

APR 08 2025

PUBLIC SERVICE
COMMISSION

April 8, 2025

VIA ELECTRONIC SUBMISSION

Linda C. Bridwell, Executive Director
Kentucky Public Service Commission
P.O. Box 615
211 Sower Boulevard
Frankfort, Kentucky 40602-0615
PSCED@ky.gov

Re: Notice of Indirect Transfer of Control of Lumos Fiber of Kentucky, LLC

Dear Executive Director Bridwell:

MTN Infrastructure TopCo LP (“MTN Infrastructure” or “Transferor”) and Trailblazer Holdco, LLC (“Trailblazer Holdco” or “Transferee” and together with Transferor, “Parties”), notify the Kentucky Public Service Commission (“Commission”) of a transaction (the “Transaction”) whereby Trailblazer Holdco acquired a 100 percent interest in MTN Infrastructure’s wholly owned subsidiary Gridiron Fiber Corp. (“Gridiron Fiber”) and, in turn, its wholly owned subsidiary holding a Commission issued license to provide communications services in Kentucky, Lumos Fiber of Kentucky, LLC (“Licensee”). Licensee, together with Gridiron Fiber’s entities operating in Virginia, North Carolina, and South Carolina, operates as Lumos and currently provides 100 percent fiber optic internet, whole-Home Wi-Fi, voice and streaming services, to more than 300,000 homes and businesses across Georgia, North Carolina, South Carolina, and Virginia.

The Transaction involved the acquisition of the Lumos entities, including Licensee, by a joint venture co-owned and co-managed a subsidiary of T-Mobile US, Inc. (“T-Mobile”) and investment funds managed and advised by EQT AB (“EQT”), Licensee’s previous owner. The Parties consummated the Transaction on April 1, 2025.

The Parties are submitting the instant notice for informational purposes only and to ensure the accuracy of the Commission’s records.¹ In support of this filing, the Parties provide the following information:

I. Description of the Parties and Related Entities

A. Transferor – MTN Infrastructure TopCo LP

¹ Pursuant to the Order issued in Admin. Case No. 370 on January 8, 1998, prior approval by the Commission is not required for a change in ownership.

MTN Infrastructure is a Delaware limited partnership created to aggregate the ownership of various investment funds ultimately managed by an affiliate of EQT in connection with the investment of the EQT Infrastructure III Fund (including co-investors) in Licensee.² EQT, founded in Sweden in 1994, is a leading alternative investments firm with approximately EUR 269 billion in assets under management (EUR 136 billion (USD 146.73 billion³) in fee-generating assets under management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in the U.S., Europe, Asia-Pacific and the Americas. EQT and its affiliates acting as the manager or advisers to such funds are committed to the growth and development of the portfolio companies under the funds’ ownership and seek to develop and grow the core strengths of such portfolio companies.

See **Exhibit A** for charts of the pre-Transaction ownership structure of Licensee and MTN Infrastructure.

B. Transferee - Trailblazer Holdco, LLC

Trailblazer Holdco is a Delaware limited liability company that is co-managed and co-owned 50/50 by Merlin JV Fiber Holdings LLC (“Merlin Fiber”) and Gridiron Holdco Corp. (“Gridiron Holdco”). Gridiron Holdco, a Delaware corporation, was previously an indirect wholly owned subsidiary of MTN Infrastructure and after closing of the Transaction is directly held by Trailblazer TopCo LP (“Trailblazer TopCo”).

1. Trailblazer TopCo LP

Trailblazer TopCo is a Delaware limited partnership newly created for the purposes of the Transaction to aggregate the ownership of various investment funds ultimately managed by an affiliate of EQT in connection with the investment of the EQT Infrastructure VI Fund (including co-investors) in Trailblazer Holdco and ultimately Licensee.⁴ The EQT Infrastructure VI Fund, has to date received EUR 21.5 billion (approximately USD 23.2 billion⁵) in capital commitments from over 300 limited partner (“LP”) investors, including pension funds, banks, insurance companies, and funds-of-funds. The LP investors will provide capital upon request (up to their maximum committed capital) for the investments made by the EQT Infrastructure VI Fund, including the Transaction. Under the terms of the relevant partnership agreements, investments of capital by these LPs are passive investments and these LPs have no control over the day-to-day activities of the EQT Infrastructure VI Fund or its portfolio companies, including Trailblazer Holdco.

