

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of

ONVOY SPECTRUM, LLC,
Petitioner/Licensee,

SINCH US HOLDING INC.
Petitioner/Transferee,

Petition for Declaratory Ruling Under
Section 310(b)(4) of the Communications
Act of 1934, as Amended

File No. ISP-PDR-2021-_____

PETITION FOR DECLARATORY RULING

Pursuant to 47 C.F.R. § 1.5000 *et seq.*, Petitioners Onvoy Spectrum, LLC, a Colorado limited liability company (“Licensee” or “Onvoy Spectrum”), and Sinch US Holding Inc., a Delaware corporation (“Sinch US” or “Transferee” and, together with Onvoy Spectrum, “Petitioners”), respectfully request that the Commission issue a declaratory ruling finding that the proposed new indirect foreign investment in Licensee above the 25-percent benchmark in 47 U.S.C. § 310(b)(4) is in the public interest.¹ Specifically, the Petitioners seek a ruling permitting up to 100-percent indirect aggregate foreign investment (voting and equity) in Licensee, which holds two common carrier wireless licenses, through a proposed new controlling U.S.-organized

¹ The Commission previously granted a Petition for Declaratory Ruling allowing Licensee to exceed the 25-percent foreign ownership benchmark in 47 U.S.C. § 310(b)(4). *See Onvoy Spectrum, LLC Petition for Declaratory Ruling Under Section 310(b)(4)*, IB No. ISP-PDR-20170316-00001 (2017) (the “2017 PDR”). The grant of the 2017 PDR “permits aggregate foreign ownership of [Licensee’s current] controlling U.S.-organized parent, GTCR Onvoy Holdings, LLC to exceed, directly and/or indirectly, 25 percent of its equity and/or voting interests” but did not include specific approval under section 1.5001(i) of the rules. *See Onvoy Spectrum, LLC Petition for Declaratory Ruling Under Section 310(b)(4)*, Public Notice, DA No. 18-51, IB No. ISP-PDR- 20170316-00001, 2 (rel. Jan. 18, 2018).

parent, Sinch US. Petitioners also request specific approval for certain foreign investors that seek to hold indirectly more than 5 percent (or 10 percent, to the extent the exemption criteria of 47 C.F.R. § 1.5001(i)(3) applies) of the Licensee’s equity and/or voting interests through Sinch US.² As described more fully below, approval of the proposed indirect foreign investment in Licensee is consistent with Commission policy, and precedent finding that foreign investment from all foreign countries (irrespective of World Trade Organization status) serves the public interest by encouraging reciprocal investment opportunities for U.S. companies in those countries.

I. BACKGROUND AND DESCRIPTION OF THE PROPOSED TRANSACTION

Onvoy Spectrum provides primarily wholesale wireless services, including 911 services, to affiliated companies, as well as to unaffiliated Local Exchange Carriers (LECs), interexchange carrier (IXCs), wireless providers, applications service providers, VoIP providers, cable companies, and end users. Licensee is a direct, wholly-owned subsidiary of Onvoy, LLC (d/b/a Inteliquent), a Minnesota limited liability company (“Onvoy”). Onvoy has provided telecommunications services since 1988. Onvoy along with its subsidiaries—Inteliquent, Inc. and its Neutral Tandem subsidiaries, Minnesota Independent Equal Access Company; Layered Communications, LLC; Voyant Communications, LLC; Broadvox-CLEC, LLC; Broadvox, LLC; ANPI Business, LLC; and ANPI, LLC—operates a Tier 1 carrier network, providing wholesale voice, messaging, and switched access services to other communications service providers, including but not limited to telecommunications providers and Voice of Internet

² See 47 C.F.R. § 1.5001(i)(1), (3). All voting interests identified in this Petition have been calculated consistent with the rules set forth in 47 C.F.R. § 1.5002.

Protocol (“VoIP”) providers and other Internet Protocol-enabled service providers, in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

Onvoy is a direct, wholly-owned subsidiary of Onvoy Intermediate Holdings Inc. (“Onvoy Intermediate”), a Delaware corporation that is in turn a direct, wholly-owned subsidiary of Onvoy Holdings, Inc., a Delaware corporation (“Onvoy Holdings”). Onvoy Holdings is itself directly, wholly-owned by GTCR Onvoy Holdings, LLC, a Delaware limited liability company (“GTCR Holdings”) that is currently the controlling U.S.-organized parent of Licensee. GTCR Holdings is an investment vehicle created to aggregate the ownership of various investment funds managed by GTCR LLC. Founded in 1980, GTCR LLC is a private equity firm focused on investing in growth companies in the Financial Services & Technology, Healthcare, Technology, Media & Telecommunications, and Growth Business Services industries.

Pursuant to the terms of the Stock Purchase Agreement (the “Agreement”) dated February 16, 2021, by and among GTCR Holdings, Sinch US, and Sinch AB (solely for the limited purposes specified therein) following the satisfaction of various closing conditions, including the grant of various Commission consents and issuance of a Section 310(b)(4) declaratory ruling, Sinch US will acquire 100 percent of the outstanding stock of Onvoy Holdings (the “Proposed Transaction”). Thus, upon consummation of the Proposed Transaction, Licensee will no longer be indirectly owned and controlled by GTCR Holdings. Licensee will continue to be 100-percent indirectly owned and controlled by Onvoy Holdings, which Sinch US will wholly own.

