BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA

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In the Matter of the Joint Application of Platinum Equity Capital Partners IV, L.P. and SCRS Intermediate Holding Corporation, Requesting Expedited Approval of Indirect Transfer of Control of Securus Technologies, LLC (U-6888-C) Pursuant to California Public Utilities Code Section 854(a)	Application 25-05-016

APPLICANTS' RESPONSE TO MOTION OF THE UTILITY REFORM NETWORK TO DE-DESIGNATE AS CONFIDENTIAL APPLICANTS' RESPONSE TO TURN DATA REQUEST 4-4

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I. INTRODUCTION

Pursuant to Rule 11.1 of the California Public Utilities Commission's (the "Commission") Rules of Practice and Procedure and Administrative Law Judge Shannon Clark's December 23, 2025 email ruling, Platinum Equity Capital Partners IV, L.P. ("Platinum") and SCRS Intermediate Holding Corporation ("SCRS Intermediate HC") (together, "Applicants") submit this Response to The Utility Reform Network's Motion to De-Designate as Confidential Applicants' Response to TURN Data Request 4-4 ("TURN Motion"). Applicants complied with the ALJ's December 2, 2025 Ruling Granting Motion to Compel by providing TURN, under seal, a list of Aventiv Technologies, LLC ("Aventiv") debtholders as of December 3, 2025 who are projected to own equity and voting interests in SCRS Intermediate HC upon closing of the proposed transaction ("Anticipated Equity Holders List").[1] TURN now seeks to remove the confidentiality designation, claiming the information provided is publicly available and not entitled to protection. The

[1] As noted in the confidential exhibit, the Aventiv debt continues to trade, and it is possible that there may be changes in the list of debtholders and/or their equity and voting interests.

Commission should deny the TURN Motion because TURN mischaracterizes the nature of the information at issue and ignores the applicable legal standards for confidentiality.

II. BACKGROUND

On December 8, 2025, Applicants provided to TURN an amended response to TURN Data Request 4, Question 4, which provided under confidential seal a list of the debtholders of Aventiv as of December 3, 2025, as well as the projected equity and voting interests in SCRS Intermediate HC they would hold upon closing of the proposed transaction. In response, TURN asserted that it would challenge the confidentiality of the Anticipated Equity Holders List. Representatives of TURN and Applicants met and conferred on this issue on December 15 and December 18.

At the first meet and confer, TURN shared with Applicants' counsel its contention that the Anticipated Equity Holders List should not be afforded confidential treatment because TURN had found that some of the listed entities appear on the Securities and Exchange Commission's ("SEC") Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") database. Applicants explained that they would investigate TURN's assertion that some of the information conveyed in the Anticipated Equity Holders List is publicly available on the EDGAR portal. The two parties agreed to reconvene in a second meet and confer on December 18.

Prior to the December 18 meet and confer, Applicants reviewed the information published on EDGAR and confirmed that this information *does not* convey what Applicants reported through the Anticipated Equity Holders List. During the December 18 meet and confer, representatives of Applicants explained the differences between the information contained in EDGAR and the information contained in the Anticipated Equity Holders List, emphasizing that the information on EDGAR does not, on its own or in conjunction with any other publicly available material, necessarily identify the Aventiv debtholders who will own equity and voting interests in SCRS

Intermediate HC upon closing of the proposed transaction. Without further elaborating on its rationale, TURN responded that it did not agree with Applicants' explanation and would file a formal motion with the Commission to remove the confidentiality designation of the Anticipated Equity Holders List.

III. TURN MISCONSTRUES THE PUBLIC AVAILABILITY OF THE CONFIDENTIAL INFORMATION

TURN's central argument—that the Anticipated Equity Holders List is publicly available on the SEC's EDGAR database—is fundamentally flawed. First, the information in EDGAR provides a snapshot of holdings at some point in the past and does not necessarily reflect the current debt holdings. Instead, the EDGAR filings that disclose first or second lien debt holdings with Aventiv reflect their holdings as of the date of their SEC 10-Q filings and do not necessarily reflect current holdings. Even a future maturity date of a loan does not necessarily mean that the entity will hold that debt until the date of the loan's maturity. Changes to an entity's holdings would be reflected in future reports. In fact, one of the entities identified by TURN as publicly associated with Aventiv is not included on the Anticipated Equity Holders List, which further illustrates that the public disclosure of a first or second lien debt holding at a specific time in the past does not equate to the list of debt holders included in the Anticipated Equity Holders List. Third, none of the EDGAR filings included information about projected equity ownership percentages, which is included in the Anticipated Equity Holders List. These pro forma equity percentages are not reported to the SEC or any other agency; and they are not commonly known among the lenders themselves and are maintained as confidential in the ordinary course of business. Indeed, the Transaction Support Agreement ("TSA") is designed to protect the confidential nature of the

