



PUBLIC NOTICE

FEDERAL COMMUNICATIONS COMMISSION
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News media information 202-418-0500
Internet: <http://www.fcc.gov>

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Report No. TEL-02657S

Streamlined International Applications Accepted For Filing

Section 214 Applications (47 CFR §§ 63.18, 63.24); Section 310(b) Petitions (47 CFR § 1.5000)

Unless otherwise specified, the following procedures apply to the applications listed below:

The international section 214 applications listed below have been found, upon initial review, to be acceptable for filing and subject to the streamlined processing procedures set forth in section 63.12 of the Commission's rules. 47 CFR § 63.12. These applications are for authority under section 214 of the Communications Act, to transfer control of an authorized carrier or to assign a carrier's existing authorization; and/or (b) to become a facilities-based international common carrier; and/or (c) to become a resale-based international common carrier. 47 U.S.C. § 214(a).

Pursuant to section 63.12 of the rules, these applications will be granted 14 days after the date of this public notice (see 47 CFR § 1.4 regarding computation of time), and the applicant may commence operations on the 15th day, unless the Commission has informed the applicant in writing, within 14 days after the date of this public notice, that the application, on further examination, has been deemed ineligible for streamlined processing. Pursuant to Section 1.1910(b)(2) of the rules, action will be withheld on any application by any entity found to be delinquent in its debts to the Commission. Applicants should check the Red Light Display System's website at www.fcc.gov/redlight to determine if they are delinquent in a debt to the Commission and for information on how to pay the debt. 47 CFR § 1.1910(b)(2).

Communications between outside parties and Commission staff concerning these applications are permitted subject to the Commission's rules for "permit-but-disclose proceedings." See 47 CFR § 1.1206. An application can be removed from streamlined processing only in the sound discretion of Commission staff. The filing of comments or a petition to deny will not necessarily result in an application being deemed ineligible for streamlined processing.

People with Disabilities: To request materials in accessible formats for people with disabilities (braille, large print, electronic files, audio format), send an e-mail to fcc504@fcc.gov or call the Consumer & Governmental Affairs Bureau at 202-418-0530 (voice). All applications listed are subject to further consideration and review, and may be returned and/or dismissed if not found to be in accordance with the Commission's rules, regulations, and other requirements.

We request that comments on any of these applications refer to the application file number shown below.

On March 5, 2026, Zayo Group, LLC (Zayo), a Delaware limited liability company that holds international 214 authority to provide global facilities based and resale services (ITC-214-20091106-00475) pursuant to section 214 of the Communications Act of 1934 (the Act) filed an application for consent to the transfer of control of Zayo from DigitalBridge Group, Inc. (DigitalBridge) to Duncan Holdco LLC (Duncan). Duncan, a Delaware limited liability company, is an indirect wholly owned subsidiary of Softbank Group Corp. (Softbank), a publicly traded Japanese corporation.

Zayo is currently indirectly owned by Front Range Intermediate, Inc. (Front Range Intermediate) which is ultimately owned by investment funds affiliated with DigitalBridge Group, Inc. (DigitalBridge), a publicly traded Maryland corporation, and EQT AB (EQT), an investment firm established and headquartered in Sweden. Applicants state that EQT and DigitalBridge each exercise negative control over Front Range Intermediate, and by extension Zayo Group, LLC.

Pursuant to a December 29, 2025 Agreement and Plan of Merger, 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”), will indirectly acquire a controlling interest in DigitalBridge and DBOC, through two “reverse subsidiary mergers,” with each target entity surviving the applicable merger. Applicants state that at closing, Merger Sub I, an indirect subsidiary of Duncan, will merge with and into DigitalBridge, with DigitalBridge surviving as a majority-owned, indirect subsidiary of Duncan. Applicants state that 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. Following these mergers, DigitalBridge and DBOC will become indirect subsidiaries of SoftBank, and shares of DigitalBridge will no longer be publicly traded.

Zayo is an indirect wholly owned subsidiary of Front Range Intermediate, Inc., which is an indirect wholly owned subsidiary of Front Range JV, LP, all of which are Delaware entities. The 10% or greater limited partners of Front Range JV, LP, all Delaware entities, are: (1) Front Range REIT, LP (56.02% limited partnership interests); (2) EQT Saber Lower Aggregator 2 LP (19.46% limited partnership interests); and (3) DC Front Range Holdings-F, LP (17.38% limited partnership interests). Control over Front Range JV, LP, and thus Zayo as well, is exercised through the Board of Managers (Board) of Front Range JV GP, LLC, the general partner of Front Range JV, LP. The Board has 13 members, with four members nominated each by EQT and DigitalBridge; one member nominated by FMR, LLC (this Delaware entity holds approximately 7.6% of the equity in Zayo); one member, an independent non-executive Chairman, chosen by consensus between DigitalBridge and EQT; two members nominated jointly by EQT and DigitalBridge; and the thirteenth member is the Chief Executive Officer.

