

March 19, 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., Switch Business Solutions GA, LLC, and Duncan Holdco LLC Regarding the Indirect Transfer of Control of Switch Business Solutions GA, LLC to Duncan Holdco LLC

Dear Secretary Tanner:

DigitalBridge Group, Inc. (“DigitalBridge” or “Transferor”); Switch Business Solutions GA, LLC (“Licensee”) 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 Licensee 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 Licensee, which will continue to operate its business as it does today with no disruption to its 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. More information regarding DigitalBridge is available at www.digitalbridge.com.

DigitalBridge’s ownership interest in Licensee is held through Sunshine Bidco Inc. (“Sunshine Bidco”), a Delaware corporation, which directly and wholly owns Switch, Inc. and indirectly owns a majority of Switch Inc.’s direct subsidiary Switch, Ltd. Sunshine Bidco is a holding company created for the purposes of the acquisition of Switch, Inc. by DigitalBridge and IFM Investors Pty Ltd. (“IFM”) in

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.”).

2022.² The indirect parent of Sunshine Bidco is Sunshine Parent LP, which is controlled approximately 62.78% by investment funds (DigitalBridge Partners II, LP and affiliated investment vehicles) — managed by an affiliate of DigitalBridge; and 37.21% by IFM Global Infrastructure Fund (“IFM GIF”), a Cayman Islands unit trust, managed by IFM. Sunshine Parent is managed by its general partner, Sunshine Acquisition Holdings GP, LLC (“Sunshine Acquisition GP”). Sunshine Acquisition GP is similarly controlled approximately 40% by IFM and approximately 60% by DigitalBridge. The Sunshine Acquisition GP board has seven members, four of whom are appointed by DigitalBridge and two of whom are appointed by IFM. The seventh board member is the current President and CEO of Switch. Further details regarding the current indirect ownership of Switch is set forth in ownership charts in **Exhibit A**.

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. Switch Business Solutions GA, LLC

Switch Business Solutions GA, LLC, a Georgia limited liability company and wholly owned subsidiary of Switch, Ltd., is authorized to resell and provide facilities-based competitive local exchange services pursuant to Certificate L-0582 issued in Docket No. 42119 on October 2, 2018. Switch, Inc., a Nevada corporation, through its subsidiary Switch, Ltd., is an operator of data centers and related technology solutions primarily in the United States. Switch, Inc. operates data centers in Las Vegas; the Lake Tahoe/Reno region of Nevada; Grand Rapids, Michigan; Houston and Austin, Texas; and Atlanta, Georgia. Switch, Inc.’s subsidiary, Switch, Ltd., a Nevada limited liability company, is majority owned by Switch, Inc. and minority owned by members of Switch, Inc. management. Switch, Inc. has the sole voting interest in, and controls the management of, Switch, Ltd.

² Docket No. 42119 – Letter from L. Bowles, Director of Telecommunications, Application for approval of indirect Transfer of Control of Switch Business Solutions GA, LLC to Sunshine Bidco, Inc. (June 15, 2022).

Designated Contacts

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

For Transferor and Licensee:

Ulises R. Pin
Kimberly Morning
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
kimberly.morning@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

Scott Hettema
General Counsel
Switch, Ltd.
Las Vegas, NV 89118
Tel: 510-502-7160
SHettema@switch.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)³, will merge with and into DigitalBridge, with DigitalBridge

³ 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

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 Switch, Inc. as previously noted by the Commission. DigitalBridge and IFM, through their respectively managed investment vehicles, will continue to hold their respective ownership interests indirectly in Switch, Inc. as described above. Nor will the Proposed Transaction change DigitalBridge's interest in Sunshine Acquisition 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 Switch, Inc. or Licensee, nor will it result in any change to the board that oversees Switch, Inc., which will continue to be operated by its dedicated management team. The Proposed Transaction is not expected to result in any changes to Switch, Inc. or the Licensee's 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 Switch, Inc. and Licensee with continued access to DigitalBridge's financial and operational expertise, supplemented by that of SoftBank, permitting Switch, Inc. and Licensee to continue to execute on the operational plan developed by DigitalBridge and IFM to support Switch, Inc. and Licensee's investments in its business.

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 Switch, Inc. and Licensee, 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 Switch, Inc. or Licensee. 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.

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.⁴ 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 Licensee specifically, the Proposed Transaction is not expected to have any adverse effects on Licensee's certification as a telecommunications carrier. Licensee will continue to comply with its regulatory obligations in accordance with applicable law. Licensee also will continue to be operated by highly experienced, well-qualified personnel. The existing management, operations, and customer-facing teams of Licensee 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.

