

# Morgan Lewis

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February 26, 2026

## **Via E-Filing**

Leah Mohr, Executive Director  
South Dakota Public Utilities Commission  
Capitol Building, First Floor  
500 East Capitol Avenue  
Pierre, South Dakota 57501-5070

**Re: Notification Regarding the Transfer of Control of Crown Castle Fiber LLC from Crown Castle Operating Company to Small Cells HoldCo Inc.**

Dear Executive Director Mohr:

Crown Castle Fiber LLC ("Licensee" or "CCF"), Crown Castle Operating Company ("Transferor" or "CCOC"), and Small Cells HoldCo Inc. ("Transferee" or "Small Cells HoldCo") (collectively, the "Parties"), by their undersigned representatives hereby notify the South Dakota Public Utilities Commission (the "Commission") of the transfer of control of CCF, a wholly owned indirect subsidiary of CCOC, to Small Cells HoldCo (the "Small Cell Transaction").

CCOC, through its subsidiary CCF, currently operates an integrated network services business including fiber-based telecommunications services and small cells service. The Small Cell Transaction that is the subject of this filing involves the separation of the fiber network and small cells components of this currently integrated business and sale of each component to separate parties. The Transaction thus entails three primary steps: a) the separation of CCF's fiber network business from its small cells business through an internal restructuring involving the transfer of certain fiber assets and customers from CCF to a newly created subsidiary of CCF — Fiber AssetCo LLC ("Fiber AssetCo"); b) the sale of that fiber network business through the indirect sale of Fiber AssetCo to Fiber FinCo, LLC ("Fiber FinCo"), an indirect subsidiary of Front Range Intermediate Inc. ("Zayo Parent"), an indirect intermediate parent of Zayo Group, LLC ("Zayo Group"); and c) the Small Cell Transaction. All three of these steps will occur simultaneously at the same closing.

The Small Cell Transaction that is the subject of this Notification entails the sale of CCOC's small cells network business to Small Cells HoldCo, which is ultimately controlled by EQT Active Core Infrastructure I Fund ("EQT Fund"). This will be accomplished through Small Cells HoldCo's indirect acquisition of all of the ownership interests in CCF, which will at closing hold all of CCOC's small cells

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network business. Commission approval is not required for the Small Cell Transaction, and accordingly the Parties submit this Notification pursuant to SDCL § 49-31-20.<sup>1</sup>

In support of this filing, the Parties provide the following information:

### **Description of the Parties**

#### **A. Transferor – Crown Castle Operating Company**

CCOC is a Delaware corporation and a wholly owned subsidiary of Crown Castle Inc. ("CCI"), a publicly traded corporation (NYSE: CCI) incorporated under the laws of the State of Delaware. Since January 1, 2014, CCI has operated as a real estate investment trust ("REIT") for U.S. federal income tax purposes. CCI, through certain of its indirect subsidiaries, owns, operates, leases, or manages approximately 40,000 towers and rooftop sites for wireless communications equipment with a significant presence in the top 100 U.S. markets (CCI and its subsidiaries are collectively referred to as "Crown Castle").

Crown Castle subsidiaries have deployed approximately 105,000 small cells nodes and approximately 90,000 route miles of fiber in the United States. These Crown Castle subsidiaries provide transport, backhaul, and small cells services as well as dedicated point-to-point telecommunications services. More information can be found on Crown Castle's website at [www.crowncastle.com](http://www.crowncastle.com).

#### **B. Licensee – Crown Castle Fiber LLC**

CCF, an indirect wholly owned subsidiary of CCOC, is a New York limited liability company with a principal office located at 8020 Katy Freeway, Houston, TX 77024. CCF holds authorizations to provide intrastate telecommunications services in the District of Columbia and every U.S. state except Alaska. In South Dakota, CCF is authorized to provide local exchange and interexchange telecommunications services pursuant to authority granted in Docket No. TC18-057 on December 18, 2018.

#### **C. Transferee – Small Cells HoldCo**

Small Cells HoldCo is a Delaware corporation created to aggregate the indirect ownership of the EQT Fund, ultimately managed by affiliates of EQT AB ("EQT"), in connection with the indirect investment of the EQT Fund (and co-investors) in Small Cells HoldCo. EQT, founded in Sweden in 1994, is a leading alternative investments firm. As of December 31, 2025, EQT has EUR 270 billion (approximately \$318 billion) in total assets under management (including EUR 145 billion (approximately \$170 billion)<sup>2</sup> in fee-generating assets under management across more than 40 active

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<sup>1</sup> Under SDCL § 49-31-20, a telecommunications company holding a certificate of authority in South Dakota must notify the Public Utilities Commission of "any consolidation or merger or transfer of stock or other ownership interests that will result in a different person then owning more than fifty percent of the company's stock or ownership interests."

