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Action Request Response

To: Public Service Commission of Utah

From: Utah Division of Public Utilities

Chris Parker, Director
Brenda Salter, Assistant Director
Abdinasir Abdulle, Utility Technical Consultant Supervisor
Ron Slusher, Utility Technical Consultant

Date: April 1, 2026

Re: **Docket No(s). 26-2655-02, 26-2536-02, 26-2500-01, and 26-2656-02:** Joint Notification of DigitalBridge Group, Inc., Fiber AssetCo, LLC, Zayo Group, LLC, ENA Healthcare Services, LLC, Zayo Network Services, LLC, and Duncan Holdco, LLC of the Indirect Transfer of Control to Duncan Holdco, LLC.

Recommendation (Acknowledge)

The Division of Public Utilities ("Division") has reviewed the notification of the acquisition of DigitalBridge Group, Inc. ("DigitalBridge"), which will result in the indirect control of Fiber AssetCo LLC ("Fiber AssestCo"), Zayo Group, LLC ("Zayo"), ENA Healthcare Services, LLC ("ENA"), Zayo Network Services, LLC ("Zayo Network") (together the "Zayo Licensees"), to Duncan Holdco LLC ("Duncan Holdco") (all together the "Applicants"). The public interest will be promoted by the Public Service Commission ("Commission") acknowledging this Transfer of Control. As a result of the transfer, the companies should be in a better position to provide expanded and advanced telecommunications services in the State of Utah.

Discussion

On March 18, 2026, The Applicants filed a notice under Utah Code § 54-8b-3.4 with the Commission, indicating Duncan Holdco will acquire controlling interest in DigitalBridge, which will result in the indirect transfer of control of the Zayo Licensees to Duncan Holdco



and its ultimate parent company SoftBank Group Corp (“SoftBank”). The Division reviewed this notice and found the following:

DigitalBridge is an investment firm headquartered in Florida. It is the indirect owner of the Zayo Licensee group.

Duncan Holdco is a Delaware limited liability company and is a wholly owned subsidiary of SoftBank and was established for the purpose of investments. Neither are Incumbent Local Exchange Carriers (“ILEC”).

On December 29, 2025, DigitalBridge and Duncan Holdco entered into an agreement whereby, Duncan Holdco will acquire DigitalBridge. This merger is planned to close in the second half of 2026. When it is finalized, Duncan Holdco will become the indirect owners of DigitalBridge and its ownership of the Zayo Licensees. The Applicants state that the transaction will not have any change in the direct ownership of the licensees. That will remain with DigitalBridge.

The Applicants submit that the transaction will serve the public interest. The Applicants expect that the merger will enable the combined entities to better meet the needs of its enterprise customers. The transaction will help create a stronger competitor by bringing together each organization’s respective strengths.

The Applicants further submit that the transaction will be conducted in a manner that will be largely transparent to its customers. The transaction will not result in a change of carrier for customers or any assignment of authorizations, and in no event will it result in the discontinuance, reduction, loss, or impairment of service to customers.

Conclusion

The Division has reviewed the notice filed by the Applicants for the transfer of control and concludes that the Applicants are in compliance with Utah Admin. Code R746-349-7, and have provided reasonable documentation of the following:

2. The CLEC shall submit an application which includes but is not limited to:
 - a. Identification that it is not an ILEC,
 - b. Identification that it seeks approval of the application pursuant to this rule,

- c. A reasonably detailed description of the transaction for which approval is sought,
- d. A copy of any filings required by the Federal Communications Commission or any other state utility regulatory agency in connection with the transaction, and,
- e. Copies of any notices, correspondence, or orders from any federal agency or any other state utility regulatory agency reviewing the transaction, which is the subject of the application.

The Division recommends the Commission acknowledge this notice.

cc: Matthew S. Delnero, Counsel for Transferee
Ulises R. Pin, Counsel for Transferor and Zayo Licensees
Office of Consumer Services, State of Utah