

# Morgan Lewis

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May 15, 2025

**VIA ELECTRONIC FILING AND OVERNIGHT COURIER**

Sallie Tanner, Executive Secretary  
Georgia Public Service Commission  
244 Washington Street, S.W.  
Atlanta, GA 30334-9052

**Re: In the Matter of Joint Application of Crown Castle Fiber LLC, Crown Castle Operating Company, and Small Cells HoldCo Inc., for Approval to Transfer Control of Crown Castle Fiber LLC to Small Cells HoldCo Inc.**

Dear Executive Secretary Tanner:

Attached for filing with the Georgia Public Service Commission is the above-referenced Joint Application of Crown Castle Fiber LLC, Crown Castle Operating Company, and Small Cells HoldCo Inc. (collectively, the "Applicants"). Please acknowledge receipt and acceptance of this filing. Should you have any questions concerning this filing, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Russell M. Blau

Russell M. Blau

Danielle Burt

Stephanie A. Roy

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*Counsel for Applicants*

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**BEFORE THE  
GEORGIA PUBLIC SERVICE COMMISSION**

Joint Application of

**Crown Castle Fiber LLC, Licensee**  
**Crown Castle Operating Company, Transferor**

and

**Small Cells HoldCo Inc., Transferee**

for Approval to Transfer Control of Crown Castle  
Fiber LLC to Small Cells HoldCo Inc.

Docket No. \_\_\_\_\_

**JOINT APPLICATION**

Crown Castle Fiber LLC (“Licensee” or “CCF”), Crown Castle Operating Company (“Transferor” or “CCOC”), and Small Cells HoldCo Inc. (“Transferee” or “Small Cells HoldCo”) (collectively, the “Applicants”), by their undersigned representatives and pursuant to O.C.G.A. § 46-5-41 and the rules and regulations of the Georgia Public Service Commission (“Commission”), hereby request Commission approval, to the extent required, to transfer control of CCF, a wholly owned indirect subsidiary of CCOC, to Small Cells HoldCo (the “Small Cell Transaction”).

The Small Cell Transaction that is the subject of this Application entails the sale of CCOC’s small cell network business to Small Cells HoldCo, which is ultimately controlled by EQT Active Core Infrastructure Fund (“EQT Fund”). This will be accomplished through Small Cells HoldCo’s indirect acquisition of all of the ownership interests in CCF, which will at closing hold all of CCOC’s small cell network business.<sup>1</sup>

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<sup>1</sup> In addition to the sale of CCOC’s small cell network business described herein for which Applicants seek Commission approval, CCOC also expects to sell its fiber business to Fiber FinCo, LLC (“Fiber FinCo”), which is ultimately owned by Front Range Intermediate Inc. (“Zayo Parent” – an indirect intermediate parent of Zayo Group LLC). This transaction involves Fiber FinCo’s purchase of all of the ownership interests in newly formed entities Fiber NewCo LLC (“Fiber NewCo”) and its subsidiaries, including Fiber AssetCo LLC (“Fiber AssetCo”) and Fiber AssetCo-CA LLC (“Fiber AssetCo-CA”), which at closing will hold all of CCOC’s fiber business. A separate

In support of this Application, Applicants provide the following information:

**I. DESCRIPTION OF THE APPLICANTS**

**A. Transferor – CCOC and Licensee – CCF**

CCOC is a Delaware corporation and a wholly owned subsidiary of Crown Castle Inc. (“CCI”), a publicly traded corporation (NYSE: CCI) incorporated under the laws of the State of Delaware. Since January 1, 2014, CCI has operated as a real estate investment trust (“REIT”) for U.S. federal income tax purposes. CCI, through certain of its indirect subsidiaries, owns, operates, leases, or manages approximately 40,000 towers and rooftop sites for wireless communications equipment with a significant presence in the top 100 U.S. markets (CCI and its subsidiaries are collectively referred to as “Crown Castle”).

Crown Castle subsidiaries have deployed approximately 105,000 small cell nodes and approximately 90,000 route miles of fiber in the United States. These Crown Castle subsidiaries provide transport, backhaul, and small cell services as well as dedicated point-to-point telecommunications services. More information can be found on Crown Castle’s website at [www.crowncastle.com](http://www.crowncastle.com).

