

# Morgan Lewis

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**RECEIVED**

**MAR 03 2026**

*LA Public Service Commission*

March 2, 2026

**Via Email and Overnight Courier**

Brandon Frey, Executive Secretary  
Louisiana Public Service Commission  
Galvez Building, 12th Floor  
602 North Fifth Street  
P.O. Box 91154  
Baton Rouge, Louisiana 70821  
[lpssc.records@la.gov](mailto:lpssc.records@la.gov)

**Re: Section 301.M Request of DigitalBridge Group, Inc.; Fiber AssetCo LLC; Zayo Group, LLC; and Zayo Network Services, LLC Regarding an Indirect Transfer of Control**

Dear Executive Secretary Frey:

DigitalBridge Group, Inc. ("DigitalBridge"); Fiber AssetCo LLC, Zayo Group, LLC, and Zayo Network Services, LLC (collectively the "Zayo Licensees" and together with Front Range Intermediate, Inc., "Zayo"); and Duncan Holdco LLC ("Duncan") (collectively the "Parties"), by their undersigned representatives and pursuant to Section 301.M of the Local Competition Regulations and the Louisiana Public Service Commission's ("Commission's") December 14, 2006 General Order,<sup>1</sup> request Commission approval for the indirect transfer of control of the Zayo Licensees from DigitalBridge to Duncan. The transaction that is the subject of this Application, as described below, results from Duncan's proposed indirect acquisition of a controlling interest in DigitalBridge, which will result in the indirect transfer of DigitalBridge's interest in the Zayo Licensees to Duncan and its ultimate parent company SoftBank Group Corp. ("SoftBank") (the "Proposed Transaction").

<sup>1</sup> *In re Telephone Service Provider Applications Procedures and Local Competition Regulations*, General Order (Dec. 14, 2006).

ROUTE TO	ROUTE FROM
DEPT. <u>Bull</u> DATE <u>3/3</u>	DEPT. _____
DEPT. _____ DATE _____	DEPT. _____
DEPT. _____ DATE _____	DEPT. _____
DEPT. _____ DATE _____	DEPT. _____

**Morgan, Lewis & Bockius LLP**

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The Parties provide the following information in support of this application:

### **Description of Parties**

#### **A. Transferor — DigitalBridge Group, Inc. (“DigitalBridge”)**

DigitalBridge is an investment firm headquartered in Florida. Shares of common stock of DigitalBridge are currently traded on the New York Stock Exchange (“NYSE”) under the ticker symbol DBRG and are widely held. DigitalBridge is an asset management firm managing investment vehicles that invest globally in digital infrastructure across five key verticals: data centers, cell towers, fiber networks, small cells, and edge infrastructure. DigitalBridge manages approximately \$108 billion on behalf of its shareholders as well as the limited partners (“LPs”) in its investment fund vehicles and is focused on identifying differentiated investment opportunities within digital infrastructure around the world. Each DigitalBridge investment vehicle general partner (“GP”) typically holds a de minimis GP equity interest in the fund vehicle it manages (and thus also in the underlying portfolio companies), while exercising control over the fund and its investment decisions.

In Docket No. S-37605 on July 29, 2025, the Commission approved a transaction (the “Zayo/Crown Transaction”) involving a *pro forma* assignment of certain assets and customers from Crown Castle Fiber LLC to Fiber AssetCo LLC, and the subsequent transfer of control of Fiber AssetCo LLC to Fiber FinCo, LLC, an indirect subsidiary of Front Range Intermediate, Inc. (“Zayo Parent”), which as described further below, is partially owned and jointly controlled by investment funds affiliated with DigitalBridge. Thus, upon consummation of the Zayo/Crown Transaction, Fiber AssetCo will be, as the other Zayo Licensees are currently, an indirect subsidiary of Zayo Parent.<sup>2</sup>

Accordingly, upon closing of the Zayo/Crown Transaction, ownership and control of all the Zayo Licensees will be as follows: All the Zayo Licensees will be wholly owned, indirect subsidiaries of Zayo Parent. Zayo Parent is ultimately majority owned and jointly controlled by investment funds affiliated with (1) DigitalBridge, as noted above, and (2) EQT AB (“EQT”), a Swedish investment firm. More specifically, Zayo Parent, through several intermediate U.S.-organized holding companies, is indirectly wholly owned by Front Range JV, LP (“JV LP”), a Delaware limited partnership. JV LP’s equity and voting interests are held by U.S. and foreign investment entities ultimately controlled by DigitalBridge and EQT. The general partner of JV LP is Front Range JV GP, LLC (“JV GP”), a Delaware limited liability company, which for purposes of Section 301.M is controlled by DigitalBridge and EQT.

Further details regarding the current indirect ownership of Zayo are set forth in ownership charts in **Exhibit A**. More information regarding DigitalBridge is available at

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<sup>2</sup> Although the Zayo/Crown Transaction has not yet closed pending regulatory approval from the Federal Communications Commission (“FCC”) and certain state public utilities commissions (“PUCs”), the Proposed Transaction that is the subject of this Application is not expected to close until after consummation of the Zayo/Crown Transaction.

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[www.digitalbridge.com](http://www.digitalbridge.com).

## **B. Transferee – Duncan Holdco LLC (“Duncan”)**

Duncan, a Delaware limited liability company and an indirect wholly owned subsidiary of SoftBank, is a vehicle established for SoftBank investments in the United States. Duncan is a holding company with no independent operations of its own. Duncan’s investment in DigitalBridge will be held indirectly through two intermediate entities, Duncan Holdco II LLC (“Duncan II”), and Duncan II’s wholly owned subsidiary, Duncan Holdco III LLC (“Duncan III”). Duncan II and Duncan III, like Duncan, are Delaware limited liability companies established for SoftBank investments in the United States that have no independent operations of their own.

