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May 7, 2025

VIA USPS

Darrell Nitschke
Executive Secretary
Public Service Commission
600 East Boulevard Avenue
Department 408
Bismarck, ND 58505-0480

**Re: Notice Regarding the April 23, 2025 Intra-Company Reorganization Transactions of
Windstream Holdings II, LLC and its North Dakota Affiliates**

Dear Mr. Nitschke:

Please find attached a notice to the North Dakota Public Service Commission of intra-company and reorganization transactions that occurred on April 23, 2025 by New Windstream, LLC and its subsidiaries holding North Dakota certificates.

Sincerely,



Luke Platzer

Attachment

May 7, 2025

VIA USPS

Darrell Nitschke
Executive Secretary
Public Service Commission
600 East Boulevard Avenue
Department 408
Bismarck, ND 58505-0480

Re: Notice Regarding the April 23, 2025 Intra-Company Reorganization Transactions of Windstream Holdings II, LLC and its North Dakota Affiliates

Dear Mr. Nitschke:

New Windstream, LLC (“New Windstream”), with its subsidiaries holding North Dakota certificates (the “Windstream Licensees”)¹ (collectively, “Windstream”) hereby notify the North Dakota Public Service Commission (“Commission”) of intra-company and reorganization transactions that occurred on April 23, 2025 (the “Reorganization”).

The Reorganization, which took place entirely at the parent holding company level, resulted in New Windstream replacing Windstream Holdings II, LLC (“Windstream Holdings”) as the ultimate parent of the Windstream Licensees and certain intermediate holding company changes. It did not cause any change in operations or customer service in North Dakota. While the relative ownership among Windstream’s minority equity holders changed as a part of the Reorganization, it did not result in any investor acquiring a majority or controlling interest in Windstream; indeed, it did not impact control of the Windstream Licensees at all, as Windstream’s governance remains unchanged.

Windstream submits this letter for informational purposes to ensure the continuing accuracy of the Commission’s records.²

¹ “Windstream Licensees” refers to Broadview Networks, Inc., Business Telecom, LLC, CTC Communications Corp., DeltaCom, LLC, McLeodUSA Telecommunications Services, LLC, PAETEC Communications, LLC, Windstream KDL, LLC, Windstream New Edge, LLC, Windstream Norlight, LLC, and Windstream NTI, LLC. A list of authorizations held by the Windstream Licensees is included as **Attachment A**.

² The Reorganization does not result in any changes to the registration information of the Windstream Licensees that would require notice to the Commission under N.D. Cent. Code § 49-03.1-09(2).

I. DESCRIPTION OF THE REORGANIZATION

A. Addition of New Parent Company

Windstream Holdings II LLC (“Windstream Holdings”), the former ultimate parent of the Windstream Licensees, conducted a *pro forma* reorganization, which it completed on April 23, 2025. Prior to the Reorganization, Windstream Holdings was the immediate parent of both the Windstream Licensees and New Windstream. It formed several new subsidiaries under New Windstream, including New Windstream Holdings II, LLC, which is now an indirect subsidiary (via additional newly formed intermediate holding companies) of New Windstream, LLC. Windstream Holdings then merged into New Windstream Holdings II, LLC, with New Windstream Holdings II, LLC surviving. As New Windstream is the ultimate parent of New Windstream Holdings II, LLC, New Windstream is now the ultimate parent of the Windstream Licensees. Pre- and post-Reorganization charts are attached to this Notice as **Attachments B and C**.

Windstream Holdings’ equity holders immediately prior to the Reorganization received equivalent ownership interests in New Windstream, so this *pro forma* reorganization did not impact ultimate ownership or control of Windstream or the Windstream Licensees in any way.

The Reorganization allowed Windstream Licensees to better compete in the robust telecommunications marketplace and did not affect any of the operations of Windstream Licensees. Customers continue to have the same service providers and will continue to receive substantially the same services under the same rates, terms, and conditions of service. Post-Reorganization, the Windstream Licensees continue to have the managerial, technical, financial, and customer care qualifications to provide high-quality telecommunications services in North Dakota.