<sup>2</sup> The assets under management provided are as of December 31, 2025. *EQT AB (publ) Year-end Report 2025*, EQT AB (Jan. 22, 2026), <https://eqtgroup.com/shareholders/financial-calendar/year-end-report-january-december-2025>. The conversion rate from Euros to U.S. Dollars is as of February 24, 2026, according to figures from the European Central Bank. *Euro Foreign Exchange Reference Rates*, European Central Bank (Feb. 24, 2026), <https://www.ecb.europa.eu/stats/shared/pdf/eurofxref.pdf?dfc48f659b099a6b6cde0e73c950826e>.

funds. EQT has offices in more than 25 countries across Europe, Asia, and the Americas with more than 1,850 employees (as of December 31, 2025). EQT is publicly traded on the Stockholm Nasdaq (ticker symbol EQ) and is majority owned by its partners. More information can be found on EQT's website at [www.eqtgroup.com](http://www.eqtgroup.com).

Investments by the EQT Fund are typically made through one or more Luxembourg (or on certain occasions Delaware) limited partnerships, which act as aggregator vehicles for the multiple limited partnerships and other investment arrangements comprising the EQT Fund, and such partnerships and arrangements are managed by the EQT Fund's fund manager, EQT Fund Management S.à r.l. (the "Manager") (which also acts as the Alternative Investment Fund Manager ("AIFM") for a number of the limited partnerships within the structure). Under the structure of the EQT Fund and consistent with European Union regulations regarding investment fund management, day-to-day control and management of any portfolio company acquired by the EQT Fund would be indirectly exercised by the Manager. This Manager, as well as the general partners of the limited partnerships comprising the EQT Fund, are ultimately controlled by EQT. Under this structure, EQT has the authority to appoint (and change) the board of the Manager, which is ultimately solely responsible, in its capacity as the fund manager, for all investment decisions of the EQT Fund.

### **Designated Contacts**

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

*For the Parties:*

Russell M. Blau  
Danielle Burt  
Stephanie A. Roy  
Kimberly Morning  
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*With copies for Crown Castle to:*

Edward B. Adams, Jr.  
Executive Vice President and General Counsel  
Crown Castle Inc.  
8020 Katy Freeway  
Houston, TX 77024  
Tel: (713) 570-3000  
[teddy.adams@crowncastle.com](mailto:teddy.adams@crowncastle.com)

*and for Small Cells HoldCo to:*

Luuk Bogaarts  
Small Cells HoldCo Inc.  
c/o EQT Partners Inc.  
245 Park Avenue, 34th Floor  
New York, NY 10167  
Tel: 646-647-7193  
[egt-fo-infrastructure@eqtpartners.com](mailto:egt-fo-infrastructure@eqtpartners.com)

### **Description of the Small Cell Transaction**

Pursuant to a Stock Purchase Agreement dated March 13, 2025,<sup>3</sup> Crown Castle will execute a series of intracompany, pre-closing restructuring steps such that the small cells business segments of its operating subsidiaries will continue to operate through CCF after the fiber network business

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<sup>3</sup> The Stock Purchase Agreement is available at <https://investor.crowncastle.com/static-files/3b910737-4f3d-4197-a8b4-893f83855c9f>.

segments of its operating subsidiaries are transferred into Fiber NewCo LLC ("Fiber NewCo") and its subsidiaries.<sup>4</sup>

Crown Castle will then sell to Small Cells HoldCo, and Small Cells HoldCo will purchase from Crown Castle, all the ownership interests in CCF (which at closing will hold all of Crown Castle's small cells business including CCF's state telecommunications authorizations in the District of Columbia and all U.S. states other than Alaska). Thus, Small Cells HoldCo will indirectly obtain at closing control of CCF and its small cells business, including its FCC domestic Section 214 authorization and state commission authorizations.<sup>5</sup>

As a result of the Small Cell Transaction, after closing, Crown Castle's small cells business, which was originally comingled among Crown Castle's operating subsidiaries, will instead be housed in CCF and its subsidiaries, which will be indirectly owned and controlled by Small Cells HoldCo.<sup>6</sup> The enterprise value of the small cells business is approximately \$4.25 billion, subject to customary purchase price adjustments.<sup>7</sup>

Ownership structure charts depicting the Small Cell Transaction are attached hereto as **Exhibit A**.

### **Public Interest Considerations**

The proposed Small Cell Transaction serves the public interest by facilitating the reorganization of Crown Castle's network business into discrete fiber network and small cells segments, resulting in more efficient, streamlined operations that focus on serving customers in their respective sectors. Small Cells HoldCo and its owners are managerially, technically, and financially well-qualified to complete the Small Cell Transaction and assume ownership and control of the small cells business. As demonstrated throughout this filing, EQT has decades of experience operating telecommunications infrastructure in a wide variety of jurisdictions around the world, including across the United States.

Small Cells HoldCo will call upon EQT's expertise as it acquires ownership of Crown Castle's small cells business, in addition to the experienced employees that have operated the small cells business under Crown Castle's ownership. As explained above, EQT has EUR 270 billion in assets under management in a variety of industries, including the telecommunications and digital infrastructure sectors. EQT also has deep experience overseeing U.S. domestic carriers with its current ownership

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<sup>4</sup> As it relates to the sale of Crown Castle's fiber business, the pre-closing restructuring steps will result in the fiber business segments of Crown Castle's operating subsidiaries operating through Fiber NewCo and its subsidiaries.

