

LOUISIANA PUBLIC SERVICE COMMISSION

ORDER NUMBER S-37826

AMERICAN BROADBAND HOLDING COMPANY AND CSM INTERMEDIATE II,
LLC.

Docket No. S-37826, In re: Section 301(M) Notice of transfer of control of Cameron Communications, L.L.C., Cameron Telephone Company, L.L.C., Elizabeth Telephone Company, L.L.C. and LBH, L.L.C. to CSM Intermediate II, LLC.

(Decided at the April 15, 2026 Business and Executive Session.)

ORDER

Overview

On January 12, 2026, American Broadband Holding Company (“American Broadband” or “Transferor”) and CSM Intermediate II, LLC (“CSM Intermediate” or “Transferee”, and together with Transferor, the “Applicants”), jointly filed the above-captioned request (the “Request”) seeking an order of approval and/or non-opposition from the Louisiana Public Service Commission (“LPSC” or the “Commission”) approving the transfer of ownership and control of certain of Transferor’s indirect, wholly owned subsidiaries: (i) Cameron Communications, LLC, (ii) Cameron Telephone Company, LLC, (iii) Elizabeth Telephone Company, LLC, and (iv) LBH, LLC (collectively, the “Regulated Louisiana Subsidiaries”) to Transferee (the “Proposed Transaction”).

The effect of the Proposed Transaction, among other things, is that the Regulated Louisiana Subsidiaries will be ultimately owned and controlled by CSM Intermediate.

The Request was published in the Commission’s Official Bulletin No. 1367, dated January 16, 2026. No intervention was received during, or subsequent to, the intervention period.

Commission Jurisdiction and Authority

The Commission exercises jurisdiction over public utilities and common carriers in Louisiana pursuant to Article IV, Section 21(B) of the Louisiana Constitution, which states:

The commission shall regulate all common carriers and public utilities and have such other regulatory authority as provided by law. It shall adopt and enforce reasonable rules, regulations and procedures necessary for the discharge of its duties, and shall have other powers and perform other duties as provided by law.

Pursuant to this authority, the Commission promulgated its March 18, 1994 General Order, as amended (the “1994 General Order”), which provides in pertinent part:

No utility or common carrier subject to the jurisdiction of the Louisiana Public Service Commission shall sell, assign, lease, transfer, mortgage, or otherwise dispose of or encumber the whole or any part of its franchise, works, property, or system, nor by any

means direct or indirect, merge or consolidate its utility works, operations, systems, franchises, or any part thereof, nor transfer control or ownership of any assets, common stock or other indicia of control of the utility to any other person, corporation, partnership, limited liability company, utility, common carrier, subsidiary, affiliated entity or any other entity, nor merge or combine with another person, corporation, partnership, limited liability company, utility, common carrier, subsidiary, affiliated company or any other entity, or divide into two or more utilities or common carriers, where the values involved in such action exceed one percent (1%) of the gross assets of such regulated utility or common carrier, or subsidiary thereof, nor in any way commit itself to take such action or affect any right, interest, asset, obligation, stock ownership, or control, involved in such action without prior full disclosure of the prior intent and plan of such utility or common carrier with regard to such action and without prior official action of approval or official action of non-opposition by the Louisiana Public Service Commission. This section is intended to apply to any transfer of the ownership and/or control of public utilities and common carriers regardless of the means used to accomplish that transfer.

Herein, the Proposed Transaction is analyzed within the context of the 1994 General Order and the 18 public interest factors contained therein.

The Applicants

As set forth in the Request, Transferor, American Broadband, a Delaware corporation, is an aggregator of several rural local exchange and broadband companies that serve customers under the brand name Fastwyre. These above-mentioned companies are engaged in the business of providing telecommunications services, cable services, and information services and products to the public, including local dial tone, long-distance telephone service, Internet services, and cable television services in largely rural markets in Louisiana. Transferor and its subsidiaries, including the Regulated Louisiana Subsidiaries, are indirectly controlled and primarily owned by private equity investment funds managed by Madison Dearborn Partners, LLC (“MDP”).¹ As a private equity investor, MDP divests its investments in the ordinary course of business based on a variety of factors. Accordingly, MDP is in the process of transferring control of the various Fastwyre entities to multiple different purchasers, including Transferee.

