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August 30, 2019

Via Electronic Filing

Patricia Van Gerpen
South Dakota Public Utilities Commission
500 East Capital Avenue
Pierre, South Dakota 57501

RE: Notification Regarding the Proposed Transfer of Indirect Control of Zayo Group, LLC to Front Range TopCo, Inc.

Dear Ms. Van Gerpen:

Zayo Group, LLC ("ZGL" or "Licensee") and Front Range TopCo, Inc. ("Front Range") (together, the "Parties"), by undersigned counsel, notify the Commission of the proposed transfer of indirect control of Licensee to Front Range. Pursuant to SDCL § 49- 31-20, prior Commission action is not required for the Transaction. Accordingly, the Parties submit this letter for informational purposes.

Description of the Parties

A. Zayo Group, LLC

Licensee is a wholly owned subsidiary of Zayo Group Holdings, Inc. ("ZGH" and together with its subsidiaries, "Zayo"), a publicly traded Delaware corporation (NYSE: ZAYO). Licensee is a Delaware limited liability company and a direct subsidiary of ZGH. Zayo's corporate headquarters is located at 1821 30th Street, Unit A, Boulder, Colorado 80301. Licensee is a provider of bandwidth infrastructure and network-neutral colocation and inter-connection services over regional and metropolitan fiber networks.

In South Dakota, Licensee is authorized to provide interexchange and local exchange services pursuant to authority granted in Docket TC12-191. Licensee is also authorized by the Federal Communications Commission to provide interstate and international telecommunications services.

B. Front Range TopCo, Inc.

Front Range, a Delaware corporation, is a holding company created for purposes of the Transaction to aggregate the ownership of various investment and co-investment vehicles ultimately managed by (i) affiliates of EQT AB ("EQT") and (ii) affiliates of Digital Colony GP, LLC

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("Digital Colony"). Front Range has a principal office located at c/o EQT Partners, 1114 Avenue of the Americas, 45th Floor, New York, New York 10036.

The equity in Front Range, and thus in Licensee's ultimate parent, ZGH indirectly, will be shared amongst affiliates of EQT and Digital Colony with each holding approximately 45.3% percent of the equity; FMR, LLC, an affiliate of Fidelity Investments, will hold approximately 7.6% percent of the equity; and ZGH's current management team will hold the remaining equity (approximately 1.8%). EQT and Digital Colony will exercise control of Front Range, and thus ZGH through the General Partner of an intermediate Delaware partnership – Front Range JV, LP that aggregates the investment from the affiliates of EQT, Digital Colony and FMR. The Board of Directors of Front Range JV GP, LLC (the "GP") – the General Partner of Front Range JV, LP – will be comprised of ten members: EQT and Digital Colony will each nominate four Directors, FMR will nominate a single director, and the non-executive independent Chairman will be selected by consensus between EQT and Digital Colony, with EQT having the right to nominate and Digital Colony the right to approve the Chairman. Thus EQT and Digital Colony each share 45% control through the GP.

EQT, founded in Sweden in 1994, is a leading alternative investments firm with approximately EUR 61 billion in raised capital across 29 funds. EQT funds have portfolio companies in the United States, Europe, and Asia with total sales of more than EUR 40 billion and approximately 110,000 employees. Investment funds managed by affiliates of EQT have successfully invested in several fiber-based companies in the United States, including SEGRA (formerly Lumos Networks Corp. and Spirit Communications), and abroad, including BroadNet / GlobalConnect (Denmark, Germany, Norway); IP-Only (Sweden, Denmark, Finland, Norway); Adamo Telecom Iberia SA (Spain); Delta Fiber NL (Netherlands); and Bjørvika IKT AS (Norway). Currently, each of these companies operate independently of each other, and following the Transaction each of these companies and Zayo will continue to operate independently with independent management teams.

Digital Colony, a Delaware limited liability company, is a U.S.-investment firm dedicated to strategic opportunities in digital infrastructure. Digital Colony is wholly controlled by Colony Capital, Inc. (NYSE: CLNY), a leading U.S. publicly-traded real estate and investment management firm with significant expertise in the telecommunications sector.