Investments by the EQT Infrastructure VI Fund are typically made through one or more U.S. or Luxembourg limited partnerships and other investment arrangements, which act as aggregator vehicles for the multiple LPs, including co-investors, comprising the EQT Infrastructure VI Fund, and such partnerships and arrangements are managed by EQT Fund Management S.à r.l. Under the structure of the EQT Infrastructure VI Fund and consistent with European Union regulations regarding investment fund management, day-to-day control and

² The EQT VI fund investment in Trailblazer Holdco is aggregated through Gridiron Holdco.

³ Conversion rate as of April 1, 2025.

⁴ The EQT VI fund investment in Trailblazer Holdco is aggregated through Gridiron Holdco.

⁵ Conversion rate as of April 1, 2025.

management of any portfolio acquisition would be indirectly exercised by the applicable fund manager, EQT Fund Management S.à r.l., through its position as the manager of the EQT Infrastructure VI Fund. EQT Fund Management S.à r.l., a Luxembourg limited liability company, is ultimately controlled by EQT.

2. Merlin Fiber

Merlin Fiber is an indirect subsidiary of T-Mobile. T-Mobile is headquartered in Bellevue, Washington, and offers nationwide wireless voice, data, and fixed wireless broadband services to nearly over 129 million subscribers.⁶ In 2024, T-Mobile had total revenues of over \$81 billion.⁷ T-Mobile is led by a management team with decades of collective experience in the telecommunications industry.

3. Lumos Fiber of Kentucky, LLC

Licensee is a Kentucky limited liability company and registered with the Commission as a telephone utility on June 28, 2024 pursuant to Utility ID 5058830. Licensee and its affiliates in other states operate as Lumos and provide 100 percent fiber optic internet, whole-Home Wi-Fi, voice and streaming services, currently to more than 300,000 homes and businesses across Virginia, North Carolina, and South Carolina, and will be expanding services into Kentucky.

II. Description of the Transaction

On April 24, 2024, subsidiaries of EQT and T-Mobile entered into a series of agreements pursuant to which Trailblazer Holdco, a joint venture that is owned and operated 50/50 by subsidiaries of the EQT Infrastructure VI Fund and T-Mobile, acquired control of the Licensee as well as other affiliates that collectively own and operate a fiber network and currently provide communications services to customers in North Carolina, South Carolina and Virginia under the Lumos brand. The Transaction included two primary steps. First, the EQT Infrastructure III Fund, through MTN Infrastructure, transferred ownership of Gridiron Holdco and its subsidiaries (Lumos/Licensee) to the EQT Infrastructure VI Fund through Trailblazer TopCo, the indirect parent of Trailblazer Holdco.

Second, Merlin Fiber invested in Trailblazer Holdco, acquiring a 50% stake and establishing the joint venture with the EQT Infrastructure VI Fund. As a result of the Transaction, T-Mobile and the EQT Infrastructure VI Fund, through wholly owned subsidiaries, are 50/50 owners of Trailblazer Holdco, which indirectly owns and controls 100 percent of Licensee.

⁶ See T-Mobile US, Inc., T-Mobile Delivers Best-in-Class Customer Results in 2024 as More People Joined the Un-carrier Than Ever Before, and Is Poised for Another Exciting Year of Growth in 2025 (Jan. 29, 2025), https://s29.q4cdn.com/310188824/files/doc_financials/2024/q4/Q4-2024-Earnings-Release-vFinal.pdf.

⁷ See T-Mobile US, Inc., Form 10-K for the fiscal year ended December 31, 2024 (Jan. 31, 2025), https://s29.q4cdn.com/310188824/files/doc_financials/2024/q4/2024-FORM-10-K-vFinal.pdf.

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

III. Public Interest Statement

The Transaction will generate substantial public interest benefits with no countervailing public interest harms. As an initial matter, Transferee is managerially, technically, and financially well-qualified to complete the Transaction and assume indirect ownership and control of Licensee. The owners of Trailblazer Holdco are experienced managers and operators of communications service providers in the U.S., as demonstrated by the description above regarding the market and financial position of the entities. The Transaction will strengthen the financial position of Licensee by providing access to capital from new funding sources, enabling accelerated investment in the companies' networks and expansion of those fiber networks.

