

Morgan Lewis

Catherine Wang
Ulises R. Pin
Joshua M. Bobeck
Danielle Burt
catherine.wang@morganlewis.com
ulises.pin@morganlewis.com
joshua.bobeck@morganlewis.com
danielle.burt@morganlewis.com

August 21, 2019

Via ECFS & IBFS

Marlene H. Dortch, Secretary
Federal Communications Commission
445 12th Street, S.W.
Room TW-A325
Washington, DC 20554

Re: SUPPLEMENT
WC Docket No. 19-166; ITC-T/C-20190614-00121; ITC-T/C-20190614-00122; & ITC-T/C-20190617-00123 - Joint Application of Front Range TopCo, Inc., Zayo Group Holdings, Inc., Allstream Business US, LLC, Electric Lightwave, LLC, and Zayo Group, LLC for Authority Pursuant to Section 214 of the Communications Act of 1934, as Amended, to Transfer Indirect Control of Domestic and International Section 214 Authorization Holders to Front Range TopCo, Inc.

SCL-T/C-20190614-00018 - Joint Application of Front Range TopCo, Inc., Zayo Group Holdings, Inc., and Zayo Group, LLC for Authority of Cable Landing License

Dear Secretary Dortch:

Front Range TopCo, Inc. ("Front Range"), Zayo Group Holdings, Inc. ("ZGH"), Allstream Business US, LLC ("Allstream"), Electric Lightwave, LLC ("Electric Lightwave"), and Zayo Group, LLC ("ZGL") (ZGH, Allstream, Electric Lightwave, and ZGL together, "Zayo") (Zayo together with Front Range, "Applicants") submit this letter to supplement the applications filed in the above-captioned proceedings seeking Commission approval for the transfer of indirect control of Zayo to Front Range (the "Applications")¹ to reflect changes in the ownership of Front Range.

¹ A separate supplement will be filed with respect to the Petition for Declaratory Ruling and related wireless application in IB File No. ISP-PDR-20190620-00004 and ULS File No. 0008686969, respectively.

Morgan, Lewis & Bockius LLP

1111 Pennsylvania Avenue, NW
Washington, DC 20004
United States

T +1.202.739.3000
F +1.202.739.3001

Colony Capital Acquisition of Digital Bridge

First, Front Range notifies the Commission that on July 25, 2019, Colony Capital, Inc. ("Colony Capital") acquired Digital Bridge Holdings, LLC ("Digital Bridge").² As a result, Digital Colony GP, LLC ("Digital Colony") is now wholly controlled by Colony Capital; previously Digital Colony was 50% controlled by Colony Capital. This change has no material impact on the proposed Transaction, as the composition of the Board of Directors of Digital Colony will not change nor will the post-closing governance of Zayo change as a result. Colony Capital remains a publicly traded corporation (NYSE: CLNY). Moreover, shares of Colony Capital are widely held, and to the best of Applicants' knowledge, no shareholder holds an interest in either equity or voting rights in Colony Capital that by virtue of such ownership, post-close, will indirectly hold 10% or more of the voting or equity in Zayo.

As a result of Colony Capital's acquisition of Digital Bridge, the following entities, not previously identified in the ownership exhibit attached to the Applications, are expected to indirectly hold 10% or more of the voting or equity in Zayo upon completion of the Transaction:

Colony Capital Digital Holdco, LLC

- a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
- b. Jurisdiction of Formation: Delaware
- c. Principal Business: Investments
- d. Interest Held: 45% Indirect (as 100% owner of Digital Bridge Holdings, LLC)

Colony Capital OP Subsidiary, LLC

- a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
- b. Jurisdiction of Formation: Delaware
- c. Principal Business: Investments
- d. Interest Held: 45% control (as 100% owner of Colony Capital Digital HoldCo, LLC)

Colony Capital Operating Company, LLC³

- a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
- b. Jurisdiction of Formation: Delaware
- c. Principal Business: Investments
- d. Interest Held: 45% control (indirectly as 100% owner of Colony Capital OP Subsidiary, LLC and 100% managing member of Colony DCP Holdco, LLC)

Colony Capital, Inc.