⁴ 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 19, 2026
Page 6

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
Kimberly Morning
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
kimberly.morning@morganlewis.com
thomas.garrity@morganlewis.com

Counsel for Transferor and Licensee

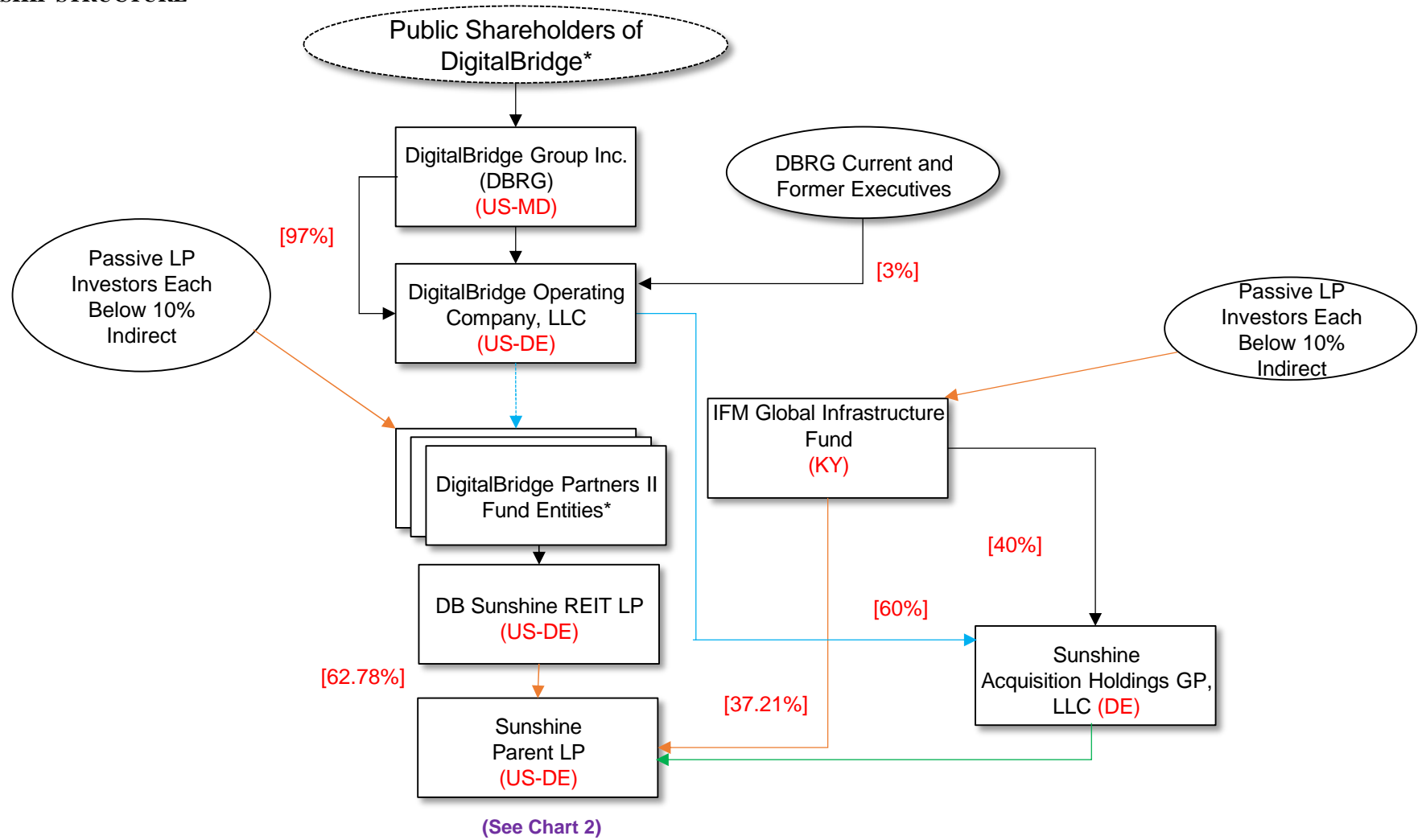
EXHIBIT A

Current and Post-Transaction Ownership Structure Charts

Pre-Transaction Ownership Structure Charts

CHART 1

PRE-CLOSE OWNERSHIP STRUCTURE



The entities listed only include those affiliates of Switch that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

All rights are 100% unless noted otherwise and reflect approximate percentages.