Sinch US is a wholly-owned direct subsidiary of Sinch Holding AB, a Swedish aktiebolag (corporation) (“Sinch Holding”), which is in turn a wholly-owned direct subsidiary of

Sinch AB (publ) (“Sinch”), also a Swedish aktiebolag.³ Sinch, a publicly-traded company headquartered in Stockholm, Sweden, is a global leader in the markets for communications-platform-as-a-service (CPaaS) and mobile customer engagement. Through its operating subsidiaries, Sinch is a leading global communications services provider with employees in 30 countries, serving enterprise customers, cloud platforms, application service providers, wholesale communications providers, and mobile operators.

As of February 28, 2021, Sinch has one shareholder with a 10-percent-or-greater interest. Neqst D2 AB, a Swedish investment firm, owns 16.5 percent of the outstanding shares in Sinch. The remaining shareholders of Sinch each hold ownership interests of under 10 percent. Exhibit A identifies the persons and entities that own 10 percent or greater of Sinch as well as the upstream persons and entities indirectly holding interests of 10 percent or greater.

Please also see Exhibit A for a more detailed description of the Licensee’s post-close ownership and control structure and diagrams illustrating its ownership structure before and after consummation of the Proposed Transaction.

II. INFORMATION REQUIRED BY 47 C.F.R. § 1.5001

Pursuant to 47 C.F.R. § 1.5001, Petitioners submit the following information in support of this Petition:

A. Name, FRN, Contact Information, Place of Organization, Type of Business Organization, and Certification Information of Petitioners⁴

The name, FRN, contact information, place of organization, type of business organization, and certification information for each Petitioner is as follows:

³ “AB (publ)” is the abbreviation of an Aktiebolag, which is the Swedish term for a publicly traded corporation in Sweden.

⁴ 47 C.F.R. § 1.5001(a).

<i>Licensee:</i>	Onvoy Spectrum, LLC
<i>FRN:</i>	0024415002
<i>Place of Organization:</i>	Colorado
<i>Type of Business Organization:</i>	Limited liability company
<i>Certifying Officer:</i>	Richard Monto, Corporate General Counsel and Secretary
<i>Address:</i>	550 W. Adams St., Suite 900 Chicago, IL 60661
<i>Telephone:</i>	(855) 404-4768
<i>Email:</i>	richard.monto@inteliquent.com
<i>Transferee</i>	Sinch US Holding Inc.
<i>FRN:</i>	0030730220
<i>Place of Organization:</i>	Delaware
<i>Type of Business Organization:</i>	Corporation
<i>Certifying Officer:</i>	Roshan Saldanha, Chief Financial Officer
<i>Address:</i>	One Alliance Center 3500 Lenox Road NE Suite #1875 Atlanta, GA 30326
<i>Telephone:</i>	(470) 300-8394
<i>Email:</i>	roshan.saldanha@sinch.com

B. Legal Counsel Contact Information⁵

Counsel for Licensee:

Ronald W. Del Sesto
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 Stephany Fan
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 1111 Pennsylvania Ave., N.W.
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⁵ *Id.* § 1.5001(b).

Counsel for Transferee:

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C. Type of Radio Service Authorization and Associated Applications⁶

Petitioners seek a declaratory ruling to authorize 100-percent indirect foreign ownership in the Licensee, which holds the common carrier wireless licenses identified in Exhibit B.

This Petition is being filed concurrently with applications for the indirect transfer of control of Licensee's wireless licenses to Sinch US pursuant to 47 U.S.C. § 310(d) in File No. 0009468917.

D. Type of Declaratory Ruling⁷

Petitions seek a declaratory ruling under 47 C.F.R. § 1.5000(a)(1).

E. Direct and Indirect Equity and Voting Interests of 10 Percent or More⁸

Exhibit A provides the requested information for all individuals and entities who will, upon consummation of the Proposed Transaction, hold direct or indirect equity or voting interests of 10 percent or more.

⁶ *Id.* § 1.5001(c).

⁷ *Id.* § 1.5001(d).

⁸ *Id.* 1.5001(e), (f), (g).

F. Estimate of Aggregate Foreign Ownership⁹

Exhibit C provides Petitioners' percentage estimate of the aggregate indirect foreign interests to be held in Licensee upon consummation of the Proposed Transaction, together with a description of the methods used to determine such percentages. Exhibit C further provides a statement addressing the circumstances prompting the filing of this Petition and demonstrating that the grant of the petition would serve the public interest.

G. Description of Ownership and Control Structure¹⁰

As indicated in part I above, Exhibit A provides a description of the ownership and control structure of the Licensee post-consummation of the Proposed Transaction and provides an organizational diagram illustrating that ownership and control structure.

H. Requests for Specific Approval and Requests for Advance Approval¹¹

Petitioners request specific approval for those entities and individuals identified on Exhibit D. Other than such entities and individuals, no other foreign interest holder will have a 5-percent (or 10-percent if the exemption criteria set forth in 47 C.F.R. § 1.5001(i)(3) applies) direct or indirect equity or voting interest in Sinch US and Licensee upon consummation of the Proposed Transaction.