As detailed in the application, the following entities associated with DigitalBridge have a 10% or greater indirect equity or voting interest in Front Range JV, LP and thus in Zayo: (1) DC Front Range Holdings, LP (22.60% equity and 0% voting); (2) DC Front Range Holdings I, LP (16.15% equity and 0% voting); (3) DC Front Range Holdings GP, LLC (0% equity and 45% voting); (4) DC Front Range GP, LLC (0% equity and 45% voting); (5) DigitalBridge GP, LLC (0% equity and 45% voting); (6) DigitalBridge DCP I Carry, LLC (0% equity and 45% voting); (7) DigitalBridge DBP Holdco, LLC (0% equity and 45% voting); (8) DigitalBridge Digital IM Holdco, LLC (0% equity and 45% voting); (9) Colony Capital Master GP, LLC (0% equity and 45% voting); (10) DigitalBridge Investment Holdco, LLC (0% equity and 45% voting); (11) DigitalBridge OP Subsidiary, LLC (0% equity and 45% voting); (12) Digital Bridge Operating Company, LLC (0% equity and 45% voting); and (13) DigitalBridge (0% equity and

45% voting). All of these entities are Delaware entities except DigitalBridge, which is currently a publicly traded Maryland corporation.

As detailed in the application, the following entities associated with EQT have a 10% or greater indirect equity or voting interest in Front Range JV, LP and thus in Zayo: (1) EQT Saber Lower Aggregator 2, LP, a Delaware entity (19.46% equity and 19.46% deemed voting); (2) EQT Infrastructure IV Co-Investment (D) SCSp, a Luxembourg entity (12.87% equity and 12.87% deemed voting); (3) EQT Saber Lower Aggregator 1 LP, a Delaware entity (25.75% equity and 25.75% deemed voting); (4) EQT Saber Upper Aggregator 1 LP, a Delaware entity (16.76% equity and 16.76% deemed voting); (5) EQT Saber Side Car (No. 2) EUR LP, a Delaware entity (10.22% equity and 10.22% deemed voting); (6) EQT Saber Side Car (No.1) EUR SCSp, a Luxembourg entity (10.12% equity and 10.12% deemed voting); (7) EQT Saber Topside GP LLC, A Delaware entity (0% equity and 45% voting); (8) EQT Infrastructure IV (GP) SCS, a Luxembourg entity (0% equity and 45% voting); (9) EQT Infrastructure IV (General Partner), S.à.r.l., a Luxembourg entity (0% equity and 45% voting); (10) EQT Holdings Infrastructure IV Coöperatief U.A., a Netherlands entity (0% equity and 45% voting); (11) EQT Fund Management S.à r.l., a Luxembourg entity (0% equity and 45% voting); (12) EQT Management S.à r.l., a Luxembourg entity (0% equity and 45% voting); (13) EQT Holdings B.V. (0% equity and 42.71% voting); and (14) EQT (0% equity and 45% voting). EQT is a publicly traded company.

Upon consummation of the proposed transaction, DigitalBridge would be a wholly owned subsidiary of Duncan Holdco III LLC, a Delaware investment company (0% equity and 45% voting in Zayo). Duncan Holdco III LLC is wholly owned by Duncan Holdco II LLC (0% equity and 45% voting), which is wholly owned by Duncan Holdco LLC (0% equity and 45% voting), all Delaware entities. Duncan Holdco LLC is wholly owned by Softbank Group Overseas GK (0% equity and 45% voting), which is wholly owned by the publicly traded Softbank Group Corp. (0% equity and 45% voting), both Japanese entities. Masayoshi San, a Japanese citizen, owns approximately 29.95% of Softbank Group Corp. directly, and thus holds 13.48% of the Zayo voting indirectly.

According to the Applicants, no other individual or entity holds a 10% or greater interest in Softbank Group Corp. that could be deemed to hold 10% or more equity or voting interest in Zayo at the close of the proposed transaction.

We exercise our discretion and elect to forgo referral of this Application to the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector.

Applicants state that Zayo is subject to a recent letter of agreement (LOA) with an Executive Branch agency concerning national security and/or law enforcement. Although the mitigation agreement entered into at that time only covers Zayo, SoftBank has agreed to “assume in conjunction with DigitalBridge any obligations under the [Expected 2026] LOA that are applicable to the indirect ownership of Zayo. Further, Applicants request that we condition grant of the Application on continued compliance with the existing mitigation agreement applicable to Zayo and SoftBank’s continued compliance with the LOA.

Although we are not formally referring the Application, we will provide a courtesy copy of this public notice to the Executive Branch agencies.

REMINDER:

Applicants must certify that neither the applicant nor any party to the application is subject to a denial of

federal benefits by federal and/or state courts under authority granted in 21 U.S.C. § 862. See 47 CFR §§ 1.2001-.2003.