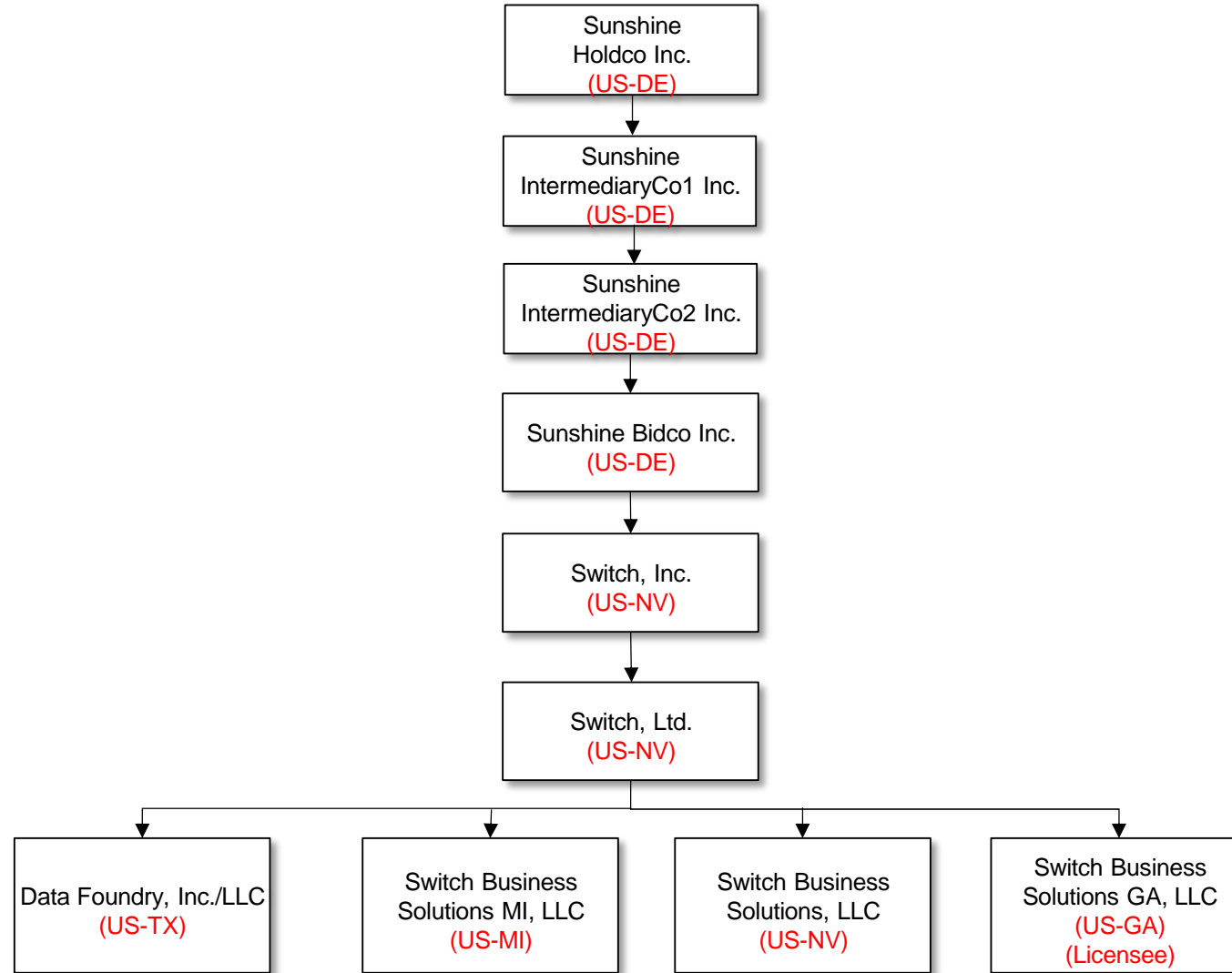
Abbreviations in parentheses refer to jurisdiction of formation

- ▶ Equity/Voting
- ▶ Indirect interest
- ▶ General Partner
- ▶ Limited Partner

CHART 2

SWITCH, INC. AND SUBSIDIARIES PRE-CLOSE OWNERSHIP STRUCTURE

(See Chart 1)