B. Non-Substantial Changes in Ownership

Shortly before this *pro forma* reorganization, Windstream Holdings underwent changes in the relative ownership shares held by its existing minority equity holders, none of which resulted in a change of majority ownership or control of the Windstream Licensees. Specifically, in the second half of 2024, Windstream Holdings offered its existing equity holders the right to purchase warrants exchangeable for common units in Windstream Holdings. Windstream Holdings used the proceeds from this rights offering to repurchase equity from existing investors who wished to sell their common units. Since this repurchase of equity reduced the total number of outstanding common units, Windstream Holdings’ investors who did not sell their units now hold larger relative shares in the company. However, no investor or group of investors reached or exceeded 50 percent as a result.

Specifically, prior to the Reorganization, Windstream Holdings’ two largest equity holders were (1) funds managed by Elliott Investment Management L.P. and its advisory affiliates (the “Elliott Funds”); (2) certain funds and accounts managed, advised, and sub-advised by Pacific Investment Management Company LLC (“PIMCO”) (such funds and accounts, the “PIMCO Funds”). After the closing of the Reorganization, the Elliott Funds now hold approximately 49

percent of Windstream Holdings' equity (similar to their pre-closing share)³ and the PIMCO Funds' equity ownership increased from roughly 21 percent to roughly 28 percent. The remainder of Windstream Holdings' equity is held by other existing investors who did not fully avail themselves of the option for Windstream to repurchase their units, each of which holds less than 10 percent of Windstream's units.

C. Governance of Reorganized Company Unchanged

New Windstream operates pursuant to a substantively identical limited liability company agreement as Windstream Holdings did immediately prior to the Reorganization. Under this agreement, neither Elliott, the Elliott Funds, PIMCO, nor the PIMCO Funds have or will have the ability to appoint a majority of the Board or manage day-to-day operations of the company. Therefore, although the PIMCO Funds' ownership of Windstream's equity increased from approximately 21 percent to approximately 28 percent as a result of Windstream repurchasing other minority investors' equity, the increase in its relative equity share did not grant PIMCO or the PIMCO Funds any practical ability to exercise control over the company.

D. Reorganization is Separate from and Independent of Merger of Windstream with Uniti Group

The Reorganization is separate from a proposed future transaction between Windstream and Uniti Group Inc., which the parties jointly announced on May 3, 2024 (the "Uniti-Windstream Transaction").⁴ Windstream and Uniti will submit a separate notice to the Commission in connection with the Uniti-Windstream Transaction, which may close as early as June of 2025.

³ The Elliott Funds exchanged some of their common units for warrants to keep their ownership below 50 percent after reduction in the number of outstanding units.

⁴ See Press Release, Windstream, *Uniti to Merge with Windstream Creating Premier Insurgent Fiber Provider* (May 3, 2024), <https://news.windstream.com/news/news-details/2024/Uniti-to-Merge-with-Windstream-Creating-Premier-Insurgent-Fiber-Provider/default.aspx>.

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II. CONCLUSION

Windstream respectfully advises the Commission of the April 23, 2025 Reorganization. If there are any questions concerning this submission, please do not hesitate to contact the undersigned directly.

Respectfully submitted on this May 7, 2025.



