Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554

In the Matter of	)	
	)	
Applications of	)	
	)	
All West Communications, Inc. Transferor	)	File No. ITC-T/C-_______
	)	
and	)	
	)	WC Docket No. 22-______
Novacap All West Holdings, Inc. Transferee	)	
	)	
For Consent to the Transfer of Control of All West Communications, Inc. Pursuant to Section 214 of the Communications Act of 1934, as Amended	)	
	)	

JOINT DOMESTIC AND INTERNATIONAL SECTION 214 APPLICATION

All West Communications, Inc. ("All West" or "Transferor") and Novacap All West Holdings, Inc. ("Novacap Holdings" or "Transferee," together with All West, the "Applicants"), pursuant to Section 214 of the Communications Act of 1934, as amended (the "Act"), and Sections 63.04, 63.12, and 63.24 of the Federal Communications Commission's ("Commission") rules,[1] hereby jointly request Commission consent for the indirect transfer of control of All West from its current shareholders to Novacap Holdings (the "Proposed Transaction"). All West is an incumbent local exchange carrier ("ILEC") that holds blanket Domestic Section 214 authorizations for the local exchange and exchange access services that it provides in its Utah and Wyoming study areas. It also holds an International Section 214 authorization for global

[1] 47 C.F.R. §§ 63.04, 63.12 and 63.24.

resale, and is the ultimate parent company of CLEC subsidiaries that hold blanket domestic Section 214 authority under Section 63.01 of the Commission's rules.

As described herein, the Proposed Transaction will promote the public interest by providing All West access to additional capital, which will enhance its ability to deliver high-quality communications services to consumers and businesses throughout its service areas.

I. DESCRIPTION OF THE APPLICANTS

A. All West Communications, Inc.

All West Communications, Inc. ("All West"), a Utah corporation, is an ILEC that serves: (a) six rural local exchanges (Coalville, Deer Mountain, Jordanelle, Kamas, Randolph and Timber Lakes) containing approximately 4,200 access lines in its Utah study area (Study Area Code 502288); and (b) two rural local exchanges (Anschutz and Cokeville) containing approximately 200 access lines in its Wyoming study area (Study Area Code 512290). In both its Utah study area and its Wyoming study area, All West receives Alternative Connect America Cost Model II ("ACAM II") support and Connect America Fund - Intercarrier Compensation ("CAF-ICC") support.

All West Financial Services d/b/a All West Broadband ("AWFS"), a Utah corporation and wholly-owned subsidiary of All West, is both a holding company and an operating company. First, AWFS directly or indirectly owns all of the stock of the various All West operating subsidiaries described below. In addition, AWFS provides broadband Internet access service ("BIAS") to customers in the All West ILEC service areas in Utah and Wyoming, and in the All West/Utah, Inc. and All West/Wyoming, Inc. CLEC service areas in Utah and Wyoming.

All West/Utah, Inc. ("All West/Utah"), a Utah corporation and wholly-owned subsidiary of AWFS, provides CLEC services in and around five Utah communities (Park City, Heber, Huntsville, Morgan, and Salt Lake). All West/Utah also provides digital video services in and around approximately twenty Utah and Wyoming communities. All West/Utah, Inc. dba All West World Connect also provides interstate and intrastate toll services to customers in the Utah and Wyoming areas served by All West, All West/Utah and All West/Wyoming.

All West/Wyoming, Inc. ("All West/Wyoming"), a Wyoming corporation and wholly-owned subsidiary of AWFS, provides CLEC services in and around five Wyoming communities (Kemmerer, Farson, Evanston, Rock Springs, and Green River). On October 14, 2021, the Commission announced (DA 21-1287) that Rural Digital Opportunity Fund ("RDOF") support had been authorized for All West/Wyoming (Study Area Code 519008) for winning bids in two areas (WYO-023-9784002 and WYO-023-9784003).

Altogether, the All West/Utah and All West/Wyoming CLEC operations serve approximately 1,100 access lines.

Sweetwater Television Company, a Wyoming corporation and wholly-owned subsidiary of All West/Wyoming, owns cable television plant over which All West/Utah provides digital video services.

