

Morgan Lewis

Catherine G. Vasudevan
catherine.vasudevan@morganlewis.com

June 16, 2025

Via E-Filing

Matthew L. Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

**Re: Docket No. A-2025-3055301
Joint Application of Crown Castle Operating Company, Fiber FinCo, LLC,
and Fiber AssetCo LLC for Approval of a General Rule Transaction
Involving a Transfer of Control**

PUBLIC Responses to Staff Inquiries

Dear Secretary Homsher:

On behalf of Crown Castle Operating Company, Fiber FinCo, LLC, and Fiber AssetCo LLC (collectively, the "Applicants"), attached for filing with the Commission are the PUBLIC Responses of the Applicants to the Staff Inquiries for Review of Transactions issued on June 6, 2025.

Please note that portions of the Responses have been redacted from the public electronic filing as they contain confidential information. Specifically, portions of the Responses have been redacted from Question 2, as it contains confidential revenue figures, Question 9, as it contains confidential information regarding employees and facilities, and Question 11, as it contains confidential customer count information (the "Confidential Responses").

Applicants are providing under seal a confidential paper copy of the Responses via overnight courier with the Confidential Responses unredacted. Applicants respectfully request that access to the Confidential Responses be limited to the Commissioners and Commission Staff who are involved in the consideration of the Joint Application and that the non-public,

Morgan, Lewis & Bockius LLP

2222 Market Street
Philadelphia, PA 19103-3007
United States

T +1.215.963.5000
F +1.215.963.5001

Matthew L. Homsher, Secretary
June 16, 2025
Page 2

confidential version of the Responses not be posted to any public website or maintained in any public file or public filing room.

We would appreciate acknowledgment of receipt and acceptance of this filing. Should you have any questions concerning this submission, please contact Joshua M. Bobeck (joshua.bobeck@morganlewis.com) and Danielle Burt (danielle.burt@morganlewis.com).

Respectfully submitted,

/s/ Catherine G. Vasudevan

Catherine G. Vasudevan

PA I.D. No. 210254

Counsel to the Applicants

cc: Certificate of Service

**Responses of the Applicants to
Staff Inquiries for Review of Transactions
Under 52 Pa. Code §§ 63.321-63.325
Docket No. A-2025-3055301**

1. *Identify the ultimate parent of each party to the transaction and the valuation of each.*

Response: Fiber AssetCo LLC (“Fiber AssetCo” or “Licensee”) is a wholly owned, indirect subsidiary of Crown Castle Operating Company (“CCOC” or “Transferor”). CCOC is a wholly owned, direct subsidiary of Crown Castle Inc. (“CCI”), which is publicly traded on the New York Stock Exchange (NYSE: CCI). According to Yahoo Finance, as of June 6, 2025, the market capitalization of CCI is \$43.09 billion and the enterprise value is \$72.70 billion. Additionally, the valuation of CCOC’s fiber network business, which includes Fiber AssetCo, is represented by the purchase price of the Fiber Transaction, which is \$4.25 billion (subject to customary purchase price adjustments).

Fiber FinCo, LLC (“Fiber FinCo” or “Transferee” and together with Fiber AssetCo and CCOC, the “Applicants”) is a wholly owned, indirect subsidiary of Front Range Intermediate, Inc., which is ultimately owned by investment funds affiliated with (1) DigitalBridge Group, Inc. (“DigitalBridge”), which is publicly traded on the New York Stock Exchange (NYSE: DBRG) and (2) EQT AB (“EQT”), which is publicly traded on the Nasdaq Stockholm under the ticker symbol EQT. DigitalBridge’s current market capitalization is approximately \$1.9 billion. EQT’s current market capitalization is approximately \$37 billion.

2. *Identify the Pennsylvania jurisdictional revenue of each party to the transaction and its Pennsylvania proportion of total revenue.*

Transferor and Licensee Response: CCOC does not have any Pennsylvania jurisdictional revenue. As a newly formed company that is not yet certificated in Pennsylvania, Fiber AssetCo does not yet have any Pennsylvania jurisdictional revenue. Crown Castle Fiber LLC (“CCF”), an affiliate of CCOC and Fiber AssetCo, reported **BEGIN CONFIDENTIAL** [REDACTED] **END CONFIDENTIAL** of Pennsylvania revenue in 2024, representing approximately **BEGIN CONFIDENTIAL** [REDACTED] **END CONFIDENTIAL** of CCF’s total 2024 revenue. These figures account for revenue from both CCF’s fiber network and small cells business segments, though only CCF’s fiber network assets will be assigned to Fiber AssetCo as a result of the *pro forma* assignment currently pending in Docket Nos. A-2025-3055297 and A-2025-3055299.