<sup>5</sup> As it relates to the sale of Crown Castle's fiber business, Crown Castle will also sell to Fiber FinCo, and Fiber FinCo will purchase from Crown Castle, all of the ownership interests in Fiber NewCo and its subsidiaries (which at closing will hold all of Crown Castle's fiber business). Fiber NewCo's subsidiaries have applied for any necessary state telecommunications authorizations in the District of Columbia and every U.S. state except Alaska. Fiber FinCo will also obtain any necessary state public utility authorizations to acquire control of Fiber NewCo and its subsidiaries at closing.

<sup>6</sup> Similarly, Crown Castle's fiber business will be housed in Fiber NewCo and its subsidiaries, which will be owned and controlled by Fiber FinCo.

<sup>7</sup> The enterprise value of the fiber business is also approximately \$4.25 billion, for a total combined purchase price of Crown Castle's fiber network and small cells businesses of approximately \$8.5 billion, subject to customary purchase price adjustments.

of Zayo, Lumos, and its ownership of Segra prior to the sale of that business to Cox Communications in 2021. Thus, Small Cells HoldCo possesses substantial and valuable experience and will bring to bear its full managerial expertise and extensive industry relationships in directing the operations of Licensee's small cells business segment. Additionally, EQT is a publicly traded company listed on Stockholm Nasdaq, which means its investor base includes both institutional and individual public shareholders. This ownership structure provides an added layer of transparency and accountability to a diverse group of stakeholders.

Small Cells Holdco will continue to provide services to existing small cells customers without changes to the rates, terms, and conditions of service (subject to future changes in the ordinary course of business pursuant to applicable law and contract provisions). The Small Cell Transaction will be implemented seamlessly and will not cause customer confusion or service interruptions.

Finally, the proposed Small Cell Transaction does not raise competition concerns as Small Cells HoldCo will operate as an independent provider of small cells services following closing, competing (as it does today) with a large number of outsourced small cells providers as well as the mobile network operators' first-party small cells infrastructure. The small cells business will continue to face vigorous competition in each of the markets it serves.

Thus, the Small Cell Transaction promotes the public interest.

### **Conclusion**

For the foregoing reasons, the Parties submit that the public interest, convenience, and necessity would be furthered by the Small Cell Transaction described above. We would appreciate acknowledgment of receipt and acceptance of this filing. Please do not hesitate to contact us if you have any questions regarding this submission.

Respectfully submitted,

/s/ Russell M. Blau

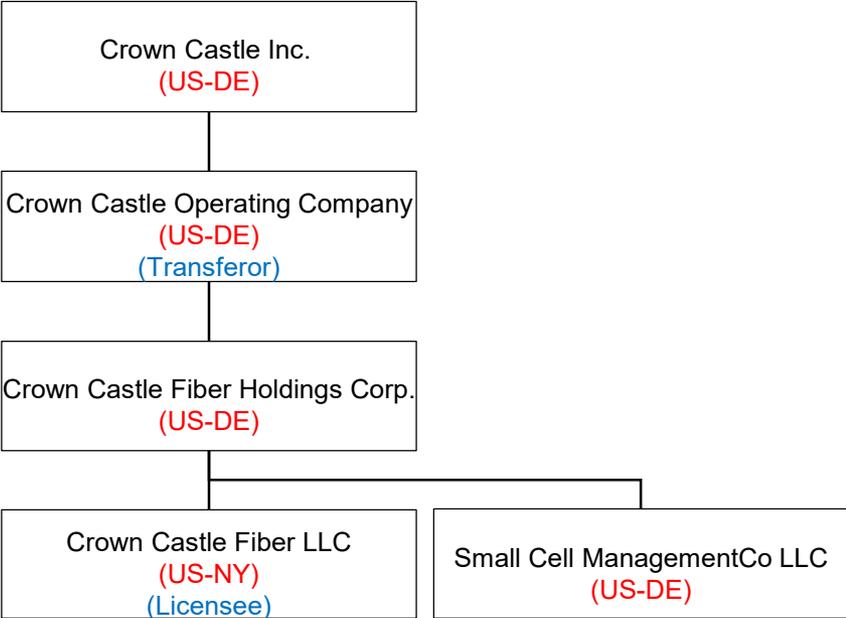
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*Counsel for the Parties*