SoftBank, a publicly traded Japanese corporation (*Kabushiki Kaisha*), is a leading technology investor with broad investment in AI infrastructure, with which the Proposed Transaction aligns. SoftBank and its affiliates have invested over \$150 billion in nearly 300 U.S. technology companies since 2017. As set forth in Exhibit A, SoftBank’s largest individual shareholder is Masayoshi Son, a citizen of Japan.

## **C. Zayo Licensees**

The Zayo Licensees are (or, in the case of Fiber AssetCo LLC, will become upon closing of the Zayo/Crown Transaction) operating subsidiaries of Zayo Parent, a diversified communications service provider holding company with corporate headquarters in Denver, Colorado. Through its operating subsidiaries, including the Zayo Licensees, Zayo is a leading U.S. provider of bandwidth infrastructure and interconnection services over regional and metropolitan fiber networks. These services enable customers to manage, operate, and scale their telecommunications and data networks. Zayo’s customers consist primarily of wireless service providers, national and regional communications service providers, media, Internet, and content companies, government agencies, banks, and other bandwidth-intensive enterprises. Zayo Parent does not itself provide any services and holds no FCC or state PUC authorizations to provide telecommunications services.

### **1. Fiber AssetCo LLC (“Fiber AssetCo”)**

In Louisiana, Fiber AssetCo is authorized as a Competitive Access Provider by the Commission pursuant to authority granted in Docket No. S-37598 on September 10, 2025. Fiber AssetCo will become a Zayo Licensee upon closing of the Zayo/Crown Transaction approved by the Commission in Docket No. S-37605 on July 14, 2025. Fiber AssetCo is authorized to, or has applied for authorization to, provide competitive local exchange, competitive access, and/or interexchange services in the District of Columbia and every U.S. state except Alaska and California.

### **2. Zayo Group, LLC (“Zayo Group”)**

Zayo Group is authorized to provide competitive local exchange, competitive access, and/or interexchange services in the District of Columbia and every U.S. state except Alaska. In Louisiana, Zayo Group is authorized to provide resold and facilities-based Interexchange

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services pursuant to Commission authorization granted under Certificate No. TSP00319-E originally granted on May 23, 2005.<sup>3</sup> Zayo Group is also authorized by the FCC to provide domestic (interstate) and international telecommunications services in addition to certain point-to-point wireless services. More information can be found on Zayo's website at [www.zayo.com](http://www.zayo.com).

### **3. Zayo Network Services, LLC ("Zayo-NS")**

Zayo-NS, an indirect subsidiary of Zayo Group, is authorized in Louisiana to provide competitive access services pursuant to authority granted in Docket No. S-37680 on September 2, 2025. Zayo-NS is also authorized by the FCC to provide domestic (interstate) telecommunications services in addition to certain point-to-point wireless services.

#### **Designated Contacts**

Questions, correspondence, or other communications concerning this filing should be directed to:

For Transferor and Licensees:

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[jbowers@cov.com](mailto:jbowers@cov.com)

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<sup>3</sup> The Certificate was originally granted to 360networks (USA) Inc. ("360networks"). Subsequently, in Docket No. S-32346 on June 23, 2012, the Commission approved the transfer of 360networks' Certificate to Zayo Group.

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With copies to:

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and

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and

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### **Description of the Proposed Transaction**

On December 29, 2025, DigitalBridge, its operating subsidiary DigitalBridge Operating Company, LLC ("DBOC"), Duncan, Duncan Sub I Inc. ("Merger Sub I"), and Duncan Sub II LLC ("Merger Sub II") entered into an Agreement and Plan of Merger (the "Agreement") pursuant to which Duncan will indirectly acquire a controlling interest in DigitalBridge and DBOC, through two coordinated reverse subsidiary mergers, with each target entity surviving the applicable merger. At closing, Merger Sub I (an indirect subsidiary of Duncan),<sup>4</sup> will merge with and into DigitalBridge, with DigitalBridge surviving as a majority-owned, indirect subsidiary of Duncan. Immediately following the first merger, Merger Sub II (a subsidiary of Merger Sub I), will merge with and into DBOC, with DBOC surviving as a direct subsidiary of DigitalBridge. As a result of these mergers, each of DigitalBridge and DBOC will become indirect subsidiaries of SoftBank. As discussed below, after the closing of the Proposed Transaction, SoftBank anticipates that DigitalBridge will continue to operate as a separately managed platform.

The Parties expect to close the Proposed Transaction in the second half of 2026, after the satisfaction of customary conditions, including the receipt of required regulatory approvals. Effective immediately following the closing, the board of DigitalBridge is expected to be composed of seven (7) directors: two (2) members from the DigitalBridge executive team (Marc Ganzi, current and post-closing Chief Executive Officer, and Benjamin Jenkins,

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<sup>4</sup> As noted above, Duncan's interest in Merger Sub I and Merger Sub II will be held through two intermediate entities, Duncan II and Duncan III. The post-Transaction corporate ownership structure provided in **Exhibit A** illustrates the relationship between Duncan, Duncan II, and Duncan III, and the expected post-Transaction upstream ownership and control chain of DigitalBridge.

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current President and Chief Investment Officer), one (1) director nominated by Messrs. Ganzi and Jenkins (and acceptable to SoftBank), and four (4) directors appointed by SoftBank.

The Proposed Transaction will not impact the ownership of Zayo as previously approved by the Commission. DigitalBridge and EQT, through their respectively managed investment vehicles, will each continue to hold an approximate 45.2% equity interest indirectly in Zayo. Nor will the Proposed transaction change DigitalBridge's interest in JV GP. Although the ultimate ownership of DigitalBridge will change as its shares will no longer be traded publicly on the NYSE, the Proposed Transaction will not change DigitalBridge's indirect ownership interest in Zayo Parent or the Zayo Licensees, nor will it result in any change to the board that oversees Zayo Parent. Zayo Parent will continue to be operated by its dedicated management team and the Proposed Transaction is not expected to result in any changes to Zayo Parent or the Zayo Licensees' operations.

