

March 18, 2026

Via E-Filing and Overnight Courier

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

Re: Joint Notification of DigitalBridge Group, Inc., Fiber AssetCo LLC, Zayo Group, LLC, ENA Healthcare Services, LLC, Zayo Network Services, LLC, and Duncan Holdco LLC Regarding the Indirect Transfer of Control of Fiber AssetCo LLC, Zayo Group, LLC, ENA Healthcare Services, LLC, and Zayo Network Services, LLC to Duncan Holdco LLC

Dear Secretary Tanner:

DigitalBridge Group, Inc. (“DigitalBridge” or “Transferor”); Fiber AssetCo LLC, Zayo Group, LLC, ENA Healthcare Services, LLC, and Zayo Network Services, LLC (collectively “Zayo Licensees” and together with Front Range Intermediate, Inc., “Zayo”); and Duncan Holdco LLC (“Duncan” or “Transferee”) (collectively the “Parties”) notify the Georgia Public Service Commission (the “Commission”) of Duncan’s proposed indirect acquisition of a controlling interest in DigitalBridge, which will result in the indirect transfer of DigitalBridge’s indirect interest in the Zayo Licensees to Duncan and its ultimate parent company SoftBank Group Corp. (“SoftBank”) (the “Proposed Transaction”). This transaction does not involve the issuance of stocks, bonds, notes, or other evidences of debt payable more than 12 months after the date of issuance. Further, the Proposed Transaction will not involve the transfer of any Certificates or assets held by the Zayo Licensees as the Zayo Licensees will continue to operate their business as they do today with no disruption to their services.

The Parties submit this notice pursuant to the Commission’s guidance on the approval requirements set forth in O.C.G.A. § 46-2-28.¹ In support of this filing, the Parties provide the following information:

Description of the 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 Nos. 41721 and 56279 on July 30, 2025, the Commission noted a transaction (the “Zayo/Crown Transaction”) involving a *pro forma* assignment of certain assets and customers from

¹ See Georgia Public Service Commission Telecommunications Unit Financing Authority Requirements and Procedures (Rev. July 28, 2021) (“The following transactions do not require formal approval by the Commission under O.C.G.A. § 46-2-28: Mergers, acquisitions, or transfers of control that do not involve the issuance of stocks, bonds, notes, or other evidences of debt payable more than 12 months after the date of issuance.”).

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.

Thus, 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 the purposes of Ga. Code Ann. § 46-5-41, is controlled by EQT and DigitalBridge.

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

a. Fiber AssetCo LLC (“Fiber AssetCo”)

In Georgia, Fiber AssetCo is authorized by the Commission to provide (1) resold facilities-based competitive local exchange services, granted in Docket No. 56279 on August 5, 2025, and (2) interLATA and intraLATA intrastate telecommunications service, granted in Docket No. 56280 on August 5, 2025. Fiber AssetCo will become a Zayo Licensee upon closing of the Zayo/Crown Transaction noted by the Commission in Docket Nos. 41721 and 56279.

b. 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 Georgia, Zayo Group is authorized by the Commission to provide (1) competitive local exchange services pursuant to Certificate No. L-0496, granted in Docket No. 33613 on March 17, 2011; (2) facilities-based interexchange services pursuant to Certificate No. X-1103, granted in Docket No. 33615 on March 17, 2011; and (3) resold interexchange services pursuant to Certificate No. R-1110, granted in Docket No. 36780 on March 4, 2014.² 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.

c. ENA Healthcare Services, LLC (“ENA”)

ENA is a Delaware limited liability company and indirect subsidiary of Zayo Group. In Georgia, ENA is authorized to provide resold interexchange telecommunications services under Certificate No. R-1045, granted in Docket No. 25677 on April 7, 2009^{3, 4}.

d. Zayo Network Services, LLC (“Zayo-NS”)

Zayo-NS, an indirect subsidiary of Zayo Group, is authorized in Georgia to provide (1) intrastate interLATA and intraLATA telecommunications services pursuant to Certificate No. X-8001, granted in Docket No. 56315 on September 4, 2025, and (2) competitive local exchange telecommunications services pursuant to Certificate No. L-8000, granted in Docket No. 56314 on September 4, 2025. Zayo-NS is also authorized by the FCC to provide domestic (interstate) telecommunications services in addition to certain point-to-point wireless services.

² The Commission issued an interim certificate on March 20, 2013.

³ The Commission issued an interim certificate on February 21, 2008.

⁴ The Certificate was originally granted to TeleQuality Communications, Inc. (“TeleQuality”). Subsequently, on May 5, 2018, the Commission approved TeleQuality’s conversion from a corporation to a limited liability company, resulting in the name change to TeleQuality Communications, LLC. Subsequently, on March 11, 2020, the Commission approved the name change to ENA Healthcare Services, LLC.

