



Agenda Date: 12/21/22
Agenda Item: IVA

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

OFFICE OF CABLE
TELEVISION AND
TELECOMMUNICATIONS

IN THE MATTER OF THE VERIFIED PETITION OF)
INTRADO CORPORATION, (TRANSFEROR) AND)
GUARDIAN US HOLDCO, LLC (TRANSFEREE) FOR)
APPROVAL OF THE INDIRECT TRANSFER OF)
CONTROL OF INTRADO SAFETY COMMUNICATIONS,)
INC., (LICENSEE))

ORDER

DOCKET NO. TM22100627

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Michael A. Gruin, Esq., on behalf of the Petitioners

BY THE BOARD:

On September 30, 2022, the Intrado Corporation ("Intrado" or "Transferor"), together with Intrado Safety Communications, Inc. ("Intrado Safety" or "Licensee"), and Guardian US Holdco LLC ("Guardian" or "Transferee," and collectively with the Transferor and Licensee, the "Petitioners"), submitted a verified petition requesting the approval from the New Jersey Board of Public Utilities ("Board"), pursuant to N.J.S.A. 48:2-51.1, 48:3-7, and 48:3-10, to consummate a stock purchase transaction whereby Guardian will acquire ultimate control of the Licensee (the "Transaction" ("Petition").

Intrado, a Delaware corporation headquartered in Omaha, Nebraska, is a global provider of communications and network infrastructure services, primarily to business customers. Services provided by Intrado, through its subsidiaries, include emergency communications services as well as wholesale transport and numbering services, conferencing and other meeting replacement services, virtual assistant and notification services, and unified communications services. Voting control is held by Matthew Nord and Robert Kalsow-Ramos, who collectively hold an indirect voting interest of over 90 percent. The equity of Intrado is indirectly held by certain investment funds that are managed by affiliates of Apollo Global Management, Inc. ("Apollo"), a global alternative investment manager and an investor in, and manager of, regulated telecommunications companies.

Intrado Safety, a Delaware corporation, whose principal place of business is located in Longmont, Colorado, is a wholly owned, indirect subsidiary of Intrado. Intrado Safety provides emergency communications services and systems to public safety organizations and service providers in 46 states and the District of Columbia. The Board granted operating authority to Intrado Safety (f/k/a Intrado Communications, Inc.) by Order dated May 19, 2015 in Docket No. TE15020263.¹ In 2016, Intrado Communications, Inc. was sold to West Corporation and Intrado Communications, Inc., whose name was subsequently changed to West Safety Communications, Inc. (“West Safety”).² Thereafter, in 2020, West Safety changed its name to Intrado Safety.³

Guardian is a Delaware limited liability company that is affiliated with funds managed by Stonepeak (“Stonepeak”), a New York-based alternative investment firm specializing in investments in strategically important infrastructure assets within the communications, energy, power, water, renewables, and transportation sectors. Stonepeak is ultimately controlled by Michael Dorrell, who resides in the United States, and holds citizenship in both the United States and Australia. Upon consummation of the Transaction, Intrado Safety would be the indirect, wholly owned subsidiary of Guardian, and Guardian will control Intrado Safety. Michael Dorrell controls Guardian and Stonepeak funds and managed vehicles that will indirectly own Intrado Safety.

On September 16, 2022, Guardian and Intrado’s parent companies entered into a Stock Purchase Agreement (“Agreement”) pursuant to which Guardian will acquire Intrado Safety and certain other Intrado subsidiaries via a multi-step transaction. As a result of the Transaction, Intrado Safety will become a wholly owned, indirect subsidiary of Guardian. The Petitioners asserted that the proposed transaction will serve the public interest through additional sources of capital and managerial resources to Intrado Safety. The additional resources will enhance Intrado Safety’s ability to maintain and improve its networks and services to better compete in the telecommunications marketplace. The change of control of Intrado Safety will occur at the parent level and does not involve any assignment of operating authority, assets, or customers. The Transaction will not result in a change of the management or day-to-day operations and will not adversely affect competition in New Jersey because competition will not be reduced. The Petitioners assert that Intrado Safety will continue providing competitive services to its customers at the same rates, terms, and conditions and in the same geographic areas currently provided. The Petitioners further stated that the Transaction will not result in the discontinuance, reduction, loss, or impairment of service to its customers.