Diagrams depicting the pre- and post-Proposed Transaction corporate ownership structures are provided as **Exhibit A**.

### **Public Interest Considerations**

The Parties respectfully submit that approval of the Proposed Transaction is consistent with the public interest as it will provide the Zayo Licensees with continued access to DigitalBridge's financial and operational expertise, supplemented by that of SoftBank, permitting the Zayo Licensees to continue to execute on the operational plan developed by DigitalBridge and EQT to support Zayo Parent's investments in and expansion of the company's fiber network.

As a general remark, the Proposed Transaction involves the acquisition of DigitalBridge as an investment firm, which manages its portfolio companies in accordance with the financial interests of its investors via its general partner entities. The Proposed Transaction is not expected to impact the operations of the portfolio companies managed by DigitalBridge. The Proposed Transaction is therefore expected to leave the continuity and quality of services offered by DigitalBridge's portfolio companies, including the Zayo Licensees, unaffected. More specifically, SoftBank and DigitalBridge currently have no plans to change operations or implement changes to the current governance structure, management, or personnel/headcount of the Zayo Licensees. Rather, SoftBank, as a renowned and financially capable Japanese investor, will evaluate options to promote and foster the operations of DigitalBridge from an economic, financial, technical and organizational capacity perspective.

SoftBank shares DigitalBridge's commitment to long-term investment and scaling digital infrastructure. SoftBank's vision, capital strength, and global network are expected to allow DigitalBridge to accelerate its business objectives with greater flexibility, invest with a longer-term horizon on behalf of its investors, and better serve the world's leading

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technology companies as they scale their AI ambitions.<sup>5</sup> Following closing, DigitalBridge is expected to operate as a separately managed asset management platform within the wider SoftBank Group and will continue to be led by CEO Marc Ganzi. Mr. Ganzi, as CEO of DigitalBridge, will continue to determine the composition of the investment committees, only subject to SoftBank's reasonable approval.

Regarding the Zayo Licensees specifically, the Proposed Transaction is not expected to have any adverse effects on customers and will not alter the manner of service delivery or billing. Moreover, the Zayo Licensees will continue to comply with existing contracts, as applicable, subject to change in the ordinary course of business and in accordance with applicable law. The Zayo Licensees will continue to be operated by highly experienced, well-qualified personnel. The existing management, operations, and customer-facing teams of the Zayo Licensees will continue to manage their day-to-day businesses following completion of the Proposed Transaction.

For the foregoing reasons, the Parties submit that the public interest, convenience and necessity would be furthered by grant of this filing permitting the Proposed Transaction described above.

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<sup>5</sup> The Proposed Transaction supports SoftBank's overall strategy in relation to next-generation AI, which SoftBank believes rests on the development and convergence of physical AI, including compute and digital infrastructure. SoftBank believes that DigitalBridge's portfolio of companies active in digital infrastructure, including data centers, cell towers, fiber networks, and edge infrastructure, advances SoftBank's capabilities in support of its strategic vision and commitment to driving innovation, including in AI development, deployment, and AI infrastructure. DigitalBridge's deep sector expertise is expected to enhance SoftBank's ability to originate, scale, and finance the foundational infrastructure needed for next-generation AI services and applications.

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**Conclusion**

For the foregoing reasons, the Parties submits that the public interest, convenience, and necessity would be furthered by publishing notice in the Commission's next available Official Bulletin, with a 15-day intervention period, so that this filing will be deemed approved as soon as possible.

An original and four (4) copies of this filing are enclosed. Please date-stamp the extra copy and return it in the envelope provided. Please do not hesitate to contact us if you have any questions.