Transferee Response: Fiber FinCo does not have any Pennsylvania jurisdictional revenue. Zayo had **BEGIN CONFIDENTIAL** [REDACTED] **END CONFIDENTIAL** in 2023 Pennsylvania jurisdictional revenue, representing **BEGIN CONFIDENTIAL** [REDACTED] **END CONFIDENTIAL** of Zayo’s total 2023 revenue.

3. *Affirm that the transaction has not already taken place (i.e. is not Nunc Pro Tunc in nature) and that the transaction will not be consummated prior to receiving Commission approval. If not included in the filing, provide the known or anticipated transaction closing date.*

**Responses of the Applicants to
Staff Inquiries for Review of Transactions
Under 52 Pa. Code §§ 63.321-63.325
Docket No. A-2025-3055301**

Response: Applicants affirm that the Fiber Transaction has not yet taken place and will not be consummated prior to receiving Commission approval. Applicants expect to close the Fiber Transaction in the first half of 2026, or as soon as reasonably practicable following receipt of all required regulatory approvals.

4. *Identify all jurisdictions where this or a related transaction has been filed and where approval is being sought. Provide the status of each filing. While pending in Pennsylvania, identify any jurisdiction that acts on the transaction and describe the action taken. Provide updates as necessary.*

Response: In addition to Pennsylvania, Applicants have sought, or are seeking, approval for the Fiber Transaction with the FCC and certain state commissions, which are listed below along with the status of each approval request:

- FCC – Pending
- California Public Utilities Commission – Pending
- Connecticut Public Utilities Regulatory Authority – Pending
- District of Columbia Public Service Commission – To be filed
- Indiana Utility Regulatory Commission – Pending
- Louisiana Public Service Commission – Pending
- Maryland Public Service Commission – To be filed
- Minnesota Public Utilities Commission – To be filed
- Mississippi Public Service Commission – Pending
- New York Public Service Commission – To be filed
- New Jersey Board of Public Utilities – Pending
- Ohio Public Utilities Commission – To be filed
- Texas Public Utility Commission – Pending
- Virginia State Corporation Commission – Pending
- West Virginia Public Service Commission – To be filed

Applicants will submit updates to this response as approvals are received.

5. *If any conditions are under consideration, imposed, or agreed to in any jurisdiction in which this or a related transaction is pending, please update the filing to include that information as it occurs.*

Response: There are currently no conditions under consideration, imposed, or agreed to regarding the Fiber Transaction in any jurisdiction. Applicants agree to update the filing if any such conditions are imposed or agreed to in the future.

**Responses of the Applicants to
Staff Inquiries for Review of Transactions
Under 52 Pa. Code §§ 63.321-63.325
Docket No. A-2025-3055301**

6. *Identify all Pennsylvania-specific impacts known, anticipated, or considered that will or may result in any fashion from the transaction.*

Response: The proposed Fiber Transaction is a multi-state transaction involving the District of Columbia and all U.S. states except Alaska. Applicants have not developed a Pennsylvania-specific analysis regarding the impacts of the Fiber Transaction.

7. *If synergies as to scope or scale, or merger savings, are posed as a substantial public benefit overall, identify each anticipated synergy and/or savings. Identify the financial or other value of those synergies and/or savings and explain how such value was calculated.*

Response: Though Applicants have not quantified the financial or other value of synergies and/or savings anticipated as a result of the Fiber Transaction, the Fiber Transaction will facilitate the reorganization of Crown Castle's fiber network business into Fiber NewCo, LLC and its subsidiaries, which is expected to result in more efficient, streamlined operations that focus on serving fiber network customers.