- a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
- b. Jurisdiction of Formation: Maryland

² See Press Release, Colony Capital Acquires digital Bridge Holdings for \$325 Million and Announces Planned Strategic Initiatives to Become the Premier Platform for Digital Infrastructure and Real Estate, July 25, 2019, available at: <http://ir.clny.com/news-releases/news-release-details/colony-capital-acquires-digital-bridge-holdings-325-million-and>.

³ Applicants also note that Exhibit A and Exhibit C inadvertently included Colony Capital Operating Company, LLC (Exhibit C, No. 23 & 27) twice in the ownership chain of Colony DCP Holdco, LLC (Exhibit C, No. 19). The attached replacement Post-Closing Chart 5 reflects the correct ownership structure for Colony DCP Holdco, LLC.

- c. Principal Business: Investments
- d. Interest Held: 45% control (indirectly as 91% owner of Colony Capital Operating Company, LLC)⁴

As stated in the Applications, Colony Capital Inc. is publicly traded (NYSE: CLNY). There are no holders of equity or voting rights in Colony Capital Inc. that by virtue of such ownership, post-close, will indirectly hold 10% or more of the voting or equity in Zayo.

In addition, as a result of Colony Capital's acquisition of Digital Bridge, post-close, the following entities and individuals, identified in the ownership exhibit attached to the Applications, will no longer indirectly hold 10% or more of the voting or equity in Zayo:

- Marc Ganzi (Exhibit C, No. 21, previously expected to indirectly hold 19.2% control in Zayo post-close);⁵
- Benjamin Jenkins (Exhibit C, No. 22, previously expected to indirectly hold 19.2% control in Zayo post-close);
- Colony Capital Investment Advisors, LLC (Exhibit C, No. 24, previously expected to indirectly hold 45% control in Zayo post-close);⁶ and
- Colony Capital Investment Holdco, LLC (Exhibit C, No. 25, previously expected to indirectly hold 45% control in Zayo post-close).⁷

Completion of Co-Investment Syndication

Second, subsequent to filing the Applications, the EQT Fund and the DCP Fund (as defined in Exhibit C to the Applications) completed syndication of portions of their equity investment to co-investors. As a result, some entities previously disclosed in the ownership exhibit attached to the Applications, will no longer indirectly hold 10% or more of the equity or voting interests in Front Range's investment structure for the Transaction. Specifically, the following entities will no longer indirectly hold 10% or more of the voting or equity interests in Zayo:

- Digital Colony Partners (DE AIV II), LP (Exhibit C, No. 9, previously expected to indirectly hold 38.26% equity in Zayo will now indirectly hold only 5.05% equity in Zayo post-close);
- DCP Reverse Feeder LP (Exhibit C, No. 14 previously expected to indirectly hold 13.37% equity in Zayo will now indirectly hold only 2.40% equity in Zayo post-close);

⁴ The remaining less than 9% of Colony Capital Operating Company, LLC is held by current and former executives of Colony Capital, none of whom will hold a 10% or greater interest in Zayo upon completion of the transaction.

⁵ Mr. Ganzi and Mr. Jenkins, however will continue to be involved in the management of Digital Colony.

⁶ Colony Capital Investment Advisors, LLC (Exhibit C, No. 24) was inadvertently included but is not in the ownership structure of Colony DCP Holdco, LLC. The attached replacement Post-Closing Chart 5 reflects the correct ownership structure for Colony DCP Holdco, LLC.

⁷ Colony Capital Investment Holdco, LLC (Exhibit C, No. 25) was inadvertently included but is not in the ownership structure of Colony DCP Holdco, LLC. The attached replacement Post-Closing Chart 5 reflects the correct ownership structure for Colony DCP Holdco, LLC.

- EQT Saber Upper Aggregator 2 LP (Exhibit C, No. 30, previously expected to indirectly hold 17.38% equity in Zayo will now indirectly hold only 6.78% equity in Zayo post-close); and
- EQT Saber Side Car (No. 3) EUR LP (Exhibit C, No. 31, previously expected to indirectly hold 17.38% equity in Zayo will now indirectly hold only 6.78% equity in Zayo post-close).

