

**DESCRIPTION OF TRANSACTION AND PUBLIC INTEREST EXHIBIT**

Riverside Fund IV, L.P. (“Riverside”) files this application for Commission consent for the *pro forma* transfer of control of the licenses of ITC Global USA, LLC (“Licensee”) (E850127, E020297, E040123, E040166, E040284, E990070, E040444, E050131, E070119, E070239, E100007, E920639, E920640) as a result of the proposed insertion of ITC Global Holdings, LLC (“Holdings”) between ITC Global, Inc. (“ITC Parent”), the parent company of Licensee, ITC Global USA, LLC (“Licensee”), and the current equity holders of ITC Parent, including Riverside (the “*Pro Forma* Insertion”).<sup>1</sup> The insertion of a new holding company, Holdings, is *pro forma* in nature because Riverside, which currently holds ultimate ownership and control of Licensee as majority owner of ITC Parent, will continue to have ultimate ownership and control of Licensee as majority owner of Holdings upon completion of the *Pro Forma* Insertion.

Licensee, a Florida limited liability company with an office located at 53 Central Avenue, Needham, MA 02494, is a wholly-owned subsidiary of ITC Parent, a Delaware corporation. Upon completion of the *Pro Forma* Insertion, ITC Parent will be wholly owned by Holdings, which in turn will be majority owned by Riverside. ITC Parent is currently majority owned by Riverside. ITC Parent provides comprehensive networking solutions for business operating anywhere in the world, and provides communications in some of the world’s most difficult regions, including remote and otherwise unreachable mining locations; offshore platforms; floating production, storage, and offloading vessels; and service vessels. Riverside, a Delaware limited partnership, has its principal offices at 699 Boylston Street, 14th Floor, Boston, MA 02116. Riverside is controlled by Riverside Partners, a Boston-based private investment firm that invests in healthcare and technology oriented companies. A description of the post-*Pro Forma* Insertion ownership of Licensee is provided in Exhibit E. Charts depicting the current and post-*Pro Forma* Insertion ownership structure of Licensee are attached hereto.

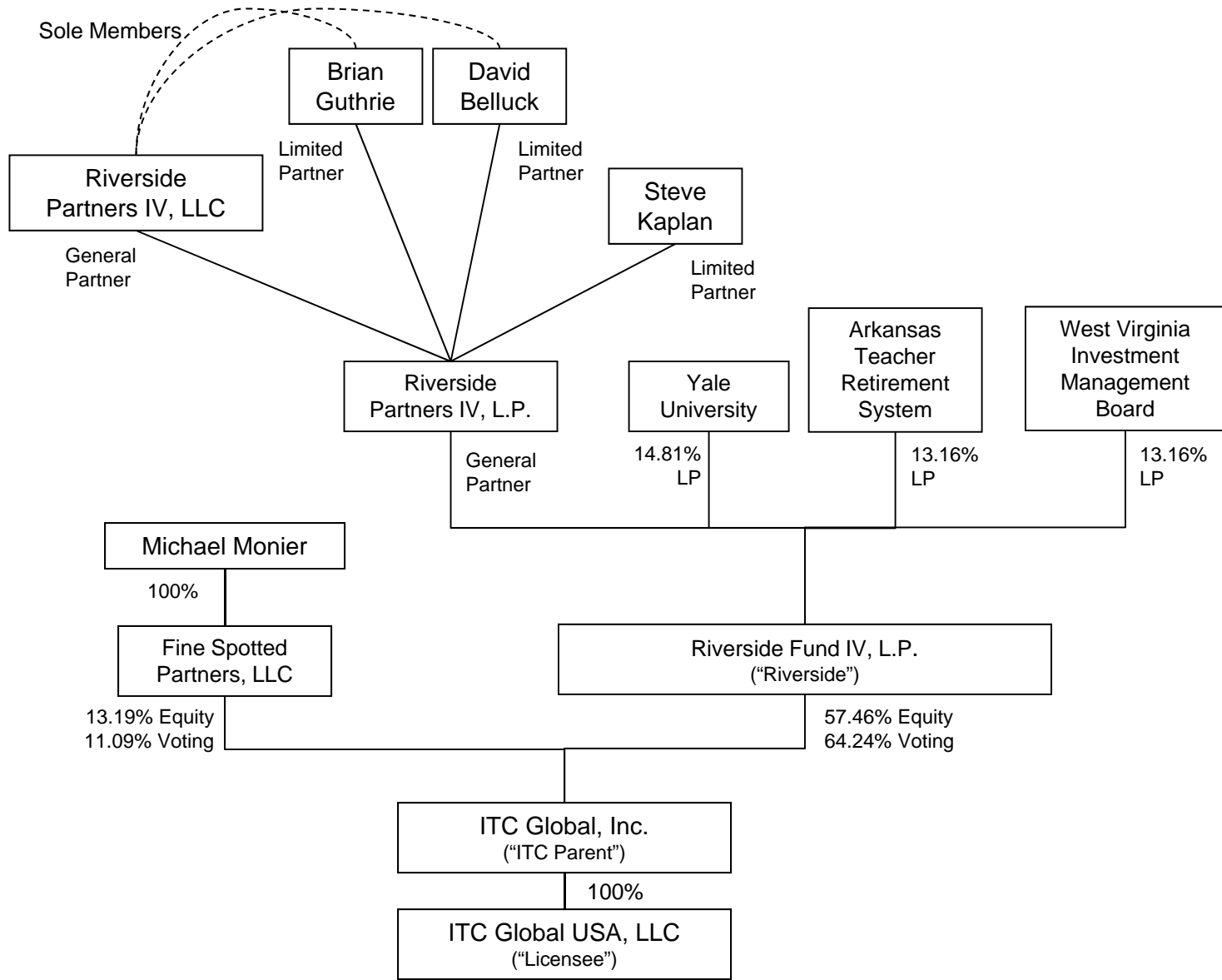
The proposed *Pro Forma* Insertion will serve the public interest. Following the *Pro Forma* Insertion, Licensee will continue to provide service to its customers under the same rates, conditions and terms of service. Riverside emphasizes that the *Pro Forma* Insertion will be seamless and completely transparent to Licensee’s customers. Also, the *Pro Forma* Insertion will not have any adverse impact on competition. No existing or potential competitors will be eliminated as a result of the *Pro Forma* Insertion. Instead, Licensee will continue to provide service to its customers, furthering the Commission’s policies favoring competition and diversity of services.

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<sup>1</sup> The *Pro Forma* Insertion will be accomplished by means of a merger of ITC Global Merger Sub, LLC, a wholly-owned subsidiary of Holdings, with and into ITC Parent, with ITC Parent surviving and becoming a wholly-owned subsidiary of Holdings.

Riverside requests **expedited processing and approval** of this Application so that the *pro forma* insertion of a new holding company can be completed as soon as possible, but no later than September 14, 2012. Riverside must complete this *Pro Forma* Insertion prior to ITC Parent and Holdings consummating a strategic acquisition, which is expected to occur the week of September 16, 2012. Specifically, the *Pro Forma* Insertion must be completed as soon as possible so that Holdings can complete the corporate steps to form a new subsidiary that will consummate this strategic acquisition.

# Pre-Pro Forma Insertion Ownership Structure



# Post-Pro Forma Insertion Ownership Structure

