powers the success of small- to large-scale businesses sustainably and securely.

Following the Transaction, 46 Labs and Hypercube will have the capability to offer a suite of communications services to customers across the United States and beyond. In addition, Hypercube will be able to draw upon 46 Labs' group of highly skilled and experienced telecommunications professionals. Further, Hypercube will continue to provide competitive and innovative service to existing customers at the same rates, terms, and conditions and in the same geographic areas as currently provided.³ Accordingly, the Transaction will be transparent to customers and will not result in the discontinuance, reduction, loss, or impairment of service to any customer. In short, the Transaction will provide Hypercube with access to financial and other resources that will allow it to become a more effective competitor and strengthen its service offerings, to the benefit of the market and customers and without any risk of competitive harm.

³ Any future changes in the rates, terms, or conditions of Hypercube's service will be undertaken pursuant to customer contracts and any applicable federal and state requirements.

IV. DESIGNATED CONTACTS

All correspondence and communications with respect to this Notice should be addressed or directed to as follows:

For 46 Labs:

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For Olympus:

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With a copy to:

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V. CONCLUSION

For the reasons stated above, the Transaction described above will serve the public interest.

Respectfully submitted,

/s/ Daniel Howard
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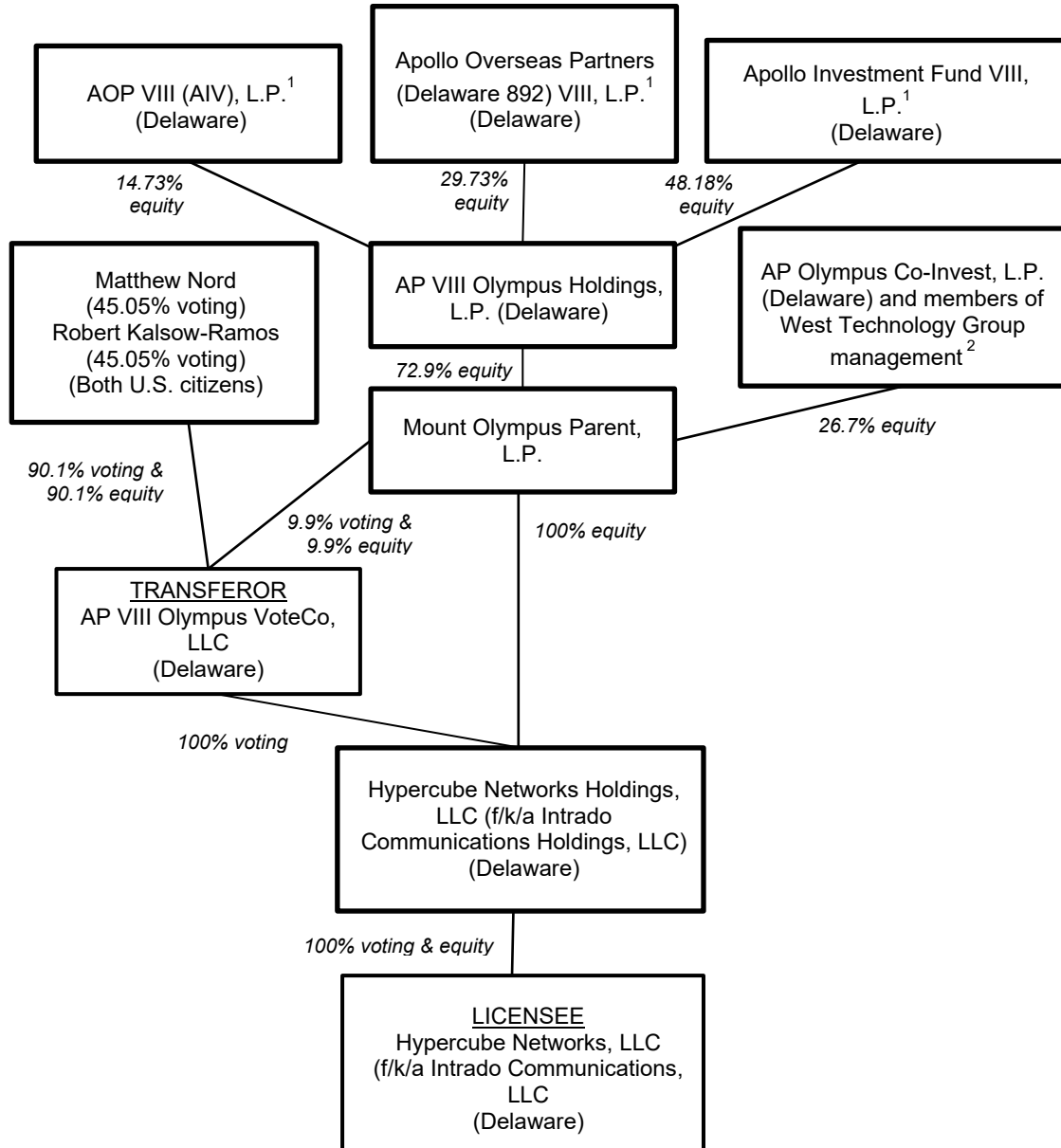
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Counsel for Hypercube and Olympus

March 15, 2024

EXHIBIT A
PRE- AND POST-CLOSING ORGANIZATIONAL DIAGRAMS

Pre-Transaction Ownership Structure



¹ No entity or individual holds a 10% or greater direct or indirect aggregate equity interest in AOP VIII (AIV), L.P.; Apollo Overseas Partners (Delaware 892) VIII, L.P.; or Apollo Investment Fund VIII, L.P. (collectively, “AP Funds”).

² No general or limited partner of AP Olympus Co-Invest, L.P. and no member of West Technology Group management, individually or in combination with any investment such person or entity may also have in the AP Funds, hold a 10% or greater aggregate direct or indirect equity interest in Mount Olympus Parent, L.P.

Post-Transaction Ownership Structure