In addition, as a result of completed syndication of co-investment described above, the following entities not previously disclosed in the ownership exhibit attached to the Applications, are expected to indirectly hold 10% or more of the voting or equity interests in Zayo upon completion of the Transaction:

Teacher Retirement System of Texas⁸

- a. Jurisdiction of Formation: Texas
- b. Address: 1000 Red River Street, Austin, TX 78701
- c. Principal business: Public Pension Fund
- d. Interest Held: 10.43% indirect (as 8.59% limited partner of Digital Colony Partners (DE AIV), LP (Exhibit C, No. 12) and 19.38% limited partner of DC Front Range Holdings I, LP (Exhibit C, No. 13), and 8.55% limited partner of EQT Saber Side Car (No. 2) USD LP (Exhibit C, No. 35))

EQT Infrastructure IV Co-Investment (D) SCSp⁹

- a. Jurisdiction of Formation: Luxembourg
- b. Address: 26A Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand Duchy of Luxembourg
- c. Principal business: Holding Company
- d. Interest Held: 20.38% indirect (as 66.14% limited partner of EQT Saber Lower Aggregator 2 LP (Exhibit C, No. 29))

Upon completion of the Transaction, no limited partners of EQT Infrastructure IV Co-Investment (D) SCSp will indirectly hold a 10% or greater interest in Zayo.

Replacement Post-Closing Charts

For the Commission's convenience, Applicants are providing replacement post-closing charts previously submitted as Exhibit A. The replacement post-closing charts reflect (1) the ownership of Digital Colony reflecting Colony Capital's control of Digital Bridge and (2) the removal and addition of entities that will indirectly hold 10% or more of the voting or equity in Zayo.¹⁰

⁸ The Teacher Retirement System of Texas is the largest public retirement system in Texas, serving more than 1.5 million people. No person or entity will indirectly hold a 10% or greater interest in Zayo as a result of their participation in the Teacher Retirement System of Texas.

⁹ A Luxembourg Société en Commandite Simple Spéciale ("SCSp") is most similar to a U.S. limited partnership.

¹⁰ The attached replacement charts also reflect updates resulting from the completion of co-investment syndication to the equity and/or voting interests that, upon completion of the Transaction, each entity will hold in the entity immediately below it in the structure.

Other than as disclosed in the Applications, as amended by this Supplement, no other person or entities are expected to indirectly hold 10% or more of the equity or voting interests in Zayo.

Finally, Applicants incorporated these changes in material provided to the agencies reviewing the Transaction for any national security, law enforcement, and public safety issues.¹¹

Should you have any questions concerning this filing, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Ulises Pin

Catherine Wang
Ulises R. Pin
Joshua M. Bobeck
Danielle Burt

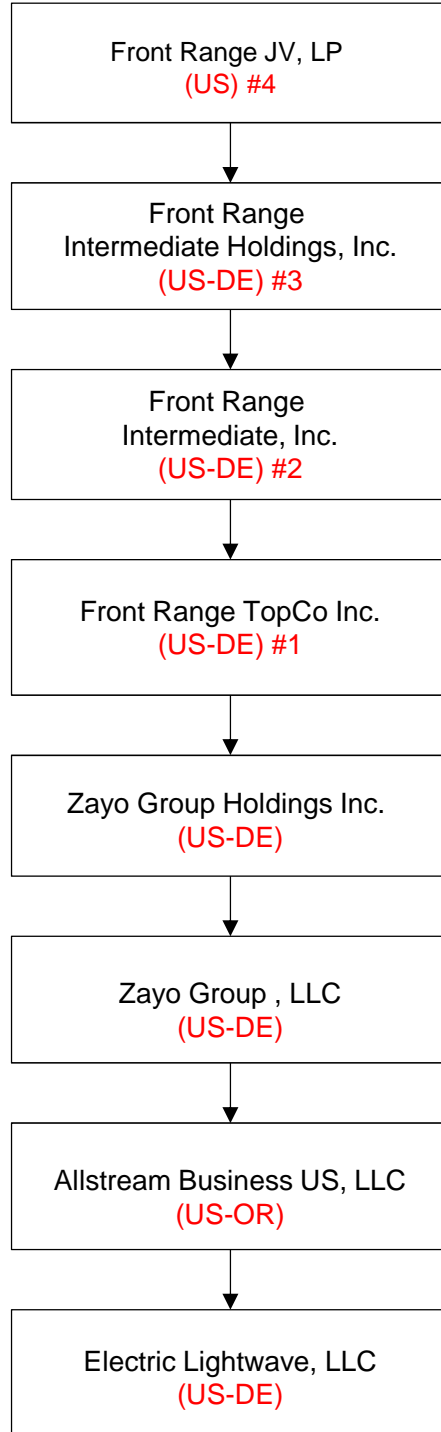
Counsel for Applicants

¹¹ See Letter from Lee Licata, Attorney Advisor, U.S. Department of Justice, to Marlene H. Dortch, Secretary, FCC, WC Docket No. 19-166, IB Docket Nos. ITC-T/C-20190614-00121, ITC-T/C-20190614-00122, ITC-T/C-20190617-00123, SCL-T/C-20190614-00018, ISP-PDR-20190620-00004, and ULS File No. 0008686969 (filed July 10, 2019).