information.[2] TURN does not appear to dispute this fact. Finally, there are only four entities that TURN identified during the December 15 meet and confer that serve as the basis for their claim that "[p]ublic entities have reported their first and second liens with Aventiv in their 10-Q and other filings, as part of their schedule of investments in reports to the SEC, including information listing the amounts and maturity dates."[3] Thus, even aside from the misunderstanding of the nature of the public information, explained in detail above, the majority of entities on the Anticipated Equity Holders List do not have any EDGAR filings publicly connecting them with Aventiv.

IV. LEGAL BASIS FOR CONFIDENTIAL TREATMENT OF THE ANTICIPATED EQUITY HOLDERS LIST

The Commission has authority under Public Utilities Code § 583 to limit public access to information that warrants confidential treatment.[4] When assessing the merits of a claim of confidentiality, the Commission must look to statutes, court rulings, and other authority limiting access to information, including trade secrets jurisprudence and California Code provisions.[5] Here, the Commission should uphold the confidentiality of the Anticipated Equity Holders List both (A) as a trade secret under California Civil Code § 3426.1 and (B) based on the public interest balancing test pursuant to California Government Code § 7922.000.

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[2] *See* Exhibit TRN 03-C, Transaction Support Agreement, § 16.21.

[3] TURN Motion at 5.

[4] No information furnished to the commission by a public utility, a business that is a subsidiary or affiliate of a public utility, or a corporation that holds a controlling interest in a public utility, except those matters specifically required to be open to public inspection by this part, shall be open to public inspection or made public, except on order of the commission, or by the commission or a commissioner in the course of a hearing or proceeding. A present or former officer or employee of the commission who divulges that information is guilty of a misdemeanor. Pub. Util. Code § 583(a).

[5] *See* D.17-09-023 at 13.

A. Trade Secret

The California Privacy Rights Act ("CPRA") does not require the disclosure of information protected under the California Evidence Code,[6] which includes "trade secrets" as a protected category.[7] Separately, the Commission has afforded confidential treatment to trade secrets.[8] Federal law similarly protects trade secrets from disclosure.[9]

A "trade secret" is defined under California law as

> information, including a formula, pattern, compilation, program, device, method, technique, or process, that: (1) [d]erives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use; and (2) [i]s the subject of efforts that are reasonable under the circumstances to maintain its secrecy.[10]

The Anticipated Equity Holders List, which consists of highly sensitive information about the anticipated owners and corresponding pro forma equity ownership percentages of SCRS Intermediate HC at the closing of the proposed transaction, satisfies the dual elements of a trade secret. First, the value of the Anticipated Equity Holders List comes from the competitive advantage it confers to Applicants and Aventiv (and Securus Technologies, LLC) through their exclusive knowledge of this information. The Anticipated Equity Holders List, which identifies the anticipated lenders who will become minority equity holders in Aventiv at the closing of the transaction, is a "compilation" that derives market, economic, and competitive value from not

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[6] Cal. Gov. Code § 7927.705.

[7] Cal. Evid. Code § 1060 (protecting against disclosure of trade secrets); *see also, e.g.*, *Lion Raisins, Inc. v. USDA*, 354 F.3d 1072, 1080–81 (9th Cir. 2004) (affirming the denial of a Freedom of Information Act request for information regarding a competitor's market share and marketing strategy).

[8] *See, e.g.*, D.14-12-037 at 90–91(Findings of Fact Nos. 83 & 86), 102 (Conclusions of Law No. 55) (protecting as trade secret business methodologies and facility operation information); D.16-12-013 at 27, 32 (Findings of Fact No. 32) (granting motion for confidential treatment of data used for revenue, rates, and cost forecasting, in part, based on trade secret privilege).

[9] *See* 5 U.S.C. § 522(b)(4) (excluding trade secrets from disclosure); 47 C.F.R. § 0.457(d)(1) (detailing the Federal Communications Commission's trade secret protections).