III. CONCLUSION

Petitioners respectfully request that the Commission issue a declaratory ruling finding that it is in the public interest to allow indirect foreign ownership in Licensee to exceed the 25-percent benchmark set forth in Section 310(b)(4) and to permit the foreign entities and

⁹ *Id.* 1.5001(h)(1).

¹⁰ *Id.* § 1.5001(h)(2).

¹¹ *Id.* § 1.5001(i), (k).

individuals identified in this Petition to hold greater than 5-percent (or 10-percent, if the exemption criteria set forth in 47 C.F.R. § 1.5001(i)(3) applies) indirect equity and/or voting interests in Licensee.

Respectfully submitted,

/s/ John T. Nakahata

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Counsel for Transferee

Date: April 1, 2021

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Counsel for Licensee

EXHIBIT A:

LICENSEE'S POST-CLOSE OWNERSHIP AND CONTROL STRUCTURE

Upon consummation of the Proposed Transaction, Licensee will remain a wholly-owned subsidiary of Onvoy, LLC (“Onvoy”), which in turn will remain a wholly-owned subsidiary of Onvoy Intermediate Holding Inc. (“Onvoy Intermediate”), itself wholly owned by Onvoy Holdings, Inc. (“Onvoy Holdings”). Voting and equity interests in Onvoy Holdings will be owned 100-percent by Sinch US Holding Inc. (“Sinch US”), a direct, wholly-owned subsidiary of Sinch Holding AB (“Sinch Holding”), which is in turn a direct, wholly-owned subsidiary of Sinch AB (publ) (“Sinch”). Sinch is a publicly traded company listed on the Nasdaq Stockholm AB.

Please see Attachment 1 for diagrams illustrating the pre- and post-close ownership structures of Licensee.

1. POST-CLOSE OWNERSHIP STRUCTURE

Upon consummation of the Proposed Transaction, Licensee will have the 10-percent-or-greater direct and indirect voting and equity interest holders identified below.

All equity and voting interests are calculated pursuant to 47 C.F.R. § 1.5002(a) and (b), respectively, with voting interests coupled with control (including negative control) treated as interests of 100 percent. Interests identified as attributable interests are indirect interests in Licensee that the holders are deemed to have pursuant to the Commission’s rules.

Licensee 10-Percent-or-Greater Interest Holders

1. *Name:* **Onvoy, LLC (“Onvoy”)**
Address: 550 W. Adams St., Suite 900
Chicago, IL 60661
(855) 404-4768
Place of Organization: Minnesota
Type of Organization: Limited liability company
Principal Business: Telecommunications
Interest Held: Onvoy holds a 100-percent voting and equity interest in Licensee
Attributable Interest: 100 percent voting and equity
Role: Onvoy will directly control Onvoy Spectrum
2. *Name:* **Onvoy Intermediate Holdings Inc. (“Onvoy Intermediate”)**
Address: 550 W. Adams St., Suite 900
Chicago, IL 60661
(855) 404-4768
Place of Organization: Delaware
Type of Organization: Corporation
Principal Business: Holding company
Interest Held: Onvoy Intermediate holds a 100-percent voting and equity interest in Onvoy
Attributable Interest: 100 percent voting and equity
Role: Onvoy Intermediate will indirectly control Onvoy Spectrum
3. *Name:* **Onvoy Holdings Inc. (“Onvoy Holdings”)**
Address: 550 W. Adams St., Suite 900
Chicago, IL 60661
(855) 404-4768
Place of Organization: Delaware
Type of Organization: Corporation
Principal Business: Holding company
Interest Held: Onvoy Holdings holds a 100-percent voting and equity interest in Onvoy Intermediate
Attributable Interest: 100 percent voting and equity
Role: Onvoy Holdings will indirectly control Onvoy Spectrum
4. *Name:* **Sinch US Holding Inc. (“Sinch US”)**
Address: One Alliance Center
3500 Lenox Road NE
Suite #1875
Atlanta, GA 30326
Place of Organization: Delaware
Type of Organization: Corporation
Principal Business: Holding company
Interest Held: Sinch US will hold a 100-percent voting and equity interest in Onvoy Holdings

Attributable Interest: 100 percent voting and equity
Role: Sinch US will exercise direct control over Onvoy Holdings and indirect control over Onvoy Spectrum; Sinch US will be the ultimate U.S.-organized parent company of Onvoy Spectrum

5. *Name:* **Sinch Holdings AB (“Sinch Holdings”)**
Address: Lindhagensgatan 74
112 18 Stockholm
Sweden
Place of Organization: Sweden
Type of Organization: Aktiebolag (corporation)
Principal Business: Holding company
Interest Held: Sinch Holdings holds a 100-percent voting and equity interest in Sinch US
Attributable Interest: 100 percent voting and equity
Role: Sinch Holdings exercises direct control over Sinch US