**EXHIBIT A**

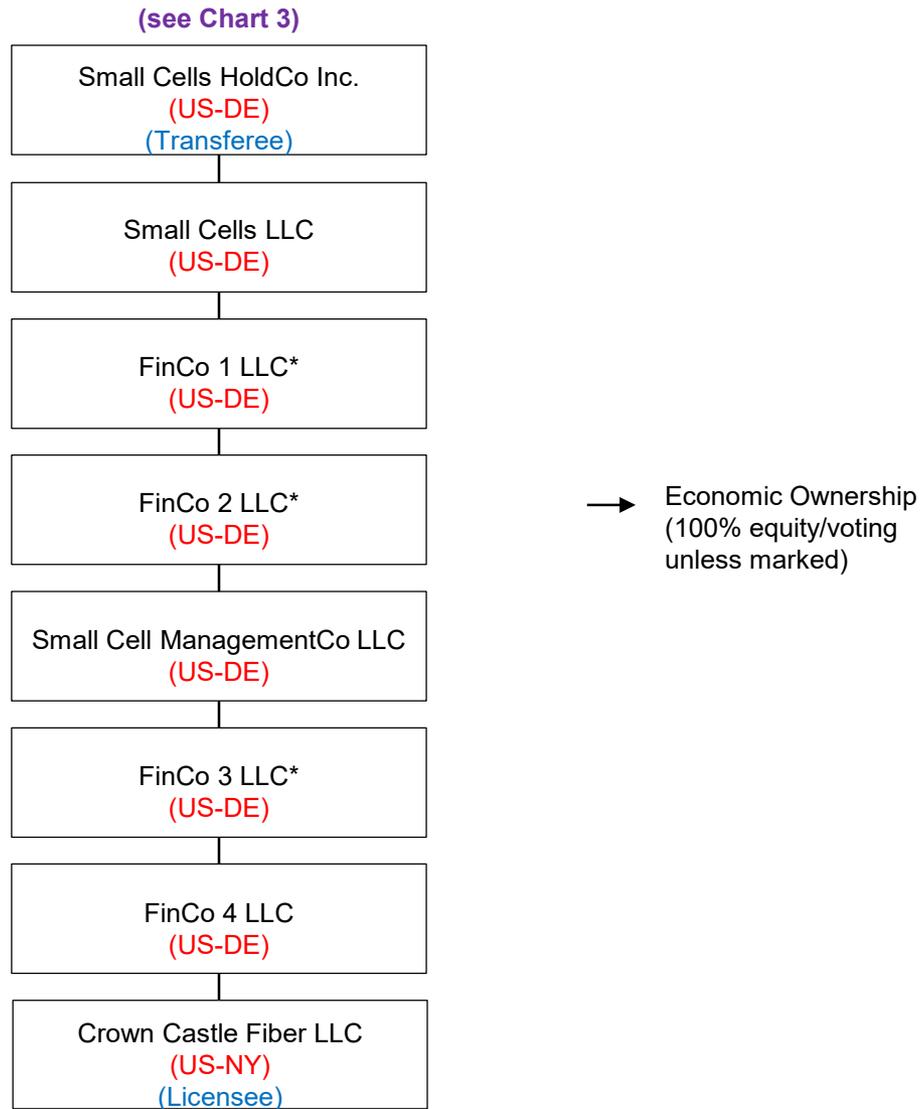
**Current and Post-Small Cell Transaction Corporate Structure Ownership Charts**

# CHART 1: PRE-CLOSE CROWN CASTLE OWNERSHIP



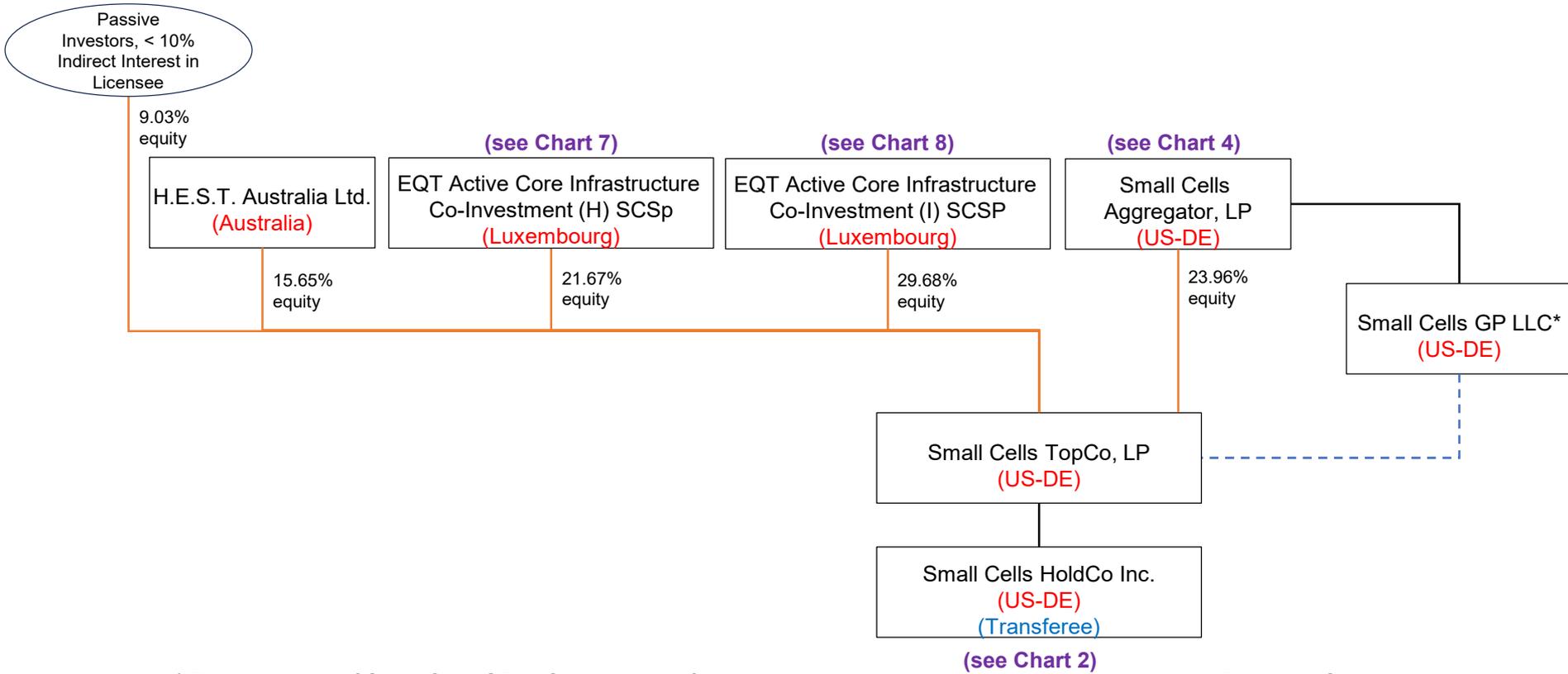
→ Economic Ownership  
(100% equity/voting  
unless marked)