Revised Post-Transaction Corporate Ownership Structure Charts

POST CLOSING CHART ONE: ZAYO GROUP HOLDINGS, INC.

(see Post-Closing Chart 2 for
Ownership of Front Range JV, LP)

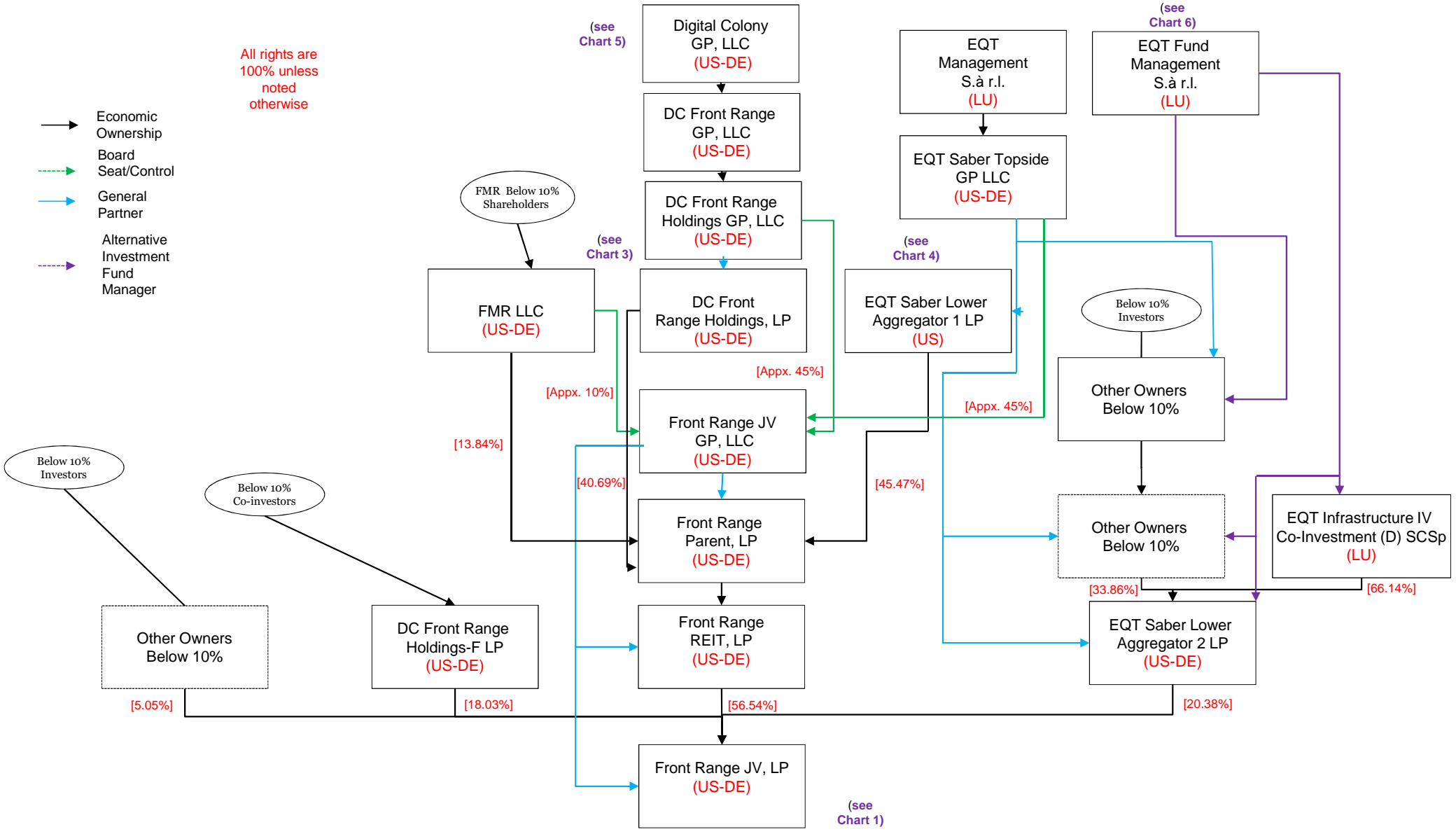


Refers to Listing in Exhibit C

*The entities listed only include the holders of FCC and/or State PUC authorizations and those entities that are in their chain of ownership. The chart excludes all other subsidiaries of Zayo Group Holdings, Inc.