Respectfully submitted,

/s/ Matthew S. DelNero

Matthew S. DelNero  
Yaron Dori  
Corey Walker  
John Bowers

*Counsel to Transferee*

/s/ Joshua M. Bobeck

Ulises R. Pin  
Joshua M. Bobeck  
Thomas J. Garrity, III

*Counsel to DigitalBridge Group, Inc.  
and Zayo Licensees*

**EXHIBIT A**

**Current and Post-Transaction Ownership Structure Chart**

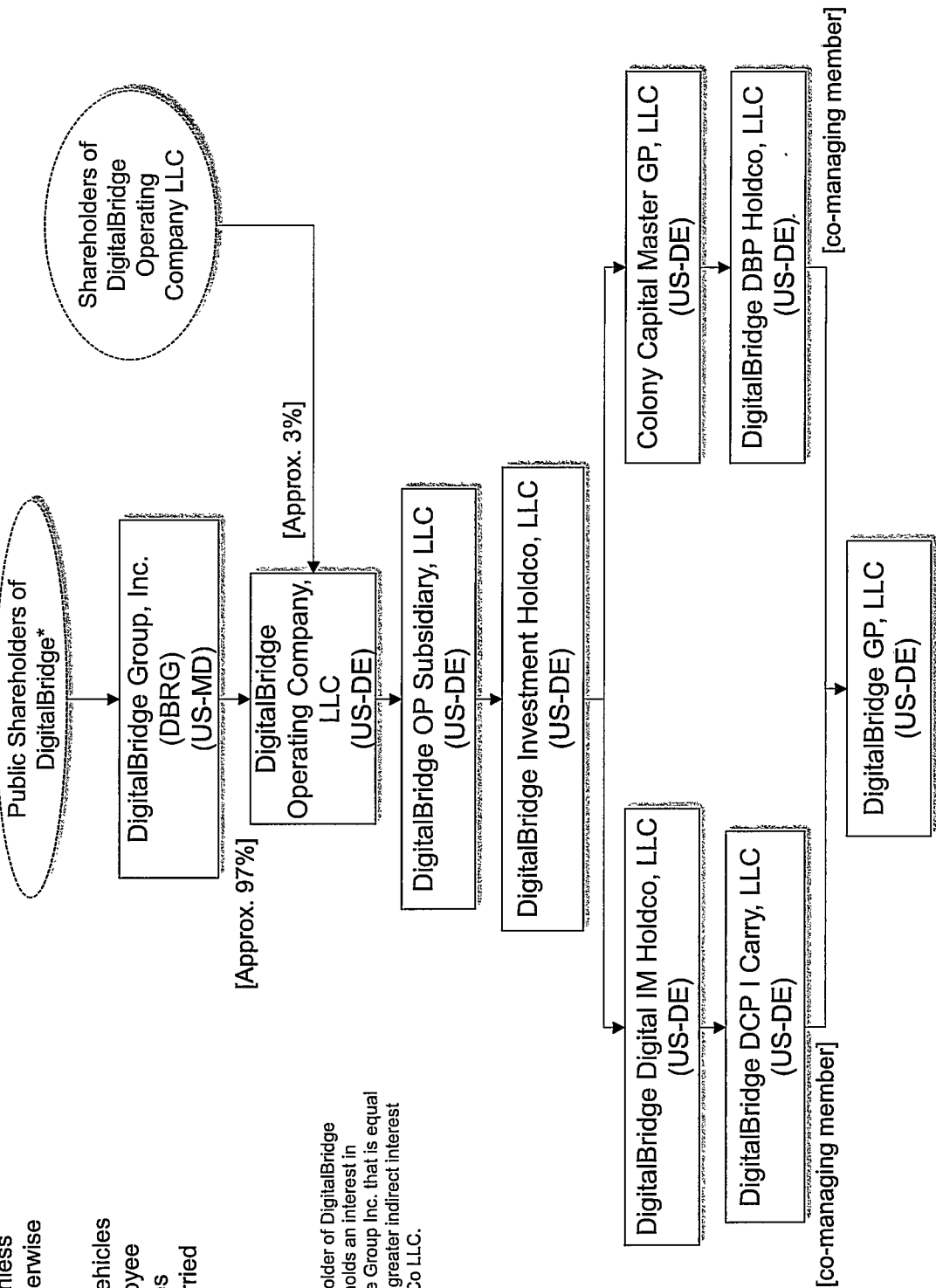
# Pre-Transaction Ownership Structure Charts

**CHART 1**  
**DIGITALBRIDGE STRUCTURE**

All rights are 100% unless noted otherwise

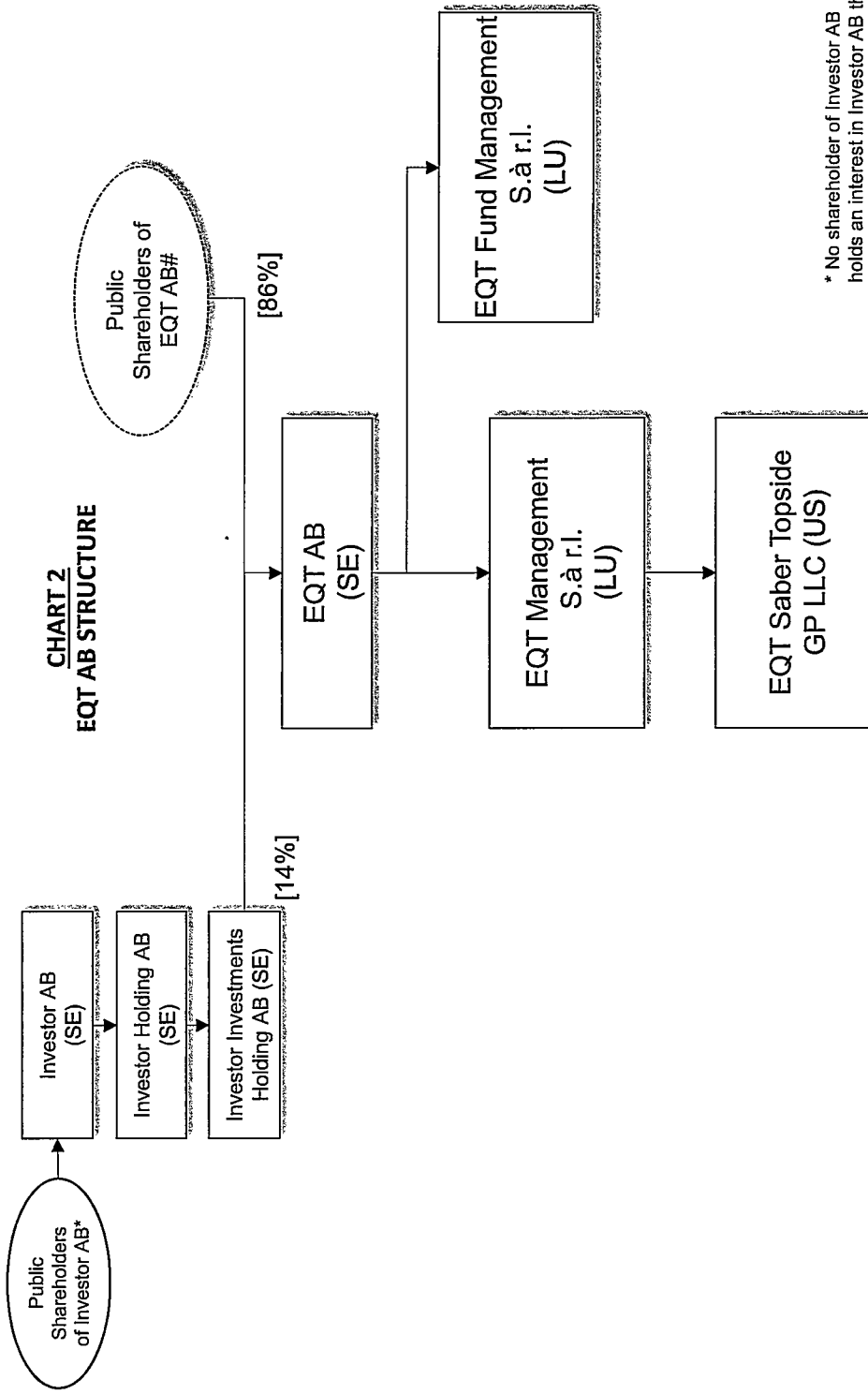
\*Omits vehicles for employee Incentives plans/carried Interest

\* No shareholder of DigitalBridge Group Inc. holds an interest in DigitalBridge Group Inc. that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.



