

October 9, 2026

Via Electronic Filing

South Dakota Public Utilities Commission
Leah Mohr, Executive Director
Capitol Building, 1st Floor
500 E. Capitol Avenue
Pierre, SD 57501-5070

Re: Notification Regarding the Proposed Transfer of Indirect Control of Sangoma U.S. Inc. to BRC Group Holdings, Inc. (Docket No. TC15-001)

Dear Director Mohr:

By this letter, and pursuant to S.D.C.L. § 49-31-20, BRC Group Holdings, Inc. (“BRC Group Holdings” or “Transferee”), a Delaware corporation, Sangoma Technologies Corporation (“Sangoma Technologies”), an Ontario, Canada corporation, and Sangoma U.S. Inc. (“Sangoma U.S.”) (collectively, the “Parties”), hereby notify the South Dakota Public Utilities Commission (“Commission”) of the proposed indirect transfer of control of Sangoma U.S. that will result from BRC Group Holdings’ acquisition of Sangoma Technologies (the “Transaction”). The Transaction will be effectuated pursuant to an Arrangement Agreement dated September 28, 2026, among BRC Group Holdings, 1001755979 Ontario Inc., and Sangoma Technologies, under which 1001755979 Ontario Inc., a wholly-owned, indirect subsidiary of BRC Group Holdings will acquire 100% of the outstanding shares of Sangoma Technologies, which indirectly owns 100% of Sangoma U.S. Prior Commission action is not required for the Transaction. Accordingly, the Parties submit this letter for informational purposes.

In support of this filing, the Parties provide the following information:

I. DESCRIPTION OF THE PARTIES

Sangoma U.S. is a Delaware corporation with a principal office at 301 N. Cattlemen Road, Suite 300, Sarasota, Florida 34232. Sangoma U.S. is a wholly-owned subsidiary of Sangoma Technologies Inc. (“STI”), an Ontario corporation, which in turn is a wholly-owned subsidiary of Sangoma Technologies Corporation. Sangoma U.S. is a competitive provider of Voice over Internet Protocol (“VoIP”) solutions to business and carrier customers in all 50 states and the District of Columbia. In South Dakota, Sangoma U.S. holds the Certificate of Authority granted by the Commission in Docket No. TC15-001 to NetFortris Acquisition Co., Inc., authorizing the provision of resold local exchange services, including resold VoIP services.¹

¹ The Commission granted the Certificate of Authority in Docket No. TC15-001 to NetFortris Acquisition Co., Inc. (“NetFortris”) in March 2015. *In The Matter of the Application of NetFortris Acquisition Co., Inc. for a Certificate of Authority to Provide Local Exchange Services in South Dakota*, Order Granting Certificate of Authority, Dkt. No. TC15-001 (Mar. 4, 2015). NetFortris, a former affiliate of Sangoma U.S., has since been dissolved, and its assets, including the Certificate of Authority, were distributed to Sangoma U.S. in a direct transfer. To the extent notice of

Sangoma Technologies, which currently controls Sangoma U.S., is a corporation organized under the laws of Ontario, Canada, with a principal office at Bay-Adelaide Centre, 333 Bay St, Suite 3400, Toronto, Ontario M5H 2S7, Canada. Sangoma Technologies is a publicly traded Canadian company (TSX: STC; NASDAQ: SANG).

BRC Group Holdings (f/k/a B. Riley Financial, Inc.) is a publicly traded Delaware corporation (NASDAQ: RILY) with a principal office at 11100 Santa Monica Blvd., Suite 800, Los Angeles, California 90025. BRC Group Holdings is a diversified financial services company that takes a collaborative approach to the capital raising and financial advisory needs of public and private companies and high net worth individuals.