**All ownership percentages are 100%.

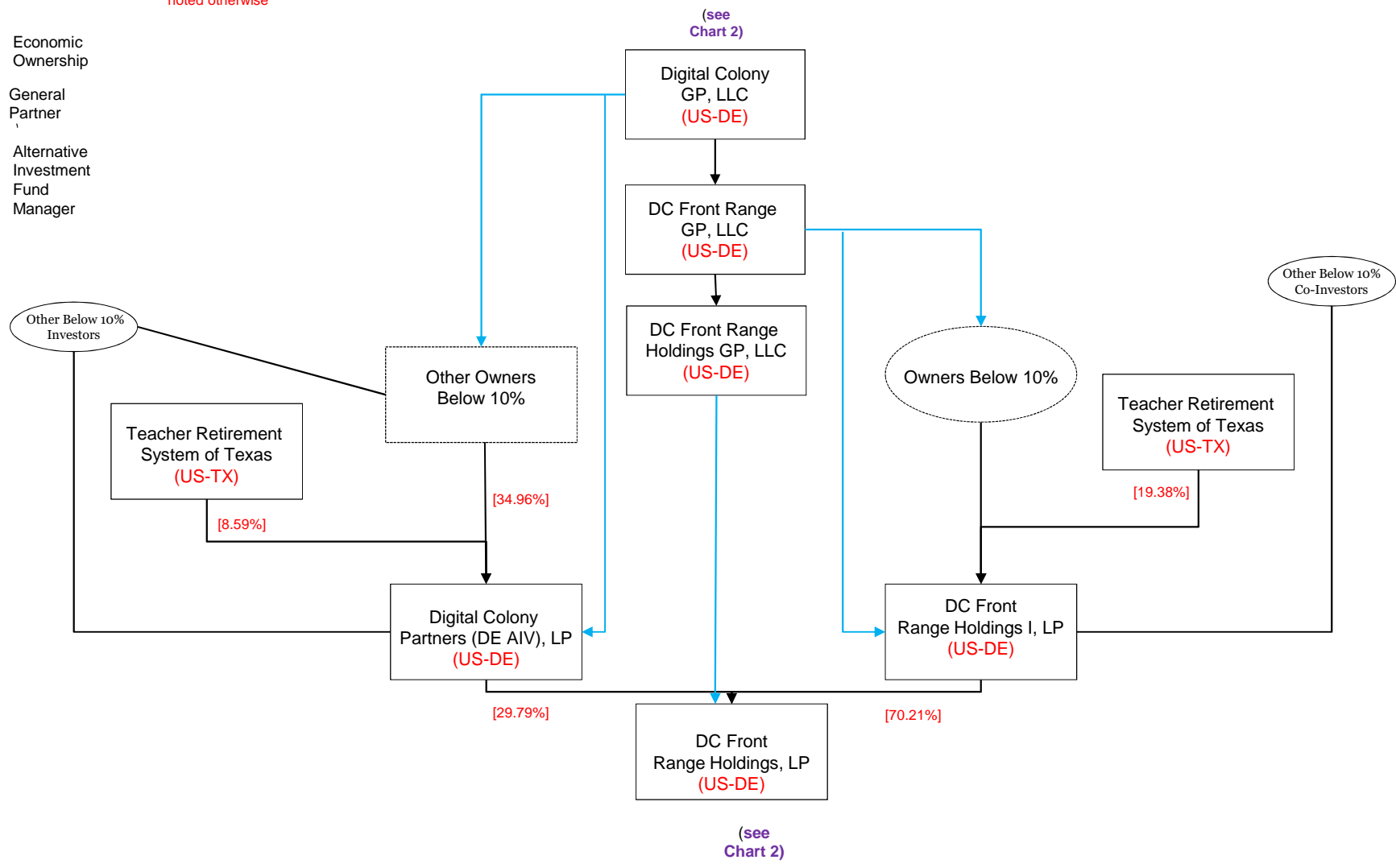
POST-CLOSING CHART TWO: FRONT RANGE JV, LP