Digital Colony and its affiliates possess a long record of successful investment in communications infrastructure companies in the United States and abroad. For example, Digital Colony has invested in Aptum Technologies (formerly Cogeco Peer 1), a Canadian data center and fiber network operator; Andean Telecom Partners (formerly Andean Tower Partners) (a mobile and internet infrastructure company in Chile, Colombia, and Peru); Digita Oy (an independent tower operator in Finland); and The Freshwave Group (formerly strattoOpenCell) (a provider of wireless infrastructure in the UK). In turn, some of its principals have also made minority investments in a number of digital infrastructure companies, including ExteNet Systems (a provider of small cell and other wireless infrastructure); Vertical Bridge (owner and operator of towers and other mobile wireless infrastructure); Mexico Tower Partners (towers and mobile wireless infrastructure); Databank (Data Center and cloud services), and Vantage (Data Centers). Marc C. Ganzi, the Managing Partner of Digital Colony, was the sole founder and CEO of Global Tower Partners, which grew from its inception in 2003 to become one of the largest privately owned tower

companies in the United States at the time of its sale to American Tower Corporation in 2013 for \$4.8 billion.

Designated Contacts

Questions, correspondence or other communications concerning this filing should be directed to:

For the Parties:

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with copies for Zayo to:

Michael Mooney
General Counsel
Zayo Group Holdings, Inc.
1821 30th St., Unit A
Boulder, CO 80301
mike.mooney@zayo.com

Description of the Transaction

Pursuant to an Agreement and Plan of Merger (the "Agreement"), dated May 8, 2019, by and among ZGH, Front Range, and Front Range BidCo, Inc. ("Merger Sub"),¹ ZGH will be merged with and into Merger Sub with ZGH continuing its existence as the surviving corporation. The Transaction will result in ZGH transitioning from a publicly traded company to a private company. Under the terms of the Agreement, at the closing of the Transaction, ZGH shareholders will receive \$35.00 in cash per share of ZGH's common stock in a transaction valued at approximately \$14.3 billion, including the assumption of approximately \$5.9 billion of Zayo's net debt obligations. At the closing of the Transaction, Licensee will become a wholly owned indirect subsidiary of Front Range. For the Commission's reference, current and post-Transaction corporate ownership structure charts are provided as **Exhibit A**.

The Transaction will occur entirely at the holding company level and will have no adverse impact on Licensee's customers. As such, the Transaction will not result in service disruption, termination, or customer confusion. At this time, key members of Zayo's current management team are expected to continue to execute Zayo's strategy. The only significant change resulting from the Transaction will be that ZGH (and indirectly, Licensee) will be owned by Front Range rather than its current shareholders. Front Range and its ultimate owners are financially well-qualified to become the new owner of Zayo, and following closing of the Transaction, Zayo will enjoy access to the financial resources and broader management expertise of Front Range and its ultimate owners.

¹ Merger Sub is a corporation organized under the laws of Delaware, formed solely for purposes of effectuating the Transaction. Merger Sub is a wholly owned subsidiary of Front Range.

The proposed Transaction will serve the public interest, convenience, and necessity by providing Licensee with access to Front Range's financial and operational expertise, permitting Licensee to continue to provide robust communications solutions to its customers and to better compete in the South Dakota telecommunications marketplace. Both EQT and Digital Colony have substantial experience investing in communications infrastructure companies. Zayo's current management can call on this experience as together, Zayo's current management under Front Range's ownership, will seek to build on Zayo's existing assets, support investment in new infrastructure and continue to offer innovative and high-quality services to existing customers. In essence, the Transaction will make Licensee a stronger competitor and thereby benefit consumers.

* * * *

Please acknowledge receipt and acceptance of this electronic filing. Please do not hesitate to contact us if you have any questions.