[10] Cal. Civ. Code § 3426.1(d).

being known to the public and from not being available to Aventiv's and Securus' current or potential competitors, who may use this information in anticompetitive ways to the detriment of Aventiv or Securus.[11] For Aventiv specifically, disclosure of this type of information negatively impacts the company's ability to solicit investments and lenders in the future. Since this is not a requirement of Aventiv's competitors, such a disclosure would put Aventiv at a competitive disadvantage. Further, the public release of this information can harm the named entities because disclosure of an entity's financial holdings can be used by their competitors to undercut future investment opportunities or by advocacy groups[12] to discourage financial investment in the industry.

Second, this information is traditionally considered confidential in other contexts. For example, even in the bankruptcy context, a debtor seeking confirmation of a Chapter 11 plan is not expressly required by the Bankruptcy Code or the Federal Rules of Bankruptcy Procedure to disclose the identities of pro forma equity holders or their precise post-confirmation ownership percentages in any court filing, including the disclosure statement. Instead, disclosure obligations are governed by the "adequate information" standard set forth in 11 U.S.C. § 1125(a). In Chapter 11 plans that provide for the conversion of debt into equity, as is the case here, disclosure typically focuses on class-level allocation of equity, not identification of individual recipients of future equity or their pro forma allocations, especially for private companies. Plans and disclosure statements commonly specify that a particular class of creditors or interests, as applicable, will receive a stated percentage of reorganized equity (often subject to dilution by a management

[11] Critically, a party seeking confidential treatment need not demonstrate "substantial competitive harm" to receive confidential treatment. *Food Mktg. Inst. v. Argus Leader Media*, 139 S. Ct. 2356, 2366 (2019) (applying analogous provisions of FOIA).

[12] *See, e.g.,* Exhibit A.

incentive plan), and courts generally regard that level of disclosure as sufficient to satisfy section 1125 of the Bankruptcy Code.

While courts have, in limited circumstances, found disclosure statements inadequate where equity-related information affirmatively mischaracterized the transaction or obscured the plan's basic economic effect, those decisions do not establish any general requirement to disclose the identities of individual pro forma equity holders or their ownership percentages. Rather, they address situations in which the disclosure statement itself was misleading or internally inconsistent as to the plan's fundamental mechanics. Consistent with standard practice, disclosure is adequate where the plan and disclosure statement accurately describe the class-level allocation of equity value and the overall structure of the transaction. Rule 2019 of the Federal Rules of Bankruptcy Procedure likewise does not require disclosure of pro forma or post-confirmation equity ownership. The rule applies to ad hoc groups or committees of creditors or interest holders and is limited to disclosure of existing disclosable economic interests as of the time of filing, with supplementation if those interests materially change. It does not oblige debtors or creditors to provide post-effective date equity allocations or allocations for a private company.

As another example, minority investors are regularly excluded from public disclosure at the FCC. For example, in transfer of control proceedings involving domestic section 214 authorizations, providers must only disclose "any person or entity that directly or indirectly owns ten percent or more of the equity interests and/or voting interests."[13] This type of financial information is not usually disclosed publicly in advance of the closing of a transaction.

[13] 47 CFR § 63.04(a)(4)(i).

Third, given the value of this information, Applicants, Aventiv, and the named entities make all reasonable efforts to protect the confidentiality of this information.[14] As noted above, Aventiv and the lenders are contractually obligated to keep this information confidential.[15] To afford protection to a trade secret, decisionmakers must also employ a balancing test to prevent injustice or concealment of fraud.[16] Here, disclosure of the Anticipated Equity Holders List would unfairly impair competition in the communications market; and protecting this information would ***not*** result in injustice or concealment of fraud.

B. Balancing Test

The CPRA protects against the disclosure of information where "the public interest served by not disclosing the record clearly outweighs the public interest served by disclosure."[17] TURN fails to articulate any concrete public interest served by disclosure. TURN already has the confidential information at issue and is the only intervenor in this proceeding, and public disclosure would not add value to the proceeding. Additionally, as the Applicants have explained before, except for Rubric Capital and Deutsche Bank, the entities included in the Anticipated Equity Holders List all hold less than 10% pro forma equity as of December 3, 2025, will not be involved in the day-to-day operations of Securus post-Transaction, and will have no bearing on the day-to-day management of Securus or reflect on its managerial or technical competence. As explained above, such minority ownership information is rarely shared in other contexts and if it is disclosed,

[14] *See* Section III for a response to TURN's allegations that some of this information is already public.

[15] *See supra,* note 2.