Transferee, CSM Intermediate, a Delaware limited liability company, has been established to acquire the ownership interests in the Fastwyre licensees and is a direct, wholly owned subsidiary of CSM Holding Company, LLC (“CSM Holding”), a Delaware limited liability company. CSM Holding is majority owned and controlled by MIP VI Outlier, LLC (“MIP VI Outlier”), a Delaware limited liability company. MIP VI Outlier is indirectly owned by investment

¹ The Commission approved the acquisition of American Broadband by MDP pursuant to LPSC Order No. S-35825, dated March 19, 2021.

vehicles managed by and/or affiliated with Macquarie Infrastructure Partners Inc. (“MIP Inc.”), a Delaware corporation. MIP Inc. is a wholly owned subsidiary of Macquarie Infrastructure and Real Assets Inc. (“MIRA Inc.”). MIP Inc. and MIRA Inc. are part of the Real Assets division of Macquarie Asset Management (“MAM”), an operating group within Macquarie Group Limited (“MGL”), a publicly traded company incorporated in Australia. MGL together with its subsidiaries is a global provider of banking, financial, advisory, investment, and funds management services. The remaining minority interests in CSM Holding are directly held by Hunt Group Holdings, LLC, a Louisiana limited liability company.

CSM Holding indirectly owns 100 percent of CableSouth Media III, LLC d/b/a Swyft Fiber (“Swyft Fiber”), a Tennessee limited liability company. Swyft Fiber’s primary business is the provision of Internet service, video programming, and interconnected VoIP service to customers throughout the Southeastern United States. Under the brand names “SwyftConnect” and “Swyft Fiber,” Swyft Fiber offers broadband Internet access, video, and digital voice services to residential, enterprise, and government customers in Arkansas, Louisiana and Mississippi. Swyft Fiber receives federal high-cost Universal Service Fund (“USF”) support under the Rural Digital Opportunity Fund (“RDOF”), and has been awarded \$152.9 million in RDOF support to be distributed over ten years to build out fiber-to-the-home (“FTTH”) to locations across Arkansas, Louisiana and Mississippi. Swyft Fiber has been designated as an Eligible Telecommunications Carrier (“ETC”) in each of these jurisdictions in which it won RDOF bids. Swyft Fiber also receives federal support through the E-Rate and Lifeline programs, as well as state support through state subsidy programs in Arkansas, Louisiana and Mississippi.

The Regulated Louisiana Subsidiaries

The Louisiana Regulated Subsidiaries are indirect, wholly owned subsidiaries of American Broadband and are directly owned through a regional holding company, Cameron Holdings of NC, Inc. (“Cameron Holdings”), a Delaware corporation.

Cameron Communications, LLC (“Cameron Communications”), a Louisiana limited liability company, is an indirect, wholly owned subsidiary of Transferor and a direct, wholly owned subsidiary of Cameron Holdings. Cameron Communications is authorized by the LPSC to provide competitive access and interexchange telecommunications services throughout Louisiana pursuant to Certificate of Authority TSP0098-B dated March 24, 2003. Cameron Communications

resells intrastate, interstate and international long-distance toll services in the incumbent local exchange carrier (“ILEC”) and competitive local exchange carrier (“CLEC”) exchanges served by its direct, wholly owned subsidiaries, Cameron Telephone Company, LLC (“Cameron Telephone”), Elizabeth Telephone Company, LLC (“Elizabeth Telephone”), and LBH, LLC (“LBH”). Cameron Communications also provides cable video services to customers in Louisiana and Texas.

Cameron Telephone, a Louisiana limited liability company, is a rural ILEC providing local exchange and exchange access services in Louisiana and parts of Texas. Cameron Telephone is an ETC and provides services in Calcasieu and Cameron Parishes, Louisiana. Cameron Telephone participates in the Enhanced Alternative Connect America Cost Model (“Enhanced ACAM”) program under the federal USF to receive high-cost support.

Elizabeth Telephone, a Louisiana limited liability company, is a rural ILEC providing local exchange and exchange access services in Louisiana. Elizabeth Telephone is an ETC and provides services in Allen, Beauregard, Rapides and Vernon Parishes, Louisiana. Elizabeth Telephone receives high-cost support through the Enhanced ACAM program.

LBH, a Louisiana limited liability company, provides local exchange, interexchange and long distance and other telecommunications services as a CLEC in Louisiana pursuant to Certificate of Authority TSP00538 dated July 6, 2004. LBH is also an ETC.

Summary of the Transaction

On November 13, 2025, American Broadband (Transferor), Cameron Holdings, and CSM Intermediate (Transferee), among others, entered into an Interest Purchase Agreement (the “Agreement”) pursuant to which Transferee will acquire 100 percent of the equity interests in Cameron Holdings, and therefore, indirect ownership and control of its respective subsidiaries, including the Regulated Louisiana Subsidiaries. As a result of the Proposed Transaction, the Regulated Louisiana Subsidiaries will be indirectly owned and controlled by Transferee. Upon closing of the Proposed Transaction, Cameron Holdings shall be a wholly owned subsidiary of CSM Intermediate and will continue to hold its existing subsidiaries, including the Regulated Louisiana Subsidiaries.

