



Agenda Date: 9/28/22  
Agenda Item: IVA

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

OFFICE OF CABLE  
TELEVISION AND  
TELECOMMUNICATIONS

IN THE MATTER OF THE VERIFIED PETITION OF AMP )  
CAPITAL INVESTORS INTERNATIONAL HOLDINGS )  
LTD., EVERSTREAM SOLUTIONS, LLC, AND DB PUMA )  
GIF II GP HOLDCO, LLC TO TRANSFER INDIRECT )  
CONTROL OF EVERSTREAM SOLUTIONS LLC TO DB )  
PUMA GIF II GP HOLDCO, LLC ) DOCKET NO. TM22070455

**Parties of Record:**

**Brian O. Lipman, Esq.**, Director, New Jersey Division of Rate Counsel  
**Joshua M. Bobeck, Esq.**, Morgan, Lewis & Bockius LLP, on behalf of Petitioners

BY THE BOARD:

On July 26, 2022, AMP Capital Investors International Holdings Ltd. (“Transferor”), Everstream Solutions LLC (“Licensee”), and DB Puma GIF II GP HoldCo, LLC (“Transferee”) (collectively with Transferor and Licensee, “Petitioners”), pursuant to N.J.S.A. 48:2-51.1, submitted a Verified Petition (“Petition”) requesting approval by the New Jersey Board of Public Utilities (“Board”) for the transfer of indirect control of the Licensee from the Transferor to Transferee. The Transferor is selling its ownership interest in AMP Capital Investors (GIF II GP) S.à.r.l. (“AMP GP”) to the Transferee, resulting in a change in control of the Licensee (“Transaction”). Subsequent to the Transaction, the Licensee will continue to be an indirect, wholly owned subsidiary of Midwest Fiber Holdings LP, which will remain indirectly owned by four (4) limited partnerships (collectively, “GIF II”) organized in Luxembourg, with ownership interest held by Midwest Fiber Management LP (“Management-Owned Vehicle”).<sup>1</sup>

The Transferor is wholly owned by Collimate Capital Limited (“Collimate Capital”), a global investment manager headquartered in Australia. Collimate Capital is a downstream subsidiary of AMP Limited, one of Australia’s largest retail and corporate pension providers. AMP GP is the

---

<sup>1</sup> GIF II is comprised of the following four limited partnerships organized in Luxembourg: AMP Capital Global Infrastructure Fund II A LP SCSp, AMP Capital Global Infrastructure Fund II B LP SCSp, AMP Capital Global Infrastructure Fund II C LP SCSp and AMP Capital Global Infrastructure Fund II E LP SCSp. AMP GP is the general partner of Midwest Fiber Holdings LP, the Management-Owned Vehicle, and GIF II.

general partner of several Delaware limited partnerships that are indirect owners of the Licensee: GIF II US Aggregator LP, Midwest Fiber Midco LP, Midwest Fiber Intermediate US LP, the Management-Owned Vehicle, and Midwest Fiber Holdings LP. In turn, Midwest Fiber Holdings LP is the owner of the following Delaware limited liability companies: Midwest Fiber Acquisition Topco LLC, Midwest Fiber Acquisition Midco LLC and Midwest Fiber Acquisition LLC (“Midwest”). Midwest, through the Licensee and its affiliates, is a super-regional network service provider in the Mid-West and Mid-Atlantic regions.

The Licensee is an Ohio limited liability company located in Cleveland, Ohio and holds domestic and international Section 214 authorization from the Federal Communications Commission (“FCC”) as well as certificates to provide intrastate telecommunications services in nine (9) states, including New Jersey.<sup>2</sup>

The Transferee is one of several subsidiaries of DigitalBridge Operating Company, LLC (“DBOC”), a Delaware limited liability company, which were formed for the purpose of the Transaction.<sup>3</sup> DBOC is a 92% owned subsidiary of DigitalBridge Group, Inc. (“DigitalBridge”), a Maryland corporation. DigitalBridge is a global digital infrastructure firm with over 25 years of experience investing in and operating businesses across the digital ecosystem including cell towers, data centers, fiber, small cells, and edge infrastructure.

On April 27, 2022, DigitalBridge, through DBOC, DigitalBridge Investment Holdco, LLC (“DBIH”), a Delaware limited liability company and a 100% subsidiary of DBOC, entered into an Equity Purchase Agreement (“Agreement”) with AMP Group Holdings Limited and the Transferor. Following the Agreement, DBOC would acquire certain interests comprising the Transferor’s global infrastructure equity investment management business. In accordance with the Agreement, DBIH will assign its rights to acquire ownership interest in AMP GP to the Transferee, therefore acquiring 100% ownership interest and obtaining voting control of the Licensee. The Licensee will remain under the indirect voting control of AMP GP, which is the general partner of Midwest Fiber Holdings LP, the Management-Owned Vehicle and GIF II. The Licensee will continue to be an indirect, wholly owned subsidiary of Midwest Fiber Holding LP, which has its 100% equity interests owned by GIF II and the Management-Owned Vehicle.

