PUBLIC NOTICE

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DOMESTIC SECTION 214 APPLICATION GRANTED FOR THE TRANSFER OF CONTROL OF CLIMAX TELEPHONE LLC, CMN-RUS, LLC, JAGUAR COMMUNICATIONS, LLC, METRO FIBERNET, LLC, AND VEXUS FIBER, LLC TO KKR & CO. INC.

WC Docket No. 26-136

By this Public Notice, the Wireline Competition Bureau (Bureau) grants the application of KKR Management LLP (KKR Management), KKR & Co. Inc. (KKR & Co., and, together with its corporate subsidiaries, KKR), and MetroNet Systems Holdings, LLC (MetroNet Systems), pursuant to section 214(a) of the Communications Act of 1934, as amended, and section 63.04 of the Federal Communications Commission's (Commission) rules,[1] requesting Commission consent for the transfer of indirect control of certain indirect subsidiaries of MetroNet Systems (the Licensees),[2] from KKR Management to KKR & Co.[3]

On June 30, 2026, the Bureau released a public notice seeking comment on the Application.[4] The Bureau did not receive any comments or petitions in opposition to the Application.

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[1] *See* 47 U.S.C. § 214(a); 47 CFR § 63.04.

[2] The following indirect subsidiaries of MetroNet Systems hold domestic section 214 authority: Climax Telephone LLC (Climax), CMN-RUS, LLC (CMN-RUS), Jaguar Communications, LLC (Jaguar), Metro Fibernet, LLC (MFN), and Vexus Fiber, LLC (Vexus) (collectively, the Licensees) (KKR & Co., KKR Management, MetroNet Systems, and the Licensees, collectively, the Applicants).

[3] Domestic Section 214 Application Filed for the Transfer of Control of Climax Telephone LLC, CMN-RUS, LLC, Jaguar Communications, LLC, Metro Fibernet, LLC, and Vexus Fiber, LLC to KKR & Co. Inc., WC Docket No. 26-136 (filed June 4, 2026) (Application). The Application seeks to transfer domestic section 214 authority held by the Licensees in connection with a corporate reorganization (the Reorganization) that will transfer ultimate control of KKR Metro Parent LLC (KKR Metro), a KKR affiliate that holds an indirect 50% voting interest and approximate 49.59% equity interest in MetroNet Systems and the Licensees, from KKR Management to KKR & Co. Application at 1-2 and 4. In addition to Licensees' domestic section 214 authority, Applicants note that MetroNet Systems, Climax, Jaguar, and Vexus currently hold section 214 authority to provide international telecommunications services, while CMN-RUS and MFN operate under the international section 214 authorization of MetroNet Systems. Application at n.1. According to the Applicants, on June 1, 2026, MetroNet Systems and the Licensees submitted notifications to discontinue their international telecommunications services by July 1, 2026, and plan to surrender their respective international section 214 authorizations after that. *Id.*; *see also International Authorizations Granted; Section 214 Applications (47 CFR §§ 63.18, 63.24); Section 310 (b) Petitions (47 CFR § 1.5000)*, Public Notice, DA 26-580 (OIA 2026). Any action on the Application is without prejudice to Commission action on other related, pending applications.

[4] *See Domestic Section 214 Application Filed for the Transfer of Control of Climax Telephone LLC, CMN-RUS, LLC, Jaguar Communications, LLC, Metro Fibernet, LLC, and Vexus Fiber, LLC to KKR & Co. Inc.*, WC Docket No. 26-136, Public Notice, DA 26-648 (WCB 2026).

MetroNet Systems, a Delaware limited liability company, through the Licensees,[5] is authorized to provide telecommunications and communications services in certain portions of Arizona, Colorado, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Texas, Virginia, Washington, and Wisconsin.[6] MetroNet Systems is currently 50/50 controlled and co-managed by an indirect subsidiary of T-Mobile USA, Inc. (T-Mobile) and Metronet Vexus Holdings, LLC (Vexus Holdings), a Delaware limited liability company and indirect subsidiary of KKR Metro Parent LLC (KKR Metro), also a Delaware limited liability company.[7]

KKR Metro indirectly owns Vexus Holdings, which holds 50% of the voting membership interests and approximately 49.59% of the combined voting and non-voting membership interests of MetroNet Systems.[8] KKR Metro is indirectly owned and controlled by investment funds advised and/or managed by KKR.[9] KKR & Co. is a publicly traded Delaware corporation listed on the New York Stock Exchange.[10] KKR & Co. is controlled by KKR Management, a Delaware limited liability partnership and the holder of the sole share of KKR & Co.'s Series I preferred stock, which confers the right, among other things, to elect and remove the members of KKR & Co.'s board of directors.[11] Applicants state that KKR Founders, Henry Kravis and George Roberts, each of whom is a U.S. citizen, when acting together jointly control KKR Management, and thereby the Series I preferred stock held by it.[12]