## CHART 2: POST-CLOSE OWNERSHIP



\* These entities have not yet been formed.

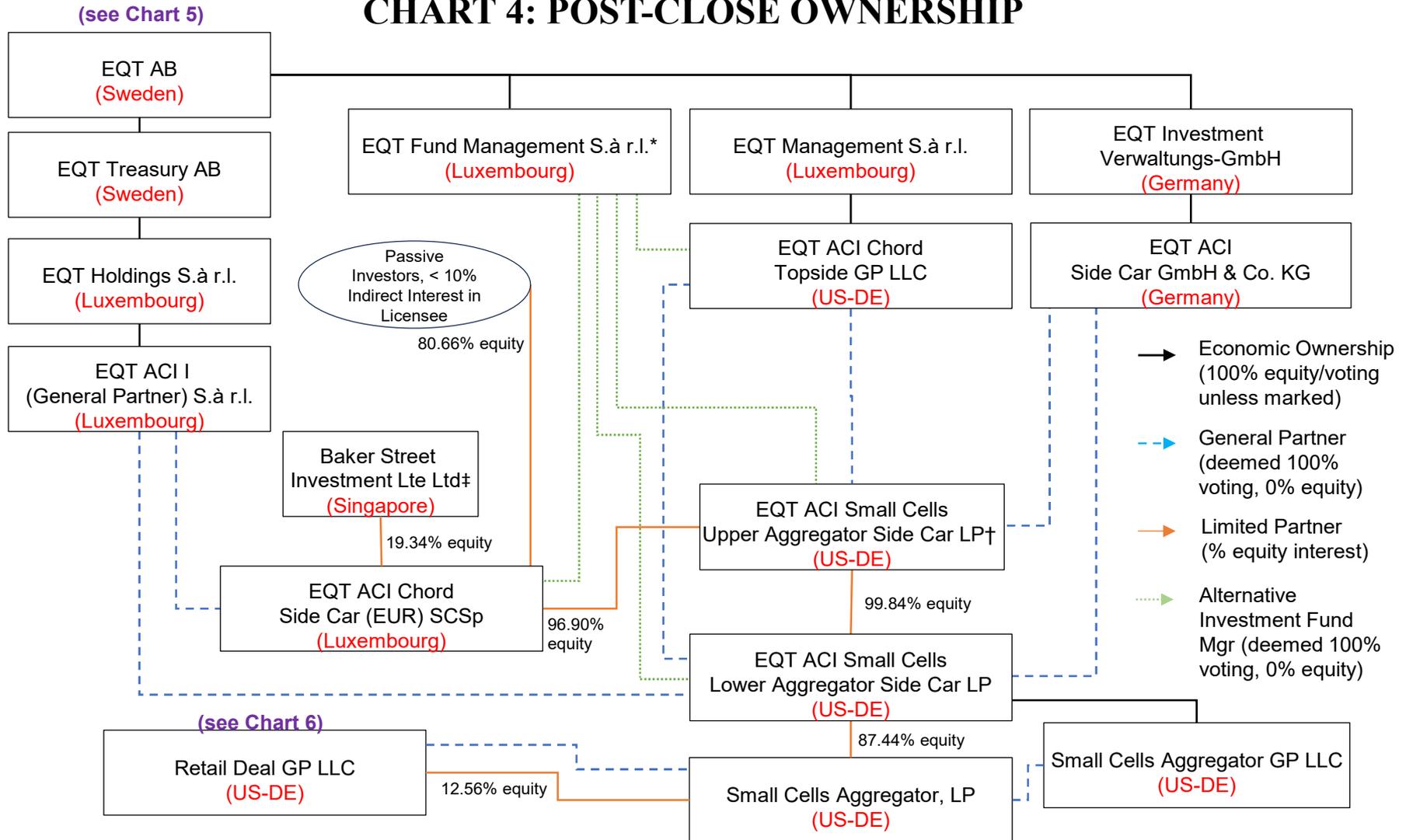
# CHART 3: POST-CLOSE OWNERSHIP



\* The ownership of Small Cells GP LLC is subject to finalization of transaction documentation/the organizational documents of this entity, and it may be the case that a portion of the equity of Small Cells GP LLC is owned by one or more of the entities that own the equity of Small Cells TopCo, LP.