The Petitioners asserted that the Transaction will not change the Licensee’s technical, managerial or financial qualifications, and will serve the public interest. The Licensee will remain qualified to provide services to its customers, and its operations will continue to be overseen by the same management team. Additionally, the Petitioners stated that the Transaction will have no adverse impact on the Licensee’s customers and will not alter the manner of service delivery or billing. Immediately following the Transaction, the Licensee would continue to provide service to its customers without interruption and at the same rates, terms, and conditions.

The New Jersey Division of Rate Counsel (“Rate Counsel”) submitted comments by letter dated August 29, 2022. In its letter, Rate Counsel indicated that it did not oppose Board approval of the Petitioners’ request. Rate Counsel noted that Board approval is required in any sale or merger, and that approval must be based on the Board’s satisfaction that the proposed transaction will

---

<sup>2</sup> In re the Petition of Everstream Solutions LLC for Approval to Provide Local Exchange and Interexchange Telecommunications Services throughout the State of New Jersey, Docket No. TE20100653, Order dated February 17, 2021.

<sup>3</sup> DBOC formed the following Delaware limited liability companies as its subsidiaries: the Transferee, DB Puma GP Holdings, LLC, and DB Puma Master HoldCo, LLC.

result in positive benefits and be in the public interest pursuant to N.J.S.A. 48:2-51.1, and N.J.S.A. 48:3-10. Rate Counsel stated that the Petition provides information which, the Petitioners assert, supports a finding that the Transaction is in the public interest and warrants approval under N.J.S.A. 48:2-51.1.

Rate Counsel also acknowledged New Jersey's long-standing public policy to promote competition in the New Jersey telecommunications market and encourage increased investment in infrastructure. Rate Counsel noted that increased competition should yield positive benefits in the form of expanding consumer choice in access to safe, reliable, innovative and high-quality telecommunications services at competitive and reasonable rates. Rate Counsel stated that transactions that increase competition in the New Jersey telecommunications market are in the public interest. For these reasons, Rate Counsel indicated that it does not oppose a Board grant of approval, following the Board's determination that the contemplated Transaction yields positive benefits to New Jersey customers and is in the public interest.

### **DISCUSSION AND FINDINGS**

In considering a request for transfer of control, the Board shall evaluate the impact of the acquisition on competition, on the rates of ratepayers affected by the acquisition of control, on the employees of the affected public utility or utilities, and on the provision of safe and adequate utility service at just and reasonable rates. N.J.S.A. 48:2-51.1(a). The Board must be satisfied that positive benefits will flow to customers and the State of New Jersey and, at a minimum, that there are no adverse impacts on any of the criteria delineated in N.J.S.A. 48:2-51.1 and N.J.A.C. 14:1-5.14(c). Also, pursuant N.J.S.A. 48:3-10, the Board must determine whether the public utility, or a wholly-owned subsidiary thereof, may be unable to fulfill its pension obligations to any of its employees.

After a careful review of this matter, the Board **FINDS** that the proposed Transaction is consistent with the applicable law, is not contrary to the public interest, and will have no material impact on the rates of current customers or on New Jersey employees. The Board also **FINDS** that the proposed Transaction will have no impact on the provision of safe, adequate and proper service, and will positively benefit competition. Therefore, after investigation, having considered the record and exhibits submitted in this proceeding, the Board **HEREBY APPROVES** the Petitioners to complete the proposed Transaction as described in the Petition.

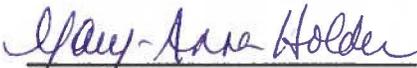
This Order shall be effective October 5, 2022.