By letter dated November 15, 2022, the New Jersey Division of Rate Counsel (“Rate Counsel”) acknowledged that the Petitioners provided the required information under N.J.S.A. 48:2-51.1 and N.J.S.A. 48:3-10 regarding a petition for approval of a transfer of control/merger. Rate Counsel supports the contemplated continued provision of innovative, high quality telecommunications services to the public in the New Jersey telecommunications market for the benefit of both

¹ In re the Verified Petition of Intrado Communications Inc. for Authorization to Provide Facilities-Based Local Exchange and Interexchange Telecommunications Services in the State of New Jersey, BPU Docket No. TE15020263, order dated May 19, 2015.).

² Letter from Sharon Thomas, Consultant to Intrado Communications, Inc., to Irene Kim Asbury, Secretary of the Board, New Jersey Board of Public Utilities, BPU Docket No. TT16030210, filed Mar. 7, 2016.

³ Letter from Sharon Thomas, Consultant to Intrado Safety Communications, Inc., to Aida Camacho Welch, Secretary of the Board, New Jersey Board of Public Utilities, BPU Docket No. TT20020103, filed Jan. 31, 2020.

residential and business customers in this state. Accordingly, Rate Counsel indicated that it does not oppose a Board grant of Petitioner's requests under the Verified Petition.

DISCUSSION AND FINDINGS

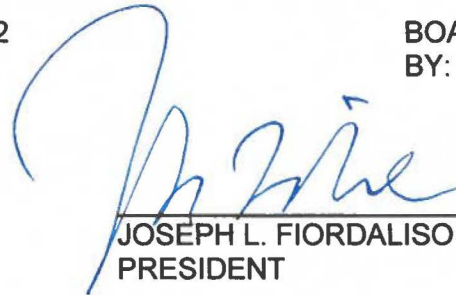
In considering a request for transfer of control, the Board shall evaluate the impact of the acquisition on competition, on the rates of ratepayers affected by the acquisition of control, on the employees of the affected public utility or utilities, and on the provision of safe and adequate utility service at just and reasonable rates. N.J.S.A. 48:2-51.1 and N.J.S.A. 48:3-10. The Board must be satisfied that positive benefits will flow to customers and the State of New Jersey and, at a minimum, that there are no adverse impacts on any of the criteria delineated in N.J.S.A. 48:2-51.1 and N.J.A.C. 14:1-5.14(c).

After a careful review of this matter, the Board **FINDS** that the transfer of control under the proposed Transaction is consistent with the applicable law, is not contrary to the public interest, and will have no material impact on the rates of current customers or on New Jersey employees. The Board also **FINDS** that the proposed transfer of control under the Transaction will have no impact on the provision of safe, adequate and proper service, and will positively benefit competition. Therefore, after investigation, having considered the record and exhibits submitted in this proceeding, the Board **HEREBY AUTHORIZES** the Petitioners to complete the proposed Transaction as described in the Petition.

This Order shall be effective on December 28, 2022.

DATED: December 21, 2022

BOARD OF PUBLIC UTILITIES
BY:



JOSEPH L. FIORDALISO
PRESIDENT



MARY ANNA HOLDEN
COMMISSIONER



DIANNE SOLOMON
COMMISSIONER



ROBERT M. GORDON
COMMISSIONER



DR. ZENON CHRISTODOLOU
COMMISSIONER

ATTEST: 

CARMEN D. DIAZ
ACTING SECRETARY

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities.

IN THE MATTER OF THE VERIFIED PETITION OF INTRADO CORPORATION,
(TRANSFEROR) AND GUARDIAN US HOLDCO, LLC (TRANSFEREE) FOR APPROVAL OF
THE INDIRECT TRANSFER OF CONTROL OF INTRADO SAFETY COMMUNICATIONS,
INC., (LICENSEE)

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