→ Equity/Voting

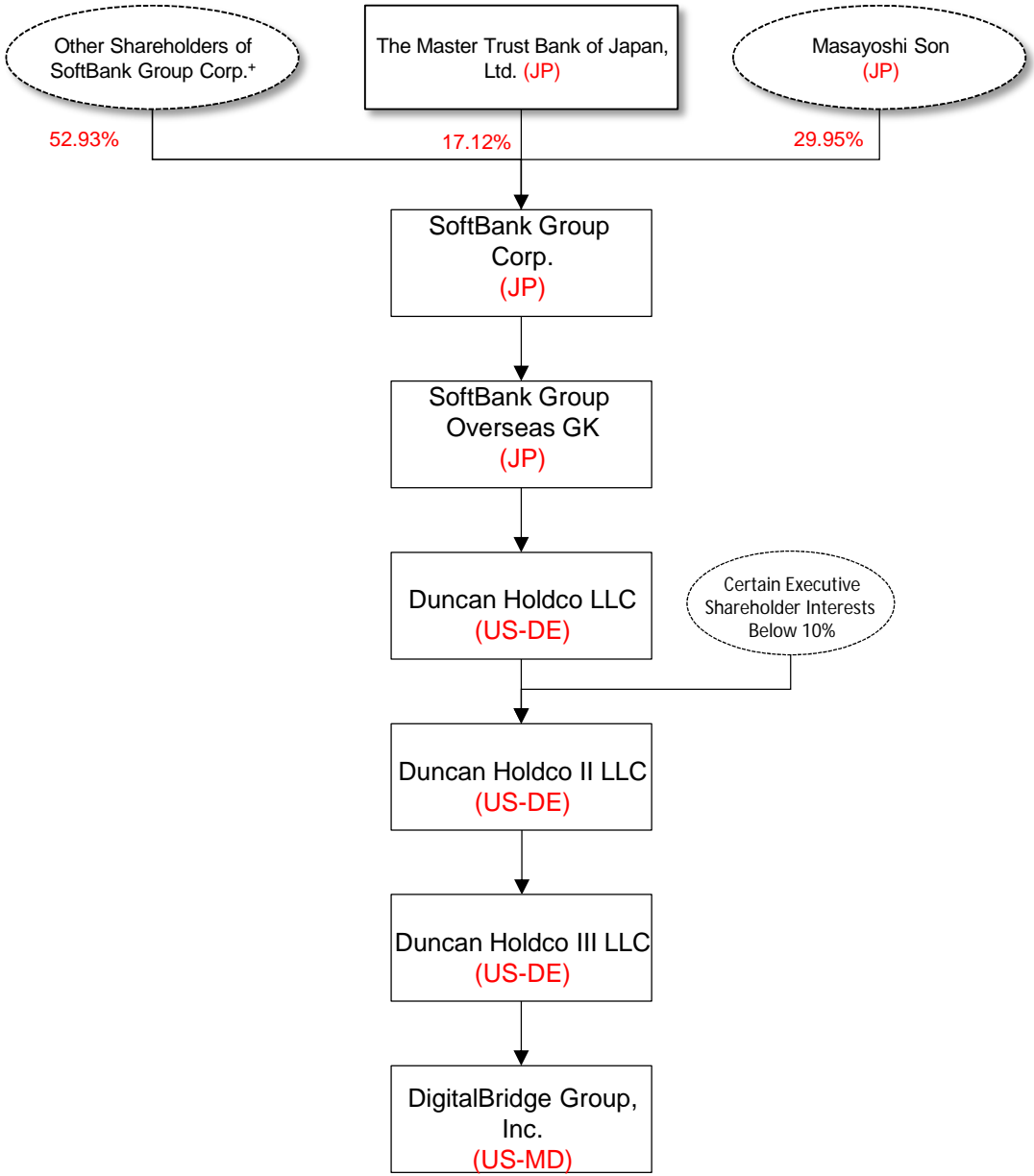
The entities listed only include those affiliates of Switch that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

All rights are 100% unless noted otherwise and reflect approximate percentages.