The Transaction will serve to increase competition. Not only will Licensee be a stronger, better financed market entrant, but Trailblazer Holdco plans to expand the fiber network operated by Licensee and its affiliates, making high-capacity fiber connections available to more consumers and bringing increased competition in Kentucky. The Transaction will bring T-Mobile's retail, marketing, brand and customer experience strengths together with EQT AB's fiber infrastructure investment expertise. Together they have acquired Lumos' scalable fiber network build capabilities to deliver best-in-class high-speed fiber internet connectivity to consumers across Kentucky. T-Mobile will be the anchor tenant on the fiber and will leverage its brand to attract new subscribers. As the demand for reliable, low-latency connectivity rapidly increases, the Transaction will facilitate the deployment of improved and expanded fiber facilities to meet that need.

As a result, Licensee will be better able to meet the needs of its customers, as well as to compete for new customers—driving growth that will enhance competition and make high-capacity fiber connections available to more consumers in Kentucky.

Contact Information

All communications with respect to this notification letter should be addressed or directed as set forth below:

*Attorneys for MTN Infrastructure,
Trailblazer Topco, Licensee and as Co-
Counsel for Transferee Trailblazer Holdco:*

Ulises R. Pin
Joshua M. Bobeck
Thomas J. Garrity, III
Morgan, Lewis & Bockius LLP
1111 Pennsylvania Ave., N.W.
Washington, DC 20004-2541
Tel: (202) 739-3000
Fax: (202) 739-3001
ulises.pin@morganlewis.com
joshua.bobek@morganlewis.com
thomas.garrity@morganlewis.com

*Attorneys for Merlin Fiber and as Co-
Counsel for Trailblazer Holdco:*

Nancy J. Victory
Mike Hazzard
Peter Shroyer
DLA Piper LLP (US)
500 8th Street, NW
Washington, DC 20004
Tel: (202) 799-4000
Fax: (202) 799-5616
Nancy.Victory@us.dlapiper.com
Mike.Hazzard@us.dlapiper.com
Peter.Shroyer@us.dlapiper.com

With copies to:

A.J. Brown
Chief Legal Officer
Lumos
4100 Mendenhall Oaks Parkway
Suite 300
High Point, NC 27265
Tel: (917) 549-7538
AJ.Brown@Lumosfiber.com

With copies to:

William Haas
Managing Corporate Counsel,
State Government Affairs
P.O. Box 10076
Cedar Falls, IA 52410
(603) 290-7615
William.Haas@t-mobile.com

Conclusion

For the foregoing reasons, the Parties submit that the public interest, convenience, and necessity will be furthered by the Transaction and the associated changes in ownership and control of the Licensee.

Respectfully submitted,

/s/
Nancy J. Victory
Mike Hazzard
Peter Shroyer
DLA PIPER LLP (US)
500 8th Street, NW
Washington, DC 20004
Tel: (202) 799-4000
Fax: (202) 799-5616
Nancy.Victory@us.dlapiper.com
Mike.Hazzard@us.dlapiper.com
Peter.Shroyer@us.dlapiper.com

Attorneys for Merlin Fiber and as Co-Counsel for Trailblazer Holdco

/s/
Ulises R. Pin
Joshua M. Bobeck
Thomas J. Garrity, III
Morgan, Lewis & Bockius LLP
1111 Pennsylvania Ave., N.W.
Washington, DC 20004-2541
Tel: (202) 739-3000
Fax: (202) 739-3001
ulises.pin@morganlewis.com
joshua.bobek@morganlewis.com
thomas.garrity@morganlewis.com

Attorneys for MTN Infrastructure, Trailblazer Topco, Licensee and as Co-Counsel for Transferee Trailblazer Holdco