All West Wireless, Inc., a Utah corporation and wholly-owned subsidiary of AWFS, is a holding company created for the purpose of holding wireless spectrum.

Pilot Butte Transmission Company, Inc., a Wyoming corporation and wholly owned subsidiary of All West/Wyoming, holds FCC radio licenses in the Common Carrier Fixed-Point-to-Point Microwave Service.

All West Capital Management, a Utah corporation and wholly-owned subsidiary of AWFS, provides investment analysis and other non-telecommunications services, but will not be part of the subject transaction.

All West has no other subsidiaries or affiliates that provide domestic or international telecommunications services.

B. Novacap All West Holdings, Inc.

Novacap Holdings is a corporation organized under the laws of the state of Delaware. Novacap Holdings is a holding company and does not provide any telecommunications services. Post-closing, Novacap Holdings will, as discussed below, ultimately be controlled by certain principals of Novacap Management Inc. ("Novacap"). Novacap is a leading North American-based private equity group founded in 1981 and has extensive experience purchasing, owning and operating diverse businesses, including its current ownership interest in, and control of, Horizon Telecom, Inc. and its wholly-owned subsidiaries, Horizon Technology, Inc. and The Chillicothe Telephone Company, and Stratus Networks, Inc.

II. DESCRIPTION OF THE PROPOSED TRANSACTION

On November 11, 2022, All West and Novacap All West Acquisition Company, Inc. ("Novacap Acquisition") entered into an Agreement under which Novacap Acquisition, a wholly owned direct subsidiary of Novacap Holdings, will acquire all of the issued and outstanding equity interests in All West and its subsidiaries.[2] As a result of the Proposed Transaction, Novacap Holdings will assume control of All West and subsidiaries, including all licenses, physical plant, and operations in Utah and Wyoming. The Proposed Transaction for which Applicants seek Commission consent is expected to occur in the first half of 2023, contingent

[2] Novacap Acquisition is an entity created solely for purposes of the transaction and is and at all times will be a wholly-owned direct subsidiary of Novacap Holdings. As part of closing steps, Novacap Acquisition will be removed from the ownership structure, resulting in Novacap Holdings becoming the ultimate direct parent of All West, and indirect parent of all All West subsidiaries. For this reason, this and all other applications related to the Proposed Transaction list Novacap Holdings as ultimate transferee. Novacap Acquisition will be listed as an intermediate holding company in required ownership disclosures throughout the application process, but in each case will be noted as not surviving closing steps, and will not be depicted in post-close ownership charts, to ensure the Commission has a clear picture of the final structure as it conducts its review.

upon receipt of required regulatory approvals and the satisfaction or waiver of other customary closing conditions.

Diagrams of the pre- and post-Proposed Transaction corporate structure of the Applicants are attached hereto as Exhibit A and B, respectively.

III. THE PROPOSED TRANSACTION WILL PROMOTE THE PUBLIC INTEREST

Pursuant to Section 214 of the Act, the Commission will approve a proposed transfer of control of an authorization if it concludes that, after balancing the potential benefits and harms, doing so would serve the public interest, convenience, and necessity.[3] The Proposed Transaction easily satisfies this legal standard.

Applicants submit that the proposed Transaction is consistent with the public interest. The proposed ownership structure and investment participation will enable the continued provision of high-quality communications services to the Transferor's customers. Consummation of the proposed Transaction should enhance the ability of the Transferor to innovate and provide advanced network services to its customers, which will in turn advance the telecommunications and information infrastructure of the states in which the Transferor operates and those states' economic health.

Moreover, the Transaction will be conducted in a manner that will be transparent to the Transferor's customers. The Transaction will not result in any immediate change of carrier for customers or any assignment of authorizations, and in no event will it result in the discontinuance, reduction, loss, or impairment of service to customers. Following consummation of the Transaction, the Transferor will continue to provide high-quality

[3] 47 U.S.C. § 214.

communications services to their customers without interruption and without immediate change in rates, terms or conditions.