Crown Castle subsidiaries that are authorized to provide intrastate telecommunications services are: CCF, a New York limited liability company; Crown Castle NG East LLC, a Texas limited liability company; and Fibertech Facilities Corp., a New York corporation (collectively, the “OpCos”). The OpCos collectively hold authorizations to provide intrastate telecommunications services in the District of Columbia and every U.S. state except Alaska. In Georgia, CCF is authorized by the Commission to provide competitive local exchange services pursuant to Amended Certificate L-0577 granted in Docket No. 41721 and to construct or operate

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application will be made to the Commission regarding the transfer of control of Fiber NewCo and its subsidiaries to Fiber FinCo.

telephone line, plant, or system pursuant to Amended IXC Certificate X-1126 granted in Docket No. 41722.<sup>2</sup> Small Cells HoldCo, a newly formed Delaware corporation formed for purposes of the Small Cell Transaction, will at closing hold the CCOC small cells business, including owning CCF, which will continue to hold its Commission-issued authorizations.

### **B. Transferee – Small Cells HoldCo**

Small Cells HoldCo is a Delaware corporation created to aggregate the indirect ownership of the EQT Fund, ultimately managed by affiliates of EQT AB (“EQT”), in connection with the indirect investment of the EQT Fund (and co-investors) in Small Cells HoldCo. EQT, founded in Sweden in 1994, is a leading alternative investments firm. As of December 31, 2024, EQT has more than EUR 269 billion (approximately \$305 billion) in total assets under management (including EUR 136 billion (approximately \$154 billion)<sup>3</sup> in fee-generating assets under management) across more than 40 active funds. EQT has offices in more than 25 countries across Europe, Asia, and the Americas with more than 1,900 employees (as of December 31, 2024). EQT is publicly traded on the Stockholm Nasdaq (ticker symbol EQT) and is majority owned by its partners. More information can be found on EQT’s website at [www.eqtgroup.com](http://www.eqtgroup.com).

Investments by the EQT Fund are typically made through one or more Luxembourg (or on certain occasions Delaware) limited partnerships, which act as aggregator vehicles for the multiple limited partnerships and other investment arrangements comprising the EQT Fund, and such partnerships and arrangements are managed by the Fund’s fund manager, EQT Fund Management S.à r.l. (the “Manager”) (which also acts as the Alternative Investment Fund Manager (“AIFM”)

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<sup>2</sup> The Certificates were originally granted to Lightower Fiber Networks II, LLC, which subsequently changed its name to Crown Castle Fiber LLC. See Docket No. 41721, Document No. 173030; Docket No. 41722, Document No. 173029.

<sup>3</sup> The assets under management provided are as of December 31, 2024. *EQT AB (publ) Year-end Report 2024*, EQT AB (Jan. 23, 2025), <https://eqtgroup.com/news/eqt-ab-publ-year-end-report-2024>. The conversion rate from Euros to U.S. Dollars is as of April 30, 2025, according to figures from the European Central Bank. *Euro Foreign Exchange Reference Rates*, European Central Bank (Apr. 30, 2025), <https://www.ecb.europa.eu/stats/exchange/eurofxref/shared/pdf/2025/04/20250430.pdf>.

for a number of the limited partnerships within the structure). Under the structure of the EQT Fund and consistent with European Union regulations regarding investment fund management, day-to-day control and management of any portfolio company acquired by the EQT Fund would be indirectly exercised by the Manager. This Manager, as well as the general partners of the limited partnerships comprising the EQT Fund, are ultimately controlled by EQT. Under this structure, EQT has the authority to appoint (and change) the board of the Manager, which is ultimately solely responsible, in its capacity as the fund manager, for all investment decisions of the EQT Fund.

## II. DESIGNATED CONTACTS

*For Applicants:*

Russell M. Blau  
Danielle Burt  
Stephanie A. Roy  
Kimberly Morning  
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*With copies for Crown Castle to:*

Edward B. Adams, Jr.  
Executive Vice President and General Counsel  
Crown Castle Inc.  
8020 Katy Freeway  
Houston, TX 77024  
Tel: (713) 570-3000  
[teddy.adams@crowncastle.com](mailto:teddy.adams@crowncastle.com)

*and for Small Cells HoldCo to:*

Luuk Bogaarts  
Small Cells HoldCo Inc.  
c/o EQT Partners Inc.  
1114 Avenue of the Americas, 45th Floor  
New York, NY 10036  
Tel: 646-647-7193  
[eqt-fo-infrastructure@eqtpartners.com](mailto:eqt-fo-infrastructure@eqtpartners.com)