Abbreviations in parentheses refer to jurisdiction of formation and principal place of business except where indicated otherwise

Post-Transaction Ownership Structure Charts

CHART 3
OWNERSHIP STRUCTURE OF DIGITALBRIDGE BY
SOFTBANK*



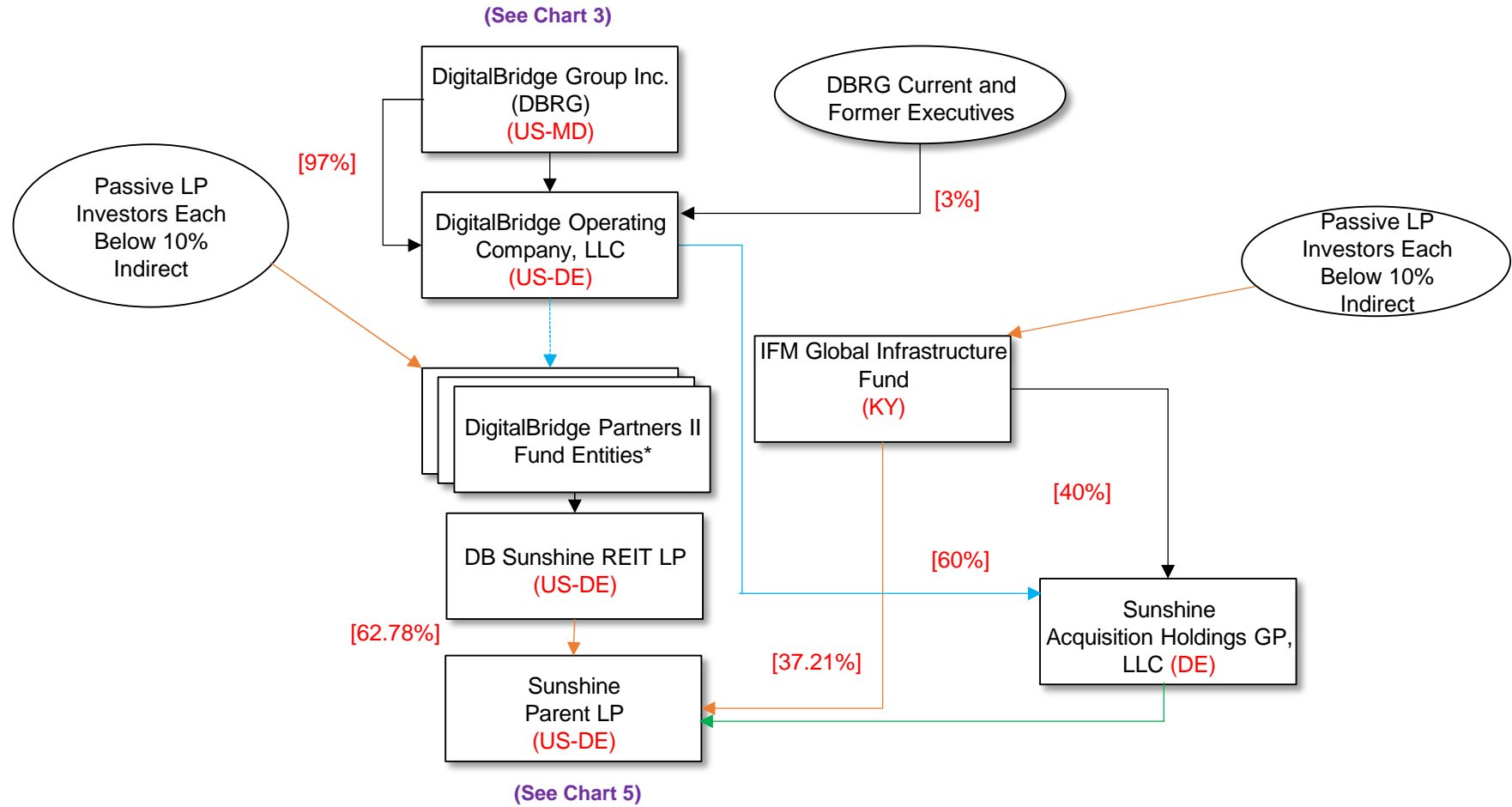
*All ownership/voting percentages are 100% unless otherwise noted.

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 4)

CHART 4

PRE-CLOSE OWNERSHIP STRUCTURE



The entities listed only include those affiliates of Switch that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

All rights are 100% unless noted otherwise and reflect approximate percentages.

