Original Filing

Public Utilities Commission of Nevada

Electronic Filing

Submitted: 3/19/2026 1:30:38 PM

Reference: 24b3255e-135c-42ea-9d98-cab067116713

Payment Reference: ea-9d98-cab067116713

Filed For: DigitalBridge Group Inc et al

In accordance with NRS Chapter 719,
this filing has been electronically signed and filed
by: /s Joshua Bobeck

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the filer attests to the authenticity of the electronic signature(s) contained therein.

This filing has been electronically filed and deemed to be signed by an authorized agent or
representative of the signer(s) and
DigitalBridge Group Inc et al

March 19, 2026

Via E-Filing

Breanne Potter, Secretary
Public Utilities Commission of Nevada
1150 East William Street
Carson City, NV 89701-3109

Re: Notice of Proposed Transfer of Indirect Control of Switch Business Solutions, LLC to Duncan Holdco, LLC Pursuant to Nev. Rev. Stat. § 704.329(6)(b)

Dear Secretary Potter:

DigitalBridge Group, Inc. ("DigitalBridge" or "Transferor"); Switch Business Solutions, LLC ("Licensee") and Duncan Holdco LLC ("Duncan" or "Transferee") (collectively the "Parties") notify the Public Utilities Commission of Nevada (the "Commission") of Duncan's proposed indirect acquisition of a controlling interest in DigitalBridge, which will result in the indirect transfer of DigitalBridge's indirect interest in Licensee to Duncan and its ultimate parent company SoftBank Group Corp. ("SoftBank") (the "Proposed Transaction"). However, the Proposed Transaction will not involve the transfer of any authorizations or assets held by Licensee which will continue to operate its business as it does today without disruption.

The Parties submit that Commission approval is not required for the Proposed Transaction and therefore submit this Notice pursuant to Nevada Revised Statutes § 704.329(6)(b).[1] In support of this filing, the Parties provide the following information:

Description of Parties

A. Transferor — DigitalBridge Group, Inc. ("DigitalBridge")

DigitalBridge is an investment firm headquartered in Florida. Shares of common stock of DigitalBridge are currently traded on the New York Stock Exchange ("NYSE") under the ticker symbol DBRG and are widely held. DigitalBridge is an asset management firm managing investment vehicles that invest globally in digital infrastructure across five key verticals: data centers, cell towers, fiber networks, small cells, and edge infrastructure. DigitalBridge manages approximately $108 billion on behalf of its shareholders as well as the limited partners ("LPs") in its investment fund vehicles and is focused on identifying differentiated investment opportunities within digital infrastructure around the world. Each DigitalBridge investment vehicle general partner ("GP") typically holds a *de minimis* GP equity interest in the fund vehicle it manages (and thus also in the underlying portfolio companies), while exercising control over the fund and its investment decisions.

DigitalBridge's ownership interest in Licensee is held through Sunshine Bidco Inc. ("Sunshine Bidco"), a Delaware corporation, which directly and wholly owns Switch, Inc. and indirectly owns a majority of Switch Inc.'s direct subsidiary Switch, Ltd. Sunshine Bidco

[1] The Transfer of Control qualifies for the exemption under Nevada Revised Statutes § 704.329(6)(b) because, in the most recently completed calendar year, Licensee derived less than ten percent (10%) of gross operating revenues from intrastate telecommunication services provided to retail customers in Nevada. Further, the Proposed Transaction does not involve a transfer of certificate that would be subject to the requirements of Nev. Rev. Stat. § 704.410.

is a holding company created for the purposes of the acquisition of Switch, Inc. by DigitalBridge and IFM Investors Pty Ltd. ("IFM") in 2022.[2] The indirect parent of Sunshine Bidco is Sunshine Parent LP, which is controlled approximately 62.78% by investment funds (DigitalBridge Partners II, LP and affiliated investment vehicles) — managed by an affiliate of DigitalBridge; and 37.21% by IFM Global Infrastructure Fund ("IFM GIF"), a Cayman Islands unit trust, managed by IFM. Sunshine Parent is managed by its general partner, Sunshine Acquisition Holdings GP, LLC ("Sunshine Acquisition GP"). Sunshine Acquisition GP is similarly controlled approximately 40% by IFM and approximately 60% by DigitalBridge. The Sunshine Acquisition GP board has seven members, four of whom are appointed by DigitalBridge and two of whom are appointed by IFM. The seventh board member is the current President and CEO of Switch, Inc. Further detail regarding the current indirect ownership of Switch, Inc. is set forth in ownership charts in **Exhibit A**.

B. Transferee – Duncan Holdco LLC ("Duncan")

Duncan, a Delaware limited liability company and an indirect wholly owned subsidiary of SoftBank, is a vehicle established for SoftBank investments in the United States. Duncan is a holding company with no independent operations of its own. Duncan's investment in DigitalBridge will be held indirectly through two intermediate entities, Duncan Holdco II LLC ("Duncan II"), and Duncan II's wholly owned subsidiary, Duncan Holdco III LLC ("Duncan III"). Duncan II and Duncan III, like Duncan, are Delaware limited liability companies established for SoftBank investments in the United States that have no independent operations of their own.

SoftBank, a publicly traded Japanese corporation (*Kabushiki Kaisha*), is a leading technology investor with broad investment in AI infrastructure, with which the Proposed Transaction aligns. SoftBank and its affiliates have invested over $150 billion in nearly 300 U.S. technology companies since 2017. As set forth in **Exhibit A**, SoftBank's largest individual shareholder is Masayoshi Son, a citizen of Japan.

C. Switch Business Solutions, LLC ("Licensee")

Licensee is a privately held Nevada limited liability company and a wholly-owned direct subsidiary of Switch, Ltd. Licensee is an indirect subsidiary of Switch, Inc. and holds a Certificate of Public Convenience and Necessity (CPC Number 2841) granted in Docket No. 05-8031 issued on October 11, 2005. Under this Certificate, Licensee is a competitive provider of telecommunications services, authorized to provide resold interexchange and resold basic services within the state of Nevada.

Licensee's indirect parent Switch, Inc., a Nevada corporation, is an operator of data centers and related technology solutions primarily in the United States. Switch, Inc. operates data centers in Las Vegas; the Lake Tahoe/Reno region of Nevada; Grand Rapids, Michigan; Houston and Austin, Texas; and Atlanta, Georgia. Switch, Inc.'s subsidiary, Switch, Ltd., a Nevada limited liability company, is majority owned by Switch, Inc. and minority owned by

[2] *See* Letter from T. Osborne, Assistant Commission Secretary, Informational Notice of Transfer of Control, Docket No. 22-05025 (June 14, 2022).

members of Switch, Inc. management. Switch, Inc. has the sole voting interest in, and controls the management of, Switch, Ltd.

Designated Contacts

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

For Transferor and Licensee:

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Description of the Proposed Transaction

On December 29, 2025, DigitalBridge, its operating subsidiary DigitalBridge Operating Company, LLC ("DBOC"), Duncan, Duncan Sub I Inc. ("Merger Sub I"), and Duncan Sub II

LLC ("Merger Sub II") entered into an Agreement and Plan of Merger (the "Agreement") pursuant to which Duncan will indirectly acquire a controlling interest in DigitalBridge and DBOC, through two coordinated reverse subsidiary mergers, with each target entity surviving the applicable merger. At closing, Merger Sub I (an indirect subsidiary of Duncan)[3], will merge with and into DigitalBridge, with DigitalBridge surviving as a majority-owned, indirect subsidiary of Duncan. Immediately following the first merger, Merger Sub II (a subsidiary of Merger Sub I), will merge with and into DBOC, with DBOC surviving as a direct subsidiary of DigitalBridge. As a result of these mergers, each of DigitalBridge and DBOC will become indirect subsidiaries of SoftBank. As discussed below, after the closing of the Proposed Transaction, SoftBank anticipates that DigitalBridge will continue to operate as a separately managed platform.

The Parties expect to close the Proposed Transaction in the second half of 2026, after the satisfaction of customary conditions, including the receipt of required regulatory approvals. Effective immediately following the closing, the board of DigitalBridge is expected to be composed of seven (7) directors: two (2) members from the DigitalBridge executive team (Marc Ganzi, current and post-closing Chief Executive Officer, and Benjamin Jenkins, current President and Chief Investment Officer), one (1) director nominated by Messrs. Ganzi and Jenkins (and acceptable to SoftBank), and four (4) directors appointed by SoftBank.

The Proposed Transaction will not impact the ownership of Switch, Inc. as previously noted by the Commission. DigitalBridge and IFM, through their respectively managed investment vehicles, will continue to hold their respective ownership interest indirectly in Switch, Inc. as described above. Nor will the Proposed Transaction change DigitalBridge's interest in Sunshine Acquisition GP. Although the ultimate ownership of DigitalBridge will change, as its shares will no longer be traded publicly on the NYSE, the Proposed Transaction will not change DigitalBridge's indirect ownership interest in Switch, Inc. or Licensee, nor will it result in any change to the board that oversees Switch, Inc., which will continue to be operated by its dedicated management team. The Proposed Transaction is not expected to result in any changes to Switch, Inc. or the Licensee's operations.

Diagrams depicting the pre- and post-Proposed Transaction corporate ownership structures are provided as **Exhibit A**.

Public Interest Considerations

The Parties respectfully submit that the Proposed Transaction is consistent with the public interest as it will provide Switch, Inc. and Licensee with continued access to DigitalBridge's financial and operational expertise, supplemented by that of SoftBank, permitting Switch, Inc. and Licensee to continue to execute on the operational plan developed by DigitalBridge and IFM to support Switch, Inc. and Licensee's investments in its business.

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[3] As noted above, Duncan's interest in Merger Sub I and Merger Sub II will be held through two intermediate entities, Duncan II and Duncan III. The post-Transaction corporate ownership structure provided in **Exhibit A** illustrates the relationship between Duncan, Duncan II, and Duncan III, and the expected post-Transaction upstream ownership and control chain of DigitalBridge.

As a general remark, the Proposed Transaction involves the acquisition of DigitalBridge as an investment firm, which manages its portfolio companies in accordance with the financial interests of its investors via its general partner entities. The Proposed Transaction is not expected to impact the operations of the portfolio companies managed by DigitalBridge. The Proposed Transaction is therefore expected to leave the continuity and quality of services offered by DigitalBridge's portfolio companies, including Switch, Inc. and Licensee, unaffected. More specifically, SoftBank and DigitalBridge currently have no plans to change operations or implement changes to the current governance structure, management, or personnel/headcount of Switch, Inc. or Licensee. Rather, SoftBank, as a renowned and financially capable Japanese investor, will evaluate options to promote and foster the operations of DigitalBridge from an economic, financial, technical and organizational capacity perspective.

SoftBank shares DigitalBridge's commitment to long-term investment and scaling digital infrastructure. SoftBank's vision, capital strength, and global network are expected to allow DigitalBridge to accelerate its business objectives with greater flexibility, invest with a longer-term horizon on behalf of its investors, and better serve the world's leading technology companies as they scale their AI ambitions.[4] Following closing, DigitalBridge is expected to operate as a separately managed asset management platform within the wider SoftBank Group and will continue to be led by CEO Marc Ganzi. Mr. Ganzi, as CEO of DigitalBridge, will continue to determine the composition of the investment committees, only subject to SoftBank's reasonable approval.

Regarding the Licensee specifically, the Proposed Transaction is not expected to have any adverse effects on Licensee's certification as a telecommunications carrier. Licensee will continue to comply with its regulatory obligations in accordance with applicable law. Licensee also will continue to be operated by highly experienced, well-qualified personnel. The existing management, operations, and customer-facing teams of Licensee will continue to manage their day-to-day businesses following completion of the Proposed Transaction.

Conclusion

The Parties would appreciate acknowledgement of receipt and acceptance of this filing. Should you have any questions regarding this filing please do not hesitate to contact the undersigned.

[4] The Proposed Transaction supports SoftBank's overall strategy in relation to next-generation AI, which SoftBank believes rests on the development and convergence of physical AI, including compute and digital infrastructure. SoftBank believes that DigitalBridge's portfolio of companies active in digital infrastructure, including data centers, cell towers, fiber networks, and edge infrastructure, advances SoftBank's capabilities in support of its strategic vision and commitment to driving innovation, including in AI development, deployment, and AI infrastructure. DigitalBridge's deep sector expertise is expected to enhance SoftBank's ability to originate, scale, and finance the foundational infrastructure needed for next-generation AI services and applications.

Respectfully submitted,

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Counsel for Transferor and Licensee

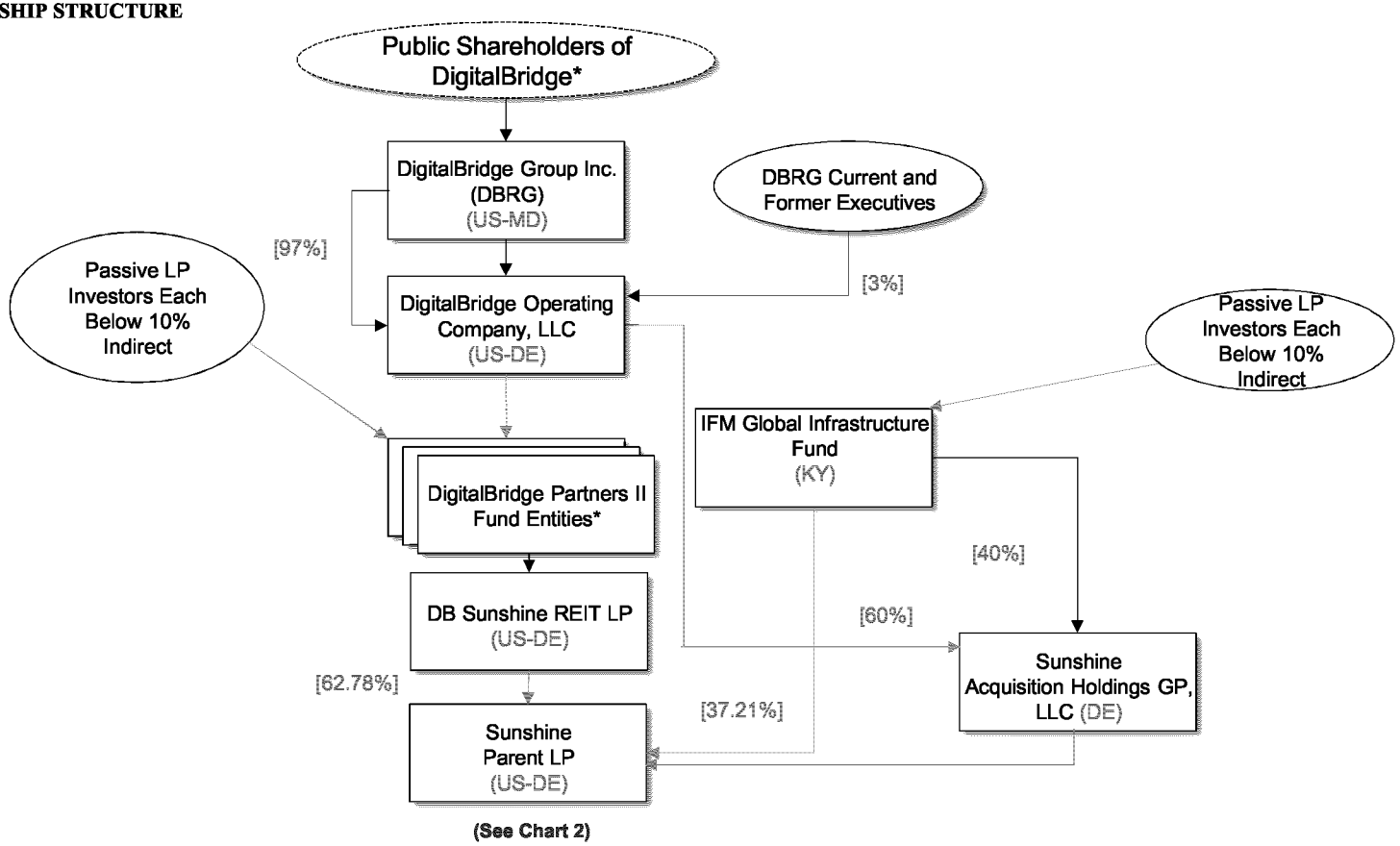
EXHIBIT A

Current and Post-Transaction Ownership Structure Charts

Pre-Transaction Ownership Structure Charts

CHART 1

PRE-CLOSE OWNERSHIP STRUCTURE



The entities listed only include those affiliates of Switch that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

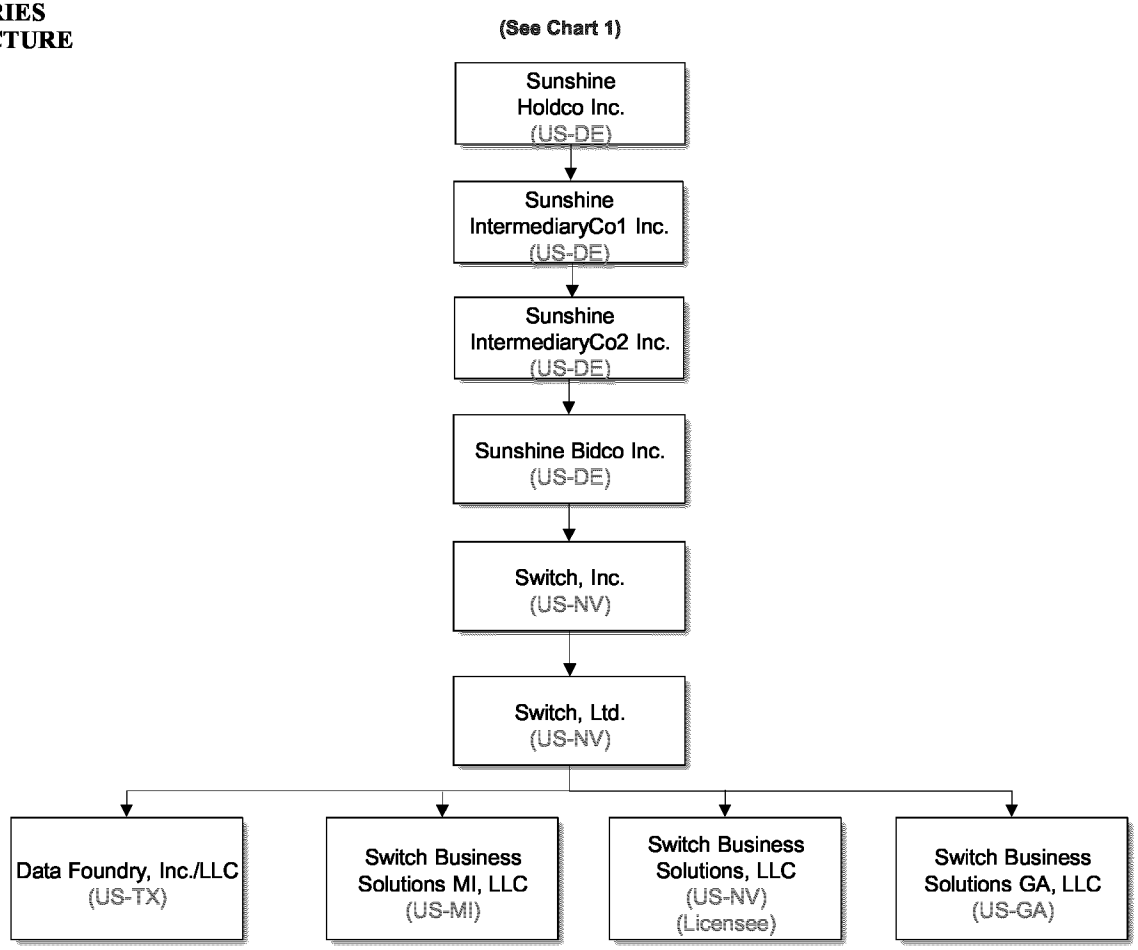
All rights are 100% unless noted otherwise and reflect approximate percentages.

Abbreviations in parentheses refer to jurisdiction of formation

- Equity/Voting
- Indirect interest
- General Partner
- Limited Partner

CHART 2

SWITCH, INC. AND SUBSIDIARIES
PRE-CLOSE OWNERSHIP STRUCTURE



→ Equity/Voting

The entities listed only include those affiliates of Switch that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

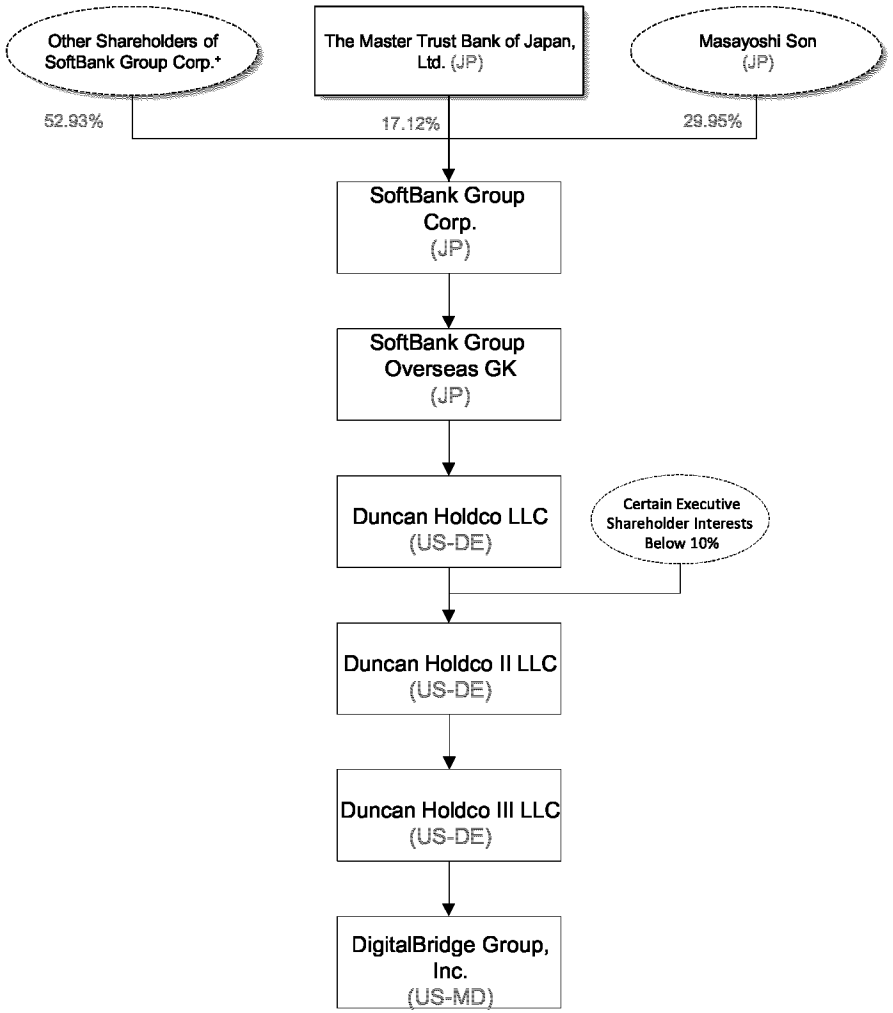
All rights are 100% unless noted otherwise and reflect approximate percentages.

Abbreviations in parentheses refer to jurisdiction of formation and principal place of business except where indicated otherwise

Post-Transaction Ownership Structure Charts

CHART 3

OWNERSHIP STRUCTURE OF DIGITALBRIDGE BY SOFTBANK*



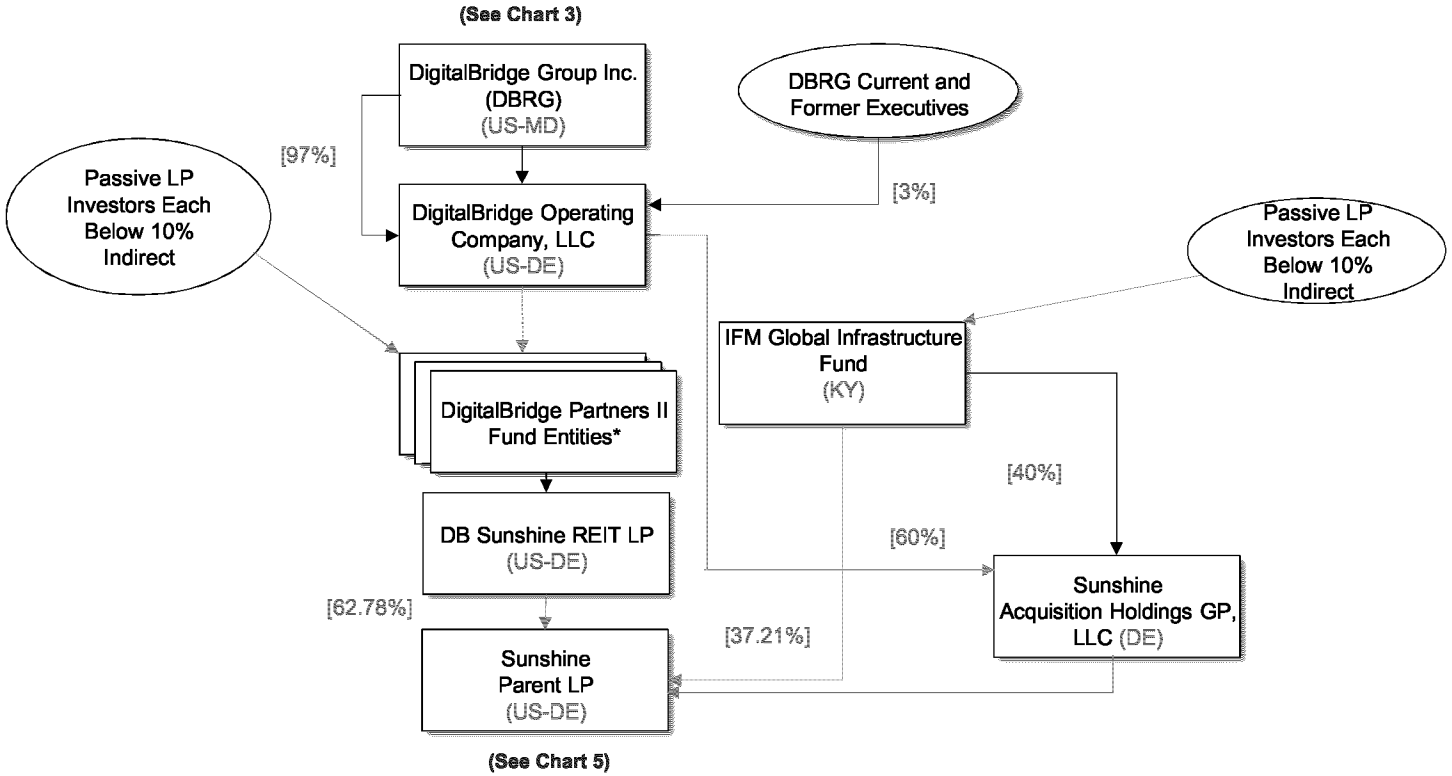
(See Chart 4)

*All ownership/voting percentages are 100% unless otherwise noted.

The largest shareholder of SoftBank Group Corp. is Masayoshi Son. Mr. Son's direct shareholdings in SoftBank Group Corp. do not amount to a 20% interest in the Zayo Licensees.

CHART 4

PRE-CLOSE OWNERSHIP STRUCTURE



The entities listed only include those affiliates of Switch that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

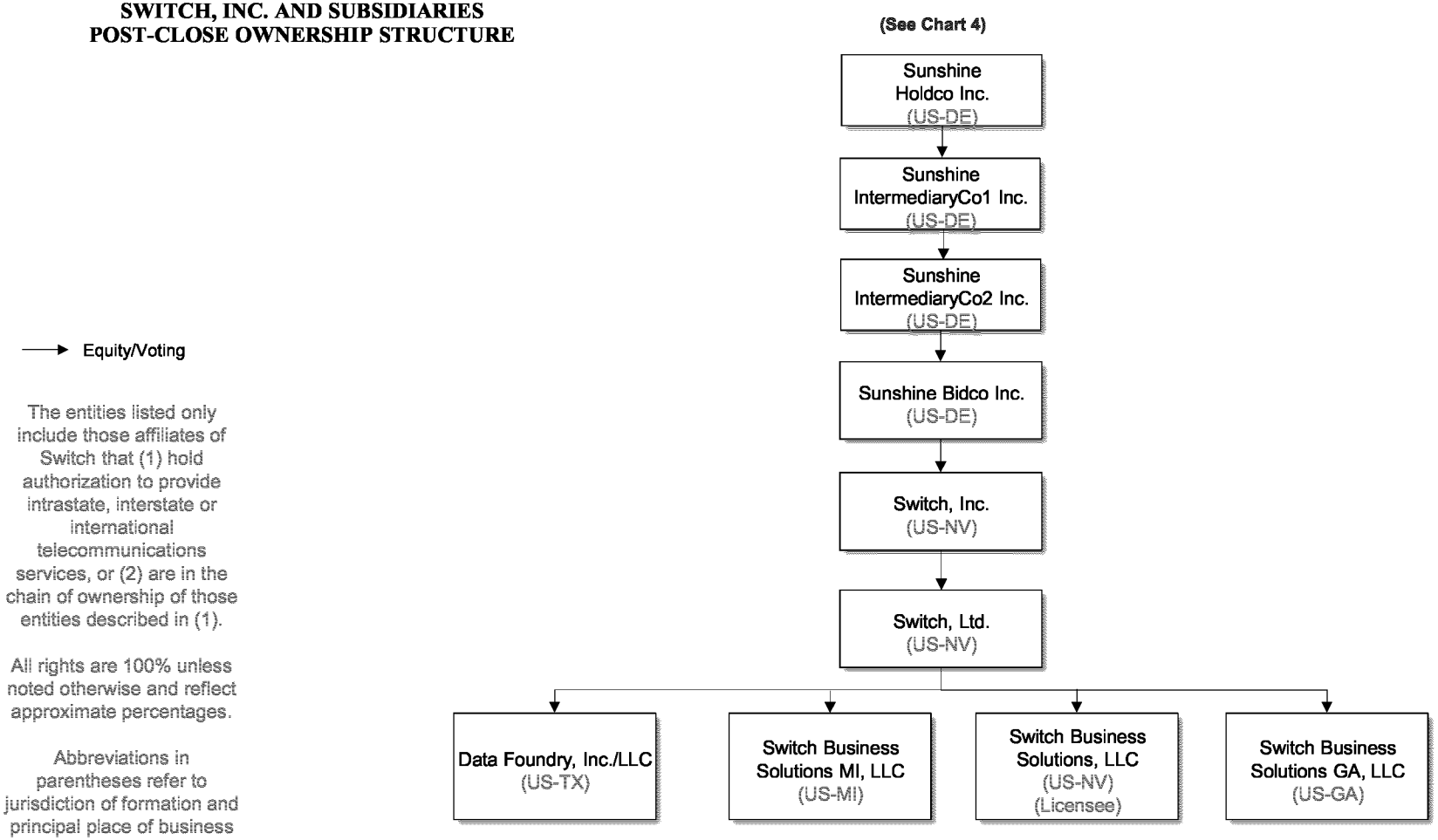
All rights are 100% unless noted otherwise and reflect approximate percentages.

Abbreviations in parentheses refer to jurisdiction of formation

- Equity/Voting
- Indirect interest
- General Partner
- Limited Partner

CHART 5

SWITCH, INC. AND SUBSIDIARIES
POST-CLOSE OWNERSHIP STRUCTURE



The entities listed only include those affiliates of Switch that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

All rights are 100% unless noted otherwise and reflect approximate percentages.

Abbreviations in parentheses refer to jurisdiction of formation and principal place of business except where indicated otherwise

VERIFICATIONS

VERIFICATION

STATE OF FLORIDA §
§
COUNTY OF PALM BEACH §

I, Geoffrey Goldschein, state that I am Chief Legal Officer and Company Secretary of DigitalBridge Group, Inc. (the "Company"); that I am authorized to make this Verification on behalf of the Company and its subsidiaries, including the Licensees; 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.

Geoffrey Goldschein
Chief Legal Officer and Company Secretary
DigitalBridge Group, Inc.

SWORN TO AND SUBSCRIBED before me on the 26th day of February, 2026.

Notary Public

My commission expires: 9/8/29

SONIA R. MARTINS
MY COMMISSION # HH 674889
EXPIRES: September 8, 2029

VERIFICATION

STATE OF CA §
§
COUNTY OF San Mateo §

I, Varun Aravapally, state that I am a Director of Duncan Holdco LLC (the "Company"); that I am authorized to make this Verification on behalf of the Company and its subsidiaries; 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, the Company's indirect corporate parent SoftBank Group Corp. ("SoftBank"), and the Company's and SoftBank's affiliates and subsidiaries are true and correct to the best of my knowledge, information, and belief.

Varun Aravapally
Director
Duncan Holdco LLC

SWORN TO AND SUBSCRIBED before me on the 2 day of March, 2026.

ALEC J. CWENER
Notary Public - California
Santa Clara County
Commission # 2526408
My Comm. Expires Jul 6, 2029

Notary Public

My commission expires: July 6, 2029