Designated Contacts

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

For Transferor and Licensees:

Ulises R. Pin
Joshua M. Bobeck
Thomas J. Garrity, III
MORGAN, LEWIS & BOCKIUS LLP
1111 Pennsylvania Ave. NW
Washington, DC 20004
Tel: 202-739-3000
Fax: 202-739-3001
ulises.pin@morganlewis.com
joshua.bobeck@morganlewis.com
thomas.garrity@morganlewis.com

For Transferee:

Matthew S. DelNero
Yaron Dori
Corey Walker
John Bowers
COVINGTON & BURLING LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001
Tel: 202-662-6000
mdelnero@cov.com
ydori@cov.com
cwalker@cov.com
jbowers@cov.com

With copies to:

Geoffrey Goldschein
DIGITALBRIDGE GROUP, INC.
590 Madison Avenue, 34th Floor
New York, NY 10022
Tel: 646-585-6540
Geoffrey.Goldschein@digitalbridge.com

With copies to:

Jared Roscoe
Partner, Deputy General Counsel and Senior
Advisor for Government Affairs
SOFTBANK GROUP INTERNATIONAL
900 16th St. NW
Washington, DC 20006
Tel: 202-607-1675
jared.roscoe@softbank.com

and

Lauren Lantero
ZAYO GROUP, LLC
1401 Wynkoop Street, Suite 500
Denver, CO 80202
Tel: 303-381-3239
lauren.lantero@zayo.com

and

Pete Komorowski
Director, Senior Counsel
SOFTBANK GROUP INTERNATIONAL
900 16th St. NW
Washington, DC 20006
Tel: 771-474-8197
peter.komorowski@softbank.com

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)⁵, will merge with and into DigitalBridge, with DigitalBridge

⁵ 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

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, 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 noted 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 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.

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.

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 technology companies as they scale their AI ambitions.⁶ 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.

Conclusion

For the foregoing reasons, the Parties submit that the Proposed Transaction described above is consistent with the public interest and respectfully request that the Commission issue a Letter of Acknowledgement to that effect.

The parties would further appreciate acknowledgment of receipt and acceptance of this filing, which is being submitted via alternative e-filing and overnight courier. Should you have any questions concerning this submission, please do not hesitate to contact the undersigned.

⁶ 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.

Sallie Tanner, Executive Secretary
March 18, 2026
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Respectfully submitted,

/s/ Matthew S. DelNero
Matthew S. DelNero
Yaron Dori
Corey Walker
John Bowers
COVINGTON & BURLING LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001
Tel: 202-662-6000
mdelnero@cov.com
ydori@cov.com
cwalker@cov.com
jbowers@cov.com

Counsel for Transferee

/s/ Ulises R. Pin
Ulises R. Pin
Joshua M. Bobeck
Thomas J. Garrity, III
MORGAN, LEWIS & BOCKIUS LLP
1111 Pennsylvania Ave. NW
Washington, DC 20004
Tel: 202-739-3000
Fax: 202-739-3001
ulises.pin@morganlewis.com
joshua.bobek@morganlewis.com
thomas.garrity@morganlewis.com

Counsel for Transferor and Zayo Licensees

EXHIBIT A

Current and Post-Transaction Ownership Structure Charts

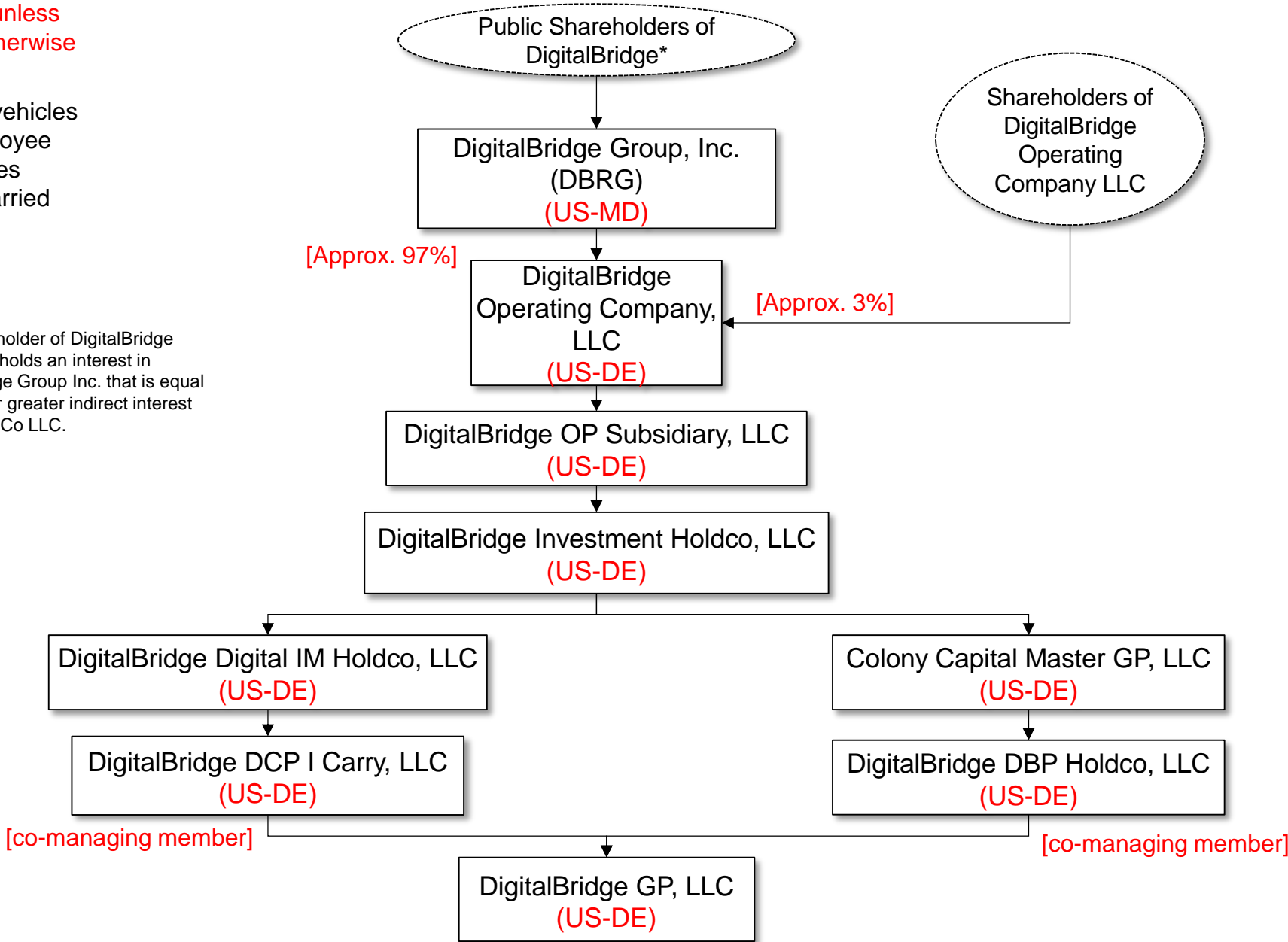
Pre-Transaction Ownership Structure Charts

