

SECRETARY'S RECORD, PUBLIC SERVICE COMMISSION

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Application) Application No. C-5102
of Grasshopper Group, LLC,)
Boston, Massachusetts, seeking)
approval of a Transfer of) GRANTED
Control to Logan Parent, LLC,)
San Francisco, California.)
) Entered: May 5, 2020

BY THE COMMISSION:

On February 25, 2020, an application was filed by Grasshopper Group, LLC, of Boston, Massachusetts, seeking approval of a transfer of control to Logan Parent, LLC. Notice of the application was published in The Daily Record, Omaha, Nebraska, on March 2, 2020. No protests were filed; therefore, this application is processed pursuant to the Commission's Rule of Modified Procedure.

O P I N I O N A N D F I N D I N G S

Description of the Parties:

Logan Parent, LLC (Logan Parent) is a limited liability company organized under the laws of the State of Delaware. Its principal place of business is located in San Francisco, California. Logan Parent was established for the purpose of carrying out the Planned Transaction and does not directly carry out any operations. Local Parent, LLC will be converted to Logan Parent, Inc. either immediately before or immediately following the closing of this transaction.

LogMeIn, Inc. (LogMeIn) is a publicly traded corporation organized under the laws of the State of Delaware. Its principal place of business is located in Boston, Massachusetts. LogMeIn is a provider of web conferencing and web even platforms and services. LogMeIn's wholly owned subsidiary, Grasshopper, provides telecommunications services in Nebraska.

Grasshopper Group, LLC (Grasshopper) is authorized to provide resold interexchange telecommunications services within the State of Nebraska by virtue of the authority granted in Application No. C-4569 on February 20, 2013. Grasshopper is registered with the FCC to provide interstate telecommunications services. Grasshopper is

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authorized to provide telecommunications services in approximately 28 other states.

Description of the Transaction:

On December 17, 2019, LogMeIn, Logan Parent and Merger Sub, a Delaware corporation and a wholly owned subsidiary of Logan Parent, entered into an agreement (Planned Transaction) pursuant to which Logan Parent will acquire LogMeIn. The acquisition will occur through a merger of Merger Sub, which is a special-purpose subsidiary of Logan Parent, with and into LogMeIn, with LogMeIn as the surviving entity. As a result of the Planned Transaction, LogMeIn will be a wholly owned, direct subsidiary of Logan Parent.

Ownership of Logan Parent will be disbursed among various private equity fund limited partnerships, none of which will individually hold controlling interests in Logan Parent. The majority of these interests will ultimately be controlled by Francisco Partners, a private equity company based in San Francisco, California. Logan Parent will also be minority owned and controlled by various network investment vehicles ultimately managed by Elliot Management Corporation, an investment management firm in New York, New York.

The Planned Transaction is expected to occur in mid-2020, contingent upon LogMeIn shareholder approval and the satisfaction or waiver of other customary closing conditions. Following closing, LogMeIn, through its subsidiaries will continue to provide quality telecommunications services to Nebraska customers without interruption and without any resulting changes in rates, terms, or conditions of service. Thus, the transaction will be transparent to consumers.

Based on the evidence, we find the application to be fair and reasonable and in the public interest. The application should be granted.

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O R D E R


IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. C-5102 be, and it is hereby, granted.

ENTERED AND MADE EFFECTIVE at Lincoln, Nebraska, this 5th day of May, 2020.

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:





Chair

ATTEST:



Executive Director