Further, the Proposed Transaction will not cause any diminution in competition. In particular, the Proposed Transaction will not eliminate any telecommunications service provider. Moreover, neither Novacap Holdings nor its owners provide any competing telecommunications service or hold an attributable interest in any provider of telecommunications services which compete in the geographic areas served by All West. Therefore, the Proposed Transaction does not pose any threat of anticompetitive effects in connection with any telecommunications service. To the contrary, by enabling All West to continue delivering its high-quality services and to enhance competition with other providers, the Proposed Transaction will be pro-competitive.

In sum, the Proposed Transaction will serve the public interest by preserving and enhancing All West's strengths without posing any threat of anticompetitive effects or other public interest harms, and it will be entirely transparent to consumers. The Commission therefore should approve the proposed transfers of control.

IV. INFORMATION REQUIRED BY SECTION 63.24 OF THE COMMISSION'S RULES

In accordance with Section 63.24(e)(2) of the Commission's rules, the Applicants submit the following information requested in Section 63.18(a) – (d) and (h) – (p):

(a) Name, address and telephone number of each Applicant:

<u>Transferor</u>
All West Communications, Inc.
50 West 100 North
Kamas, Utah 84036-0588
Telephone: (435) 783-4361

Transferee
Novacap All West Holdings, Inc.
3400 R. de l'Eclipse bureau 700
Brossard, QC J4Z 0P3
Telephone: (450) 651-5000

(b) Jurisdiction under which Applicants are organized:

All West is a corporation organized under the laws of the state of Utah. Novacap Holdings is a corporation organized under the laws of the state of Delaware.

(c) Correspondence concerning this Application should be addressed to:

Transferor	**Transferee**
Matthew Weller, President All West Communications, Inc. 50 West 100 North Kamas, Utah 84036 Phone: (435) 783-4361 Fax: (435) 783-4928	Thadeus J. Mocarski Novacap All West Holdings, Inc. 3400, rue de l'Éclipse, Bur. 700 Brossard, Québec, J4Z 0P3, Canada Phone: (450) 651-5000 Fax: (450) 651-7585
With copies to:	With copies to:
Gerard J. Duffy Richard D. Rubino Blooston, Mordkofsky, Dickens, Duffy & Prendergast, LLP 2120 L Street NW, Suite 825 Washington, DC 20036 Phone: (202) 659-0830 Fax: (202) 828-5568 gjd@bloostonlaw.com rdr@bloostonlaw.com	Sherrese M. Smith John Gasparini Paul Hastings LLP 2050 M Street, N.W. Washington, DC 20036 Phone: (202) 551-1925 Fax: (202) 551-1705 sherresesmith@paulhastings.com johngasparini@paulhastings.com

(d) Existing Section 214 authority:

Transferee: Novacap Holdings does not itself hold any Section 214 authority.

Transferor: All West Communications, Inc. holds blanket Domestic Section 214 authorizations to provide domestic interstate telecommunications services in its Utah (SAC 502288) and Wyoming (SAC 512290) incumbent local exchange carrier ("ILEC") study areas. Subsidiaries All West/Utah, Inc. and All West/Wyoming, Inc. (SAC 512290) each hold blanket Domestic Section 214 authorizations to provide domestic interstate telecommunications services in their respective competitive local exchange carrier ("CLEC") service areas in Utah and Wyoming. All West Communications, Inc. also holds an International Section 214 authorization (File No. ITC-214-20220715-00083) for global resale of international toll services.

(h) Name, address, citizenship, and principal business of owners with 10% or greater direct or indirect ownership interest:

Transferor:

The name, address, citizenship and principal business of the only entities having a direct or indirect ownership and/or voting interest of ten percent (10.0%) or more in the equity and voting power of All West Communications, Inc. ("All West") are:

Name & Address	% Equity/Voting	Citizenship	Principal Business
Carl and Connie Clark Charitable Remainder Trust, dated December 4, 2019 Carl J. Clark and Connie L. Clark, Co-Trustees 50 West 100 North Kamas, Utah 84036	63.11%	Wyoming Trust	Investments
Carl and Connie Clark Trust, dated June 7, 2011 Carl J. Clark and Connie L. Clark, Co-Trustees 50 West 100 North Kamas, Utah 84036	31.44%	Wyoming Trust	Investments

Carl J. Clark and Connie L. Clark are husband and wife. The remaining 5.45 percent of All West's stock is owned in separate portions by their three children. Carl J. Clark and Connie L. Clark and their three children are all United States citizens, and can be contacted at 50 West 100 North in Kamas, Utah 84036.

