

The shareholders of American Fiber Systems Holding Corp. that own a 10% or greater interest in the company are as follows:

Investor:	Address:	Nature of Business:	%Interest:
1. Sierra Ventures VIII-A L. P. Sierra Ventures VIII-B L. P. Sierra Ventures Associates VIII, LLC	2884 Sand Hill Rd. Suite 100 Menlo Park, CA 94025	Venture Capitalist	47.16%
2. Lucent Venture Partners	600 Mountain Avenue Rm. 6a-406 Murray Hill, N. J. 07974	Venture Capitalist	14.95%
3. North Atlantic Venture Fund III, L.P.	Two City Center, Fifth Floor Portland , ME 04101	Venture Capitalist	10.00%