



**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

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)

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Application 25-05-016

**MOTION OF APPLICANTS FOR RECONSIDERATION OF THE JANUARY 9, 2026
ALJ RULING GRANTING MOTIONS TO DE-DESIGNATE AS CONFIDENTIAL
JOINT APPLICANTS' RESPONSE TO TURN DATA REQUEST 4-4 AND PORTIONS
OF THE DECEMBER 16, 2025 EVIDENTIARY HEARING TRANSCRIPT**

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Dated: January 16, 2026

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Pursuant to Rule 11.1(b) of the California Public Utilities Commission (“Commission” or “CPUC”) Rules of Practice and Procedure, Platinum Equity Capital Partners IV, L.P. (“Platinum”) and SCRS Intermediate Holding Corporation (“SCRS Intermediate HC”) (together, “Applicants”) respectfully submit the following motion for reconsideration of the January 9, 2026 *Administrative Law Judge’s Ruling Granting Motions to De-Designate as Confidential Joint Applicants’ Response to TURN Data Request 4-4 and Portions of the December 16, 2025 Evidentiary Hearing Transcript* (“Ruling”).

Applicants respectfully disagree with the Ruling’s conclusion that the Applicants’ response to TURN Data Request 4-4 (“DR 4-4 Response”) and corresponding reference to this information in lines 51:10-52:17 in the Evidentiary Hearing Transcript (together, the “Confidential Information”) are not trade secrets and that the public interest weighs in favor of disclosure. In this Motion, Applicants request Administrative Law Judge (“ALJ”) Shannon Clark’s (i) reconsideration of the Ruling’s removal of the confidentiality designation of the

Confidential Information and (ii) rescission of the directives to Intervenors and the court reporter to de-designate the Confidential Information. The Ruling provides no explanation or rationale for how ALJ Clark arrived at her conclusion that the Confidential Information does not constitute trade secrets and that the public interest does not weigh in favor of non-disclosure. At the very minimum, if the Ruling is upheld, to ensure fairness, due process, transparency, and avoiding an arbitrary and capricious decision by the Commission, Applicants urge ALJ Clark to explain the reasons why the Confidential Information fails to meet the trade secret legal standard and what facts in the record support the conclusion that the public interest served by disclosure of the Confidential Information outweighs non-disclosure, pursuant to California Government Code Section 7922.000.

I. THE CONFIDENTIAL INFORMATION IS NOT PUBLICLY AVAILABLE

As Applicants discussed in their December 31 Response to TURN’s Motion to De-Designate as Confidential Applicants’ Response to TURN Data Request 4-4 (“Applicants’ Response”), the central basis for TURN’s challenge of the confidentiality of the DR 4-4 Response is based on a fundamental misunderstanding of what information appears on the Securities and Exchange Commission’s (“SEC”) Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) database. Contrary to TURN’s erroneous assertion,¹ publicly available information on the EDGAR database *cannot be used to ascertain or reproduce the DR 4-4 Response*. Indeed, if this information were “generally known to the public or other persons who can obtain economic value from its disclosure or use,” as TURN asserts, TURN would have had

¹ Motion of The Utility Reform Network to De-Designate as Confidential Applicants’ Response to TURN Data Request 4-4 (the “TURN Motion”) at 2, 5 (Dec. 19, 2025).

no reason to seek this information through a data request in the first instance.² Finally, as noted in Applicants' Response, the DR 4-4 Response contains projected equity ownership percentages for a private company, *which are definitively not available on EDGAR or otherwise generally publicly available, a fact that TURN does not dispute.*

II. THE CONFIDENTIAL INFORMATION CONTAINS TRADE SECRETS

As fully explained in the Applicants' Response, the DR 4-4 Response meets the definition of "trade secrets" under the California Evidence Code because it is a "compilation" that "[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"³ and is subject to reasonable efforts by Applicants, Aventiv Technologies, LLC and entities named in the DR 4-4 Response to maintain its secrecy. As explained above, TURN's central attack against the designation of the DR 4-4 Response as confidential trade secrets fails because, quite simply, nothing on EDGAR, on its own or in conjunction with publicly available information concerning the transaction underlying this Application, makes the information in the DR 4-4 Response readily available to the public.⁴ Substantial efforts have been taken to keep this information confidential in this proceeding, other regulatory processes, and in the ordinary course, and as such, this information has not been publicly disclosed in any other settings.

As explained in the Applicants' Response, the prior public disclosure in EDGAR of a particular indirect loan owner's debt holding has no bearing on the confidentiality of the DR 4-4

² *Id.* at 6 (citing Cal. Civ. Code § 3426.1(d)(1)).

³ Applicants' Response to Motion of TURN to De-signate as Confidential Applicants' Response to TURN Data Request 4-4 ("Applicants Response") at 5 (citing Cal. Civ. Code § 3426.1(d)) (Dec. 31, 2025).

⁴ Additionally, the Applicants' Response to TURN Data Request 4-4 includes projected ownership percentages, which are not publicly available—or even disclosed to the entities included on the list.

Response, and this argument from TURN should be rejected. For each unique confidentiality request, the Commission must conduct independent analysis by looking to statutes, court rulings, and other authority limiting access to information, including trade secrets jurisprudence and California Code provisions.⁵ The Ruling contains no such analysis or assessment but merely issues a simple conclusion.