## III. DESCRIPTION OF THE TRANSACTION

Pursuant to a Stock Purchase Agreement dated March 13, 2025,<sup>4</sup> Crown Castle will execute a series of intracompany, pre-closing restructuring steps such that the small cell business segments

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<sup>4</sup> The Stock Purchase Agreement is available at <https://investor.crowncastle.com/static-files/3b910737-4f3d-4197-a8b4-893f83855c9f>.

of its operating subsidiaries will continue to operate through CCF after the fiber network business segments of its operating subsidiaries are transferred into Fiber NewCo LLC and its subsidiaries.<sup>5</sup>

Crown Castle will then sell to Small Cells HoldCo, and Small Cells HoldCo will purchase from Crown Castle, all the ownership interests in CCF (which at closing will hold all of Crown Castle's small cells business including CCF's state telecommunications authorizations in the District of Columbia and all U.S. states other than Alaska). Thus, Small Cells HoldCo will indirectly obtain at closing control of CCF and its small cells business, including its FCC domestic Section 214 authorization and state commission authorizations.<sup>6</sup>

As a result of the Small Cell Transaction, after closing, Crown Castle's small cell business, which was originally comingled among Crown Castle's operating subsidiaries, will instead be housed in CCF and its subsidiaries, which will be indirectly owned and controlled by Small Cells HoldCo.<sup>7</sup> The enterprise value of the small cells business is approximately \$4.25 billion, subject to customary purchase price adjustments.<sup>8</sup>

Ownership structure charts depicting the Small Cell Transaction are attached hereto as

**Exhibit A.**

#### **IV. PUBLIC INTEREST CONSIDERATIONS**

The proposed Small Cell Transaction serves the public interest by facilitating the

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<sup>5</sup> As it relates to the sale of Crown Castle's fiber business, the pre-closing restructuring steps will result in the fiber business segments of Crown Castle's operating subsidiaries operating through Fiber NewCo and its subsidiaries.

<sup>6</sup> As it relates to the sale of Crown Castle's fiber business, Crown Castle will also sell to Fiber FinCo, and Fiber FinCo will purchase from Crown Castle, all of the ownership interests in Fiber NewCo and its subsidiaries (which at closing will hold all of Crown Castle's fiber business). Fiber NewCo and its subsidiaries will apply for any necessary state telecommunications authorizations in the District of Columbia and every U.S. state except Alaska. Fiber FinCo will also obtain any necessary state public utility authorizations to acquire control of Fiber NewCo and its subsidiaries at closing.

<sup>7</sup> Similarly, Crown Castle's fiber business will be housed in Fiber NewCo and its subsidiaries, which will be owned and controlled by Fiber FinCo.

<sup>8</sup> The enterprise value of the fiber business is also approximately \$4.25 billion, for a total combined purchase price of Crown Castle's fiber network and small cells businesses of approximately \$8.5 billion, subject to customary purchase price adjustments.

reorganization of Crown Castle's network business into discrete fiber network and small cell segments, resulting in more efficient, streamlined operations that focus on serving customers in their respective sectors. Small Cells HoldCo and its owners are managerially, technically, and financially well-qualified to complete the Small Cell Transaction and assume ownership and control of the small cells business. As demonstrated throughout this filing, EQT has decades of experience operating telecommunications infrastructure in a wide variety of jurisdictions around the world, including across the United States.

Small Cells HoldCo will call upon EQT's expertise as it acquires ownership of Crown Castle's small cell business, in addition to the experienced employees that have operated the small cells business under Crown Castle's ownership. As explained above, EQT has EUR 269 billion in assets under management in a variety of industries, including the telecommunications and digital infrastructure sectors. EQT also has deep experience overseeing U.S. domestic carriers with its current ownership of Zayo, Lumos, and its ownership of Segra prior to the sale of that business to Cox Communications in 2021. Thus, Small Cells HoldCo possesses substantial and valuable experience and will bring to bear its full managerial expertise and extensive industry relationships in directing the operations of Licensee's small cell business segment. Additionally, EQT is a publicly traded company listed on Nasdaq Stockholm, which means its investor base includes both institutional and individual public shareholders. This ownership structure provides an added layer of transparency and accountability to a diverse group of stakeholders.

Small Cells Holdco will continue to provide services to existing small cell customers without changes to the rates, terms, and conditions of service (subject to future changes in the ordinary course of business pursuant to applicable law and contract provisions). The Small Cell Transaction will be implemented seamlessly and will not cause customer confusion or service interruptions.