6. *Name:* **Sinch AB (publ) (“Sinch”)**
Address: Lindhagensgatan 74
112 18 Stockholm
Sweden
Place of Organization: Sweden
Type of Organization: Aktiebolag (corporation)
Principal Business: Technology and telecommunications
Interest Held: Sinch holds a 100-percent voting and equity interest in Sinch Holdings
Attributable Interest: 100 percent voting and equity
Role: Sinch will exercise ultimate control of Sinch US and Onvoy Spectrum

7. *Name:* **Neqst D2 AB (“Neqst D2”)**
Address: c/o Neqst
Birger Jarlsgatan 9
111 45 Stockholm
Sweden
Place of Organization: Sweden
Type of Organization: Aktiebolag (corporation)
Principal Business: Investments
Interest Held: Neqst D2 AB holds a 16.5 percent interest voting and equity interest in Sinch AB
Attributable Interest: 17 percent voting and equity
Role: Neqst D2 will have no role in the management of Sinch US or Onvoy Spectrum

8. *Name:* **Neqst D1 AB (“Neqst D1”)**
Address: c/o Neqst
Birger Jarlsgatan 9
111 45 Stockholm
Sweden
Place of Organization: Sweden
Type of Organization: Aktiebolag (corporation)
Principal Business: Investments
Interest Held: Neqst D1 holds a 51.5-percent voting and equity interest in Neqst D2
Attributable Interest: 17 percent voting and equity
Role: Neqst D1 will have no role in the management of Sinch US or Onvoy Spectrum

Name: **Neqst 1 AB (“Neqst 1”)**
Address: c/o Neqst
Birger Jarlsgatan 9
111 45 Stockholm
Sweden
Place of Organization: Sweden
Type of Organization: Aktiebolag (corporation)
Principal Business: Investments
Interest Held: Neqst 1 holds an 83-percent voting and economic interest in Neqst D1
Attributable Interest: 17 percent voting and equity
Role: Neqst 1 will have no role in the management of Authority Holders

9. *Name:* **Neqst 2017 AB (“Neqst 2017”)**
Address: Birger Jarlsgatan 9
111 45 Stockholm
Sweden
Place of Organization: Sweden
Type of Organization: Aktiebolag (corporation)
Principal Business: Investments
Interest Held: Neqst 2017 holds a 100-percent voting and equity interest in Neqst 1
Attributable Interest: 17 percent voting and equity
Role: Neqst 2017 will have no role in the management of Sinch US or Onvoy Spectrum

10. *Name:* **Neqst 2020 AB**
Address: c/o Neqst
Birger Jarlsgatan 9
111 45 Stockholm
Sweden

Place of Organization: Sweden
Type of Organization: Aktiebolag (corporation)
Principal Business: Investments
Interest Held: Neqst 2020 AB holds a 100-percent voting and economic interest in Neqst.
Attributable Interest: 17 percent voting and equity
Role: Neqst 2020 AB will have no role in the management of Sinch US or Onvoy Spectrum

11. *Name:* **Neqst Investment 2020 AB**
Address: c/o Neqst
Birger Jarlsgatan 9
111 45 Stockholm
Sweden
Place of Organization: Sweden
Type of Organization: Aktiebolag (corporation)
Principal Business: Investments
Interest Held: Neqst Investment holds a 57.6 percent economic and 39.5% voting interest in Neqst 2020 AB.
Attributable Interest: 17 percent voting and equity
Role: Neqst Investment 2020 AB will have no role in the management of Sinch US or Onvoy Spectrum

12. *Name:* **Neqst 4AD1 AB (“Neqst 4AD1”)**
Address: c/o Neqst
Birger Jarlsgatan 9
111 45 Stockholm
Sweden
Place of Organization: Sweden
Type of Organization: Aktiebolag (corporation)
Principal Business: Investments
Interest Held: Neqst 4AD1 holds a 17 percent economic and voting interest in Neqst D1.
Attributable Interest: 2.8 percent voting and equity
Role: Neqst 4AD1 will have no role in the management of Authority Holders

13. *Name:* **Neqst 4A AB (“Neqst 4A”)**
Address: c/o Neqst
Birger Jarlsgatan 9
111 45 Stockholm
Sweden
Place of Organization: Sweden
Type of Organization: Aktiebolag (corporation)
Principal Business: Investments

Interest Held: Neqst 4A holds a 100% percent economic and voting interest in Neqst 4AD1.
Attributable Interest: 2.8 percent voting and equity
Role: Neqst 4A will have no role in the management of Authority Holders

14. *Name:* **Neqst Investment 4A AB (“Neqst Investment 4A”)**
Address: c/o Neqst
Birger Jarlsgatan 9
111 45 Stockholm
Sweden
Place of Organization: Sweden
Type of Organization Aktiebolag (corporation)
Principal Business: Investments
Interest Held: Neqst Investment 4A holds a 58 percent economic and voting interest in Neqst 4A.
Attributable Interest: 2.8 percent voting and equity
Role: Neqst Investment 4A will have no role in the management of Authority Holders

15. *Name:* **Kersgården AB (“Kersgården”)**
Address: c/o Jonas Fredriksson
Hermelinstigen 6
167 57 Bromma
Sweden
Place of Organization: Sweden
Type of Organization Aktiebolag (corporation)
Principal Business: Investments
Interest Held: Kersgården holds a 25 percent economic and 26.4 percent voting interest in each of Neqst Investment 4A and Neqst Investment 2020
Attributable Interest: 17 percent voting and equity (through joint control, together with Sundaskären AB, of Neqst Investment 2020)
Role: Kersgården will have no role in the management of Authority Holders