DATED: September 28, 2022

BOARD OF PUBLIC UTILITIES  
BY:



\_\_\_\_\_  
JOSEPH L. FIORDALISO  
PRESIDENT



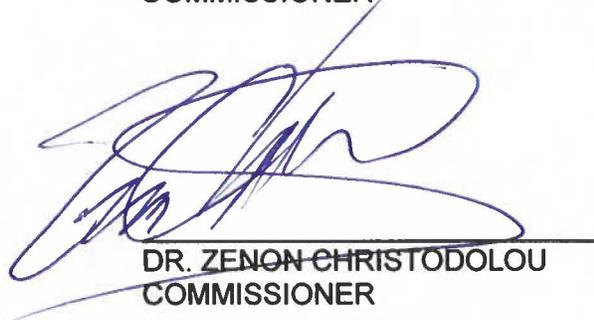
\_\_\_\_\_  
MARY-ANNA HOLDEN  
COMMISSIONER



\_\_\_\_\_  
DIANNE SOLOMON  
COMMISSIONER



\_\_\_\_\_  
ROBERT M. GORDON  
COMMISSIONER



\_\_\_\_\_  
DR. ZENON CHRISTODOLOU  
COMMISSIONER

ATTEST:



\_\_\_\_\_  
ROBERT M. GORDON  
COMMISSIONER



I HEREBY CERTIFY that the within  
document is a true copy of the original  
in the files of the Board of Public Utilities.

IN THE MATTER OF THE VERIFIED PETITION OF AMP CAPITAL INVESTORS  
INTERNATIONAL HOLDINGS LTD., EVERSTREAM SOLUTIONS, LLC, AND DB PUMA GIF II  
GP HOLDCO, LLC TO TRANSFER INDIRECT CONTROL OF EVERSTREAM SOLUTIONS  
LLC TO DB PUMA GIF II GP HOLDCO, LLC

DOCKET NO. TM22070455

SERVICE LIST

Joshua M. Bobeck  
Russell M. Blau  
Danielle Burt  
Leetal Weiss  
Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Ave., NW  
Washington, DC 20004  
Tel: 202-739-3000  
Fax: 202-739-3001

[joshua.bobeck@morganlewis.com](mailto:joshua.bobeck@morganlewis.com)  
[russell.blau@morganlewis.com](mailto:russell.blau@morganlewis.com)  
[danielle.burt@morganlewis.com](mailto:danielle.burt@morganlewis.com)  
[leetal.weiss@morganlewis.com](mailto:leetal.weiss@morganlewis.com)

Joanne McKnight  
AMP Capital  
6th Floor, Berkeley Square House, Berkeley  
Square, London, W1J 6BZ, UK  
Tel: +44 (0) 20 7659 9236  
[joanne.mcknight@ampcapital.com](mailto:joanne.mcknight@ampcapital.com)

Dereck Wischmeyer  
Everstream Solutions LLC  
1228 Euclid Ave, #250  
Cleveland, OH 44115  
Fax: 216-923-2333  
[dwischmeyer@everstream.net](mailto:dwischmeyer@everstream.net)

New Jersey Division of Rate Counsel  
140 Front Street, 4<sup>th</sup> Floor  
Trenton, NJ 08625-0350

Brian O. Lipman, Esq., Director  
[blipman@rpa.nj.gov](mailto:blipman@rpa.nj.gov)

Maria Novas-Ruiz, Esq.  
[mnovas-ruiz@rpa.nj.gov](mailto:mnovas-ruiz@rpa.nj.gov)

NJ Department of Law and Public Safety  
Richard J. Hughes Justice Complex  
Public Utilities Section  
25 Market Street, P.O. Box 112  
Trenton, NJ 08625

Pamela Owen, DAG, Assistant Section Chief  
[pamela.owen@law.njoag.gov](mailto:pamela.owen@law.njoag.gov)

Terel Klein, DAG  
[terel.klein@law.njoag.gov](mailto:terel.klein@law.njoag.gov)

Board of Public Utilities  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
Post Office Box 350  
Trenton, New Jersey 08625-0350

Carmen Diaz, Acting Secretary  
[board.secretary@bpu.nj.gov](mailto:board.secretary@bpu.nj.gov)

Stacy Peterson, Deputy Executive Director  
[stacy.peterson@bpu.nj.gov](mailto:stacy.peterson@bpu.nj.gov)

Lawanda R. Gilbert, Director  
[lawanda.gilbert@bpu.nj.gov](mailto:lawanda.gilbert@bpu.nj.gov)

Harold Bond, Deputy Director  
[harold.bond@bpu.nj.gov](mailto:harold.bond@bpu.nj.gov)

Rocco DellaSerra  
[rocco.dellaSerra@bpu.nj.gov](mailto:rocco.dellaSerra@bpu.nj.gov)

John Borrmann  
[john.borrmann@bpu.nj.gov](mailto:john.borrmann@bpu.nj.gov)

Carol Artale, Esq., Deputy General Counsel  
[carol.artale@bpu.nj.gov](mailto:carol.artale@bpu.nj.gov)

Lanhi Saldana, Esq., Legal Specialist  
[lanhi.saldana@bpu.nj.gov](mailto:lanhi.saldana@bpu.nj.gov)