- Economic Ownership (100% equity/voting unless marked)
- -> General Partner (deemed 100% voting, 0% equity)
- Limited Partner (% equity interest)

# CHART 4: POST-CLOSE OWNERSHIP

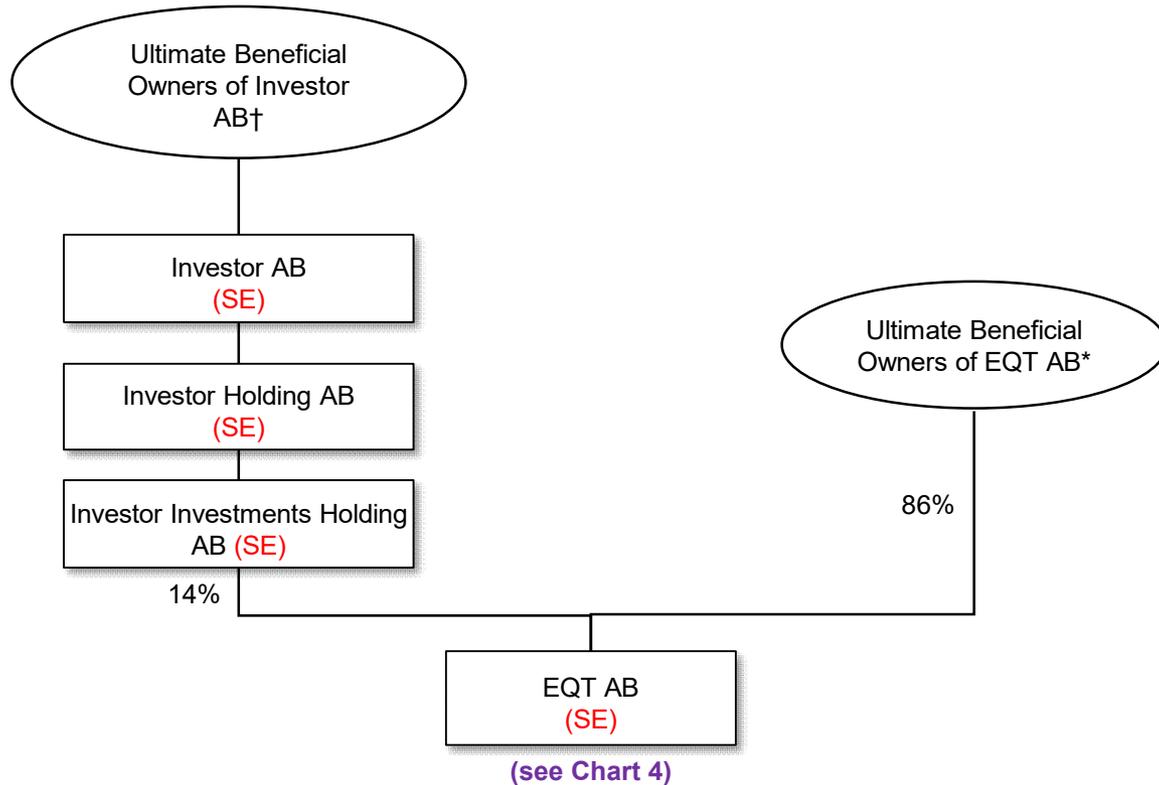


\* EQT Fund Management S.à r.l as the Alternative Investment Fund Manager is the fund manager for all of the EQT ACI Fund entities on this chart but holds no ownership interest in any of the entities depicted.

† The remaining interests of EQT ACI Small Cells Upper Aggregator Side Car LLP are ultimately owned by EQT AB through a passive German sidecar structure.

‡ Baker Street Investments is ultimately owned by GIC (Ventures) Pte Ltd., an investment holding company formed in Singapore and wholly owned by the Government of Singapore through the Minister of Finance, a body corporate under the Singapore Minister for Finance (Incorporation) Act of 1959.