The beneficiaries of the Carl and Connie Clark Charitable Remainder Trust, dated December 4, 2019, are Carl Clark and Connie Clark during their lifetimes and qualified charitable organizations under the United States tax code thereafter. The identities of the specific qualified United States charitable organizations that will ultimately become beneficiaries of this trust are not determined at this time.

The beneficiaries of the Carl and Connie Clark Trust, dated June 7, 2011 are predominately the children and grandchildren of Carl J. Clark and Connie L. Clark, plus a few small bequests to other relatives, friends, and United States charities. The names of these beneficiaries are:

Jeffrey Paul Clark	United States Citizen
Michele Dawn McCallum	United States Citizen
Leslie Suzanne Clark	United States Citizen
Emily Elyse McCallum	United States Citizen
Natalie Marie McCallum	United States Citizen
Gracie Evelyn Cox	United States Citizen
Alexis Chandler Clark	United States Citizen
Hannah Clark	United States Citizen
Jordan Elijah Clark	United States Citizen
Lucretia Blythe	United States Citizen
Roger Kent Jackson	United States Citizen
John Darrell Jackson	United States Citizen
Steven Lee Jackson	United States Citizen
Matthew Weller	United States Citizen
Jennifer Prescott	United States Citizen
The Gathering Place (Volunteers of America)	Wyoming Non-profit Corporation
Sheridan Community Land Trust	Wyoming Non-profit Corporation

All of these Connie and Carl Clark Trust beneficiaries can be contacted at 50 West 100 North in Kamas, Utah 84036.

All West does not have any interlocking directorates with a foreign carrier.

Transferee:

All West's initial direct parent will be Novacap Acquisition, though as noted above, this entity will be removed from the ownership structure during the course of closing activities and All West's direct parent post-close will be Novacap Holdings.

1. **Novacap All West Acquisition Company, Inc.**[4]

Name and Address	Voting Interests	Equity Interests	Place of Incorporation	Principal Business
Novacap All West Holdings, Inc.	100%	100%	Delaware	Holding Company

[4] The address of all Novacap entities is 700 - 3400 rue de l'Éclipse, Brossard, Quebec, J4Z 0P3 Canada.

2. **Novacap All West Holdings, Inc.**

Name and Address	Voting Interests	Equity Interests	Place of Incorporation	Principal Business
Novacap Digital Infrastructure I, L.P.	48.1%	48.1%	Quebec	Investment
Novacap International DI I, L.P.	25.20%	25.20%	Quebec	Investment
Novacap DI Co-Investment (Gold), L.P.	26.7%	26.7%	Quebec	Investment

3. **Novacap Digital Infrastructure I, L.P.**

Name and Address	Voting Interests	Equity Interests	Place of Incorporation	Principal Business
Novacap Management Inc.	100%	0.001 %	Quebec	Investment
Limited Partners[5]	0%	99.999%	--	--

4. **Novacap International Digital Infrastructure I, L.P.**

Name and Address	Voting Interests	Equity Interests	Place of Incorporation	Principal Business
Novacap Management Inc.	100%	0.001 %	Quebec	Investment
Novo Holdings A/S[6]	0%	15.5%	Denmark	Investment
Limited Partners[7]	0%	84.499%	--	--

[5] These limited partners are passive investors, none of which holds an indirect interest in more than 10% of the equity of Transferee.
[6] The address of all Novo entities is: Tuborg Havnevej 19, 2900 Hellerup, Denmark.
[7] These limited partners are passive investors, none of which holds an indirect interest in more than 10% of the equity of Transferee.