CHART 1
DIGITALBRIDGE STRUCTURE

All rights are 100% unless noted otherwise

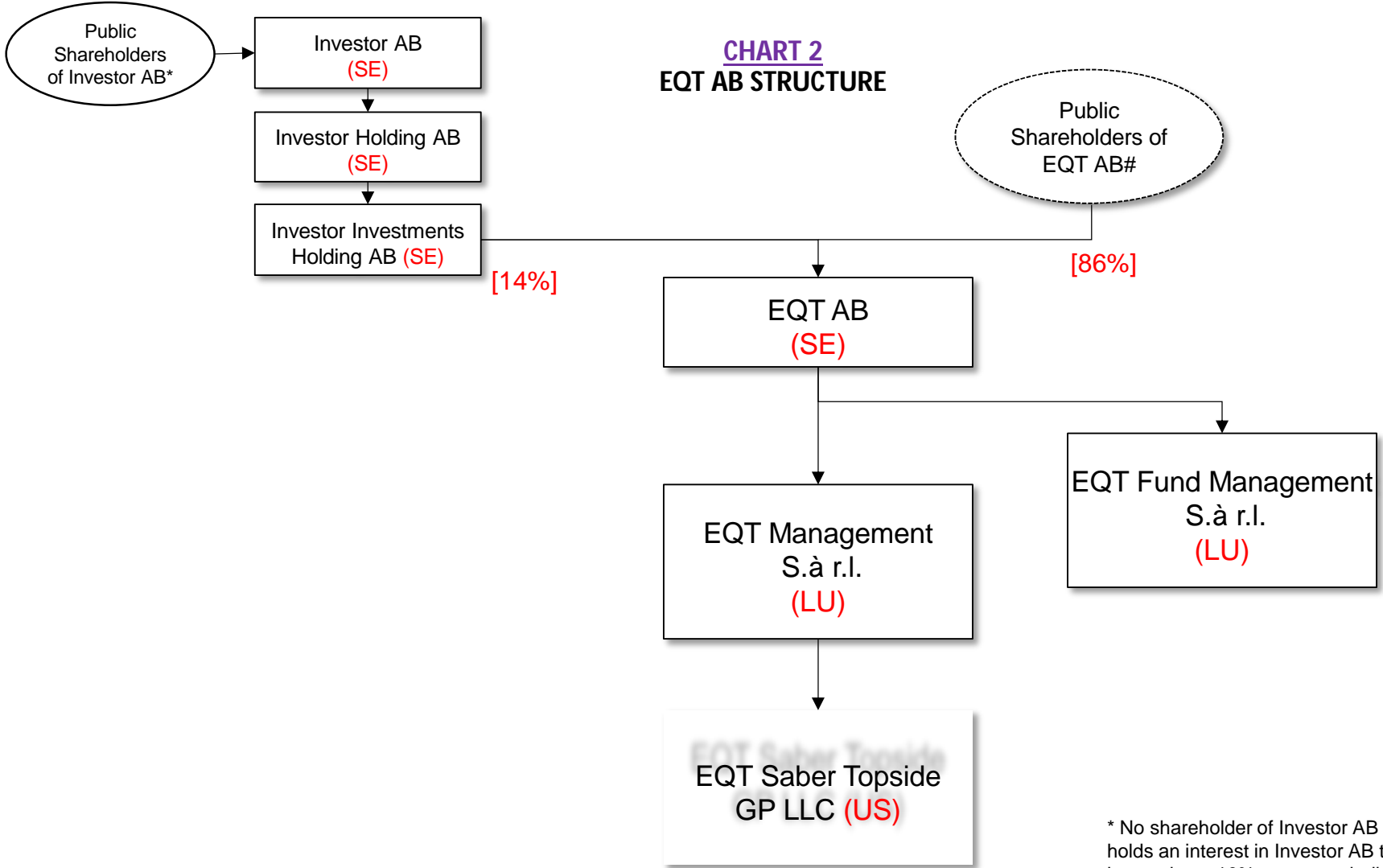
*Omits vehicles for employee Incentives plans/carried Interest