All rights are 100% unless noted otherwise

POST-CLOSING CHART THREE: DC FRONT RANGE HOLDINGS, LP

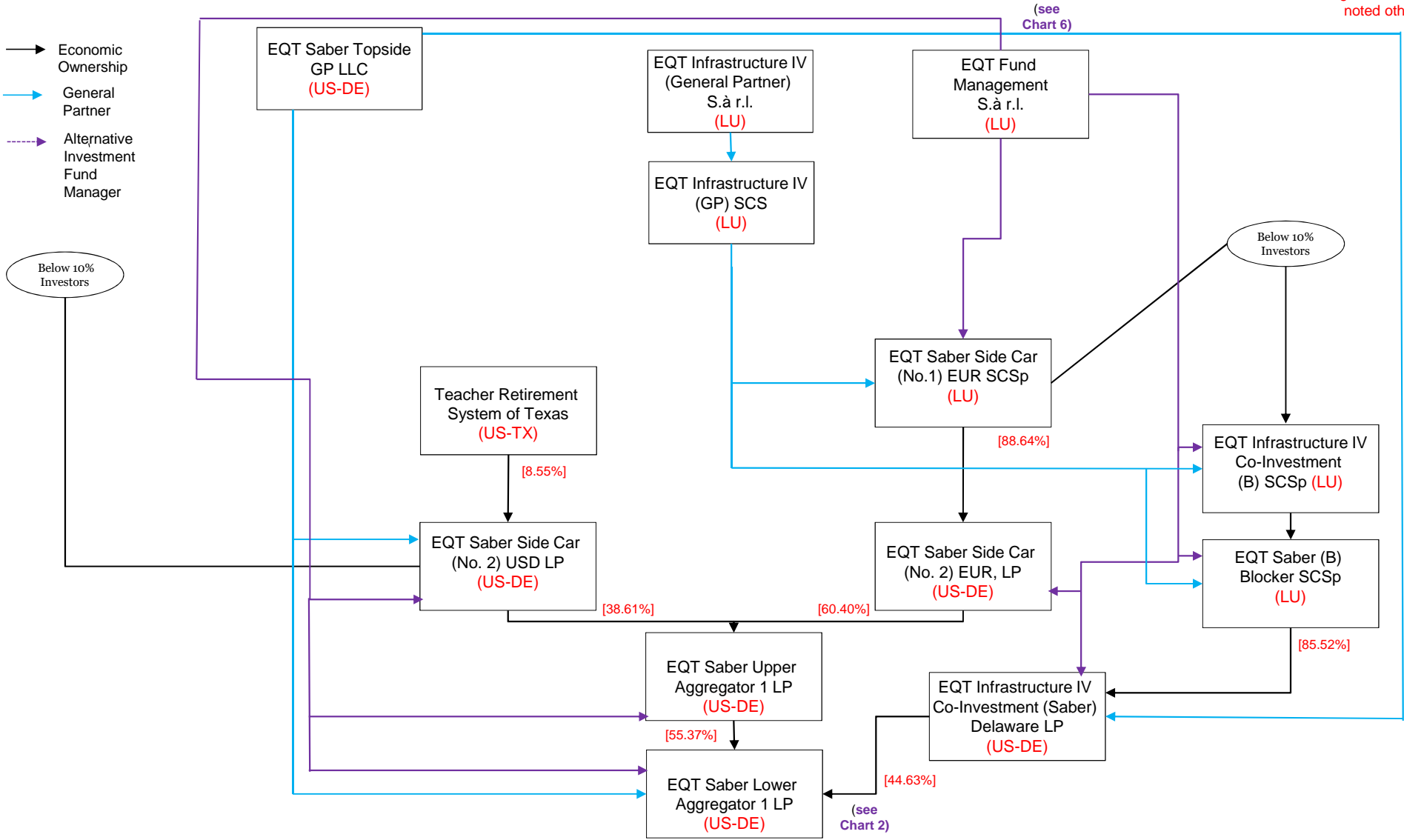
- Economic Ownership
- General Partner
- Alternative Investment Fund Manager