Finally, the proposed Small Cell Transaction does not raise competition concerns as Small Cells HoldCo will operate as an independent provider of small cell services following closing, competing (as it does today) with a large number of outsourced small cell providers as well as the mobile network operators' first-party small cell infrastructure. The small cells business will continue to face vigorous competition in each of the markets it serves.

Thus, the Small Cell Transaction promotes the public interest and should therefore be authorized by the Commission.

## V. CONCLUSION

For the foregoing reasons, Applicants submit that the public interest, convenience and necessity would be furthered by the Commission issuing a Letter of Acknowledgement permitting the Small Cell Transaction described above.

Respectfully submitted,

/s/ Russell M. Blau

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Stephanie A. Roy

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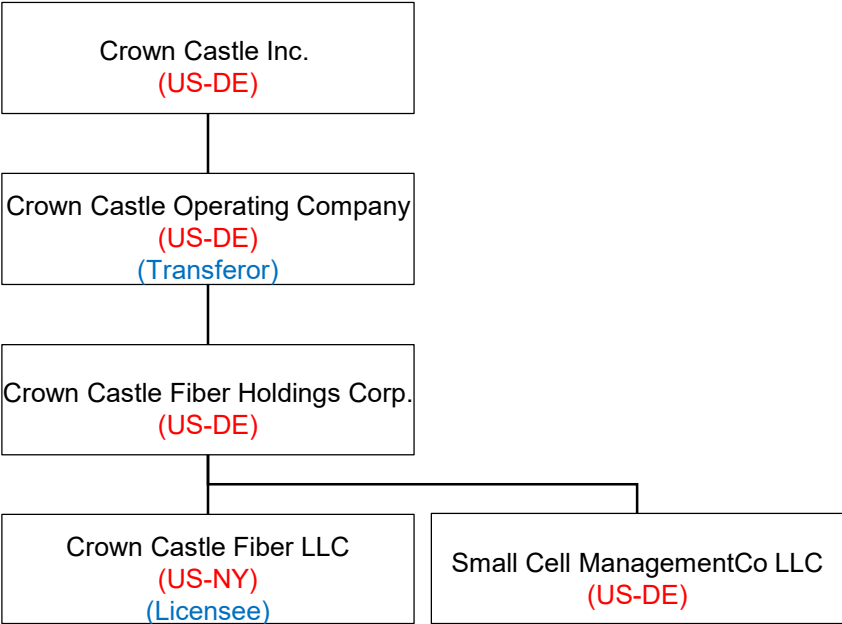
*Counsel for Applicants*

Dated: May 15, 2025

**EXHIBIT A**

**Current and Post-Transaction Corporate Ownership Structure Charts**

# CHART 1: PRE-CLOSE CROWN CASTLE OWNERSHIP

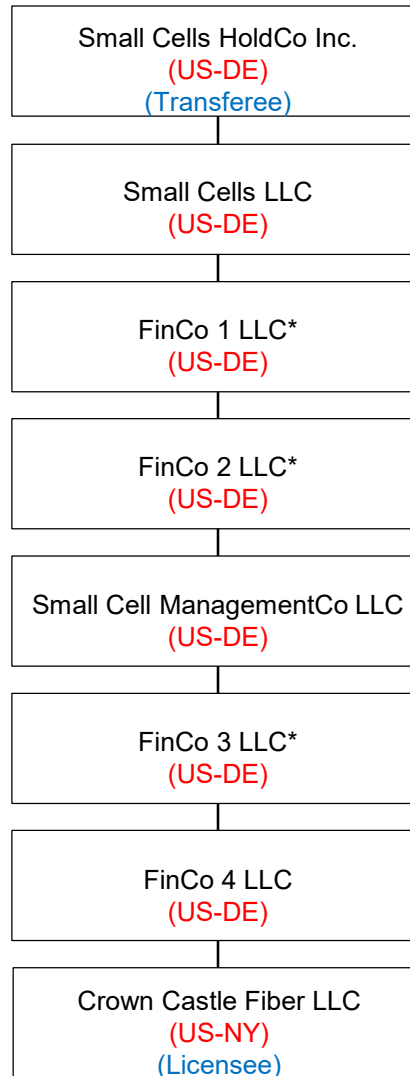


→ Economic Ownership

All rights are voting and equity and 100% unless noted otherwise

## CHART 2: POST-CLOSE OWNERSHIP

(see Chart 3)