* 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

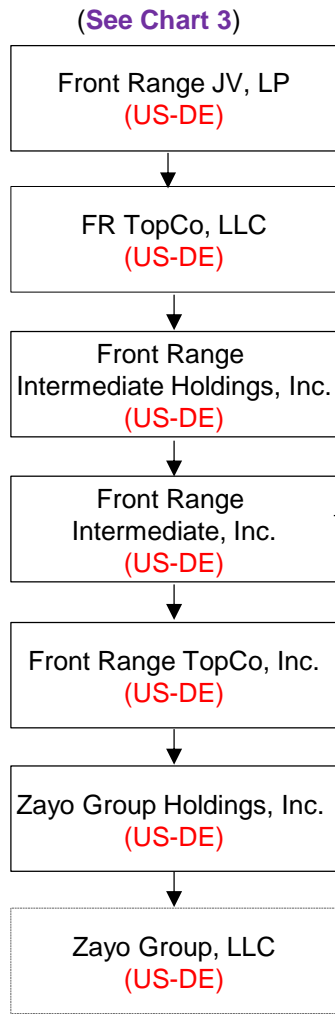


(See Chart 3)

* 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.

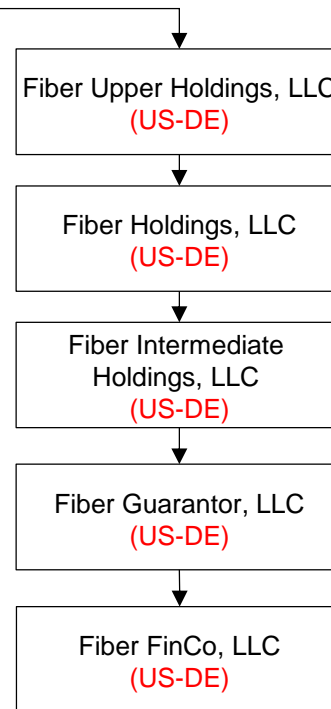
→ Economic Ownership
 → General Partner

All rights are 100% unless noted otherwise



(See Chart 6)

CHART 4 Ownership of Zayo Group and Fiber NewCo*

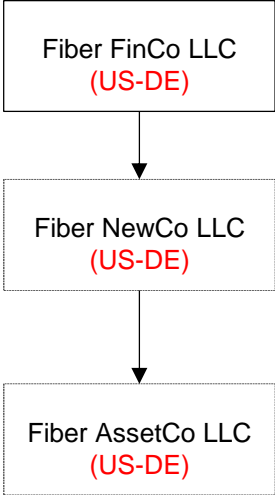


(See Chart 5)

*All ownership/voting percentages are 100%.

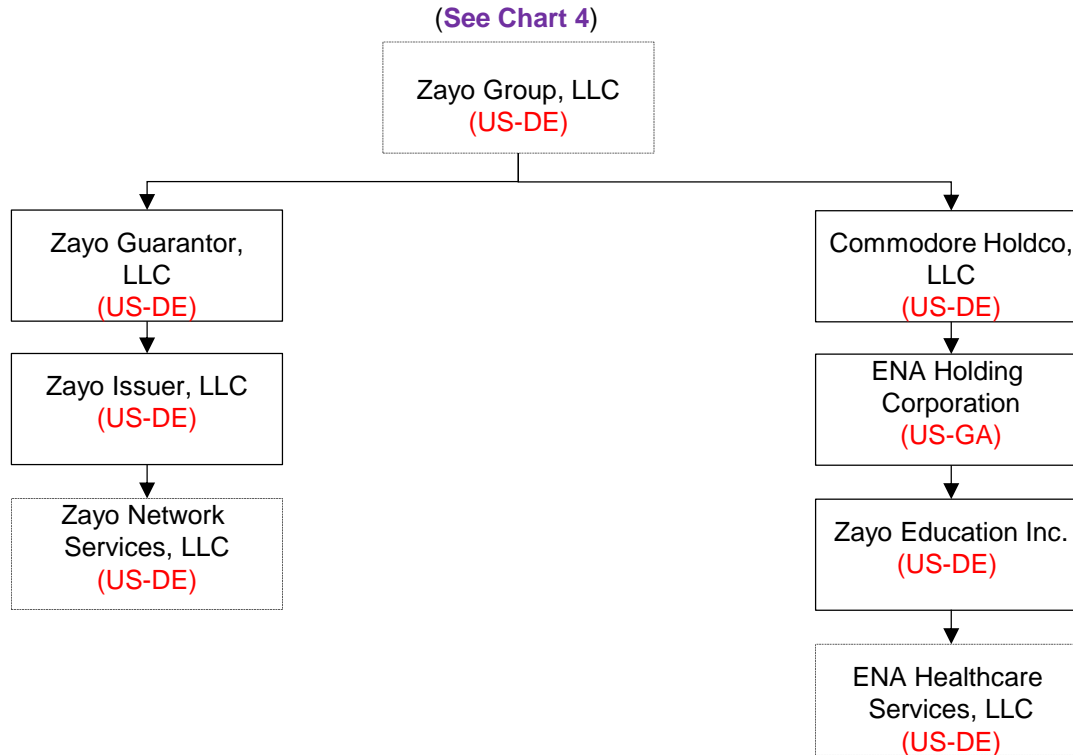
CHART 5
OWNERSHIP STRUCTURE OF ZAYO/CROWN
LICENSEES*