(See Chart 3)

**CHART 2  
EQT AB STRUCTURE**



(See Chart 3)

\* No shareholder of Investor AB holds an interest in Investor AB that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.  
 # No other shareholder of EQT AB holds an interest in EQT AB that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.

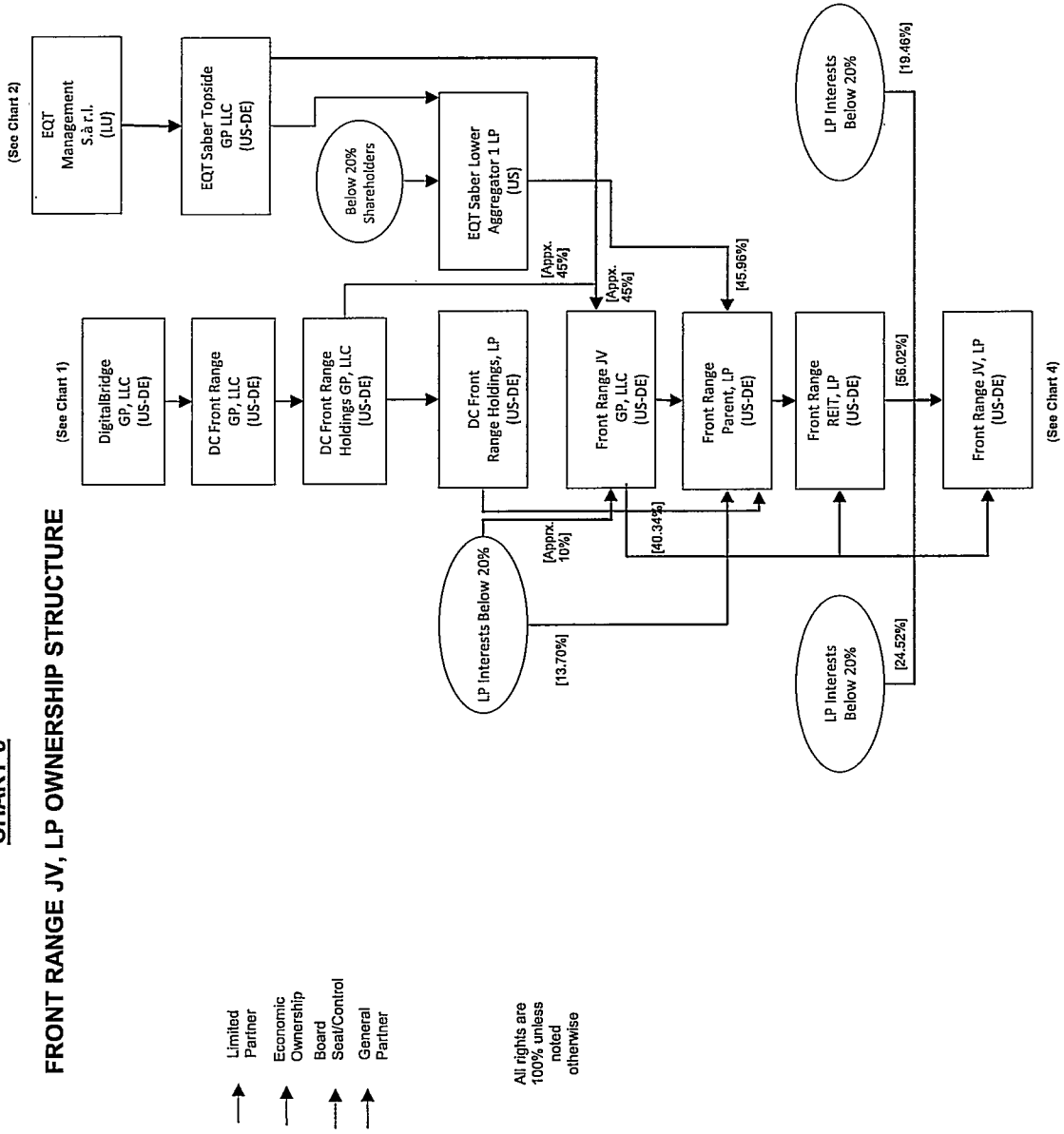
→ Economic Ownership

→ General Partner

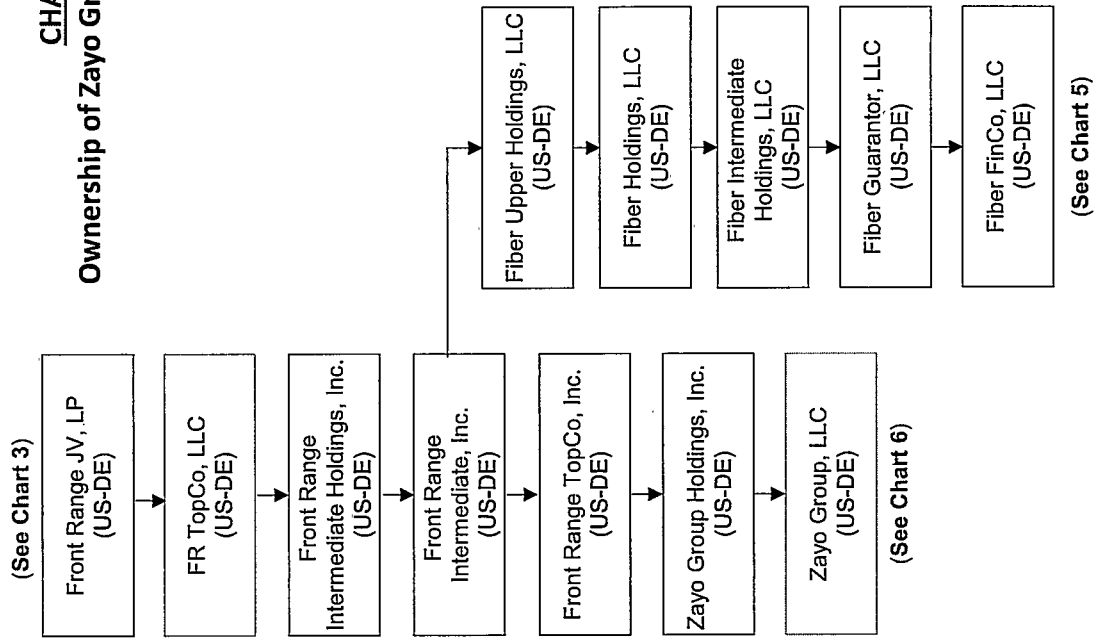
All rights are 100% unless noted otherwise