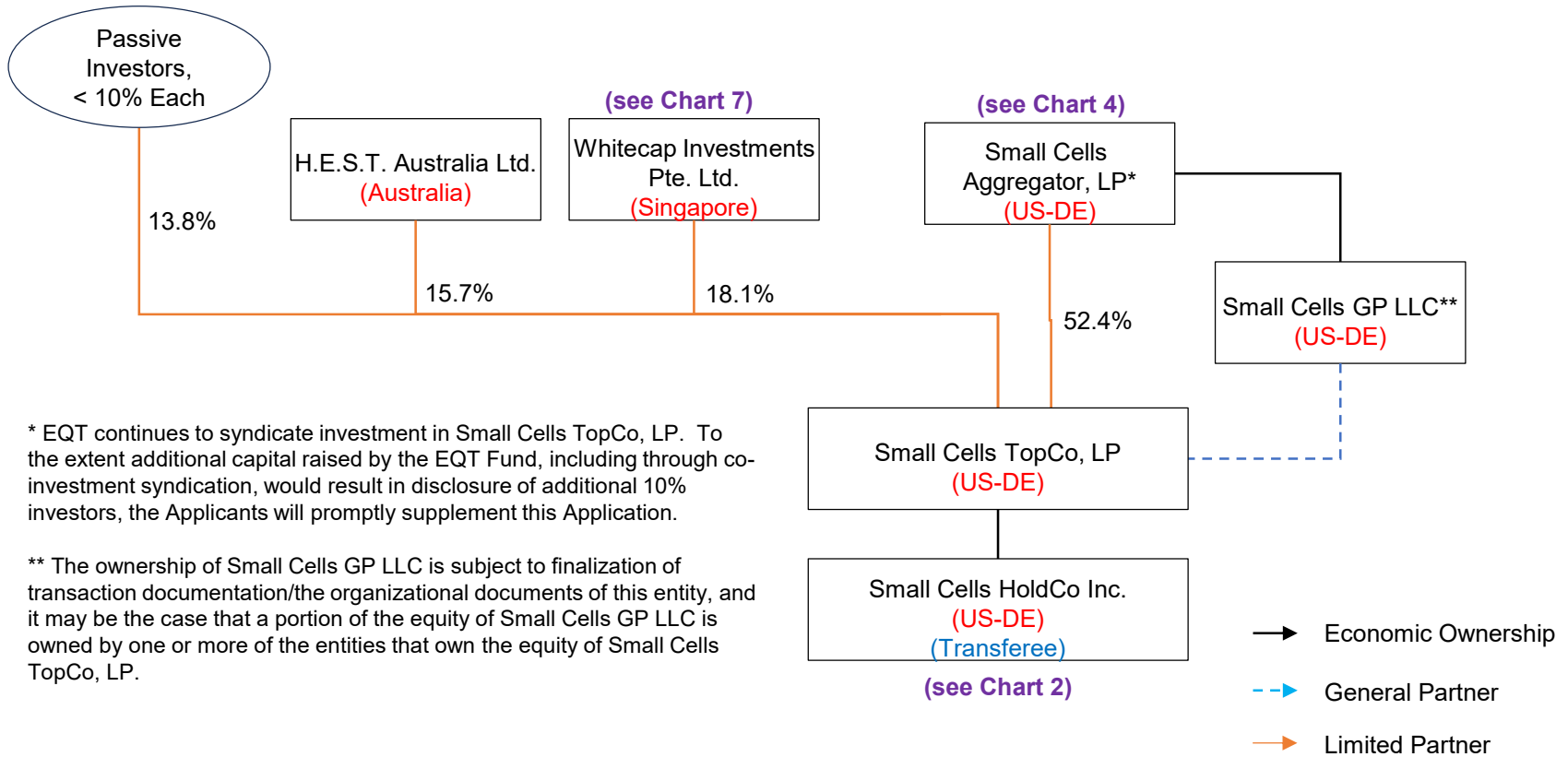


\* These entities have not yet been formed.