Pursuant to the Request, there are no new financing or debt associated with the Proposed Transaction and the change of ownership and control of the Regulated Louisiana Subsidiaries will

not adversely impact the financial condition of the Regulated Louisiana Subsidiaries. In addition, the Regulated Louisiana Subsidiaries will be released from the American Broadband credit facilities most recently approved by the Commission pursuant to LPSC Order No. S-37488, dated May 12, 2025.

The Applicants asserted that the Proposed Transaction is in the public interest and will benefit Louisiana consumers by enhancing the ability of the Regulated Louisiana Subsidiaries and Swyft Fiber to grow and compete in the highly competitive markets for telecommunications and broadband services in Louisiana.

The Applicants explained that the Proposed Transaction will provide the Regulated Louisiana Subsidiaries with access to capital from new funding sources. The financial resources of MIP VI Outlier and its owners will enable the Regulated Louisiana Subsidiaries to enhance and improve the connectivity needs of their Louisiana customers. As set forth in the Request, the combination of the Regulated Louisiana Subsidiaries' operations with the operations of CSM Holdings' Swyft Fiber business in adjacent areas would enhance the scale and scope of CSM Holdings' operations and improve Swyft Fiber's ability to meet the increasing demands for broadband connectivity throughout the broader region.

The Applicants asserted that the Proposed Transaction will include the retention of a majority of the current employees responsible for the operations of the Regulated Louisiana Subsidiaries. The Regulated Louisiana Subsidiaries' in-house expertise and knowledge of the local communities will be supplemented with the managerial capabilities of CSM Holdings and MIP VI Outlier and their owners, which have extensive experience in the communications industry.

Because the proposed change in ownership will occur at the parent companies of the Regulated Louisiana Subsidiaries, the Proposed Transaction will not result in any immediate change of carrier for any customer. During the post-closing transition, the brand name of the services will change from Fastwyre to Swyft Fiber, and appropriate customer notices will be provided prior to the change.

The Applicants explained that the Proposed Transaction will be seamless for Louisiana consumers and will not affect the Commission's exercise of its regulatory authority over the Regulated Louisiana Subsidiaries.

Staff Recommendation

After a thorough review of the Request, and the Exhibit included as part thereof, Staff filed the *Staff Report and Recommendation* on March 19, 2026. Therein, Staff reviewed the Applicants' responses addressing each of the 18 points set out in the 1994 General Order, which are summarized below:

- The Proposed Transaction will benefit Louisiana consumers by enhancing the ability of the Regulated Louisiana Subsidiaries to grow and compete in the highly competitive telecommunications and broadband markets.
- As a result of the Proposed Transaction, the Regulated Louisiana Subsidiaries will be indirectly owned and controlled by CSM Intermediate (Transferee), which, with its affiliates, have the managerial capability and a robust platform to accelerate construction and deployment of fiber networks and services of the Regulated Louisiana Subsidiaries.
- The new owners of the Regulated Louisiana Subsidiaries have extensive experience in rural markets and will maintain the high-quality of the Regulated Louisiana Subsidiaries' operations. The Transferee, with its affiliates, are well-suited to acquire and continue to operate the Regulated Louisiana Subsidiaries at the same high-level of quality service for the benefit of Louisiana customers.
- Following the transfer of ownership, the Regulated Louisiana Subsidiaries will continue to provide safe, reliable and high-quality service to Louisiana customers, and the proposed transfer of ownership and control will not hinder their ability to do so. The Proposed Transaction will not change the day-to-day operations of the Regulated Louisiana Subsidiaries in a manner that would alter the quality and dependability of service.
- The Regulated Louisiana Subsidiaries will continue to have the managerial, technical and financial qualifications and resources to provide high-quality telecommunications and broadband services to Louisiana consumers.
- The Regulated Louisiana Subsidiaries' customers will not experience change in rates, terms and conditions of their jurisdictional services at the time of closing the Proposed Transaction, and any future changes will be made in accordance with applicable Commission requirements.
- The Applicants anticipate that the Proposed Transaction will bolster the ability of the Regulated Louisiana Subsidiaries to operate efficiently and to effectively compete for customers in their markets, thereby enhancing long term customer choice in Louisiana.
- The Proposed Transaction will not have an adverse impact on the quality of management of the Regulated Louisiana Subsidiaries. The Proposed Transaction will include the retention of a majority of the current employees responsible for the operation of the Regulated Louisiana Subsidiaries. There are no current plans to reduce staffing in the Regulated Louisiana Subsidiaries.
- Post-transaction, the corporate headquarters of the Regulated Louisiana Subsidiaries and Swyft Fiber will be located in Louisiana, allowing the companies to maintain a strong local presence, fostering the ability to quickly respond to customer needs, changing market conditions and to maintain quality services and operations in the Louisiana communities being served.
- Transferee has financial resources to successfully operate the Regulated Louisiana Subsidiaries, and to maintain or upgrade the quality of their networks in Louisiana. Continued investment in networks and technology by Transferee and its affiliates will ensure the ability of the Regulated Louisiana Subsidiaries to continue providing high-quality services and to compete for customers in Louisiana.
- The Commission's jurisdiction over the Regulated Louisiana Subsidiaries will not be affected by the Proposed Transaction. Swyft Fiber and the Regulated Louisiana Subsidiaries have histories of compliance with regulatory authorities in Louisiana and in other jurisdictions.
- The Proposed Transaction will not negatively affect the financial condition of the Regulated Louisiana Subsidiaries. There is no new financing or debt associated with the Proposed Transaction. The Regulated Louisiana Subsidiaries will be released from the American Broadband credit facilities recently approved by the Commission pursuant to