**CHART 3**

**FRONT RANGE JV, LP OWNERSHIP STRUCTURE**

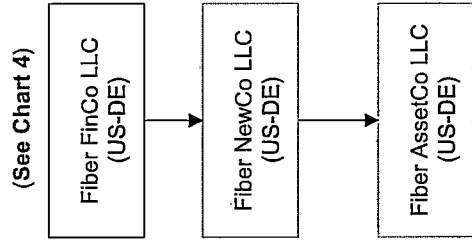


**CHART 4**  
**Ownership of Zayo Group and Fiber NewCo\***



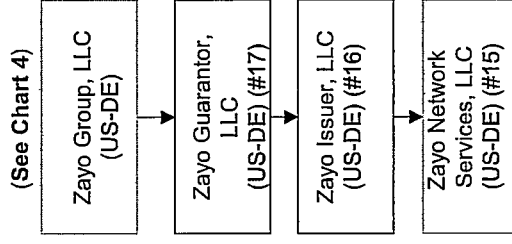
\*All ownership/voting percentages are 100%.

**CHART 5**  
**OWNERSHIP STRUCTURE OF ZAYO/CROWN**  
**LICENSEES\***



\*All ownership/voting percentages are 100%. The ownership of the Licensees set forth on this Chart 5 is subject to the closing of the Zayo/Crown Transaction as noted in the Application.

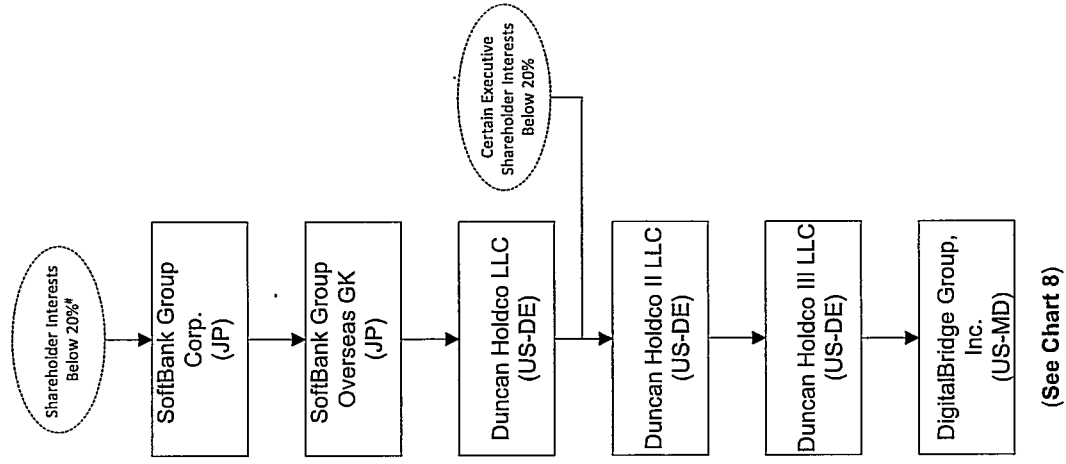
**CHART 6**  
**OWNERSHIP STRUCTURE OF ZAYO LICENSEES.\***



\*All ownership/voting percentages are 100%.

# Post-Transaction Ownership Structure Charts

**CHART 7**  
**OWNERSHIP STRUCTURE OF DIGITALBRIDGE BY**  
**SOFTBANK\***



\*All ownership/voting percentages are 100% unless otherwise noted.