5. Novacap DI Co-Investment (Gold), L.P.

Name and Address	Voting Interests	Equity Interests	Place of Incorporation	Principal Business
Novacap Management Inc.	100%	0.001 %	Quebec	Investment
Novo Holdings A/S	0%	90.9%	Denmark	Investment
Limited Partners[8]	0%	9.099%	--	--

Novacap Digital Infrastructure I, L.P., Novacap International Digital Infrastructure I, L.P., and Novacap DI Co-Investment (Gold), L.P. (collectively, the "Novacap Vehicles") are controlled by Novacap Management, Inc., as described beginning with paragraph 7, below.

6. Novo Holdings, A/S.

Novo Holdings is a limited partner in both Novacap International Digital Infrastructure I, L.P., and Novacap DI Co-Investment (Gold), L.P. It is a passive investor in both entities and holds only an economic, but not voting, interest in Transferee. Ownership and control of the cumulative Novo interest in Transferee is as follows:

Name and Address	Voting Interests in Transferee	Equity Interests in Transferee	Place of Incorporation	Principal Business
Novo Nordisk Fonden	0%	28.2%	Denmark	Investment

Novo Nordisk Fonden is a Danish commercial foundation with charitable purposes. As a foundation, Novo Nordisk Fonden is an independent self-governing institution without any owners and the ultimate control of the foundation is vested in its Board of Directors. None of those Directors will hold an indirect interest in more than 10% of the equity of Transferee.

7. Novacap Management Inc.

For purposes of controlling the Novacap Vehicles' interest in Transferee, the Board of Directors of Novacap Management Inc. has delegated to the DI Investment Committee all decision-making authority in connection with Novacap Management Inc.'s role as the general partner of the Novacap Vehicles in relation to their interests in Transferee. The members of the DI Investment Committee are included in the following table, and the majority of the members are also shareholders of Novacap Fund Management Inc., the corporate parent of Novacap Management Inc., which holds 100% of the voting interests in Novacap Management Inc. Equity interests are indirectly held by the DI Investment Committee members, as presented in the following table.

[8] These limited partners are passive investors, none of which holds an indirect interest in more than 10% of the equity of Transferee.

Name and Address	Voting Interests	Equity Interests	Place of Incorporation/ Citizenship	Principal Business / Position
Novacap Fund Management Inc.	100%	0%	Quebec	Investment
Pascal Tremblay	0%	23.12%	Canada	Member of DI Investment Committee
Stéphane Tremblay	0%	11.53%	Canada	Member of DI Investment Committee
Thadeus Mocarski	0%	16.06%	US	Member of DI Investment Committee
François Laflamme	0%	12.69%	Canada	Member of DI Investment Committee
Other DI Investment Committee Members, each of whom holds less than a 10% voting interest	0%	21.64%	--	--
Other non-DI Investment Committee Members, each of whom holds less than a 10% equity interest	0%	14.96%	--	--

8. Novacap Fund Management Inc.

Voting interests expressed below relate to each individual's voting interest in Novacap Fund Management Inc. as such interest relates to Novacap Management Inc.'s role as the general partner of the Novacap Vehicles in relation to their interest in Transferee:

Name and Address	Voting Interests	Equity Interests	Citizenship	Position
Pascal Tremblay	16.66%	0%	Canada	Shareholder
Stéphane Tremblay	1 6.66%	0%	Canada	Shareholder
Thadeus Mocarski	16.66%	0%	US	Shareholder
François Laflamme	16.66%	0%	Canada	Shareholder
David Lewin	16.66%	0%	Canada	Shareholder
Éric Desrosiers	16.66%	0%	Canada	Shareholder

Novacap Holdings does not have any interlocking directorates with a foreign carrier.

(i) Foreign carrier certification:

Novacap Holdings certifies that it is not a foreign carrier and is not affiliated with any foreign carrier.

All West certifies that it is not a foreign carrier and is not affiliated with any foreign carrier.

(j) Destination country certification:

Novacap Holdings, as Transferee, certifies that it does not seek to provide international telecommunications services to any destination country where: (i) Transferee is a foreign carrier; (ii) any entity that owns more than 25 percent of Transferee, or that controls Transferee, controls a foreign carrier in that country; or (iii) two or more foreign carriers (or parties that control foreign carriers) own, in the aggregate, more than 25 percent of Transferee and are parties to, or the beneficiaries of, a contractual relation affecting the provision or marketing of international basic telecommunications services in the United States.