# CHART 5: EQT AB OWNERSHIP\*

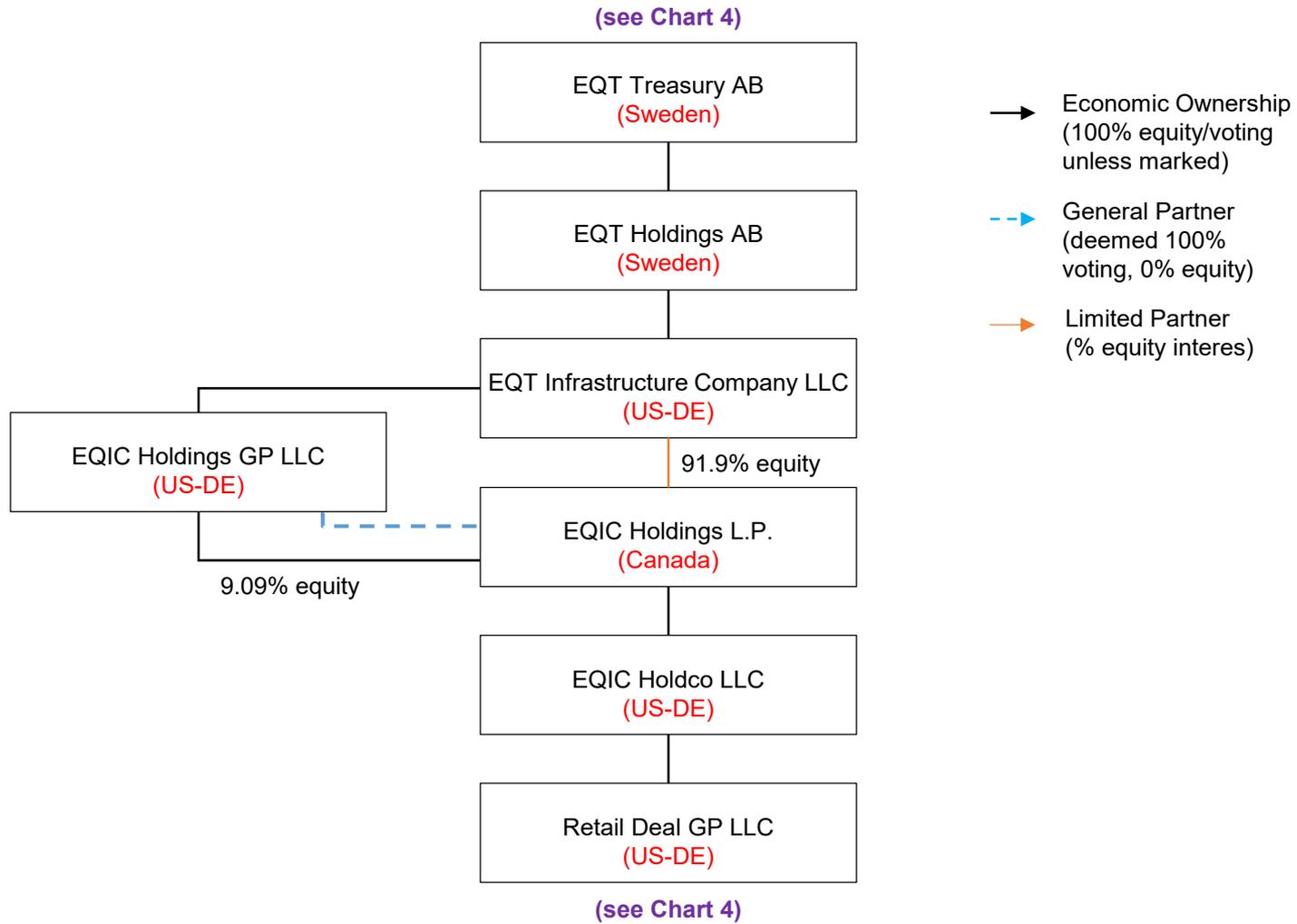


\*No Other Ultimate Beneficial Owners of EQT AB have 10% equity/voting rights indirectly in EQT AB or Licensee

† Investor AB is publicly held; No Ultimate Beneficial Owners of Investor AB have 10% equity/voting rights indirectly in EQT AB or Licensee.

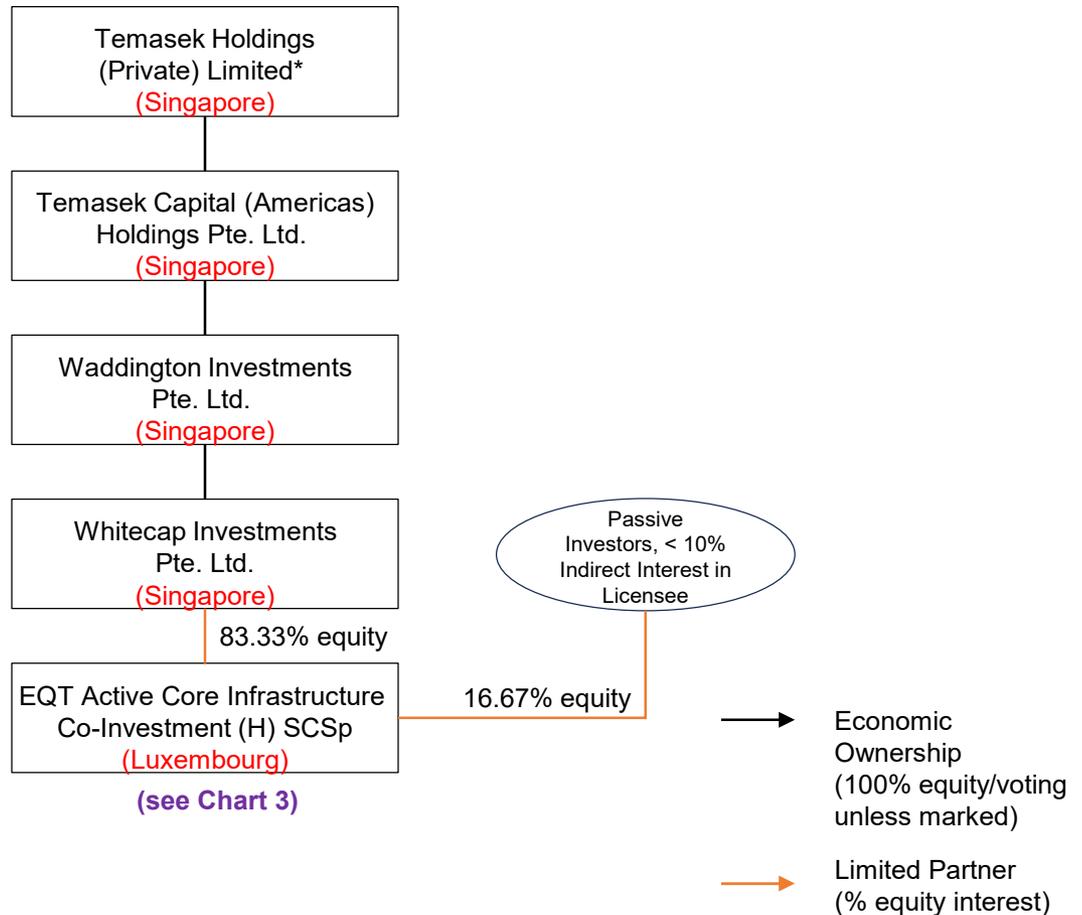
→ Economic Ownership (100% equity/voting unless marked)