→ Economic Ownership

All rights are voting and equity and 100% unless noted otherwise

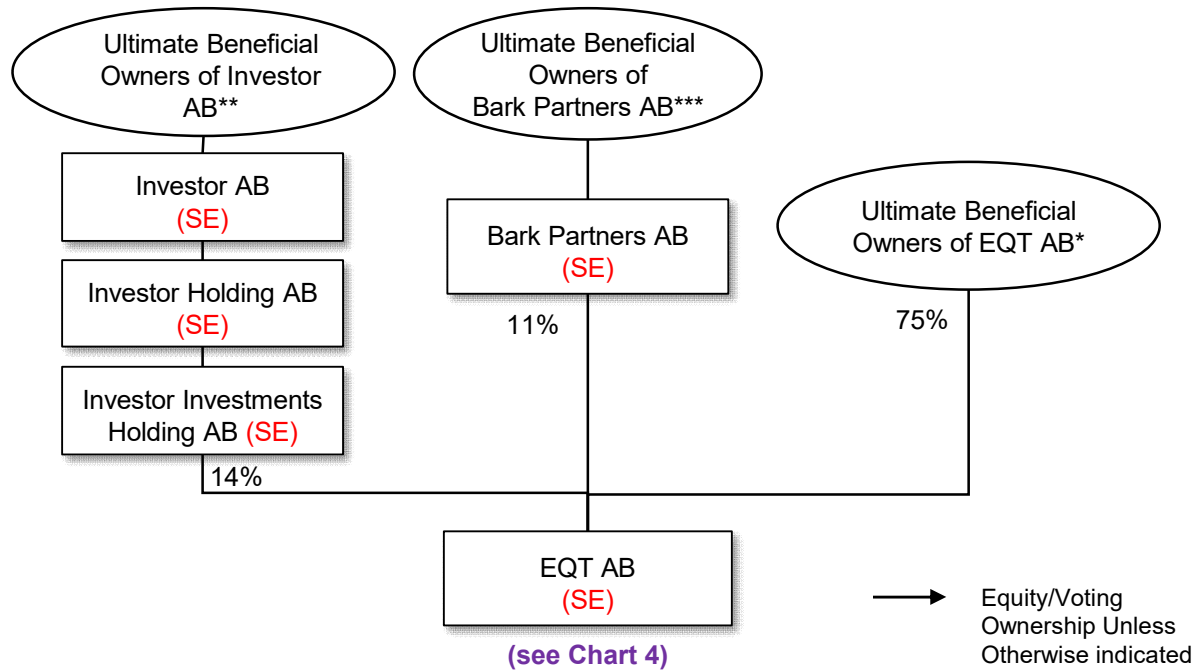
# CHART 3: POST-CLOSE OWNERSHIP



All rights are voting and equity and 100% unless noted otherwise



# CHART 5: EQT AB OWNERSHIP\*



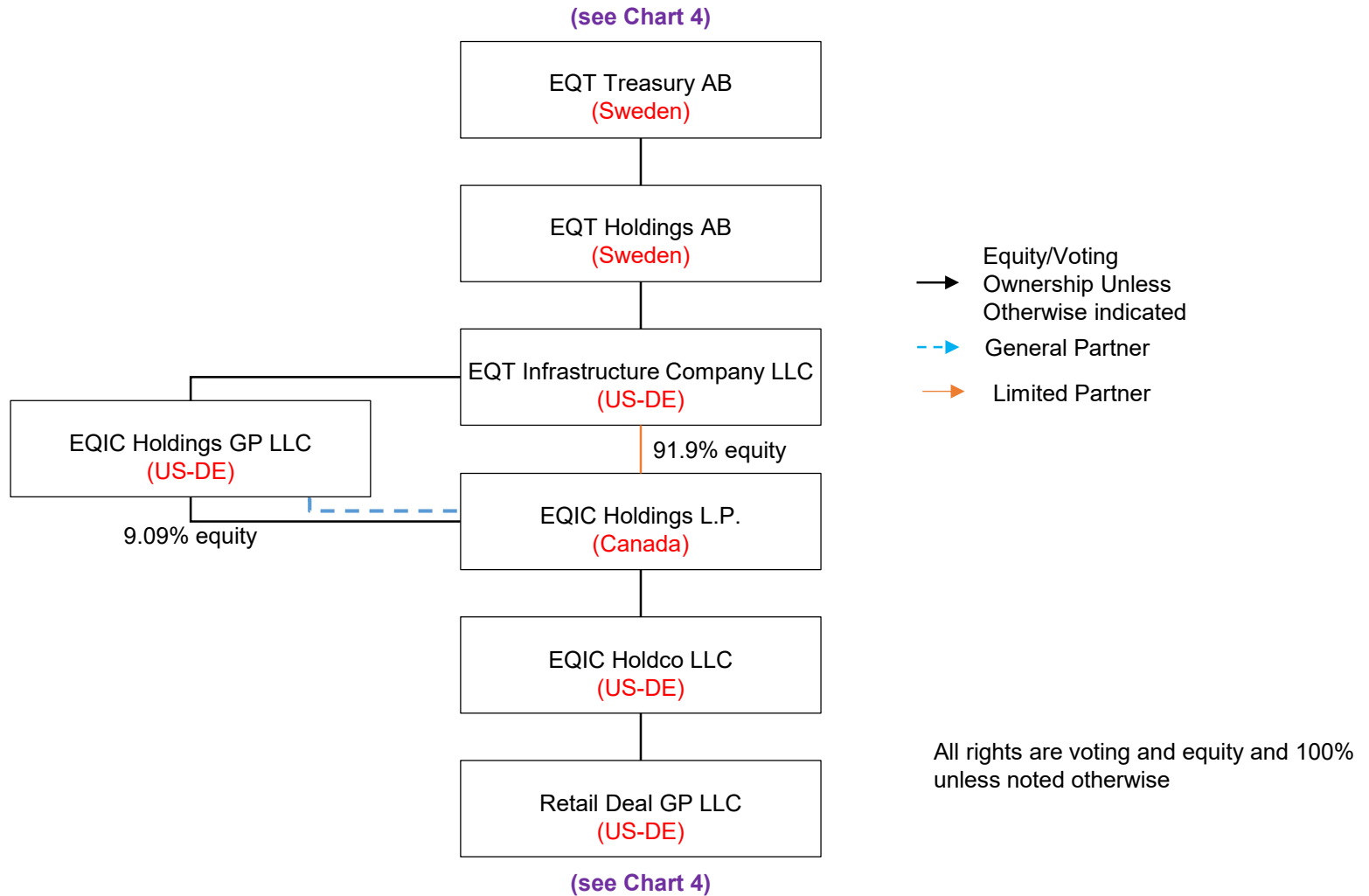
\*No Other Ultimate Beneficial Owners of EQT AB have 10% equity/voting rights indirectly in EQT AB or Licensee