(See Chart 4)



*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.

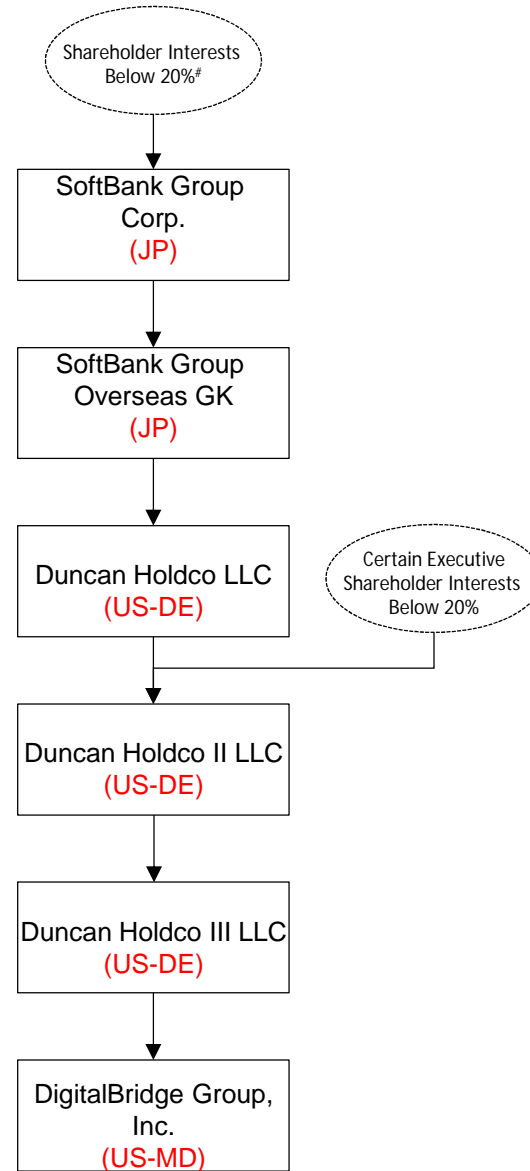
CHART 6
OWNERSHIP STRUCTURE OF ZAYO LICENSEES.*



*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.