Pursuant to the terms of the proposed transaction, KKR plans to complete an internal reorganization that will result in the transfer of control of KKR Metro from KKR Management to KKR & Co.[13] According to the Applicants, the Reorganization will result in (1) the elimination of voting control by KKR Management and the Series I preferred stock held by it, and (2) the establishment of voting rights that will become vested in KKR & Co.'s common stock on a one vote per share basis, including with respect to the election of directors.[14] Applicants state that the Reorganization will not alter KKR Metro's rights to determine the composition of MetroNet Systems' board of directors or otherwise change the operation of MetroNet Systems or the Licensees.[15] By this Application, Applicants request authority to transfer control of KKR & Co.'s deemed indirect controlling interest (through KKR Metro's 50% voting interest and approximate 49.59% equity interest) in MetroNet Systems and the Licensees that hold domestic section 214 authority.[16] Applicants state that the Reorganization will not affect T-Mobile's

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[5] Applicants state that Climax, CMN-RUS, Jaguar, and Vexus are each Delaware limited liability companies while MFN is a Nevada limited liability company. Application at 3. Applicants provide Universal Service Fund (USF) and other related information for MetroNet Systems and Licensees. Application at 11-12.

[6] *Id.* at 3.

[7] Application at 2. Applicants provide pre-Reorganization ownership charts reflecting the current ownership structure of MetroNet Systems, the Licensees, and KKR Metro. *Id.*, Exh. A (Pre- and Post-Reorganization Ownership Structure of MetroNet Systems, the Licensees, and KKR Metro) at Charts 1-4.

[8] *Id.* at 3. Applicants provide post-Reorganization ownership information for MetroNet Systems and the Licensees. *Id.*, Exh. D (Post-Reorganization Ownership of MetroNet Systems and the Licensees) at 1-14.

[9] *Id.* at 3.

[10] *Id.*

[11] *Id.* at 3-4.

[12] *Id.* at 4.

[13] *Id.*

[14] *Id.*

[15] *Id.*

[16] *Id.* Applicants state that the post-Reorganization ownership of MetroNet Systems and the Licensees will be generally identical to their pre-Reorganization ownership, except that voting control of KKR & Co. will move from

(continued….)

existing 50% voting and equity interest in MetroNet Systems and the Licensees, and that upon completion of the Reorganization, Vexus Holdings and T-Mobile will each continue to possess negative control with respect to MetroNet Systems and the Licensees.[17]

Applicants assert that a grant of the Application would serve the public interest, convenience, and necessity.[18] Applicants state that the proposed transaction will implement structural changes that will increase the rights of KKR & Co.'s common stockholders and will only affect the ultimate control of one of the joint venture partners possessing negative control of MetroNet Systems.[19] Therefore, according to the Applicants, the proposed transaction will not affect the day-to-day management, operations, or legal organization of MetroNet Systems or the Licensees.[20] Applicants state that the proposed transaction will not change the managerial, technical, or financial qualifications of the owners or management of MetroNet Systems or the Licensees, the identity of any provider, or the services provided to customers.[21] Applicants also state that there will be no changes to technology, debt, access to resources, or other matters that would compromise the ability of those Licensees that receive USF support to meet their USF high-cost service obligations.[22] Applicants further state that the proposed transaction will be entirely seamless to the telecommunications services customers of MetroNet Systems and the Licensees, which will continue to provide high-quality communications services on the same terms and conditions and without interruption.[23] Applicants finally state that the proposed transaction will not result in the elimination of any telecommunications service provider or any diminution in competition.[24]

We find that grant of the Application will serve the public interest, convenience, and necessity.[25] Therefore, pursuant to section 214 of the Act, 47 U.S.C. § 214, and sections 0.91, 0.291, and 63.04 of the Commission's rules, 47 CFR §§ 0.91, 0.291, and 63.04, the Bureau hereby grants the Application discussed in this Public Notice.

Pursuant to section 1.103 of the Commission's rules, 47 CFR § 1.103, the grant is effective upon release of this Public Notice. Petitions for reconsideration under section 1.106 or applications for review under section 1.115 of the Commission's rules, 47 CFR §§ 1.106, 1.115, may be filed within 30 days of the date of this Public Notice.

For further information, please contact Gregory Kwan, Competition Policy Division, Wireline Competition Bureau, at gregory.kwan@fcc.gov.

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KKR Management to KKR & Co.'s public shareholders, and KKR Management will no longer hold a disclosable interest in MetroNet Systems and the Licensees upon completion of the Reorganization. *Id.*, Exh. D at 1.

[17] *Id.*

[18] *Id*. at 5-6.

[19] *Id.* at 5.

[20] *Id.*

[21] *Id.*

[22] *Id.*

[23] *Id.* at 6. Applicants also note that MetroNet Systems and the Licensees will also remain subject to and will comply with the conditions set forth by the Commission when authorizing KKR Metro and T-Mobile to acquire joint negative control of MetroNet Systems and the Licensees. *Id.*; *see also Domestic Section 214 Application Granted for the Transfer of Control of Subsidiaries of Metronet Holdings, LLC to MetroNet System Holdings, LLC*, WC Docket No. 24-244, Public Notice, 40 FCC Rcd 4440 (WCB 2025).

[24] Application at 6.

[25] *See* 47 U.S.C. § 214(a).