[16] Cal. Evid. Code. § 1060; D.20-12-021 at 25-26, *citing Coal. of Univ. Emps. v. Regents of Univ. of California*, No. RG03–089302, 2003 WL 22717384 (Cal. Super. Ct. July 24, 2003) (relying upon *Uribe v. Howie*, 19 Cal. App. 3d 194 (1971)).

[17] Cal. Gov. Code § 7922.000; *see also* D.20-12-021 at 33 (implementing the CPRA balancing test); *Michaelis v. Super. Ct.*, 38 Cal. 4th 1065, 1072–73, 1077 (2006) (applying the balancing test and exempting from disclosure the terms of a lease during the negotiation period).

it is done so confidentially. Similarly, TURN's arguments that all telephone company ownership information should be disclosed does not mean that all ownership information should be *publicly* disclosed. Indeed, Applicants are not aware of any situation in which the Commission has required the public disclosure of all entities holding less than 10% of a certificated entity. Here, the Applicants have disclosed this information but have done so confidentially as is standard practice with financial information.

Ultimately, public disclosure of the Anticipated Equity Holders List would *harm* the public interest by allowing opportunistic competitors to use this information to disrupt competition in the incarcerated people's communications services ("IPCS") marketplace, as well as in the financing and lending marketplace. As detailed above, this information is kept confidential because of its value in not being known to competitors of the Applicants, Aventiv/Securus, and the anticipated equity holders. The public release of this information would be unprecedented and would create a precedent that is likely to harm Aventiv, the IPCS industry, and all other entities and industries regulated by the Commission. If all minority investors and owners who have little to no control over a private company's operations are required to be publicly disclosed and their financial position shown, then investors will be discouraged from engaging with, or investing in, the IPCS industry, and potentially other CPUC-regulated industries, in the future. Moreover, aggressive advocacy groups have been known to utilize this type of information to harass equity holders in attempts to destabilize financing arrangements.[18] Such disclosures are not in the public interest, especially when such information has already been shared with interested parties confidentially. Thus, the public interest value of protecting the confidentiality of the Anticipated Equity Holders List clearly outweighs the public interest served by its disclosure.

[18] *See, e.g.,* Exhibit A.

V. THE CONFIDENTIALITY DESIGNATIONS IN PREVIOUS APPLICATIONS HAVE NO BEARING ON THE CONFIDENTIALITY OF THE ANTICIPATED EQUITY HOLDERS LIST

TURN cites A.13-03-017, a prior proceeding where applicants voluntarily disclosed indirect owners holding less than 10% interest post-transaction. The confidentiality of exhibits from previous filings pertaining to a completely separate transaction has no bearing on the confidentiality of the Anticipated Equity Holders List and does not establish a precedent for mandatory disclosure in this proceeding. Previous transfers of control proceedings reviewed by the Commission, including A.13-03-017, involved a completely different set of entities with differing circumstances, including the possibility that the information could not pass the dual prongs of the trade secrets test. In any event, the decision of past Section 854(a) applicants to make ownership information public should not prejudice the confidentiality of the terms of future transactions considered by the Commission.

VI. CONCLUSION

For the foregoing reasons, Applicants respectfully request that the Commission deny the TURN Motion and uphold the confidentiality designation of Applicants' response to TURN Data Request 4, Question 4. The information at issue is not publicly available, is protected as a trade secret, and its disclosure would harm the public interest without advancing the Commission's review.