Respectfully submitted,



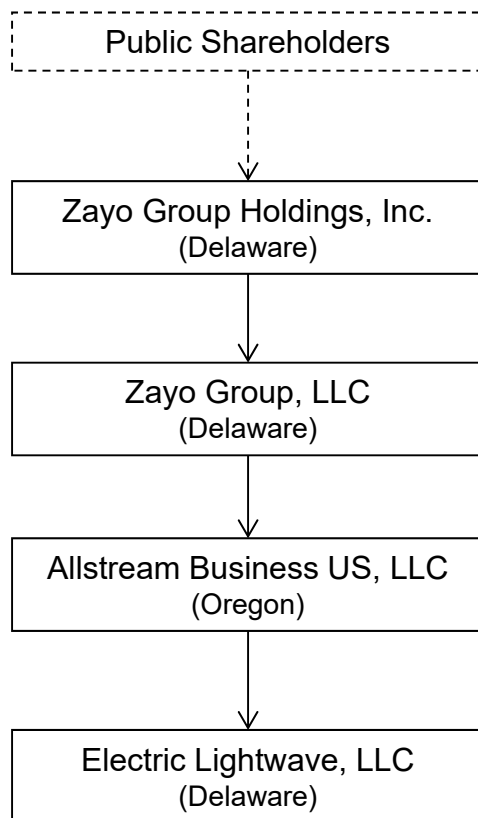
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Counsel for the Parties

EXHIBIT A

Current and Post-Transaction Corporate Ownership Structure Charts

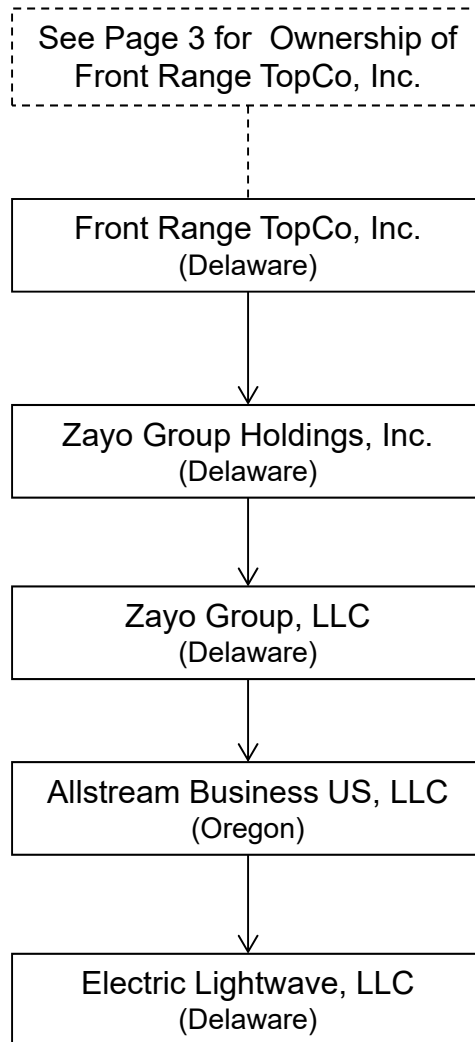
Current Ownership Structure Chart of Zayo*



*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%.