POST-CLOSING CHART FOUR: EQT SABER LOWER AGGREGATOR 1 LP

All rights are 100% unless noted otherwise

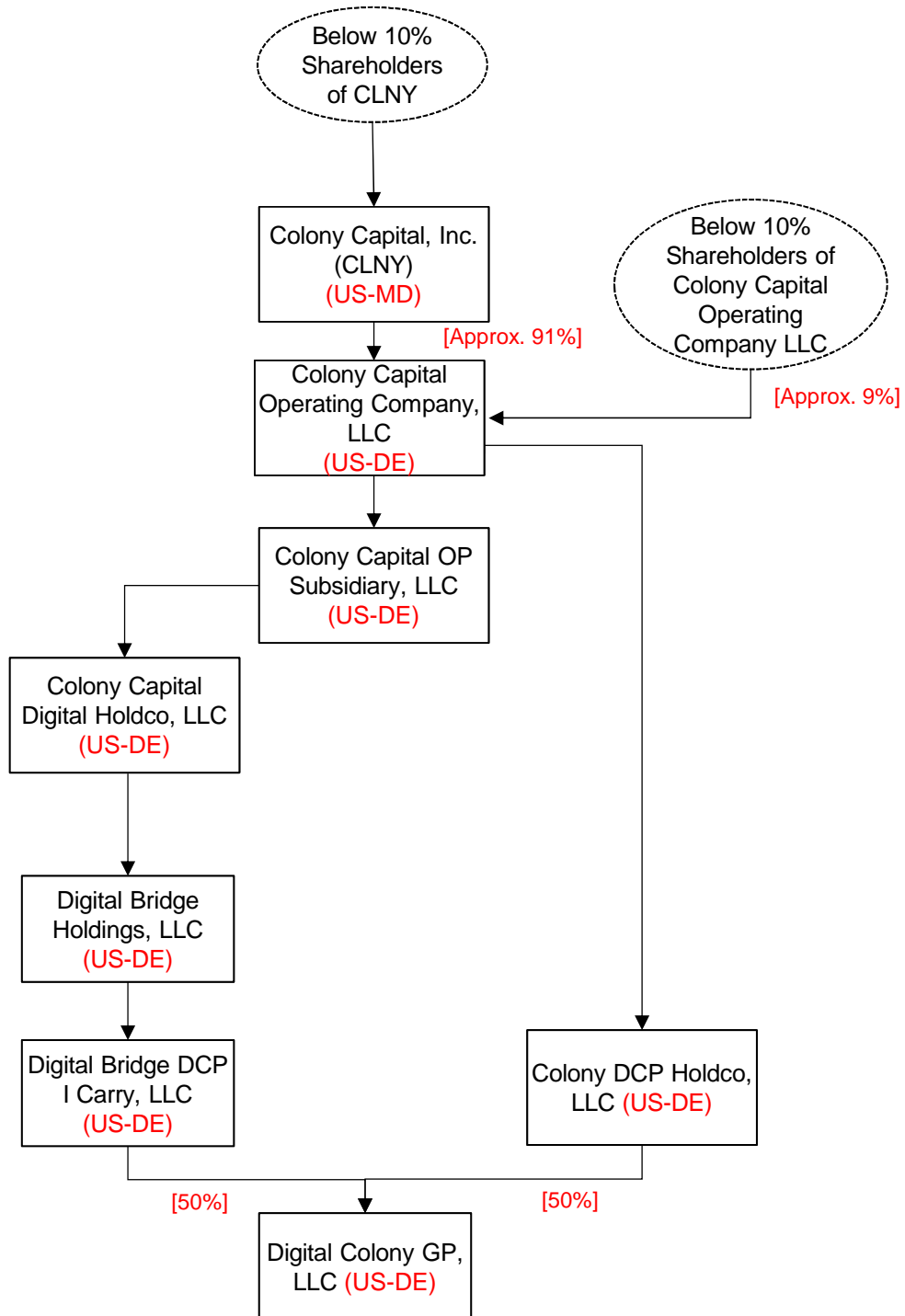
- Economic Ownership
- General Partner
- Alternative Investment Fund Manager