\*\* Investor AB is publicly held; No Ultimate Beneficial Owners of Investor AB have 10% equity/voting rights indirectly in EQT AB or Licensee.

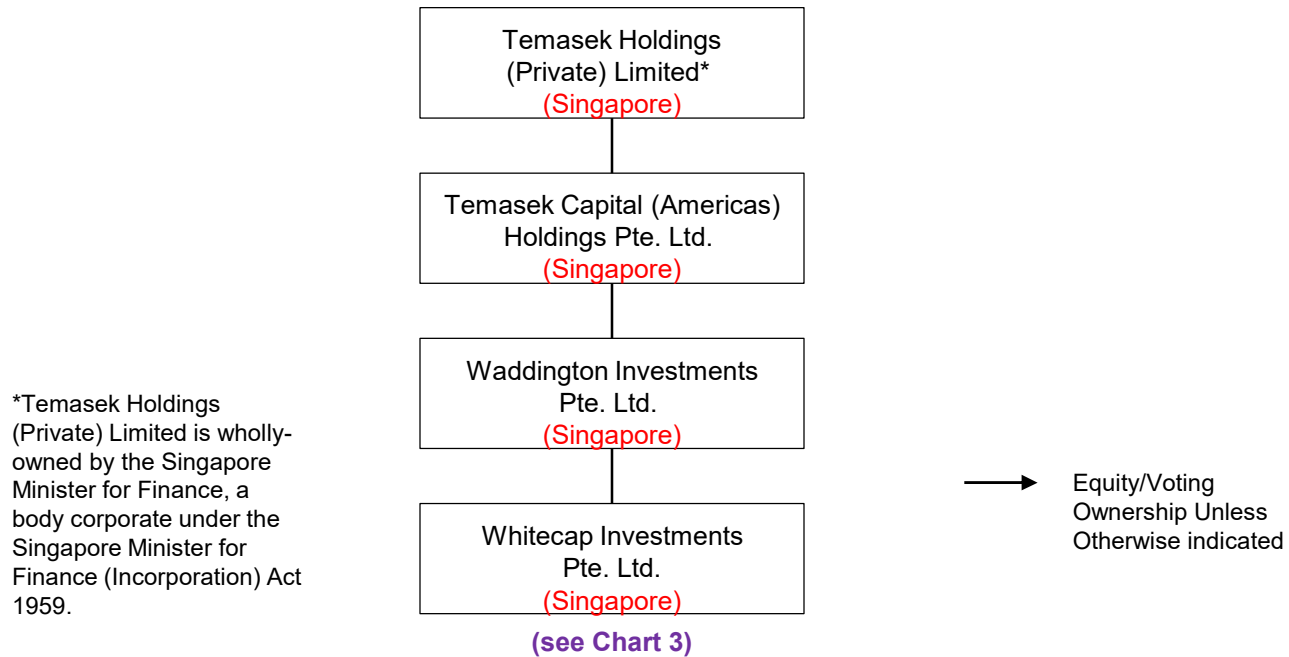
\*\*\* No Ultimate Beneficial Owners of Bark Partners AB have 10% equity/voting rights indirectly in EQT AB or Licensee.