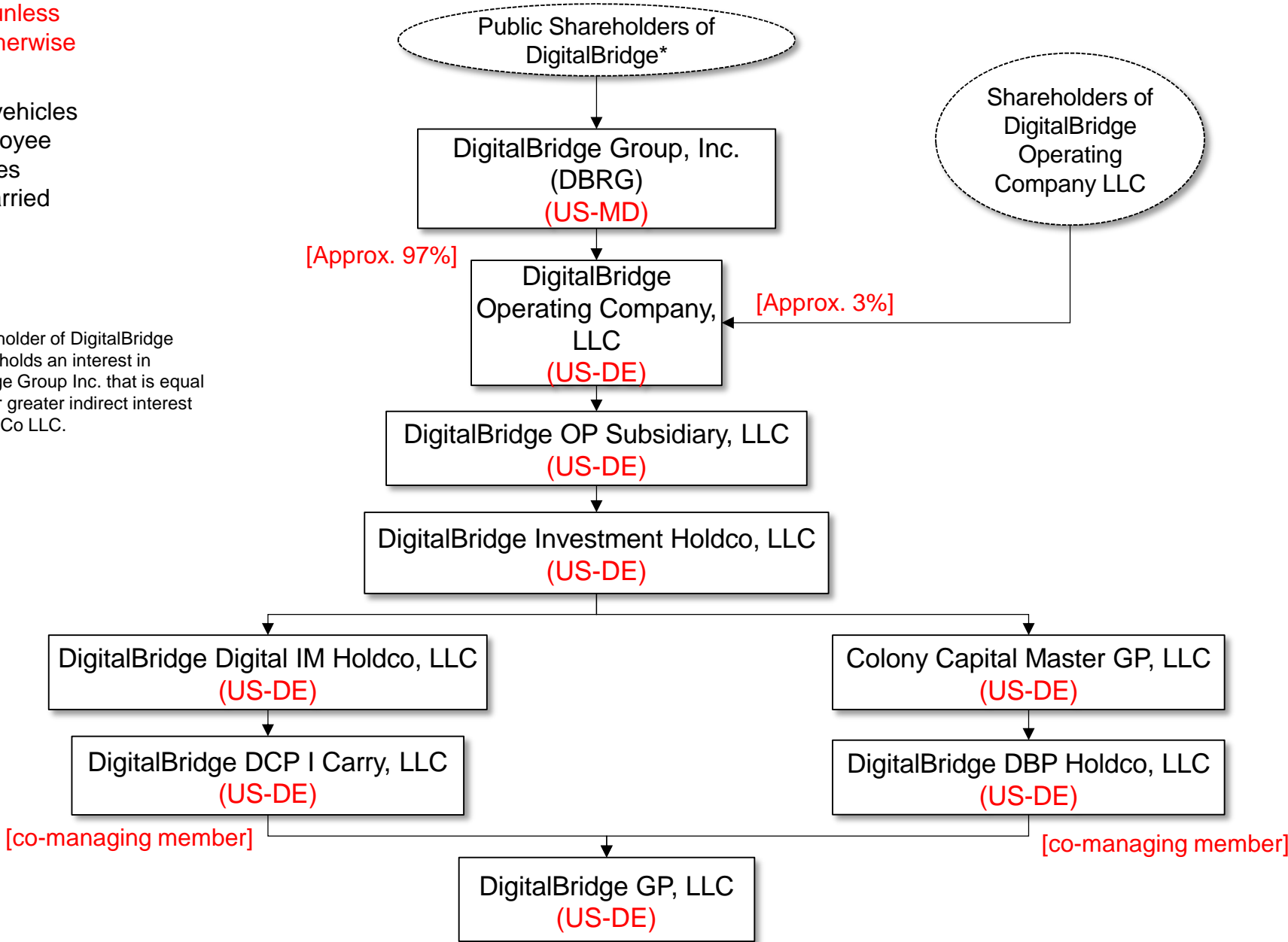
(See Chart 8)

CHART 8
DIGITALBRIDGE STRUCTURE

All rights are 100% unless noted otherwise

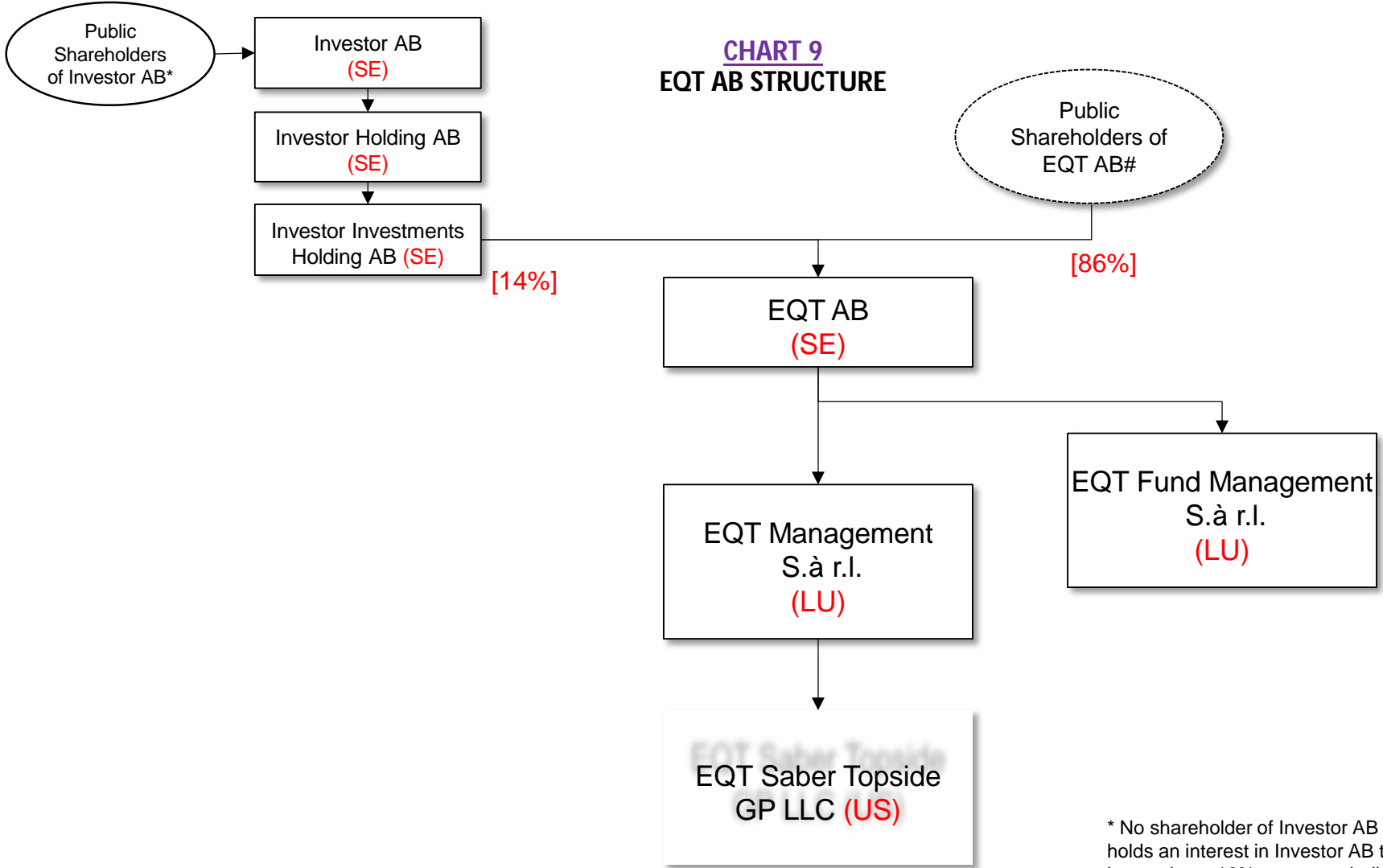
*Omits vehicles for employee Incentives plans/carried Interest