Respectfully submitted,

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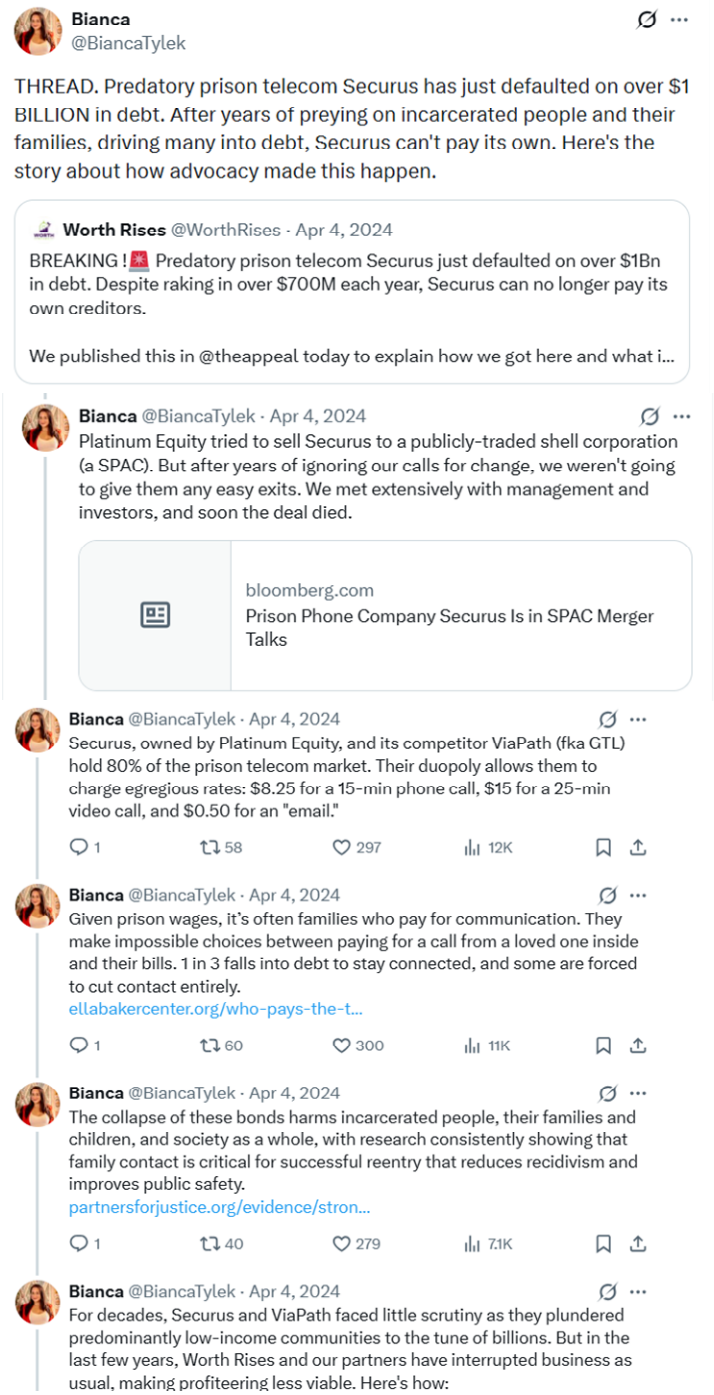
Dated: December 31, 2025

EXHIBIT A



Bianca
@BiancaTylek

THREAD. Predatory prison telecom Securus has just defaulted on over $1 BILLION in debt. After years of preying on incarcerated people and their families, driving many into debt, Securus can't pay its own. Here's the story about how advocacy made this happen.

Worth Rises @WorthRises · Apr 4, 2024
BREAKING! 🚨 Predatory prison telecom Securus just defaulted on over $1Bn in debt. Despite raking in over $700M each year, Securus can no longer pay its own creditors.

We published this in @theappeal today to explain how we got here and what i...

Bianca @BiancaTylek · Apr 4, 2024
Platinum Equity tried to sell Securus to a publicly-traded shell corporation (a SPAC). But after years of ignoring our calls for change, we weren't going to give them any easy exits. We met extensively with management and investors, and soon the deal died.

bloomberg.com
Prison Phone Company Securus Is in SPAC Merger Talks

Bianca @BiancaTylek · Apr 4, 2024
Securus, owned by Platinum Equity, and its competitor ViaPath (fka GTL) hold 80% of the prison telecom market. Their duopoly allows them to charge egregious rates: $8.25 for a 15-min phone call, $15 for a 25-min video call, and $0.50 for an "email."

1 58 297 12K

Bianca @BiancaTylek · Apr 4, 2024
Given prison wages, it's often families who pay for communication. They make impossible choices between paying for a call from a loved one inside and their bills. 1 in 3 falls into debt to stay connected, and some are forced to cut contact entirely.
ellabakercenter.org/who-pays-the-t...

1 60 300 11K

Bianca @BiancaTylek · Apr 4, 2024
The collapse of these bonds harms incarcerated people, their families and children, and society as a whole, with research consistently showing that family contact is critical for successful reentry that reduces recidivism and improves public safety.
partnersforjustice.org/evidence/stron...

1 40 279 7.1K

Bianca @BiancaTylek · Apr 4, 2024
For decades, Securus and ViaPath faced little scrutiny as they plundered predominantly low-income communities to the tune of billions. But in the last few years, Worth Rises and our partners have interrupted business as usual, making profiteering less viable. Here's how: