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July 1, 2022

Via Electronic Filing

Ms. Sallie Tanner
Executive Secretary
Georgia Public Service Commission
244 Washington St. SW
Atlanta, GA 30334

Re: Application of FiberLight, LLC, Transferor, and Fiber BidCo LLC, Transferee,
for Approval of Transfer of Control of Authorizations Held by FiberLight, LLC

Dear Ms. Tanner:

Enclosed for filing is the Application of FiberLight, LLC, Transferor, and Fiber BidCo LLC, Transferee, for Approval of Transfer of Control of Authorizations Held by FiberLight, LLC. This Application is being filed pursuant to the Commission's Alternative Electronic Filing Procedures and a hard copy of this Application will be filed at a later date.

Thank you for your attention to this matter and please do not hesitate to contact me at 202.777.7732 or jfalvey@lawlermetzger.com with any questions relating to this filing.

Sincerely,

/s/ *James C. Falvey*
James C. Falvey

Enclosures

**BEFORE THE
PUBLIC SERVICE COMMISSION
STATE OF GEORGIA**

In re:)	
)	
APPLICATION OF FIBERLIGHT, LLC,)	
TRANSFEROR, AND FIBER BIDCO LLC,)	DOCKET No. - _____
TRANSFeree, FOR APPROVAL OF)	
TRANSFER OF CONTROL OF)	
AUTHORIZATIONS HELD BY)	
FIBERLIGHT, LLC)	

**APPLICATION OF FIBERLIGHT, LLC, TRANSFEROR, AND FIBER BIDCO LLC,
TRANSFeree, FOR APPROVAL OF TRANSFER OF CONTROL OF
AUTHORIZATIONS HELD BY FIBERLIGHT, LLC**

Come now, FIBERLIGHT, LLC (“FiberLight”), and FIBER BIDCO LLC (“Transferee”), pursuant to O.C.G.A. §§ 46-5-41, 46-2-28 and Commission Utility Rule 515-4-1 (Ga. Comp. R. & Regs. 515-4-1), to file this Application for Approval of Transfer of Control (the “Application”) respectfully requesting that the Georgia Public Service Commission (“Commission”) approve the transfer of control of FiberLight to Transferee in a transaction whereby Transferee will indirectly acquire a 100% controlling ownership interest in FiberLight (the “Transaction”) through FiberLight Holdings I, LLC (“FH I”), the indirect parent of FiberLight, and Thermo Acquisitions, Inc. (“Thermo”), FH I’s direct parent. FiberLight and Transferee seek approval of this Transaction so that Transferee can provide FiberLight with access to additional financial and other resources to maintain and strengthen its fiber network and services in Georgia, to the ultimate benefit of its customers and Georgia’s telecommunications marketplace.

In support of its Application, FiberLight and Transferee show the Commission, as follows:

I. IDENTIFICATION OF THE PARTIES

A. Fiber BidCo LLC

Transferee is a newly formed Delaware limited liability company created for purposes of this Transaction with its principal place of business at 152 W. 57th Street, 56th Floor, New York, NY 10019. Transferee is indirectly, wholly-owned by Fiber HoldCo L.P. (“Fiber LP”), a Delaware limited partnership.

Fiber LP is controlled by its general partner Fiber GP LLC (“Fiber GP”), a Delaware limited liability company. Upon completion of the Transaction, Fiber GP will be owned and controlled by:¹ (1) Fiber MCO L.P. (“MCO LP”), a Delaware limited partnership owned by The Morrison & Co Infrastructure Partnership Master Fund SCSp (“MCO IP”), a Luxembourg special limited partnership, registered with the Luxembourg Trade and Companies Register; (2) Australian Retirement Trust Pty Ltd as trustee for Sunsuper Pooled Superannuation Trust (“ART”); and (3) Golden VinzClortho, LLC (“GVC”).² The board of Fiber GP will be comprised of up to eight directors chosen by MCO IP, ART, and GVC as determined by their respective equity interests (*i.e.*, 4 chosen by MCO IP, 2 chosen by ART, and 2 chosen by GVC).

MCO IP seeks to generate attractive risk-adjusted returns by investing in infrastructure assets and related companies primarily located in OECD jurisdictions, including the United States. Day-to-day management of MCO IP has been delegated to Morrison & Co Infrastructure

¹ Prior to closing, Fiber GP will be managed solely by MCO IP or a subsidiary of MCO IP as managing member.

² Upon completion of the Transaction, existing management of FiberLight collectively will own up to 2 percent of the equity of Fiber LP through a feeder entity. As a result, the direct ownership of Fiber LP by MCO LP, ART, and GVC will be diluted. However, MCO LP, ART and GVC will retain all voting interests in and control of Fiber GP.

Partnership Management Pty Ltd (“MCO Infrastructure Partnership”) from MCO IP’s Alternative Fund Investment Fund Manager. MCO Infrastructure Partnership is an authorized representative and related company of H.R.L. Morrison & Co Private Markets Pty Ltd (a member of the Morrison & Co Group).

The Morrison & Co Group is a leading alternative asset manager focused on infrastructure investments in both private and listed markets. Founded in 1988, the Morrison & Co Group has a strong track record and a deep commitment to sustainable, responsible investing, seeking assets that provide an essential service to their communities. With over three decades of investment experience, including in infrastructure markets, the Morrison & Co Group manages multiple client mandates with total funds under management of over A\$22.30 billion (approximately US \$16.7 billion). The Morrison & Co Group manages multiple mandates on behalf of sovereign wealth funds, pension funds, family offices, endowments, and other public and private pools of capital.

B. FiberLight, LLC

FiberLight is a limited liability company currently organized under the laws of the State of Delaware. FiberLight’s principal place of business address is 3000 Summit Place, Suite 200, Alpharetta, GA 30009. FiberLight constructs and operates customized fiber optic networks, offering best-in-breed Carrier Ethernet technology on a diversely constructed optical ring topology network. FiberLight provides significant economies of scale, enabling customers to consolidate leased lines and multiple services onto one private, high-speed, secure platform. Additional information about FiberLight can be found at www.FiberLight.com. In Georgia, FiberLight is a competitive local exchange carrier authorized by the Commission to provide resold and facilities-based local exchange telecommunications services pursuant to authority granted by the Commission on October 4, 2005 (“FiberLight Certificate”).

Thermo is the ultimate parent of FiberLight. FiberLight's direct parent is FiberLight Holdings II, LLC ("FH II"), a Colorado limited liability company whose principal place of business is 1735 19th St., Ste. 200, Denver, CO 80202. FH II's direct parent is FH I, a Colorado limited liability company whose principal place of business is also 1735 19th St., Ste. 200, Denver, CO 80202. FH I's direct parent is Thermo, a Delaware corporation, whose principal place of business is again 1735 19th St., Ste. 200, Denver, CO 80202.

FH II currently owns 99.8% of FiberLight, with the remaining 0.2% owned by Michael Miller, an individual. FH I holds 100% of FH II, and Thermo owns over 95% of FH I, with the remainder held by certain FiberLight senior executives.

II. DESIGNATED CONTACTS

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

Counsel to Fiber BidCo LLC:

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Patricia Cave
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III. DESCRIPTION OF THE TRANSACTION

Pursuant to an Equity Purchase Agreement dated June 28, 2022, the Applicants intend to engage in a series of transactions that will result in Transferee acquiring indirect ownership and control of FiberLight. Prior to closing of the Transaction, FiberLight will buy out the de minimis FiberLight membership interests owned by Michael Miller. Immediately prior to closing of the Transaction, FiberLight executives will exchange their interests in Thermo and FH I for indirect interests in Transferee. The sale of FiberLight will then be effected through the sale of all of the stock of Thermo and the remaining equity interests of FH I to Transferee. Transferee then will contribute its equity in FH I to Thermo (the “Contribution”). Following these sales and the Contribution, Transferee will own all the outstanding stock of Thermo, which will own all of the interests in FH I. As a result, Transferee will indirectly own all the equity in FH I and, in turn, all the equity in FH II and FiberLight.

Diagrams of the pre- and post-Transaction corporate structure charts are attached hereto as **Exhibit A.**

IV. THE TRANSACTION IS IN THE PUBLIC INTEREST

Consummation of the Transaction will serve the public interest, convenience, and necessity by providing FiberLight with access to additional financial and other resources to

maintain and strengthen its fiber network and services in Georgia, to the ultimate benefit of its customers and the State's telecommunications marketplace.

FiberLight has established a track record of working with public and private entities to construct critical new communications infrastructure in Georgia. Transferee's acquisition of FiberLight will strengthen FiberLight's financial condition by providing FiberLight with access to additional resources through a combination of new equity investment, reinvestment of operating cash flows, and prudent use of third-party debt financing that will support the buildout, operation, and maintenance of its Georgia fiber network, and enable FiberLight to operate more efficiently and effectively.

The Applicants also anticipate that FiberLight's experienced management team will remain in place following the Transaction. With FiberLight's management experience coupled with the financial backing of Transferee, FiberLight will continue to build, operate, and maintain state-of-the-art communications networks which can be leveraged by FiberLight and its wholesale customers to expand broadband infrastructure and other services to meet the demands of Georgia consumers. Georgia consumers will benefit from this expanded infrastructure and new services, including the ancillary competitive benefits of improved customer service and increased innovation.

The proposed Transaction will benefit, and have no adverse impact on, FiberLight's customers, nor will it alter FiberLight's manner of service delivery or billing. Upon consummation of the Transaction, FiberLight will continue to offer its existing services with no change in the rates, terms, and conditions and intends to invest in the integration and enhancement of existing systems, expand its suite of service offerings and network reach and customer base in Georgia. FiberLight's managerial, technical, and operational standards will be

maintained and strengthened by the influx of new investment by Transferee. FiberLight will continue to abide by its existing contracts with its customers, subject to change in the ordinary course of business and in accordance with applicable law.

The proposed Transaction will not adversely affect competition in any market within Georgia. As detailed herein, Transferee is not a Georgia public service company and does not itself offer telecommunications services in Georgia or elsewhere. Neither FiberLight nor Transferee have any telecommunications affiliates operating in Georgia, and the expansion of FiberLight's networks is expected to enhance competition in the State. In sum, the Transaction will serve the public interest by providing FiberLight with access to financial and other resources that will allow it to become a more effective competitor, and to strengthen its fiber network and services in Georgia, to the ultimate benefit of its customers and the telecommunications marketplace and consumers in Georgia.

V. CONCLUSION

For the above and foregoing reasons, FiberLight and Transferee request that:

- a. The above-styled Application be read and considered; and
- b. The Transaction be expeditiously approved by the Commission.

This 1st day of July, 2022.

Respectfully submitted,

/s/ Andrew D. Lipman

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Counsel to FiberLight, LLC

Dated: July 1, 2022

EXHIBIT A

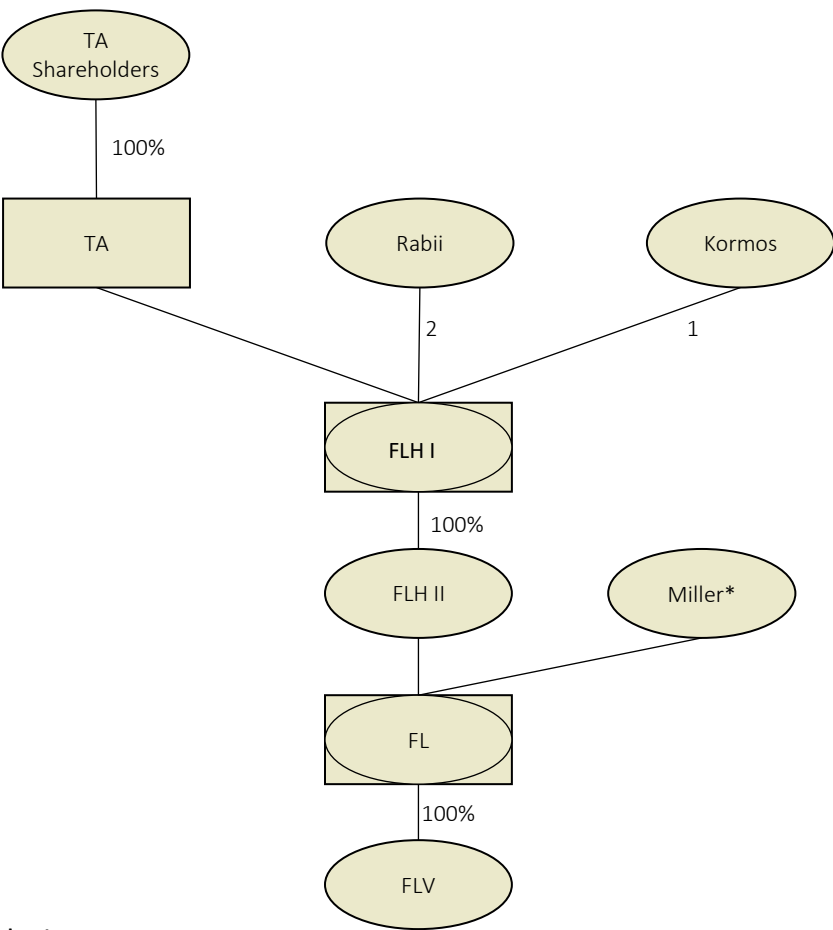
Pre- and Post-Transaction Corporate Ownership Structure Charts

FiberLight, LLC Acquisition Structure

Proposed Acquisition by Fiber BidCo LLC

TA – Thermo Acquisitions, Inc., Delaware corporation (C corporation)
 Rabii, Kormos – individual
 FLH I – FiberLight Holdings I, LLC – Colorado LLC (partnership)
 FLH II – FiberLight Holdings II, LLC – Colorado LLC (disregarded entity)
 Miller– individual (*to be cashed out at or prior to closing)
 FL – FiberLight, LLC – Delaware LLC (partnership)
 FLV – FiberLight of Virginia LLC – Virginia LLC (disregarded entity)
 Employee Incentive Plan – consists of bonus-on-sale payments to be made at closing

Pre-Transaction Structure



Legend

Partnership

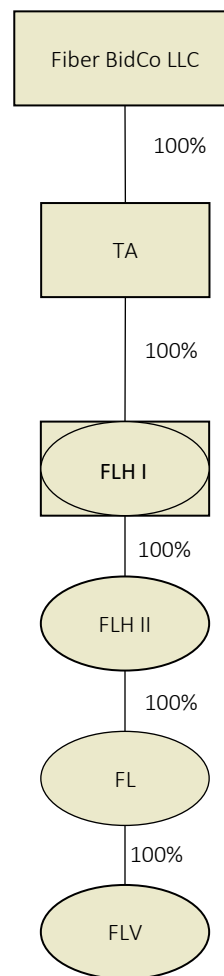
Corporation

Disregarded entity or Individual

FiberLight, LLC Acquisition Structure

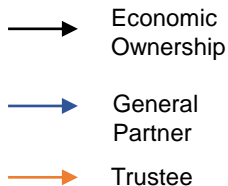
Proposed Acquisition by Fiber BidCo LLC

Post-Transaction Structure

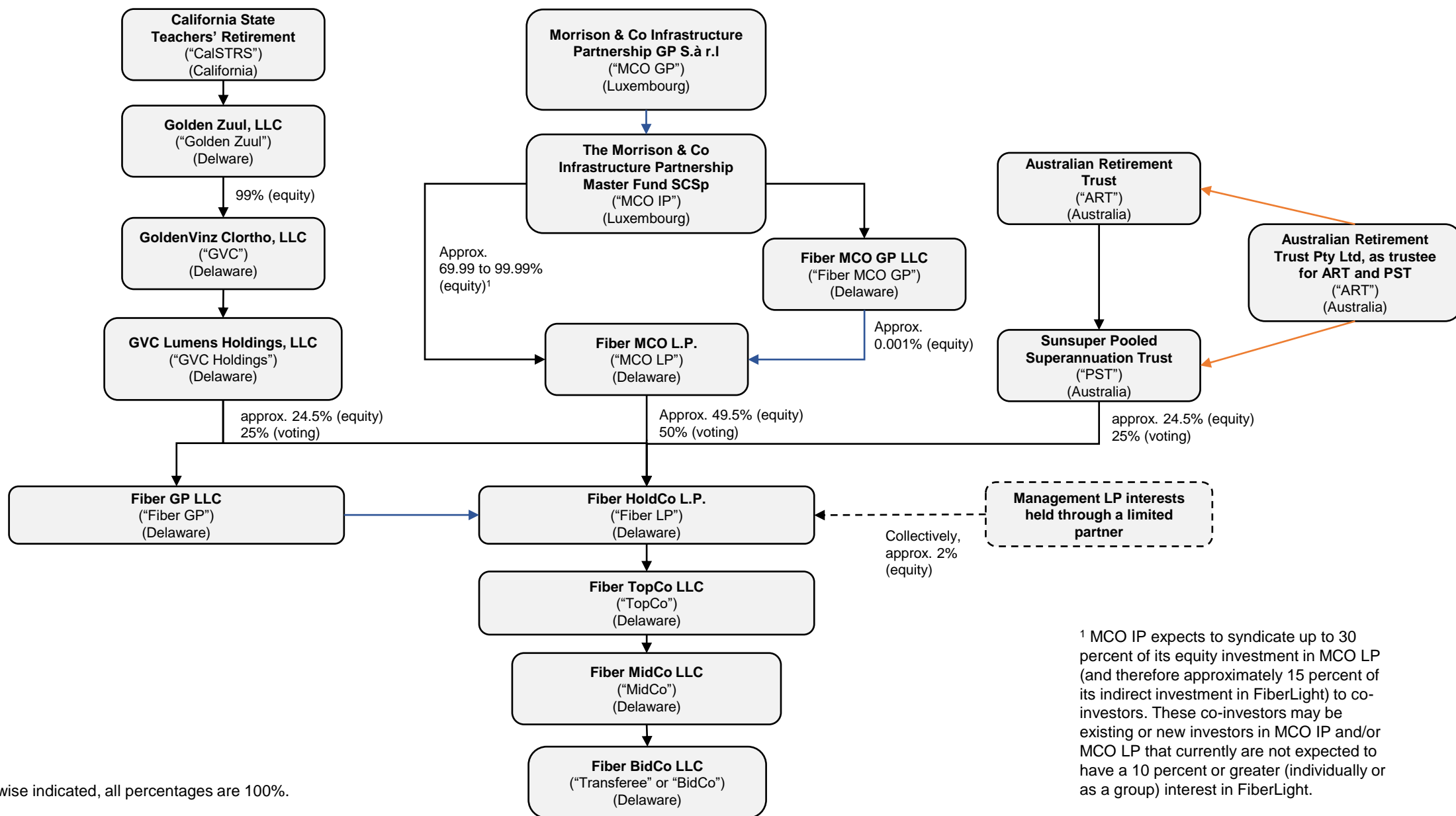


TA – Thermo Acquisitions, Inc., Delaware corporation (C corporation)
FLH I – FiberLight Holdings I, LLC – Colorado LLC (partnership)
FLH II – FiberLight Holdings II, LLC – Colorado LLC (disregarded entity)
FL – FiberLight, LLC – Delaware LLC (partnership)
FLV – FiberLight of Virginia LLC – Virginia LLC (disregarded entity)

- Collectively, the management's economic interests are less than 5.0% of the FL net distributable equity value.



Post-Transaction Ownership Structure of Fiber BidCo LLC



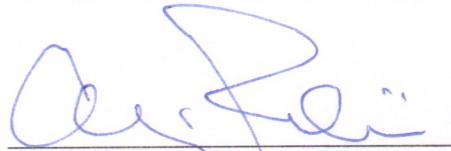
Unless otherwise indicated, all percentages are 100%.

VERIFICATIONS

VERIFICATION

I, Christopher Rabii, state that I am Chief Executive Officer of FiberLight, LLC ("FiberLight"), that I am authorized to make this Verification on behalf of FiberLight; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding FiberLight and its affiliates, 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 30 day of June 2022.



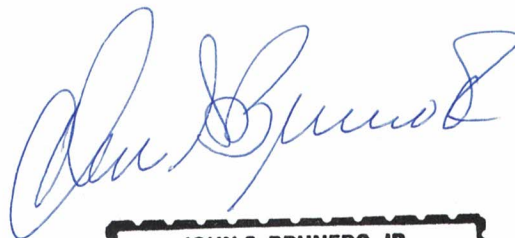
Christopher Rabii
Chief Executive Officer
FiberLight, LLC

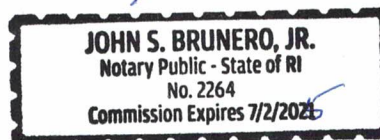
VERIFICATION

I, James Lynch, state that I am Chief Executive Officer of Thermo Acquisitions, Inc. ("TA"), that I am authorized to make this Verification on behalf of TA; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding TA and its affiliates, 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 30th day of June 2022.


James Lynch
Chief Executive Officer
Thermo Acquisitions, Inc.






VERIFICATION

I, Vincent Gerritsen, state that I am Authorized Signatory of The Morrison & Co Infrastructure Partnership Master Fund SCSp (“MCO IP”); that I am authorized to make this Verification on behalf of the MCO IP and its affiliates, including Fiber BidCo LLC; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding Fiber BidCo LLC and its affiliates, 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 first day of July 2022.

DocuSigned by:

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Vincent Gerritsen
Authorized Signatory
The Morrison & Co Infrastructure Partnership
Master Fund SCSp