Additionally, as outlined in the Application, Crown Castle's metro-focused fiber network will compliment Zayo's existing long-haul fiber networks, extending Zayo's reach to strategically important geographies and more enterprise business locations. Specifically, the Fiber Transaction is expected to add approximately 90,000 route miles of fiber to Zayo's network and increase its overall reach to more than 70,000 on-net locations.

8. *Identify whether any of the anticipated benefits of the transaction are expected to arise from the loss or potential loss of Pennsylvania jobs, tax revenues, facilities, or downsizing, or consolidation that affects Pennsylvania, or any other impact in Pennsylvania.*

Response: As stated above, Applicants have not yet determined the full extent of potential synergies. At this time however, the Fiber Transaction is not expected to result in a loss of Pennsylvania jobs, tax revenues, facilities, or downsizing, or consolidation that affects Pennsylvania, or any other impact in Pennsylvania.

9. *Identify the location and number of any employees, offices, or facilities of each party to the transaction that are located in Pennsylvania.*

Transferor and Licensee Response: Below are the office locations in Pennsylvania where employees are located that support fiber operations. At this time, it has not yet been determined which locations may be owned post-transaction by the respective fiber and small cell businesses, although the office locations marked with an asterisk (*) will remain with CCI, and CCI may lease space to the fiber and small cell businesses at the location marked with a hashtag (#).

- 1500 Corporate Drive, Canonsburg, PA 15317 (*)
- 2000 Corporate Drive, Canonsburg, PA 15317 (*) (#)

**Responses of the Applicants to
Staff Inquiries for Review of Transactions
Under 52 Pa. Code §§ 63.321-63.325
Docket No. A-2025-3055301**

- 401 N Broad Street, Philadelphia, PA 19108
- 100 South Commons, Suite 142, Pittsburgh, PA 15212
- 5470 Allentown Pike, Temple, PA 19560
- 202 Titus Avenue, Warrington Township, PA 18976

Number of Employees in Pennsylvania: 376. It is not yet certain the number of Pennsylvania employees that will be held by each of the respective fiber and small cell businesses post-transaction.

Transferee Response: Fiber FinCo does not have any employees, offices, or facilities located in Pennsylvania. Zayo has the following offices and employees in Pennsylvania:

BEGIN CONFIDENTIAL

Location	Number of Employees
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

END CONFIDENTIAL

10. *Identify any functions, operations, or activities of any nature currently performed in or affecting Pennsylvania that may be impacted as a result of the transaction. Specifically, identify any operations that will be eliminated and any impact on Pennsylvania employment.*

Response: At this time, the Fiber Transaction is not expected to impact any functions, operations, or activities performed in or affecting Pennsylvania, nor is the Transaction expected to have any impact on Pennsylvania employment.

11. *Identify the number of Pennsylvania customers served by each of party to the transaction.*

Transferor and Licensee Response: CCOC does not serve any customers in Pennsylvania. As a newly formed company that is not yet certificated in Pennsylvania, Fiber AssetCo does not yet serve any customers in Pennsylvania. Upon certification by the Commission and completion of the *pro forma* assignment of assets and customers from CCF to Fiber AssetCo pending in Docket Nos. A-2025-3055297 and A-2025-3055299, Fiber AssetCo will have approximately **BEGIN CONFIDENTIAL** [REDACTED] **END CONFIDENTIAL** Pennsylvania customers.

**Responses of the Applicants to
Staff Inquiries for Review of Transactions
Under 52 Pa. Code §§ 63.321-63.325
Docket No. A-2025-3055301**

Transferee Response: Fiber FinCo does not serve any customers in Pennsylvania. Zayo serves approximately **BEGIN CONFIDENTIAL** [REDACTED] **END CONFIDENTIAL** customers in Pennsylvania.

12. *Identify all service markets (e.g., local exchange market, special access market) in Pennsylvania in which each party to the transaction or any affiliates participate.*

Transferor and Licensee Response: CCOC does not currently offer telecommunications services in Pennsylvania. Upon certification by the Commission, Fiber AssetCo will participate in the competitive access services market. CCF, an affiliate of CCOC and Fiber AssetCo, participates in the competitive access services market.

Transferee: Fiber FinCo does not currently offer telecommunications services in Pennsylvania. Fiber FinCo's affiliate Zayo Group, LLC ("Zayo Group") participates in the competitive access services market, competitive local exchange market, and facilities-based and resold interexchange markets, and its affiliate Zayo Northeast, LLC ("Zayo NE") participates in the competitive access services market.