LPSC Order No. S-37488, dated May 12, 2025.

- Approval of the Proposed Transaction is in the public interest.

Staff ultimately concluded that the Applicants had satisfactorily addressed the 18 points and recommended that the Commission grant the Request and issue an order expressing its approval/non-opposition to the proposed change of ownership and control of Cameron Communications, Cameron Telephone Company, Elizabeth Telephone Company, and LBH, subject to the following conditions:

1. The Applicants shall file into the record of this proceeding copies of the executed Interest Purchase Agreement pursuant to which CSM Intermediate (Transferee) will acquire 100 percent of the equity interests in Cameron Holdings, and therefore, indirect ownership and control of the Regulated Louisiana Subsidiaries, within thirty (30) days of closing of the Proposed Transaction, and provide copies to the LPSC's Legal Division; however, if such documents are not filed within ninety (90) days of the issuance of an order in this docket, the Applicants shall file a Status Report into the docket explaining the delay. If the Applicants fail to comply, the Commission reserves the right to revoke this approval/non-opposition;
2. That the approval/non-opposition be granted without prejudice to the authority of the Commission to make investigations and require any reasonably necessary change that the Commission may legally find to be in the public interest; and
3. That the Order be effective immediately.

Commission Consideration

This matter was considered at the Commission's April 15, 2026 Business and Executive Session. On motion of Chairman Skrmetta, seconded by Commissioner Francis, and unanimously adopted, the Commission voted to accept the Staff Report and Recommendation filed into the record on March 19, 2026.

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THEREFORE, IT IS ORDERED:

The Commission expresses its non-opposition to the Proposed Transaction as filed, subject

to the following conditions:

1. The Applicants shall file into the record of this proceeding copies of the executed Interest Purchase Agreement pursuant to which CSM Intermediate (Transferee) will acquire 100 percent of the equity interests in Cameron Holdings, and therefore, indirect ownership and control of the Regulated Louisiana Subsidiaries, within thirty (30) days of closing of the Proposed Transaction, and provide copies to the LPSC's Legal Division; however, if such documents are not filed within ninety (90) days of the date of this Order, the Applicants shall file a Status Report into the docket explaining the delay. If the Applicants fail to comply, the Commission reserves the right to revoke this approval/non-opposition; and
2. This non-opposition is granted without prejudice to the authority of the Commission to make investigations and require any reasonably necessary change that the Commission may legally find to be in the public interest.

This Order is effective immediately.

**BY ORDER OF THE COMMISSION
BATON ROUGE, LOUISIANA
May 5, 2026**



/S/ ERIC F. SKRMETTA

DISTRICT I

CHAIRMAN ERIC F. SKRMETTA

/S/ JEAN-PAUL P. COUSSAN

DISTRICT II

VICE CHAIRMAN JEAN-PAUL P. COUSSAN

/S/ FOSTER L. CAMPBELL

DISTRICT V

COMMISSIONER FOSTER L. CAMPBELL

/S/ MIKE FRANCIS

DISTRICT IV

COMMISSIONER MIKE FRANCIS

/S/ DAVANTE LEWIS

DISTRICT III

COMMISSIONER DAVANTE LEWIS

A handwritten signature in blue ink, appearing to read "Brandon M. Frey".

**BRANDON M. FREY
SECRETARY**