16. *Name:* **Jonas Fredriksson**
Address: Hermelinstigen 6
167 57 Bromma
Sweden
Citizenship: Sweden
Principal Business: Investments
Interest Held: Mr. Fredriksson holds a 100 percent economic and voting interest in Kersgården

Attributable Interest: 17 percent voting and equity (joint control indirectly through Kersgården, together with Sundaskären AB, of Neqst Investment 2020)

Role: Mr. Fredriksson will have no role in the management of Authority Holders

17. *Name:* **Sundaskären AB (“Sundaskären”)**

Address: c/o Erik Fröberg
Strandvägen 11
182 60 Djursholm
Sweden

Place of Organization: Sweden

Type of Organization: Aktiebolag (corporation)

Principal Business: Investments

Interest Held: Sundaskären holds a 56.2 percent economic and 49.9 percent voting interest in Neqst Investment

Attributable Interest: 17 percent voting and equity (joint control, together with Kersgården, of Neqst Investment 2020)

Role: Sundaskären will have no role in the management of Sinch US or Onvoy Spectrum

18. *Name:* **Erik Fröberg**

Address: Strandvägen 11
182 60 Djursholm
Sweden

Citizenship: Sweden

Principal Business: Investments; executive management

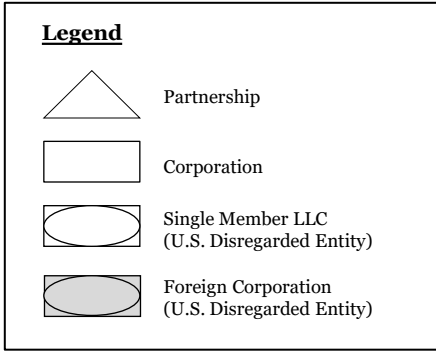
Interest Held: Mr. Fröberg holds a 100-percent voting and economic interest in Sundaskären

Attributable Interest: 17 percent voting and equity (joint control indirectly through Sundaskären, together with Kersgården AB, of Neqst Investment 2020)

Role: Mr. Fröberg currently serves as Chairman of Sinch

Other than the interest holders identified above, no other entity or individual will, upon consummation of the Proposed Transaction, hold a 10-percent or greater direct or indirect interest in Sinch US and Licensee.