13. *Identify all geographic areas in Pennsylvania in which the Applicant(s), affiliates, or any other entities affected by the transaction offer services.*

Transferor and Licensee Response: As noted above, CCOC does not currently offer telecommunications services in Pennsylvania. Upon certification by the Commission, Fiber AssetCo expects to offer services on statewide basis. CCF, an affiliate of CCOC and Fiber AssetCo, offers services on a statewide basis.

Transferee Response: As noted above, Fiber FinCo does not currently offer telecommunications services in Pennsylvania. Fiber FinCo's affiliates Zayo Group and Zayo NE offer services on a statewide basis.

14. *Identify any and all unaffiliated providers offering the same or competitive services as those of the Applicant(s) in the same geographic locales within Pennsylvania. Reference to all certificated carriers on file at the Commission will not be considered an acceptable or complete response.*

Transferor and Licensee Response: As noted above, CCOC does not currently offer telecommunications services in Pennsylvania. Upon certification by the Commission, Fiber AssetCo will compete with a number of other Pennsylvania providers in the service segments in which they operate including Altice (Optimum); Arelion; AT&T; Brightspeed; Breezeline; Cogent Communications; Comcast; Glo Fiber; Lumen; Mox Networks; Segra; Charter/Spectrum; Uniti Fiber; Verizon; and Windstream.

**Responses of the Applicants to
Staff Inquiries for Review of Transactions
Under 52 Pa. Code §§ 63.321-63.325
Docket No. A-2025-3055301**

Transferee Response: As noted above, Fiber FinCo does not currently offer telecommunications services in Pennsylvania.

15. *If the transaction is pending before the Federal Communications Commission (FCC), the U.S. Department of Justice (DOJ), or any other federal agency, please provide unexpurgated copies of responses provided to the FCC, DOJ, or other staff inquiries and data requests.*

Response: The FCC Section 214 application, supplemented as Exhibit C to the Application, remains pending at the FCC. Applicants are actively discussing their filing of a Hart-Scott-Rodino (“HSR”) Act pre-merger notification with the Department of Justice.

16. *While the transaction remains pending before the Commission, provide updates to the status of the transaction or of any changes to the application at the federal level as soon as they occur.*

Response: Applicants confirm that they will provide updates to the status of the Fiber Transaction or of any changes to the Application at the federal level as soon as they occur.

17. *If the proposed transaction involves a foreign interest, describe in detail why state regulatory action on the proposed transaction would not be adverse to national security while DOJ approval remains pending.*

Response: By the terms of the Fiber Transaction agreement executed by the parties, the Fiber Transaction is subject to various conditions precedent including the receipt of consents, approvals, and clearances by CFIUS, the FCC (including review by the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (the “Committee”) f/k/a “Team Telecom”), and state regulatory agencies with jurisdiction. Action by this Commission will not prejudice, hasten, or otherwise affect the national security reviews of CFIUS or the Committee, which is wholly independent of state regulatory approvals. As demonstrated by multiple other regulated transactions, the Committee and the FCC will continue their reviews regardless of whether state regulatory agencies have completed their separate reviews. Any national security concerns will be addressed during the confidential review processes of CFIUS and the Committee, which includes the expert agencies for national security issues. Historically, the FCC will not act on the pending applications until the Committee clears the transaction, either by withdrawing its deferral request notifying the FCC that its concerns have been satisfied during the course of its review, or by petitioning the FCC to impose conditions on any consent given to address the Committee’s national security concerns. Consequently, action by this Commission prior to any CFIUS, FCC, or Committee clearance or approval would not prejudice those reviews or in any way harm national security.