All rights are voting and equity and 100% unless noted otherwise

# CHART 6: RETAIL DEAL GP LLC OWNERSHIP



# CHART 7: TEMASEK OWNERSHIP



All rights are voting and equity and 100% unless noted otherwise

## **VERIFICATIONS**

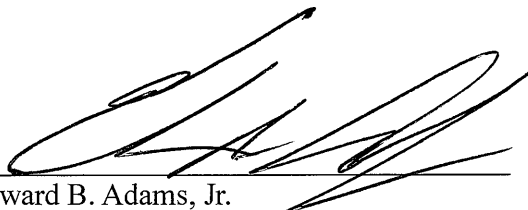
STATE OF TEXAS  
COUNTY OF HARRIS

§  
§  
§

**VERIFICATION**

I, Edward B. Adams, Jr. state that I am Executive Vice President and General Counsel of Crown Castle Inc.; that I am authorized to make this Verification on behalf of Crown Castle Inc. and its subsidiaries, including Crown Castle Operating Company and Crown Castle Fiber LLC (collectively, the "Company"); that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company and its affiliates, are true and correct to the best of my knowledge, information, and belief.

Executed this [ 13 ] day of May, 2025.



Edward B. Adams, Jr.

Executive Vice President and General  
Counsel

Crown Castle Inc.

SUBSCRIBED AND SWORN to before me this 13<sup>th</sup> day of May, 2025

  
NOTARY PUBLIC

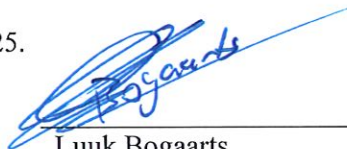
My Commission Expires 02-16-2028

STATE OF New York §  
COUNTY OF New York §

**VERIFICATION**

I, Luuk Bogaarts, state that I am Director of Small Cells HoldCo Inc. (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 with respect to the Company and its affiliates are true and correct to the best of my knowledge, information, and belief.

Executed this 13<sup>th</sup> day of May, 2025.



Luuk Bogaarts  
Director  
Small Cells HoldCo Inc.

SWORN TO AND SUBSCRIBED before me on the 13 day of May, 2025.

Kelly Brulenski  
Notary Public

My commission expires: 7-2-2028

**KELLY BRULENSKI**  
**NOTARY PUBLIC-STATE OF NEW YORK**  
**No. 01BR0026378**  
**Qualified in New York County**  
**My Commission Expires 07-02-2028**

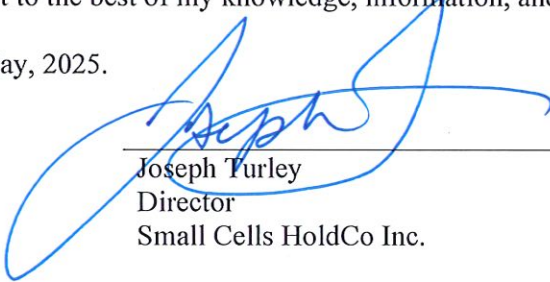


STATE OF New York      §  
   §  
COUNTY OF New York    §

**VERIFICATION**

I, Joseph Turley, state that I am Director of Small Cells HoldCo Inc. (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 with respect to the Company and its affiliates are true and correct to the best of my knowledge, information, and belief.

Executed this 15<sup>th</sup> day of May, 2025.

  
\_\_\_\_\_  
Joseph Turley  
Director  
Small Cells HoldCo Inc.

SWORN TO AND SUBSCRIBED before me on the 13 day of May, 2025.

  
\_\_\_\_\_  
Notary Public

My commission expires: 7-2-2028

**KELLY BRULENSKI**  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01BR0026378  
Qualified in New York County  
My Commission Expires 07-02-2028