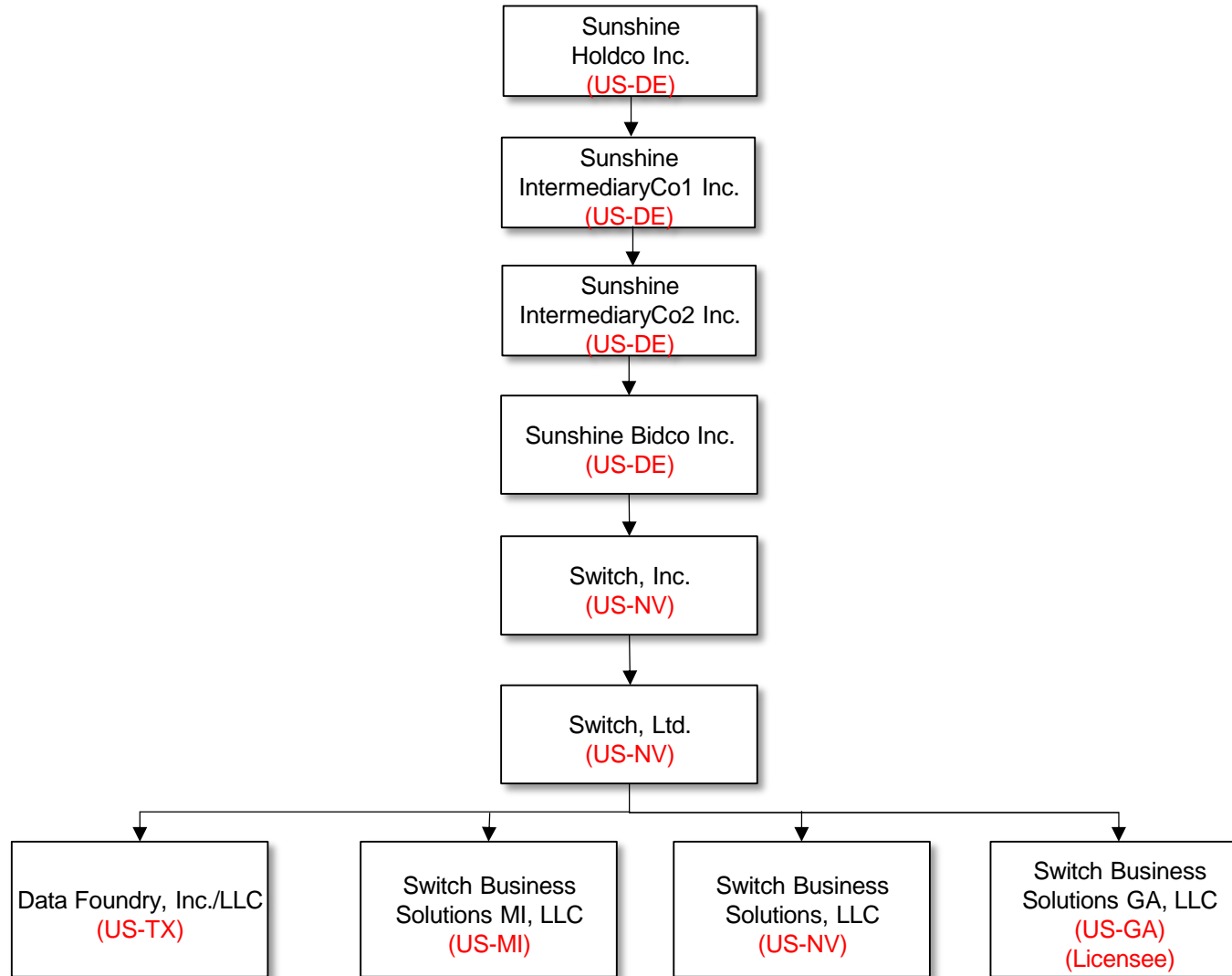
Abbreviations in parentheses refer to jurisdiction of formation

- ▶ Equity/Voting
- ▶ Indirect interest
- ▶ General Partner
- ▶ Limited Partner

CHART 5

SWITCH, INC. AND SUBSIDIARIES POST-CLOSE OWNERSHIP STRUCTURE

(See Chart 4)



→ Equity/Voting

The entities listed only include those affiliates of Switch that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

All rights are 100% unless noted otherwise and reflect approximate percentages.


Abbreviations in parentheses refer to jurisdiction of formation and principal place of business except where indicated otherwise

Verifications

VERIFICATION


STATE OF FLORIDA §
 §
COUNTY OF PALM BEACH §

I, Geoffrey Goldschein, state that I am 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 and its subsidiaries, including the Licensees; 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 are true and correct to the best of my knowledge, information and belief.



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

SWORN TO AND SUBSCRIBED before me on the 26th day of february, 2026.



Notary Public

My commission expires: 9/8/29



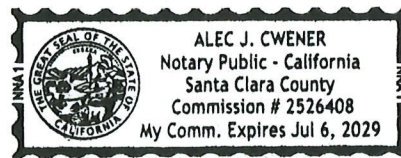
VERIFICATION

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