



September 15, 2026

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Tory Lawless
Docket Manager
Tennessee Public Utility Commission
502 Deaderick Street, 4th Floor
Nashville, Tennessee 37243

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on September 17, 2026 at 8:39 a.m.

Re: Ripple Fiber Tennessee LLC — Notice of Proposed Transfer of Control

Dear Ms. Lawless:

Ripple Fiber Tennessee LLC (“Ripple Fiber Tennessee” or the “Company”), a provider of competing local telecommunications services authorized by the Tennessee Public Utility Commission (“Commission”) in Docket No. 24-00054, hereby provides the Commission with advance notice of a proposed transaction that will result in an indirect change in the ownership and control of the Company (the “Proposed Transaction”).

Ripple Fiber Tennessee and its ultimate parent company, Ripple Fiber Holdco LLC (“Ripple Holdco”), have entered into a transaction pursuant to which Eaton Fiber, LLC (“Eaton Fiber”) will acquire all of the ownership interests in Ripple Fiber Tennessee and Ripple Holdco. Eaton Fiber is a wholly owned subsidiary of Tillman Global Holdings IX, LLC (“Tillman Global”).

Upon consummation of the Proposed Transaction, the equity interests in Tillman Global will be held approximately as follows:

- Tillman Global Holdings IX HoldCo, LLC – 38.25%;
- BCSS Rhino Holdings (E), LP, an investment vehicle of Bain Capital Special Situations, LP – 36.75%; and
- Glass Routes Topco LLC – 25%.

Tillman Global Holdings IX HoldCo, LLC, a Delaware limited liability company, is the investment vehicle of Tillman Global Holdings through which approximately 38.25% of Tillman’s equity interest will be held. Its principal place of business is at 152 West 57th Street, 34th Floor, New York, NY 10019.

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Rhino LP, a Delaware limited partnership, is the investment vehicle through which certain funds and accounts managed or advised by Bain Capital Special Situations, LP (“BCSS”) and its affiliates will hold approximately 36.75% of Tillman’s equity interest. Rhino LP has a principal place of business at 200 Clarendon Street Boston, MA 02116. The general partner of Rhino LP is BCC Rhino (E) GP, LLC (“Rhino GP”), a Delaware limited liability company with a principal place of business at 200 Clarendon Street Boston, MA 02116.

BCSS, the investment advisor to the funds and accounts ultimately holding an interest in Rhino LP, is a Delaware limited partnership, with a principal place of business at 200 Clarendon Street Boston, MA 02116. BCSS is an indirect subsidiary of Bain Capital, LP (“Bain Capital”), a leading American private investment firm with a global presence and over \$225 billion of assets under management. Bain Capital invests across a range of industry sectors and geographic regions including life sciences, cryptocurrency, technology opportunities, partnership opportunities, special situations, and real estate. No entity beyond Rhino GP will hold a greater than ten percent interest in TGH IX through Rhino LP.

Glass Routes, a Delaware limited liability company, is the consolidated holding entity through which approximately 25% of Tillman’s equity interest will be held. Glass Routes’ principal place of business is at 6000 Fairview Rd., Suite 300, Charlotte, NC 28210. Glass Routes is owned, in relevant part, as follows: (i) approximately 63.2% is held indirectly through a holding structure ultimately controlled by Platform Investment Partners (Pty) Ltd, a South African entity; (ii) approximately 24.7% is held through Light Waves LLC, a Delaware limited liability company, with no individual holder possessing an indirect ownership interest exceeding 25%; and (iii) approximately 12.0% is held through Myriad Investment Holdco LLC, a Delaware limited liability company, which is ultimately controlled by Greg Wilson, a U.S. individual, through a family trust and related holding entities.

The Proposed Transaction will result in a change in the ultimate ownership and control of Ripple Fiber Tennessee but will not involve the transfer, assignment, or disposition of the Company’s Tennessee Certificate of Public Convenience and Necessity or any assets held by Ripple Fiber Tennessee. Ripple Fiber Tennessee will remain the same legal entity following consummation of the Proposed Transaction and will continue to hold and operate pursuant to the authority granted by the Commission in Docket No. 24-00054.

The Proposed Transaction likewise will not result in the transfer of any Ripple Fiber Tennessee customers to another telecommunications provider or any discontinuance, reduction, or impairment of service. The Company’s existing operations will continue following closing without disruption, and Ripple Fiber Tennessee will remain responsible for all obligations associated with its Tennessee telecommunications authority.

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Ripple Fiber Tennessee has elected to operate pursuant to market regulation under Tenn. Code Ann. § 65-5-109(l). Accordingly, pursuant to Tenn. Code Ann. § 65-5-109(m), the Company understands that the Proposed Transaction does not require prior Commission approval. Ripple Fiber Tennessee nevertheless submits this notice in advance of closing for informational purposes and to ensure that the Commission's records reflect the contemplated change in the Company's ultimate ownership and control.

The Proposed Transaction is in the public interest. It will provide Ripple Fiber Tennessee with access to the financial and operational resources of its new ownership while allowing the Company to continue providing telecommunications services in Tennessee without disruption. Because Ripple Fiber Tennessee will remain the certificated service provider, the Proposed Transaction will be transparent to its customers and will not alter their existing rates, terms, or conditions of service as a result of the transaction.

The parties anticipate consummating the Proposed Transaction following satisfaction or waiver of the applicable closing conditions. Ripple Fiber Tennessee will notify the Commission following consummation of the Proposed Transaction and will provide any necessary updates to its regulatory contact or other information maintained in the Commission's records.

Please direct any questions concerning this notice to the undersigned.

WHEREFORE, Ripple Fiber Tennessee respectfully requests that the Commission accept this Notice of Proposed Transfer of Control for informational purposes.

Respectfully submitted,

Craig Gilley

Counsel for Ripple Fiber Tennessee LLC

Dated: September 15, 2026