

September 29, 2025

**BY ELECTRONIC FILING AND U.S. MAIL**

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

**Re: Notice of Transfer of Control of DC BLOX LLC;  
Docket No. 55273, Certificate No. L-7922**

Dear Ms. Tanner:

DC BLOX LLC (“DC BLOX”), Post Road Digital Infrastructure Fund I LLC (“PRDIF”), Post Road Group LP (“PRG”), and Franklin Square Holdings, L.P. (“FS Holdings,” and collectively with DC BLOX, PRDIF, and PRG, the “Parties”) hereby notify the Georgia Public Service Commission (the “Commission”) of a transaction that will result in the transfer of control of DC BLOX. As further set forth herein, PRG will transfer ultimate control of DC BLOX, which holds a competitive local exchange carrier certificate, Docket No. 55273, Certificate No. L-7922,<sup>1</sup> to FS Holdings (the “Transaction”).

The Transaction will take place at the holding company level among parent and intermediate holding companies headquartered and domiciled outside the state of Georgia and will not involve the issuance by DC BLOX of any stocks, bonds, notes, or other evidences of debt payable more than 12 months after the date of issuance that would require formal approval by the Commission under O.C.G.A. § 46-2-28(g).<sup>2</sup> The Parties submit this letter for informational purposes to ensure the continuing accuracy of the Commission’s records.

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<sup>1</sup> See *Order Amending Certificates of Authority to Remove Interim Status and to Grant Statewide Authority*, Docket No. 55273 et al., Document No. 218250 (issued April 4, 2024) (converting DC BLOX’s CLEC certificate from an interim certificate to a regular certificate).

<sup>2</sup> See Georgia Public Service Commission Telecommunications Unit Financing Authority Requirements and Procedures at 1-2 (last updated May 16, 2025) (specifying that “[m]ergers, acquisitions, or transfers of control that do not involve the issuance of stocks ... do not require formal approval by the Commission”). No transfer of DC BLOX’s licenses, assets, systems, or customers is involved. The Transaction therefore does not implicate O.C.G.A. § 46-5-41 and does not require formal review or approval by the Commission under O.C.G.A. § 46-2-28. In the event that the Commission determines that formal approval is required, Commission approval is requested.

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### DESCRIPTION OF THE PARTIES

Founded in 2014, DC BLOX, a Delaware limited liability company,<sup>3</sup> provides the digital infrastructure essential to ensure rich customer experiences, business prosperity, and community opportunity across the Southeastern United States. As a vertically integrated digital infrastructure provider, DC BLOX owns and operates edge-market data centers and colocation facilities. In addition, DC BLOX has a regional network spanning the Southeast and manages a cable landing station in Myrtle Beach, South Carolina. DC BLOX also provides integrated regional network services and dark fiber solutions to meet the connectivity requirements of modern business.<sup>4</sup>

DC BLOX is indirectly controlled by PRDIF, a Delaware limited liability company. PRDIF, in turn, is an investment fund managed by alternative investment advisory firm PRG. Founded in 2015 and based in Stamford, Connecticut, PRG focuses on private credit and private equity investments in digital infrastructure, telecommunications, media, business services, real estate, and specialty finance. It manages over \$4.1 billion in committed investments.<sup>5</sup>

FS Holdings, a Pennsylvania limited partnership, is a global alternative asset manager that has over \$86 billion in assets under management. FS Holdings serves institutional and private wealth clients, investing across private equity, credit and real estate. With a thirty-year track record of value creation, FS Holdings backs the business owners and financial sponsors that drive growth and innovation across the middle market, transforming untapped potential into durable value.<sup>6</sup> FS Holdings is ultimately controlled by its founders Michael Forman, its Chairman and Chief Executive Officer, and David Adelman, its Vice Chairman.

### DESCRIPTION AND PUBLIC INTEREST BENEFITS OF THE TRANSACTION

On September 17, 2025, PRDIF's indirect controlling parent, PRG, and certain of PRG's affiliates entered into a transaction agreement with FS Holdings pursuant to which, *inter alia*, a designated affiliate of FS Holdings (the "FS Managing Member") will become the non-economic controlling managing member of the general partner of PRDIF. As a result, control of PRDIF, and therefore of DC BLOX, will be assumed by the FS Managing Member. Ownership of the equity of PRDIF, and therefore equity ownership of DC BLOX, will remain with PRDIF's current limited partner investors.

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<sup>3</sup> The Commission approved a conversion of DC BLOX from a corporation to a limited liability company on September 5, 2023, via Document 220193 in Docket No. 55273.

<sup>4</sup> Additional information about DC BLOX is available at <https://www.dcblox.com/about-dc-blox/>.

<sup>5</sup> Additional information about PRG is available at <https://www.postroadgroup.com/#aboutUs>.

<sup>6</sup> Additional information about FS Holdings is available at <https://www.futurestandard.com/>.

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The Transaction will result in public interest benefits to the customers of DC BLOX in Georgia and in the other Southeastern states in which DC BLOX operates. It will not pose any competitive harms or risk of adverse effects on DC BLOX's customers. Indeed, the Transaction will be imperceptible and transparent to DC BLOX's customers.<sup>7</sup> It will not affect the rates, terms, or conditions of the services provided by DC BLOX. The Transaction also will not result in the assignment of DC BLOX's licenses, assets, or customers, and it will have no impact on the day-to-day operations of the company. Rather, the Transaction will place DC BLOX in an even stronger competitive position because DC BLOX will benefit from the extensive and proven management capabilities of FS Holdings and its proven experience accessing capital markets. The Transaction will thereby enhance DC BLOX's business operations and service capabilities to better satisfy rapidly evolving marketplace demands in the digital infrastructure market.

If there are any questions regarding this notice, please do not hesitate to contact the following:

<p><u>For DC BLOX</u> Phillip Marchesiello Wilkinson Barker Knauer, LLP 1800 M Street NW, Suite 800N Washington, DC 20036 202.383.3343 <a href="mailto:pmarchesiello@wbklaw.com">pmarchesiello@wbklaw.com</a></p> <p>Alan Poole DC BLOX LLC 1040 Crown Pointe Pkwy Suite 800 Atlanta, Georgia 30338 877.590.1684 <a href="mailto:Alan.poole@dcblox.com">Alan.poole@dcblox.com</a></p>	<p><u>For PRDIF / PRG</u> Phillip Marchesiello Wilkinson Barker Knauer, LLP 1800 M Street NW, Suite 800N Washington, DC 20036 202.383.3343 <a href="mailto:pmarchesiello@wbklaw.com">pmarchesiello@wbklaw.com</a></p> <p>Adam Nadborny Post Road Group 1 Landmark Square, Suite 2200 Stamford, CT 06901 203.518.8462 <a href="mailto:anadborny@postroadgroup.com">anadborny@postroadgroup.com</a></p>
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<sup>7</sup> Because the Transaction will occur solely at the holding company level, it will not result in the transfer of any of DC BLOX's customers, and, in fact, will be imperceptible to DC BLOX's customers. Thus, no customer notice is warranted.

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**CONCLUSION**

The Parties to the Transaction respectfully advise the Commission of the planned Transaction as set forth above. If there are any questions concerning this submission, please do not hesitate to contact the undersigned directly.

Respectfully submitted,

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