III. HARMS FROM DISCLOSURE OF THE CONFIDENTIAL INFORMATION OUTWEIGH ANY PUBLIC INTEREST FROM DISCLOSURE

There is no reasonable basis to find that the public interest weighs in favor of disclosure of the Confidential Information. The Ruling summarily concludes that there is insufficient justification to find that the public interest weighs in favor of non-disclosure of Applicants' Response to TURN Data Request 4-4;⁶ however, it is decidedly unclear from this statement precisely what factors ALJ Clark considered to reach this conclusion as the Ruling provides no analysis. In the TURN Motion, TURN argues that nondisclosure of the DR 4-4 Response would invite "secret ownership of telephone corporations holding a CPCN in the state" in future transactions involving multiple owners, each with ownership shares under 10 percent.⁷ This argument is problematic for several reasons. First, it is a misleading statement that has no basis in fact. The confidential designation of the Confidential Information has not invited "secret ownership," as evidenced by the undisputed fact that TURN and the Commission have access to the DR 4-4 Response. The Confidential Information has been entered into the record of this proceeding, and the Commission, which is tasked with reviewing this Application, has full

⁵ See D.17-09-023 at 13.

⁶ Ruling at 2.

⁷ TURN Motion at 8-9.

visibility of the projected post-transaction ownership structure of Securus. Additionally, parties to this proceeding have a pathway to access the Confidential Information, subject to terms of a nondisclosure agreement, as demonstrated by TURN.⁸ Second, this is a red herring argument that has no bearing on whether competitively sensitive information submitted to the Commission as part of a Public Utilities Code § 854(a) application should receive confidential treatment.⁹ Whether certain elements of a § 854(a) application should be kept confidential is a determination for the Commission to make based on relevant law. The public at large is not entitled to information submitted to the Commission under seal merely because it concerns ownership structure information.

As noted in Applicants' Response, public disclosure of the DR 4-4 Response would not add any value to this proceeding or provide any public interest benefit.¹⁰ As mentioned above, the Commission and TURN already have access to the Confidential Information, and entities

⁸ In June 2025, TURN and Applicants signed NDAs for the exclusive purpose of sharing confidential information in A.25-05-015.

⁹ Inexplicably, in its balancing test analysis, TURN raises a completely unrelated issue concerning the disclosure of owners with less than 10 percent ownership stake. *See* TURN Motion at 9. To clarify, at no point have the Applicants represented to TURN that they may not be required by the Commission to disclose owners with less than 10% share. The Commission has wide authority to seek this information to the extent that it believes the information is useful to its § 854(a) review. However, the Commission's standard of review in a § 854(a) transfer of control proceeding has consistently focused on whether the transaction at issue is not adverse to the public interest. And as such, the Commission's core focus in such application proceedings is to determine whether the transferee meets the standard market entry requirements, which includes the D.13-05-035 verification for *owners with greater than 10% interest* in the licensed entity, post-transaction. Indeed, Joint Applicants are not aware of any other transfer of control proceeding in which the Commission has required public disclosure of—or otherwise found relevant—the identity of all potential owners of a parent company, regardless of the size of their interest. Applicants submit that requiring public disclosure of this information is outside of the normal practice of the CPUC—and regulatory authorities in other jurisdictions as well. Moreover, here, the confidential disclosure of this information originally was in response to a motion to compel order. At this point, TURN has not explained why this specific instance of indirect ownership information is so unique that it must not only be shared with them but with the public despite clearly articulated competitive harms to the public disclosure of this data.

¹⁰ *See* Applicants Response at 8-9.

inclined to become parties in this proceeding have a pathway to access the Confidential Information as well. Ultimately, public disclosure of the Confidential Information would significantly harm the public interest by allowing opportunistic competitors to use this information to disrupt competition in the marketplace. The Confidential Information may also be used by activist groups to harass equity holders and destabilize financing arrangements, as noted in Applicants' Response.¹¹ If upheld, the Ruling would set an extremely dangerous precedent that competitors and other actors may leverage to access sensitive business information to the detriment of the public interest in this and other Commission proceedings.

IV. CONCLUSION

Applicants urge the Commission to reconsider the ALJ's January 9, 2026 ruling and reverse the decision to de-designate as confidential the DR 4-4 Response and Evidentiary Hearing Transcript lines 51:10-52:17. In the alternative, Applicants request that the Commission conduct a more detailed review of the contested materials to determine whether confidentiality is warranted under California law and Commission precedent.

¹¹ Applicants Response at 9 and Exhibit A.

Respectfully submitted,

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**[PROPOSED] ADMINISTRATIVE LAW JUDGE'S RULING GRANTING MOTION OF
APPLICANTS FOR RECONSIDERATION OF THE JANUARY 9, 2026 ALJ RULING
GRANTING MOTIONS TO DE-SIGNATE AS CONFIDENTIAL JOINT APPLICANTS'
RESPONSE TO TURN DATA REQUEST 4-4 AND PORTIONS OF THE DECEMBER
16, 2025 EVIDENTIARY HEARING TRANSCRIPT**

On January 16, 2026, Platinum Equity Capital Partners IV, L.P. (“Platinum”) and SCRS Intermediate Holding Corporation (“SCRS Intermediate HC”) (together, “Applicants”) respectfully filed a motion for reconsideration of the January 9, 2026 *Administrative Law Judge’s Ruling Granting Motions to De-signate as Confidential Joint Applicants’ Response to TURN Data Request 4-4 and Portions of the December 16, 2025 Evidentiary Hearing Transcript*.

Therefore, **IT IS RULED** that, good cause appearing,

1. The request of Applicants is granted.

Dated _____, 2026 at San Francisco, California.

Administrative Law Judge