* 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



(See Chart 10)

* 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

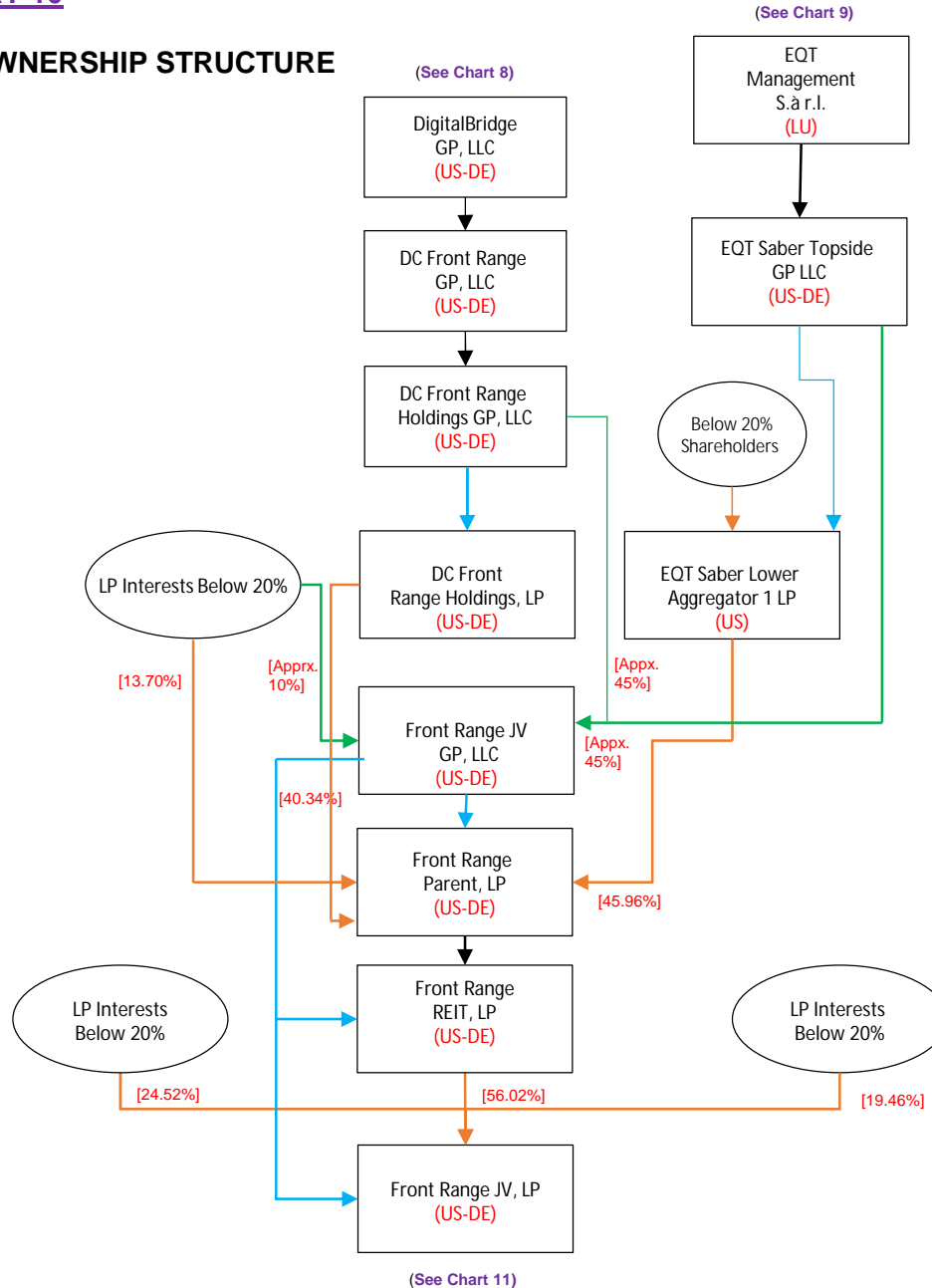
All rights are 100% unless noted otherwise