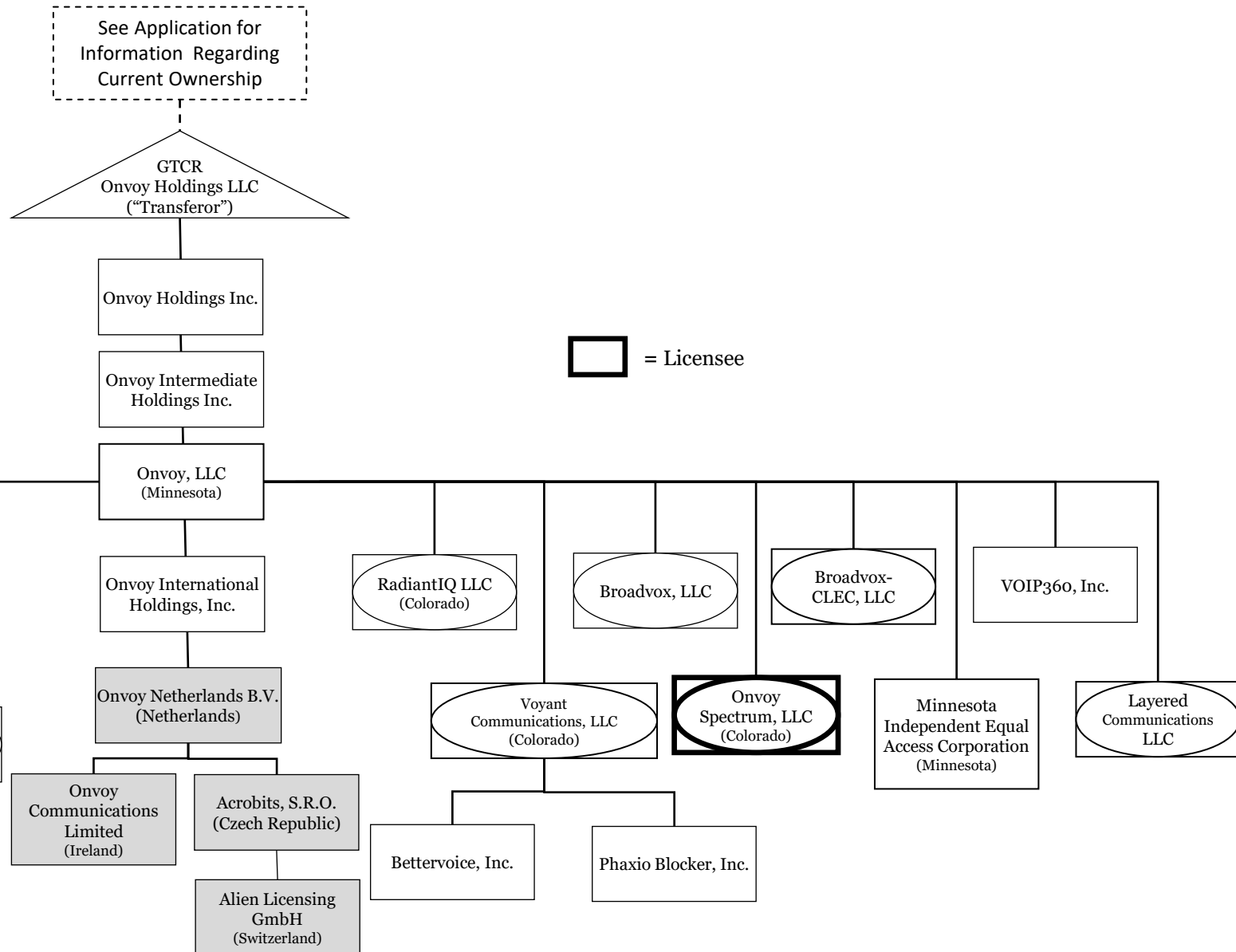
CURRENT OWNERSHIP STRUCTURE OF LICENSEE




Entities are 100% owned unless otherwise noted.

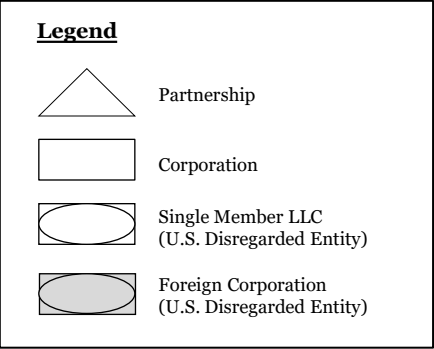
All entities are organized in Delaware unless otherwise noted.

All "Neutral Tandem [Various Stated], LLC are direct subsidiaries of Inteliquent, Inc. and are identified in the Application.



 = Licensee

POST-CLOSING OWNERSHIP STRUCTURE OF LICENSEE

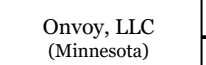
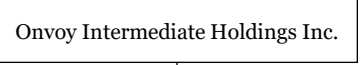
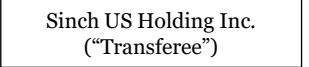
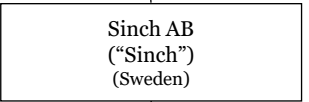



Entities are 100% owned unless otherwise noted.

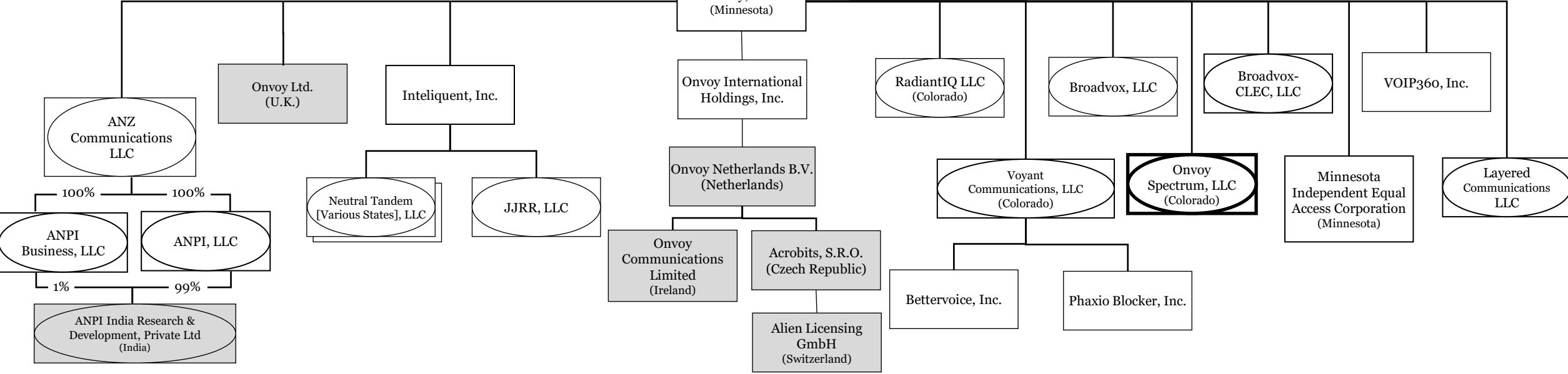
All entities are organized in Delaware unless otherwise noted.

All "Neutral Tandem [Various Stated], LLC are direct subsidiaries of Inteliquent, Inc. and are identified in the Application.

See Page 3 for Ownership of Sinch



 = Licensee



POST-CLOSING OWNERSHIP STRUCTURE OF LICENSEE(OWNERSHIP OF SINCH AB (publ))

Interests are 100% unless otherwise indicated

Dash lines indicate indirect interest.

Entities are organized in the United States unless otherwise indicated

No other person holds a 10% of greater equity or voting interest in Sinch AB (publ).

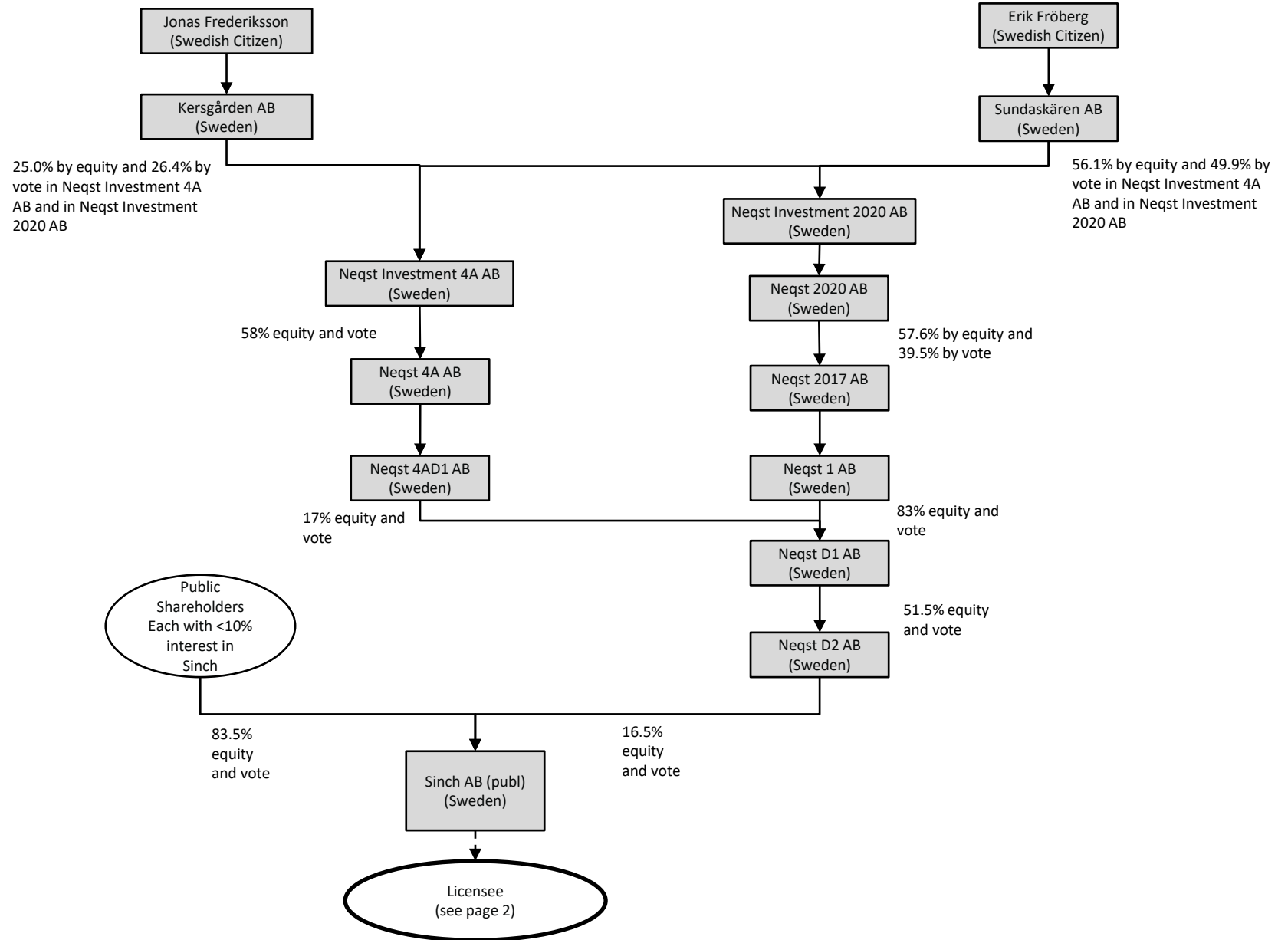


EXHIBIT B

ONVOY SPECTRUM, LLC LICENSES:

Onvoy Spectrum, LLC holds the following wireless licenses as of April 1, 2021:

Call Sign	Radio Service
KNKR334	CL
WQVK773	NN - 3650-3700 MHz

EXHIBIT C:

STATEMENT OF CIRCUMSTANCES, ESTIMATE OF AGGREGATE FOREIGN INTEREST, AND PUBLIC INTEREST STATEMENT

1. STATEMENT OF CIRCUMSTANCES AND ESTIMATE OF AGGREGATE FOREIGN INTEREST

This Petition is submitted in connection with the Proposed Transaction, *i.e.*, the acquisition of an indirect interest in Onvoy Spectrum, LLC (“Licensee” or “Onvoy Spectrum”), by Sinch US Holdings Inc. (“Sinch US”) through Sinch US’s acquisition of 100 percent of the outstanding shares of Onvoy Holdings, Inc. (“Onvoy Holdings”). Sinch US is indirectly wholly owned by Sinch AB (publ) (“Sinch”), a publicly traded corporation organized under the laws of Sweden. The foreign ownership of Licensee’s equity following a grant of this Petition and approval of the associated transfer-of-control applications will be, on an indirect basis, 100 percent because the direct and indirect foreign ownership of Sinch US is 100 percent. This estimate is based upon direct inquiry of the entities that will hold direct and/or indirect ownership interests in Sinch US.