(k) Demonstration regarding market power for countries that are not WTO members:

Not Applicable

(l): This requirement has been deleted from the rules.

(m): Regulation as a non-dominant provider:

Not Applicable.

(n) Special concessions from foreign carriers:

Each of the Applicants certifies that it has not agreed to accept special concessions directly or indirectly from any foreign carrier with respect to any U.S. international route where the foreign carrier possesses market power on the foreign end of the route and will not enter into any such agreements in the future.

(o) Certification regarding Section 5301 of Anti-Drug Abuse Act of 1988:

The Applicants certify that no party to this Application is subject to a denial of federal benefits under Section 5301 of the Anti-Drug Abuse Act of 1988, as amended.

V. INFORMATION REQUIRED BY SECTION 63.04 OF THE COMMISSION'S RULES

Pursuant to Section 63.04(b) of the Commission's rules for joint domestic/international Section 214 applications, the Applicants provide the information described in Section 63.04(a)(6) through (a)(12):

(6) Description of the Transaction:

The Proposed Transaction is described in Section II, above.

(7) Description of the geographic areas in which the transferor and transferee (and their affiliates) offer domestic telecommunications services, and the services provided in each area:

The respective services and operating areas of All West (and its affiliates) and Novacap Holdings (and its affiliates) are as described in Section I above.

(8) Other Commission applications related to the Proposed Transaction:

The parties are filing applications with the Wireless Telecommunications Bureau in connection with various wireless licenses held by All West and its various subsidiaries, as well as a Petition for Declaratory Ruling seeking permission under Section 310(b)(4) of the Act for indirect foreign ownership in All West, post-closing, in excess of 25 percent.

(9) Imminent business failure conditions:

No party is requesting special consideration because it is facing imminent business failure.

(10) Waiver requests sought in connection with the Proposed Transaction:

Not applicable.

(11) Public interest statement:

Consummation of the Proposed Transaction will serve the public interest, convenience, and necessity for the reasons detailed in Section III, above.

VI. CONCLUSION

For the foregoing reasons, Commission approval of this Section 214 Application will serve the public interest, convenience and necessity. Accordingly, the Applicants respectfully requests that the Commission grant the Application as expeditiously as possible.

Respectfully submitted,

All West Communications, Inc.	**Novacap All West Holdings, Inc.**
/s/	/s/
Gerard J. Duffy Richard D. Rubino Blooston, Mordkofsky, Dickens, Duffy & Prendergast, LLP 2120 L Street NW, Suite 825 Washington, DC 20037 *Counsel for All West Communications, Inc.*	Sherrese M. Smith John Gasparini PAUL HASTINGS LLP 2050 M Street, N.W. Washington, DC 20036 *Counsel for Novacap All West Holdings, Inc.*

November 28, 2022

VERIFICATION OF ALL WEST COMMUNICATIONS, INC.

I, Matthew Weller, state that I am the President of All West Communications, Inc.; that I am authorized to make this Verification on behalf of All West Communications, Inc.; that the foregoing filing was prepared under my direction and supervision; and that the statements made in the foregoing filing with respect to All West Communications, Inc and its subsidiaries are true and correct to the best of my knowledge, information and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 28 day of November, 2022.

Matthew Weller
President

VERIFICATION OF NOVACAP ALL WEST HOLDINGS, INC.

I, Pascal Tremblay, state that I am a member of Novacap Management, Inc.'s DI Investment Committee, the indirect controlling shareholder of Transferee; that I am authorized to make this Verification on behalf of Transferee; that the foregoing filing was prepared under my direction and supervision; and that the statements made in the foregoing filing with respect to Transferee are true and correct to the best of my knowledge, information and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 28 day of November, 2022.