CHART 10

FRONT RANGE JV, LP OWNERSHIP STRUCTURE

- Limited Partner
- Economic Ownership
- Board Seat/Control
- General Partner

All rights are 100% unless noted otherwise



(See Chart 10)

Front Range JV, LP
(US-DE)



FR TopCo, LLC
(US-DE)



Front Range
Intermediate Holdings, Inc.
(US-DE)



Front Range
Intermediate, Inc.
(US-DE)



Front Range TopCo, Inc.
(US-DE)



Zayo Group Holdings, Inc.
(US-DE)

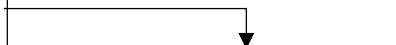


Zayo Group, LLC
(US-DE)

(See Chart 13)

CHART 11

Ownership of Zayo Group and Fiber NewCo*



Fiber Upper Holdings, LLC
(US-DE)



Fiber Holdings, LLC
(US-DE)



Fiber Intermediate
Holdings, LLC
(US-DE)



Fiber Guarantor, LLC
(US-DE)



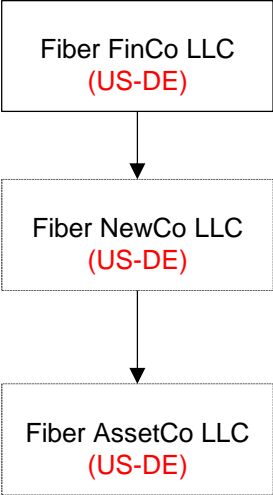
Fiber FinCo, LLC
(US-DE)

(See Chart 12)

*All ownership/voting percentages are 100%.

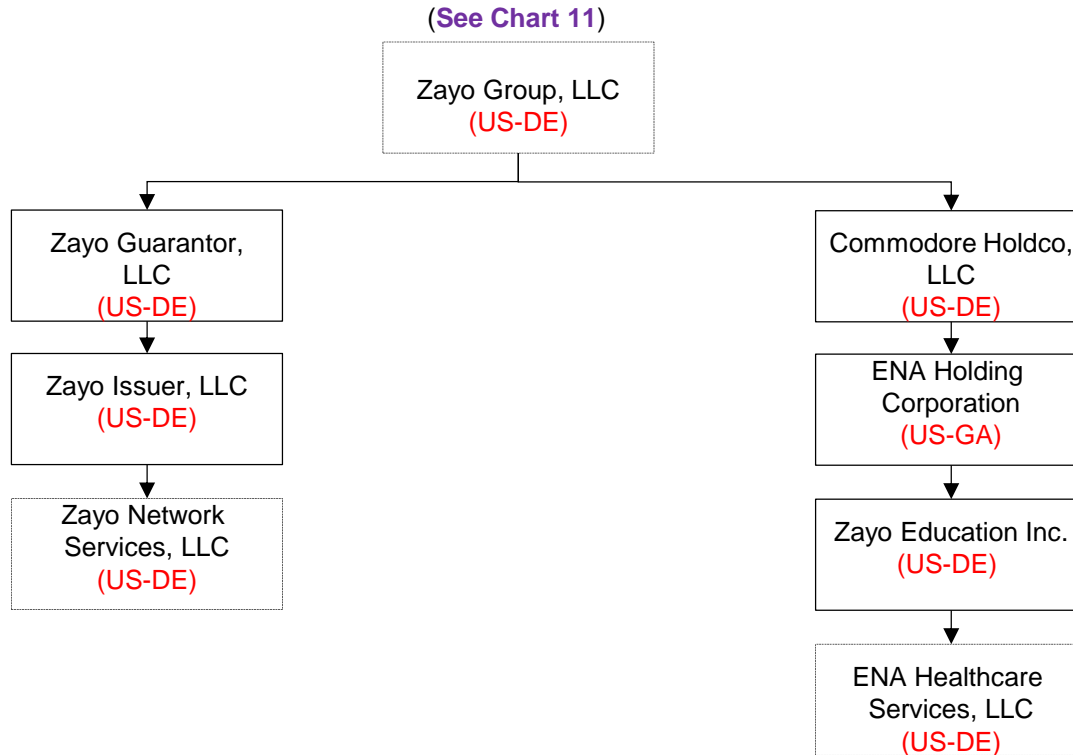
CHART 12
OWNERSHIP STRUCTURE OF ZAYO/CROWN
LICENSEES*

(See Chart 11)



*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%.

Verifications

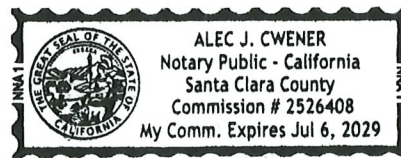
VERIFICATION

STATE OF CA §
COUNTY OF San Mateo §
§

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 and its subsidiaries; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein 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.

Varun Aravapally
Director
Duncan Holdco LLC

SWORN TO AND SUBSCRIBED before me on the 2 day of March, 2026.



Notary Public

My commission expires: July 6, 2029