BRC Group Holdings' subsidiaries include a portfolio of communications providers that deliver a comprehensive suite of consumer and business solutions, encompassing traditional, mobile, and cloud-based communications, data, internet, security, and email. These subsidiaries include the following providers that hold operating authority or are otherwise registered with the Commission: Lingo Telecom, LLC (Docket Nos. TC91-017 & TC07-006); YMax Communications Corp. (Docket No. TC06-027); magicJack SMB, Inc. (Docket No. TC17-012); Tempo Telecom, LLC (wireless registration); and Marconi Wireless Holdings, LLC dba CREDO Mobile (wireless registration).

II. DESCRIPTION OF THE TRANSACTION

The Transaction will be effectuated pursuant to a court-approved plan of arrangement under the Business Corporations Act (Ontario), under which 1001755979 Ontario Inc., a newly-formed Ontario corporation, will acquire 100% of the outstanding shares of Sangoma Technologies. 1001755979 Ontario Inc. is wholly owned by Sangoma Holdings, LLC, a Delaware limited liability company, which is a wholly-owned, direct subsidiary of BRPI Acquisition Co., LLC, a Delaware limited liability company that is a wholly-owned, indirect subsidiary of BRC Group Holdings. As a result, upon closing, Sangoma U.S. will become a wholly-owned, indirect subsidiary of BRC Group Holdings. Diagrams showing the ownership structure of Sangoma U.S. both before and after the Transaction are attached as Exhibit A.²

The Transaction will not result in an interruption, reduction, loss or impairment of services to existing Sangoma U.S. customers. The Transaction does not involve a discontinuance of service or a transfer/sale of customers, nor does the Transaction involve a proposed name change and/or a certificate cancellation request. The Transaction is structured such that Sangoma U.S., the current service provider in South Dakota, will not change, and Sangoma U.S. will continue to provide service to its existing customers without any immediate change in rates, terms or conditions. For that reason, existing Sangoma U.S. customers will continue to enjoy the same high-quality, competitive services they receive from Sangoma U.S. today.

that transfer to Sangoma U.S. was required at the time, the Parties hereby provide such notice. Sangoma U.S. respectfully requests that the Commission update its records accordingly.

² Upon consummation of the Transaction, BRC Group Holdings intends to implement a pro forma internal corporate restructuring that will not change the ultimate post-Transaction ownership and control of Sangoma U.S. As necessary, the Parties will submit any additional notices to the Commission to address such corporate changes.

III. CONCLUSION

Please contact us if you have questions or concerns regarding this filing. If you do not have any questions or concerns, please confirm that the information in this letter has been placed in the file for Docket No. TC15-001.

Respectfully submitted,

/s/ K.C. Halm

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Exhibit A

[Pre- and Post-Close Ownership Structure of Sangoma U.S.]

Exhibit A-1: Pre-Transaction Structure (Transferor/Licensee)

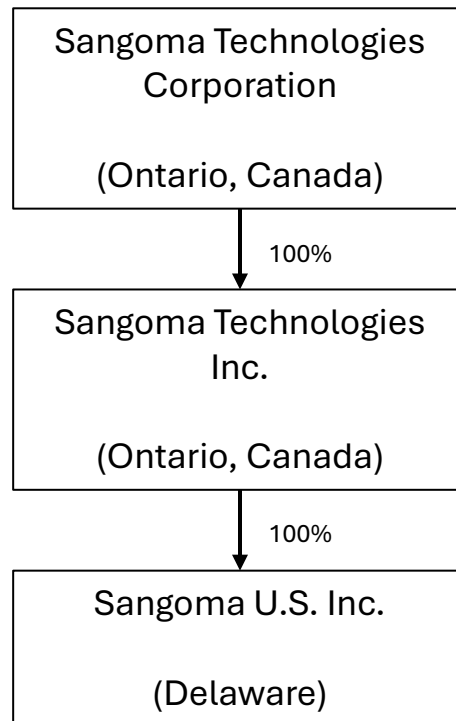


Exhibit A-1: Pre-Transaction Structure (Transferee)



Exhibit A-2: Post-Transaction Structure