____
Pascal Tremblay, Member of DI Investment Committee
Novacap Management, Inc.

EXHIBIT A

PRE-TRANSACTION STRUCTURE

All West Communications

Corporate Chart

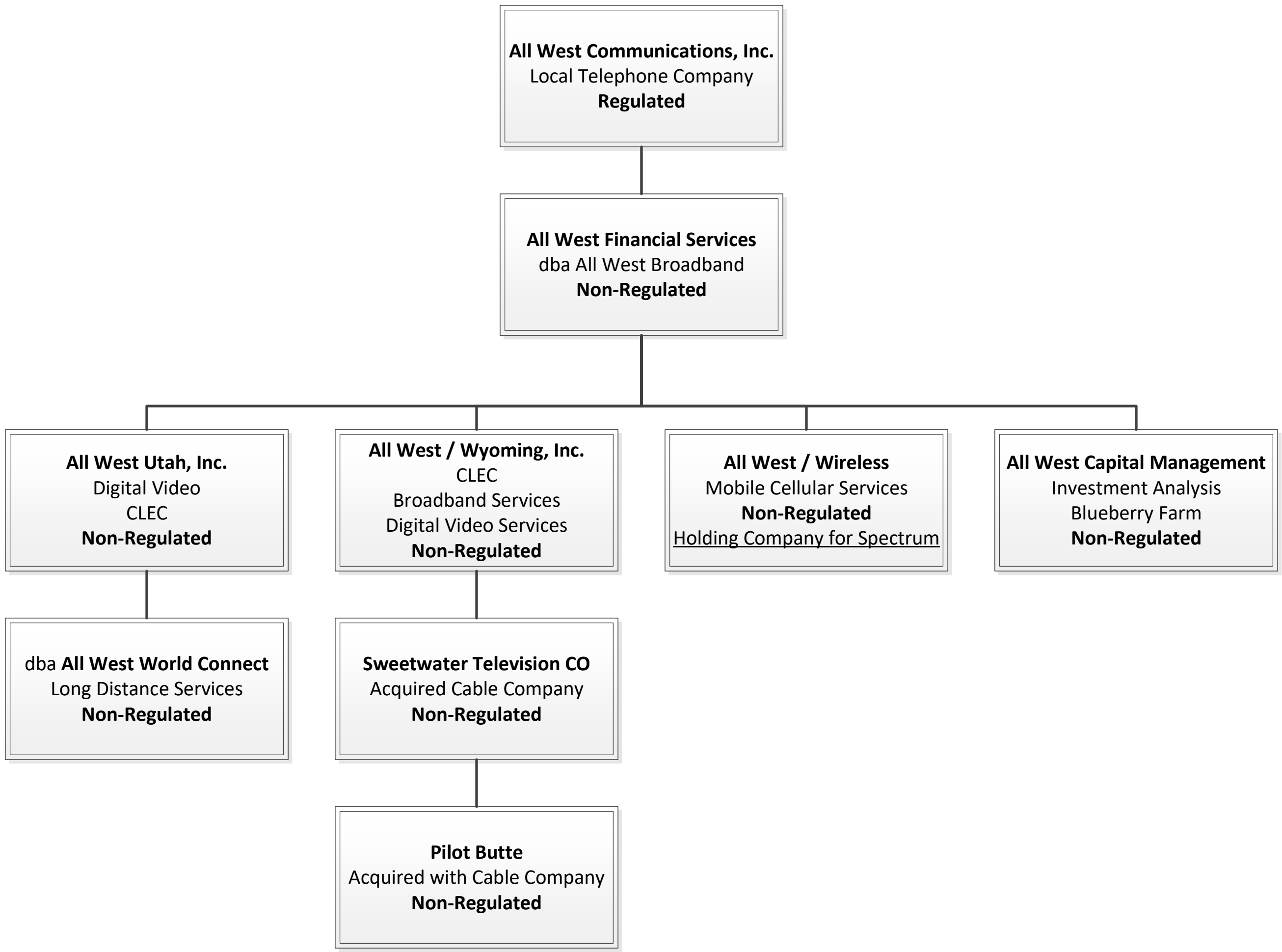
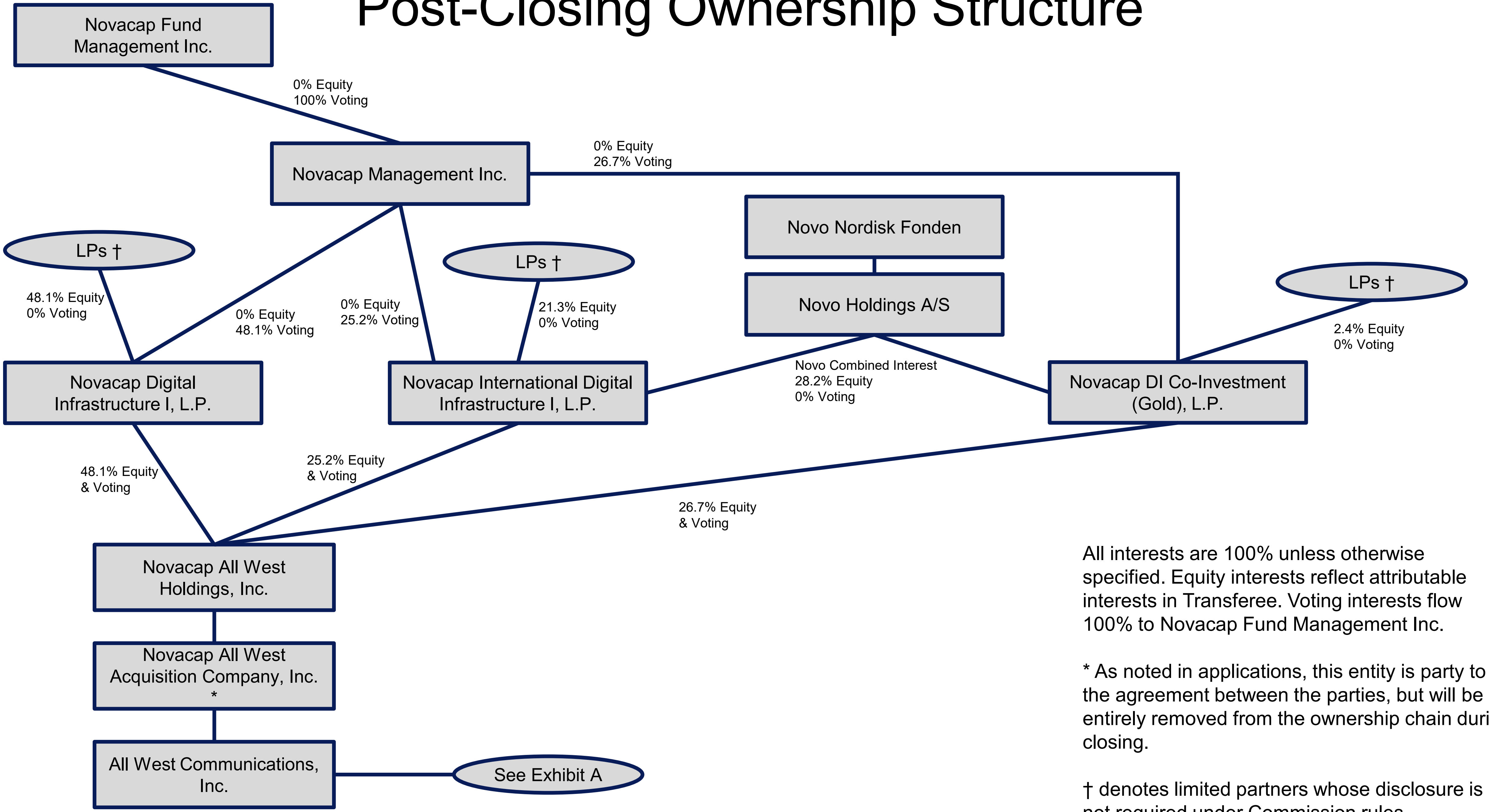


EXHIBIT B

POST-TRANSACTION STRUCTURE

Post-Closing Ownership Structure



All interests are 100% unless otherwise specified. Equity interests reflect attributable interests in Transferee. Voting interests flow 100% to Novacap Fund Management Inc.

* As noted in applications, this entity is party to the agreement between the parties, but will be entirely removed from the ownership chain during closing.

† denotes limited partners whose disclosure is not required under Commission rules