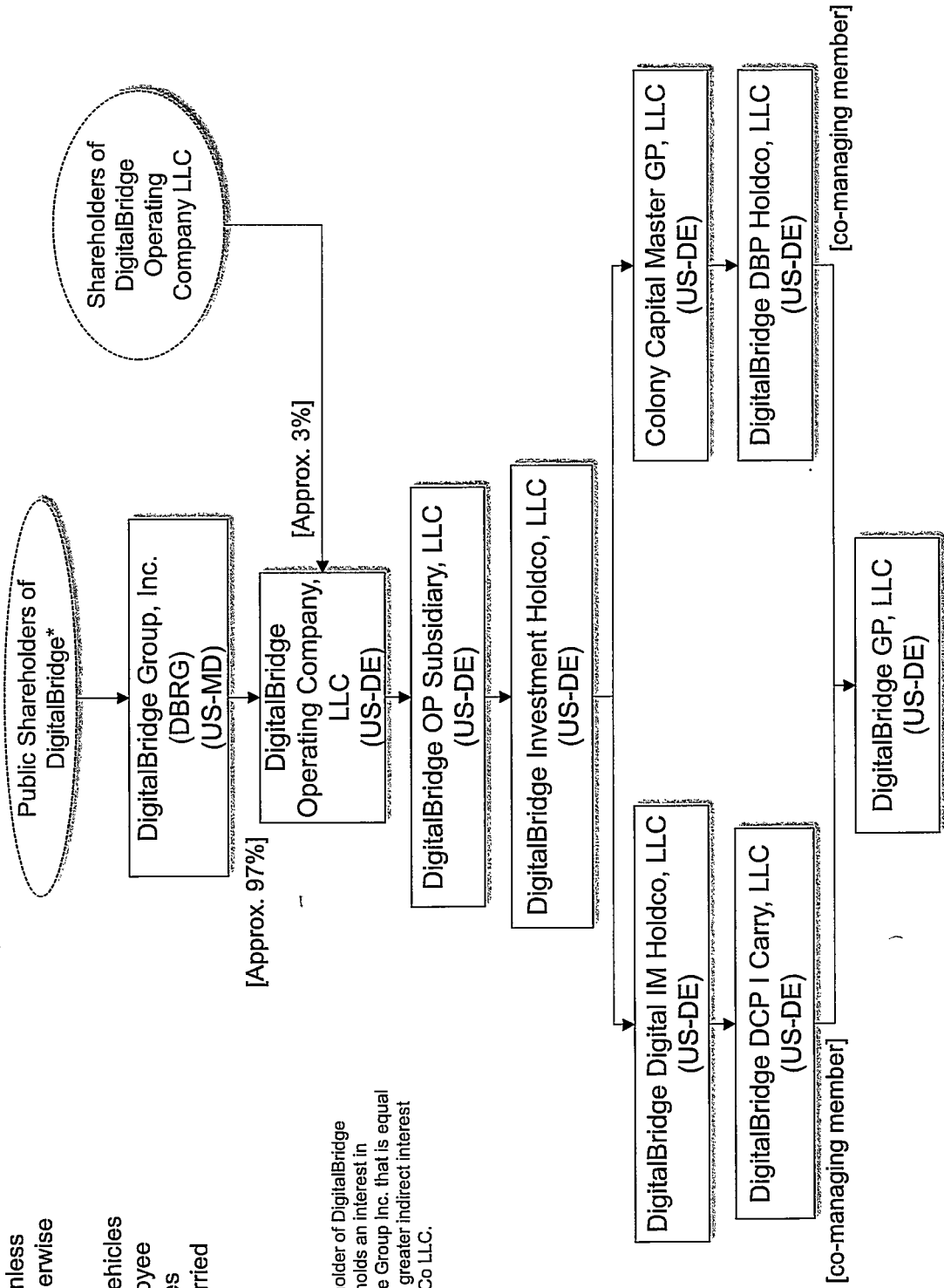
# The largest shareholder of SoftBank Group Corp. is Masayoshi Son. Mr. Son's direct shareholdings in SoftBank Group Corp. do not amount to a 20% interest in the Zayo Licensees.

**CHART 8**  
**DIGITALBRIDGE STRUCTURE**

All rights are 100% unless noted otherwise

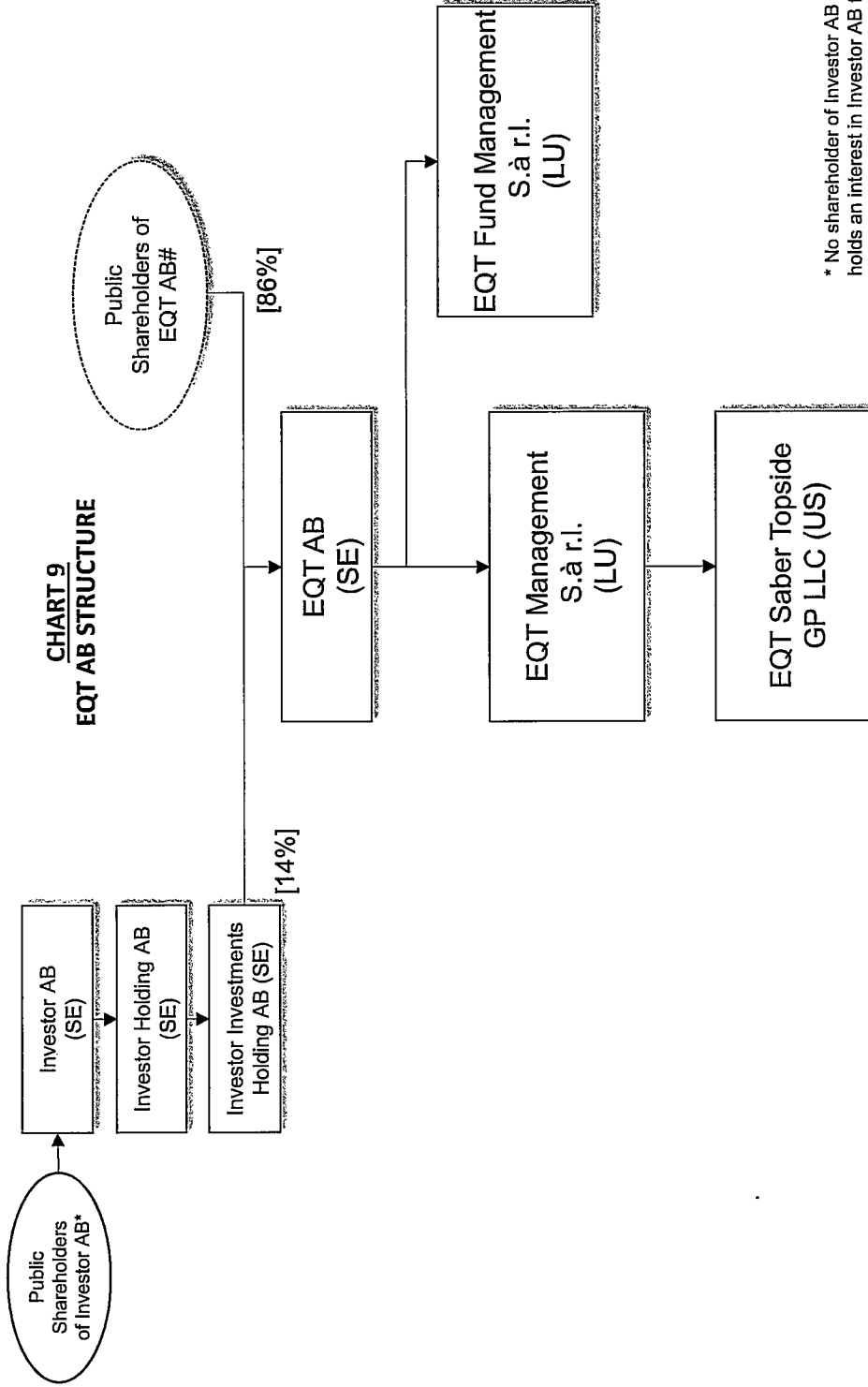
\*Omits vehicles for employee Incentives plans/carried Interest

\* No shareholder of DigitalBridge Group Inc. holds an interest in DigitalBridge Group Inc. that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.