# CHART 6: RETAIL DEAL GP LLC OWNERSHIP

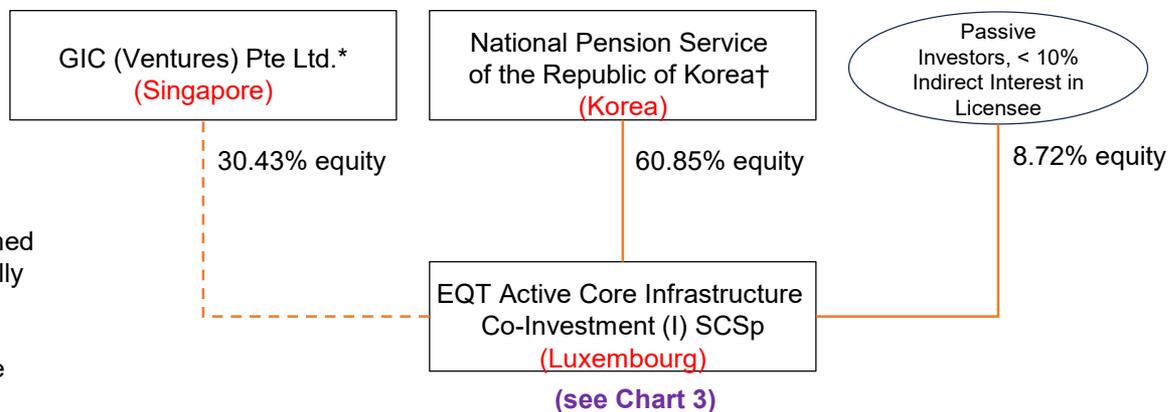


# CHART 7: EQT ACTIVE CORE INFRASTRUCTURE CO-INVESTMENT (H) SCSP OWNERSHIP

\*Temasek Holdings (Private) Limited is wholly-owned by the Singapore Minister for Finance, a body corporate under the Singapore Minister for Finance (Incorporation) Act 1959.



# CHART 8: EQT ACTIVE CORE INFRASTRUCTURE CO-INVESTMENT (I) SCSP OWNERSHIP



\* GIC (Ventures) Pte Ltd. is an investment holding company formed in Singapore and wholly owned by the Government of Singapore through the Minister of Finance, a body corporate under the Singapore Minister for Finance (Incorporation) Act of 1959.

† The National Pension Service of the Republic of Korea is a special corporation as an instrumentality of the Korean government.

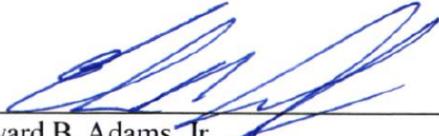
- Economic Ownership (100% equity/voting unless marked)
- Limited Partner (% equity interest)
- - - → Indirect Interest through Limited Partner (% equity interest)

## **VERIFICATIONS**

## VERIFICATION

I, Edward B. Adams, Jr., state that I am Executive Vice President and General Counsel of Crown Castle Inc.; that I am authorized to make this Verification on behalf of Crown Castle Operating Company and Crown Castle Fiber LLC (together, the “Company”); that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein with respect to 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 26th day of February, 2026.



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Edward B. Adams, Jr.  
Executive Vice President and General  
Counsel  
Crown Castle Inc.

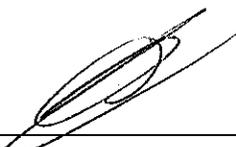
## VERIFICATION

I, Luuk Bogaarts, state that I am Director of Small Cells HoldCo 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 with respect to 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 25th day of February 2026.

By:

  
\_\_\_\_\_  
Luuk Bogaarts  
Director  
Small Cells HoldCo Inc.

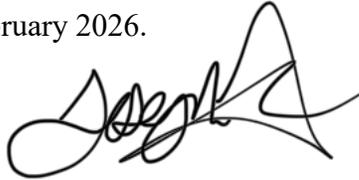
## VERIFICATION

I, Joseph Turley, state that I am Director of Small Cells HoldCo 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 with respect to 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 25th day of February 2026.

By:

A handwritten signature in black ink, appearing to read 'Joseph Turley', written over a horizontal line.

Joseph Turley  
Director  
Small Cells HoldCo Inc.