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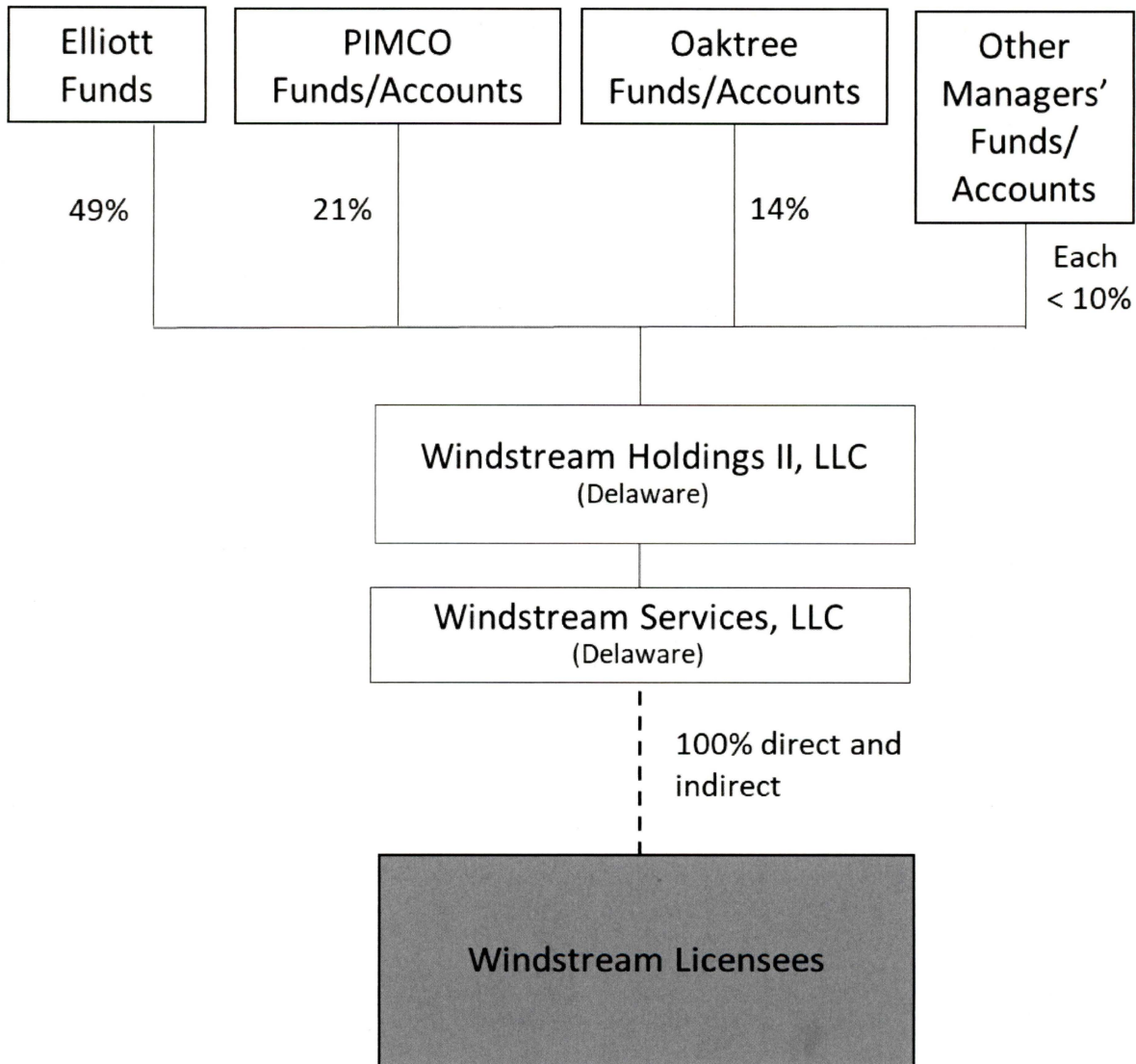
ATTACHMENT A

WINDSTREAM LICENSEE AUTHORIZATIONS

- Broadview Networks, Inc. is authorized to operate as a competitive local exchange carrier and interexchange carrier.
- Business Telecom, LLC is authorized as to operate as an interexchange carrier.
- CTC Communications Corp. is authorized to operate as an interexchange carrier.
- DeltaCom, LLC is authorized to operate as an interexchange carrier.
- McLeodUSA Telecommunications Services, LLC is authorized to operate as a competitive local exchange carrier and interexchange carrier.
- PAETEC Communications, LLC is authorized to operate as an interexchange carrier.
- Windstream KDL, LLC is authorized to operate as a competitive local exchange carrier and interexchange carrier.
- Windstream New Edge, LLC is authorized to provide broadband, data, and DSL services.
- Windstream Norlight, LLC is authorized to operate as a competitive local exchange carrier and interexchange carrier.
- Windstream NTI, LLC is authorized to operate as a competitive local exchange carrier and interexchange carrier.

ATTACHMENT B

PRE-REORGANIZATION WINDSTREAM CORPORATE ORGANIZATIONAL CHART



* All ownership shown as of Apr. 24, 2024.

ATTACHMENT C

POST-REORGANIZATION WINDSTREAM CORPORATE ORGANIZATIONAL CHART