**Responses of the Applicants to
Staff Inquiries for Review of Transactions
Under 52 Pa. Code §§ 63.321-63.325
Docket No. A-2025-3055301**

Moreover, the existing upstream foreign ownership of Zayo Group Holdings, Inc. (together with its subsidiaries, “Zayo”), including EQT, has already been reviewed and approved, as the FCC approved the foreign ownership of Zayo in 2020 (the “*Zayo/EQT Approval*”), including review and approval of a Section 310(b) Petition for Declaratory Ruling issued by the FCC’s International Bureau.¹ As a result of the Executive Branch Review that occurred in connection with the *Zayo/EQT Approval*, Zayo and all of its operating subsidiaries are now subject to the terms of an existing Letter of Agreement (“LOA”) involving ongoing Executive Branch oversight of Zayo’s operations and also requiring it to report any corporate structure changes and changes in ownership to the U.S. Department of Justice (“USDOJ”) and the U.S. Department of Homeland (“DHS”) Security no less than thirty days prior to such change.² As the LOA provides for ongoing Executive Branch oversight of Zayo’s operations and will remain in effect while the instant Fiber Transaction remains pending, this provides an additional reason why state regulatory action will not have any adverse impact on national security.

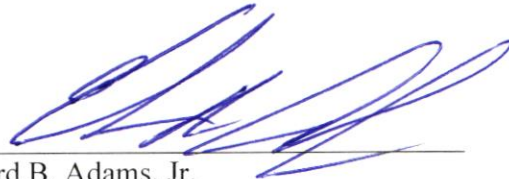
¹ See *Applications Granted for the Transfer of Control of Zayo Group, LLC, Electric Lightwave, LLC, and Allstream Business US, LLC from Zayo Group Holdings, Inc. to Front Range TopCo, Inc.*, Public Notice, DA-20-135, ISP-PDR-20190620-00004, 35 FCC Rcd 275 (Feb. 6, 2020).

² See *Letter of Agreement by and between U.S. Department of Justice, U.S. Department of Homeland Security, and Zayo Group Holdings, Inc.*, p. 18, ¶ 46 (Jan. 21, 2020). The LOA was executed as a condition of the EQT/Zayo Approval. See *Zayo Group Holdings, Inc., Zayo Group, LLC, Electric Lightwave LLC, Allstream Business US, LLC, Front Range Topco, Inc. Joint Applications Pursuant to Section 214 and 310 of the Communications Act of 1934, as amended, and Sections 34-39 of the Cable Landing License Act 1921*, Petition to Adopt Conditions to Authorizations and Licenses, WC Docket No. 19-166, ICFS File Nos. ITC-T/C-20190614-00121, ITC-T/C-20190614-00122, ITC-T/C-20190617-00123; SCL-T/C-20190614-00018; ISP-PDR-20190620-00004, ULS File No. 0008686969 (Jan. 22, 2020).

VERIFICATION

I, Edward B. Adams, Jr., hereby declare that I am Executive Vice President and General Counsel of Crown Castle Inc.; that I am authorized to make this Verification on behalf of the Crown Castle Inc. and its subsidiaries, including Crown Castle Operating Company and Crown Castle Fiber LLC (collectively, the “Company”); that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief; and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa.C.S. § 4904 (relating to un-sworn falsification to authorities).

Dated: June 16, 2025



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

VERIFICATION

I, Lauren Lantero, hereby declare that I am Chief Legal Officer and Secretary of Fiber FinCo, LLC and 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; that the contents set forth above with respect to the Company are true and correct to the best of my knowledge, information, and belief; and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa.C.S. § 4904 (relating to unsworn falsification to authorities).

Dated: June 13, 2025



Lauren Lantero
Chief Legal Officer and Secretary
Fiber FinCo, LLC and Zayo Group, LLC

CERTIFICATE OF SERVICE

I, Micah A. Leval, hereby certify that on this 16th day of June 2025, a true copy of the foregoing public version of the Responses to Staff Inquiries was served by email and first class, prepaid postage mail upon the persons listed below in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a party):

Office of Consumer Advocate
555 Walnut Street
5th Floor, Forum Place
Harrisburg, PA 17101-1923
ra-oca@paoca.org

Office of Small Business Advocate
Forum Place
555 Walnut Street, 1st Floor
Harrisburg, PA 17101
ra-sba@pa.gov

Office of Attorney General
Bureau of Consumer Protection
15th Floor, Strawberry Square
Harrisburg, PA 17120
info@attorneygeneral.gov

Pennsylvania Public Utility Commission
Bureau of Investigation and Enforcement
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120
akaster@state.pa.us

Dated this 16th day of June 2025.

/s/ Micah A. Leval
Micah A. Leval