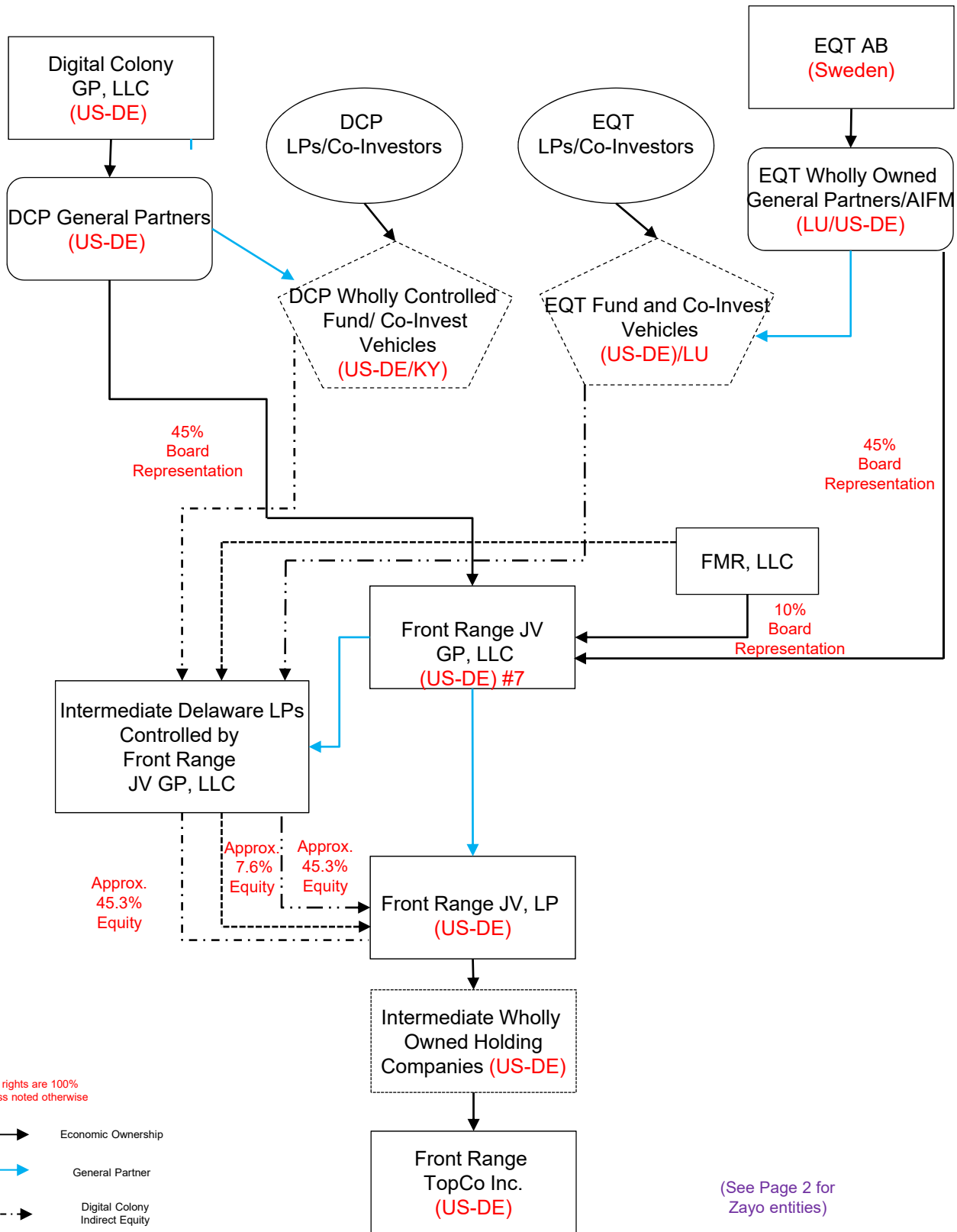
Post-Transaction Ownership Structure Chart of Zayo*



*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-Transaction Ownership Chart of Front Range TopCo, Inc.



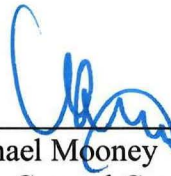
(See Page 2 for Zayo entities)

Verifications

VERIFICATION

I, Michael Mooney, state that I am SVP, General Counsel and Secretary of Zayo Group Holdings, Inc., the parent company of Zayo Group, LLC (together, the “Company”); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company and its affiliates, are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 5th day of June 2019.

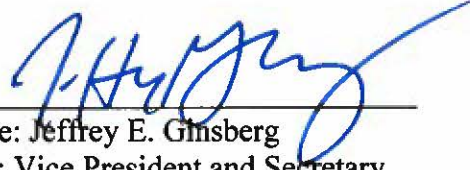


Michael Mooney
SVP, General Counsel and Secretary
Zayo Group Holdings, Inc.
Zayo Group, LLC

VERIFICATION

I, Jeffrey E. Ginsberg, state that I am Vice President and Secretary of Front Range TopCo, Inc. (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 11th day of June 2019.



Name: Jeffrey E. Ginsberg
Title: Vice President and Secretary
Front Range TopCo, Inc.

VERIFICATION

I, Carl Sjölund, state that I am a Director of Front Range TopCo, Inc. (the “Company”); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 13th day of June 2019.



Name: Carl Sjölund
Title: Director
Front Range TopCo, Inc.