(See Chart 10)

**CHART 9  
EQT AB STRUCTURE**



\* No shareholder of Investor AB holds an interest in Investor AB that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.  
 # No other shareholder of EQT AB holds an interest in EQT AB that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.

(See Chart 10)

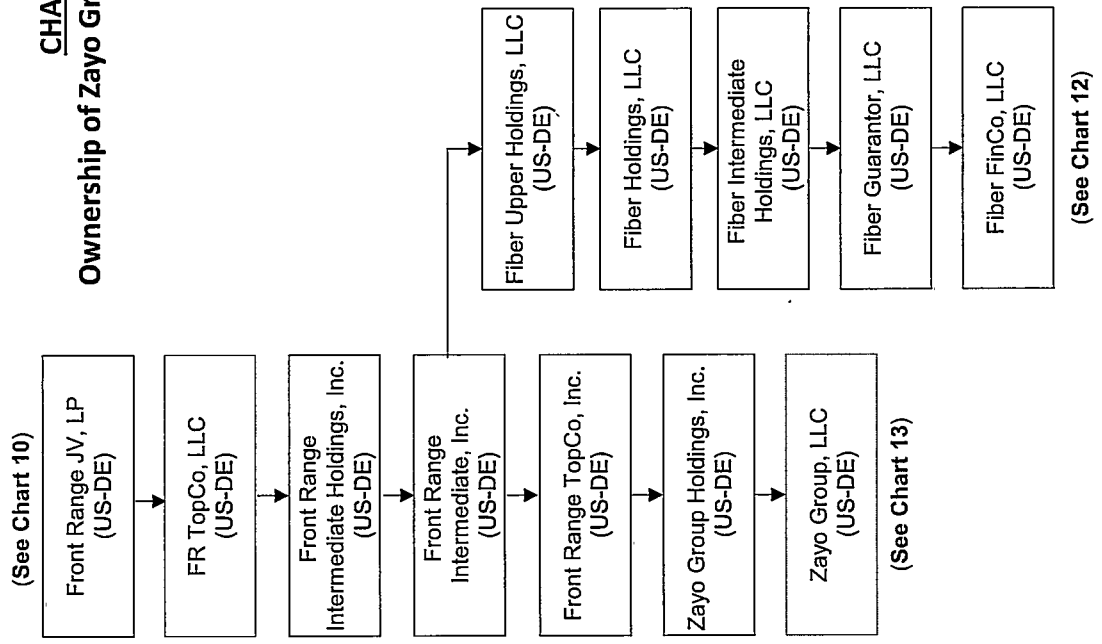
→ Economic Ownership

→ General Partner

All rights are 100% unless noted otherwise

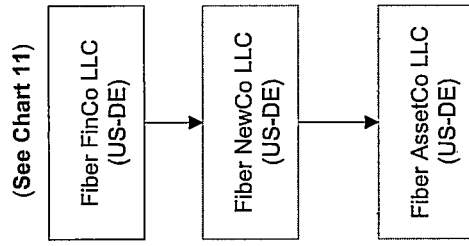


**CHART 11**  
**Ownership of Zayo Group and Fiber NewCo\***



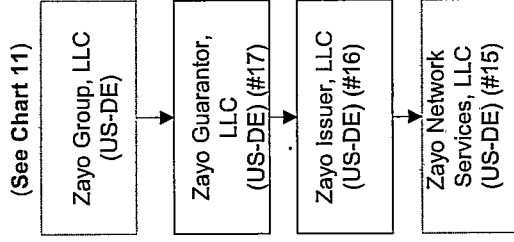
\*All ownership/voting percentages are 100%.

**CHART 12**  
**OWNERSHIP STRUCTURE OF ZAYO/CROWN**  
**LICENSEES\***



\*All ownership/voting percentages are 100%. The ownership of the Licensees set forth on this Chart 5 is subject to the closing of the Zayo/Crown Transaction as noted in the Application.

**CHART 13**  
**OWNERSHIP STRUCTURE OF ZAYO LICENSEES.\***



\*All ownership/voting percentages are 100%.

## VERIFICATION

I, Varun Aravapally, state that I am a Director of Duncan Holdco LLC (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof with respect to the Company, the Company's indirect corporate parent SoftBank Group Corp. ("SoftBank"), and the Company's and SoftBank's affiliates and subsidiaries are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 2nd day of March, 2026



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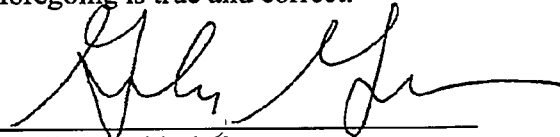
Varun Aravapally  
Director  
Duncan Holdco LLC

## VERIFICATION

I, Geoffrey Goldschein, state that I am the Chief Legal Officer and Company Secretary of DigitalBridge Group Inc. (the "Company"); that I am authorized to make this Verification on behalf of the Company, its affiliates and subsidiaries, and the Licensees; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof with respect to the Company, its subsidiaries and affiliates, and the Licensees are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed: March 2, 2026



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Geoffrey Goldschein  
Chief Legal Officer and Company Secretary  
DigitalBridge Group Inc.