POST-CLOSING CHART 5: OWNERSHIP OF DIGITAL COLONY GP, LLC

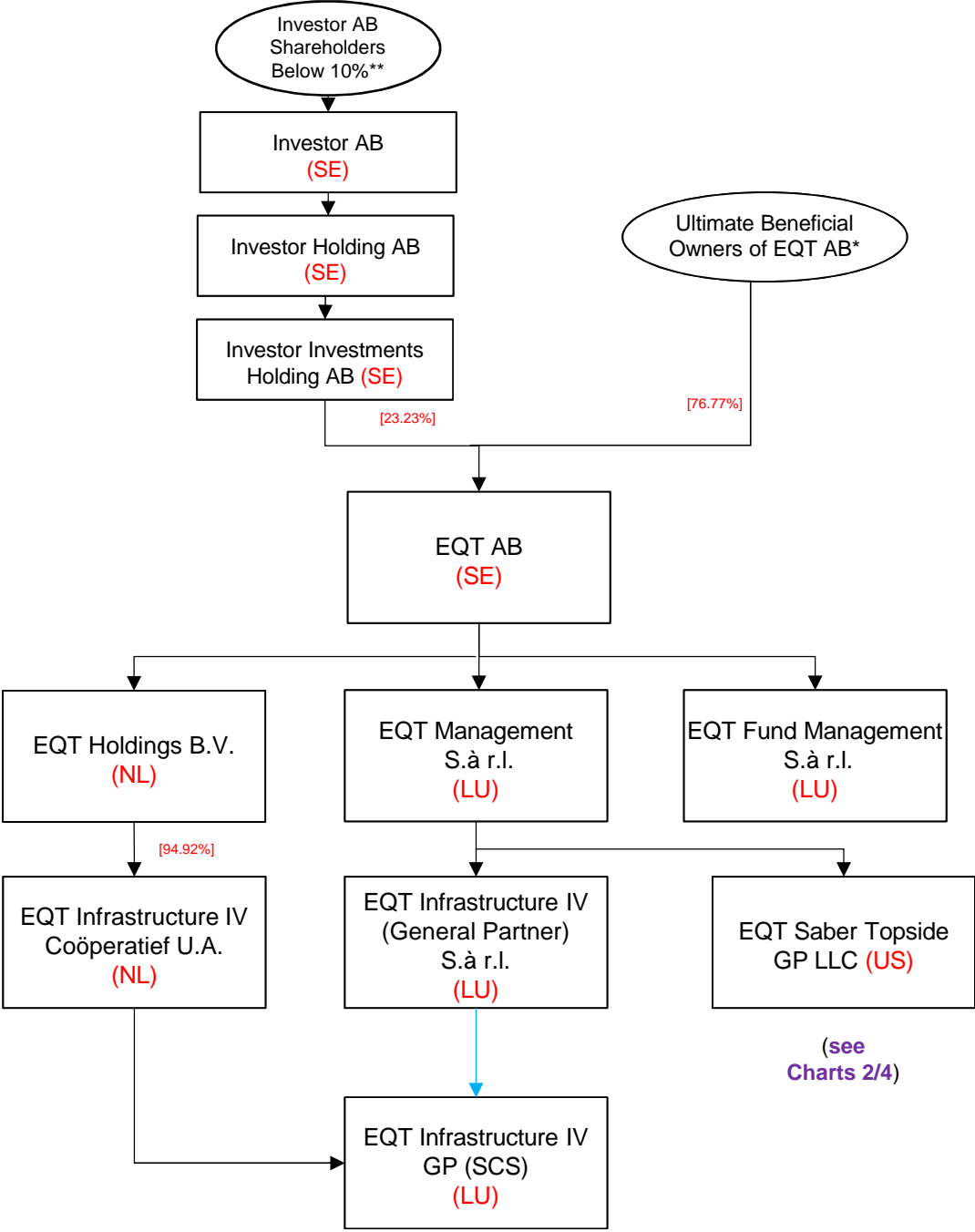
All rights are 100% unless noted otherwise

*Omits vehicles for employee Incentives plans/carried Interest



(see Charts 2 and 3)

POST-CLOSING CHART 6: EQT AB OWNERSHIP STRUCTURE



*No other Ultimate Beneficial Owners of EQT AB have 10% equity/voting rights in EQT AB

** Investor AB is publicly held.

(see Chart 2/4)

- Economic Ownership
- General Partner

All rights are 100% unless noted otherwise