2. GRANT OF THIS PETITION WOULD SERVICE THE PUBLIC INTEREST

Petitioners respectfully submit that the Proposed Transaction will serve the public interest. “[T]he Commission has long recognized the clear public interest benefits in a license or authorization holder being able to assign or transfer control of its license or authorization freely.”¹² The Commission has previously determined that allowing indirect foreign investment in a common carrier radio license above the 25-percent benchmark set forth in 47 U.S.C. § 310(b)(4) serves the public interest, regardless of whether the entity or entities holding that interest are from WTO member or non-WTO member countries, by promoting competition in the U.S. market, thereby

¹² *Applications of T-Mobile US, Inc., & Sprint Corp., for Consent to Transfer Control of Licenses & Authorizations*, Memorandum Opinion & Order, 34 FCC Rcd. 10578, ¶ 41 (2019).

promoting the U.S. public interest.¹³ At the same time, the Commission stated that it would continue to coordinate with the relevant Executive Branch agencies to ensure that requests to exceed foreign ownership benchmark are consistent with national security, law enforcement, foreign policy, and trade policy concerns.¹⁴

This approach benefits U.S. consumers by encouraging additional competition in the U.S. market, allowing the Commission to prevent anticompetitive conduct in the provision of international services and facilities more effectively, and promoting further opening to U.S. carriers in foreign markets.¹⁵ The Commission has determined that the public interest would be served by permitting foreign ownership, in part, because:

[R]emoving barriers to entry and focusing on competitive safeguards will promote effective competition in the U.S. Telecommunications services market by removing unnecessary regulation and barriers to entry that can stifle competition and deprive U.S. consumers of the benefits of lower prices, improved service quality, and service innovations.¹⁶

The Proposed Transaction raises, to Petitioners' knowledge, no significant foreign ownership or control issues that would be of interest to the U.S. government with respect to national security, law enforcement, foreign policy, or trade policy concerns, and is in the public interest. Sinch is a publicly traded company listed on the Nasdaq Stockholm AB, and its significant shareholders consist of investment companies based in Europe and Japan. This Petition meets all of the requirements of 47 U.S.C. §310(b)(4) and the Commission's rules and policies. Therefore,

¹³ *Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Second Report & Order, 28 FCC Rcd. 5741 (2013).

¹⁴ *Id.* at 5742, 5745, 5757, 5759-63, ¶¶ 1, 5, 26, 30-37.

¹⁵ *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, Report & Order & Order on Reconsideration, 12 FCC Rcd. 23,891, 23,940 ¶ 111 (1997).

¹⁶ *Id.* at 23897 ¶ 11.

Petitioners respectfully request that the Commission grant this Petition and find the indirect foreign ownership of the Licensee, as described herein, to be in the public interest.

EXHIBIT D:

REQUESTS FOR SPECIFIC APPROVAL

Table D-1 below identifies the entities and individuals requiring specific approval, their respective projected equity and/or deemed voting percentages, and the equity and/or deemed voting percentages for which Petitioners are seeking specific approval.

TABLE D-1: FOREIGN INVESTOR ENTITIES FOR APPROVAL

Name of Entity	Jurisdiction of Organization / Citizenship	Projected Equity %	Projected Voting %	Maximum Equity % ¹⁷	Maximum Voting % ¹⁸
Sinch Holding AB	Sweden	100	100	100	100
Sinch AB (publ)	Sweden	100	100	100	100
Neqst D2 AB	Sweden	17	17	49.9	49.9
Neqst D1 AB	Sweden	17	17	49.9	49.9
Neqst 1 AB	Sweden	17	17	49.9	49.9
Neqst 2017 AB	Sweden	17	17	49.9	49.9
Neqst 2020 AB	Sweden	17	17	49.9	49.9
Neqst Investment 2020 AB	Sweden	17	17	49.9	49.9
Sundaskären AB	Sweden	17	17	49.9	49.9
Erik Fröberg	Sweden	17	17	49.9	49.9
SB Management Ltd.	United Arab Emirates	9.8%	9.8%	49.9	49.9
Softbank Group Corp.	Japan	9.8%	9.8%	49.9	49.9
Masayoshi Son ¹⁹	Japan	2.4%	2.4%	49.9	49.9

¹⁷ The percentages in this column represent the maximum percentage of equity for which Petitioners are seeking specific approval for the listed entities to hold.

¹⁸ The percentages in this column represent the maximum percentage of voting interest for which Petitioners are seeking specific approval for the listed entities to hold or to be deemed to hold.

¹⁹ Masayoshi Son holds a 24.6 percent interest in SoftBank Group Corp., which in turn holds a 9.8 percent indirect interest in Sinch US. Accordingly, Sinch US does not believe that Mr. Son will hold a 5 percent or greater equity, voting, or controlling interest in Onvoy Spectrum following the proposed transaction. Nevertheless, given that specific approval will be required for Softbank Group Corp. pursuant to 47 C.F.R. § 1.5001(i), Sinch US includes Mr. Son here out of an abundance of caution.