Dated April 8, 2025

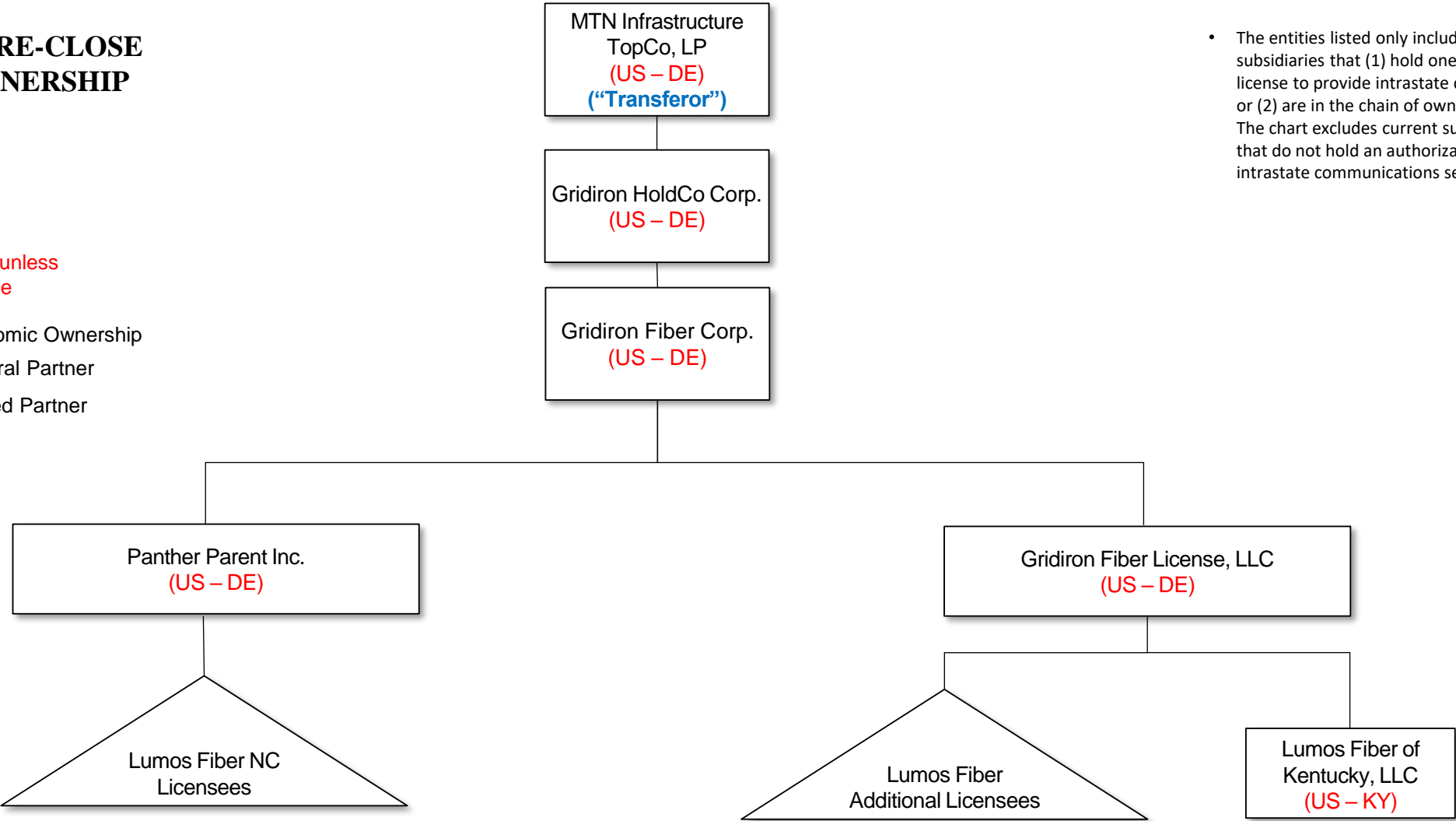
EXHIBIT A

Diagrams of the Pre- and Post-Transaction Ownership Structures

CHART 1: PRE-CLOSE
LUMOS OWNERSHIP

All rights are 100% unless
noted otherwise

- Economic Ownership
- General Partner
- Limited Partner

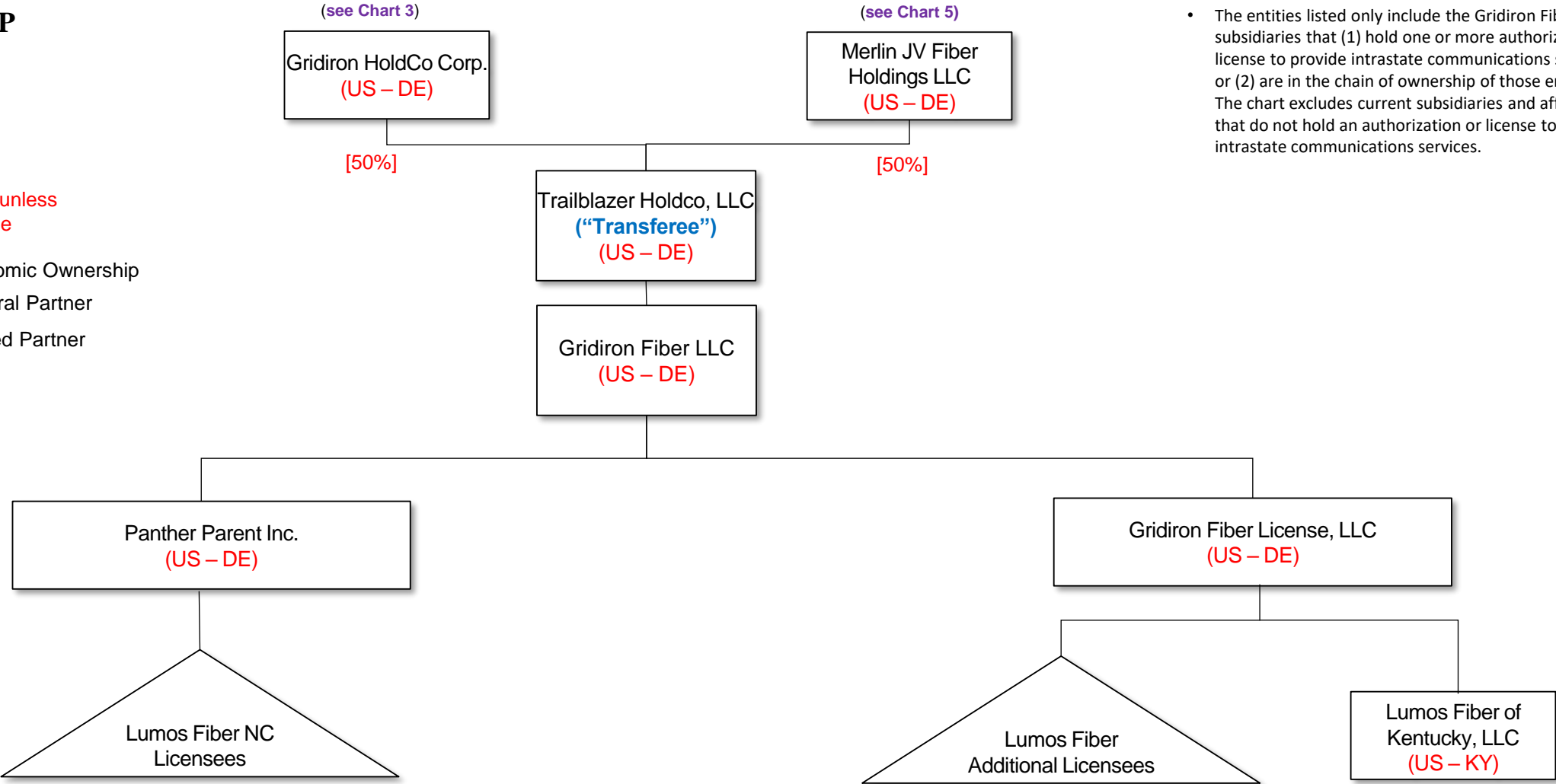


- The entities listed only include the Gridiron Fiber Corp subsidiaries that (1) hold one or more authorization or license to provide intrastate communications services, or (2) are in the chain of ownership of those entities. The chart excludes current subsidiaries and affiliates that do not hold an authorization or license to provide intrastate communications services.

CHART 2: POST-CLOSE OWNERSHIP

All rights are 100% unless noted otherwise

- Economic Ownership
- General Partner
- Limited Partner



- The entities listed only include the Gridiron Fiber LLC subsidiaries that (1) hold one or more authorization or license to provide intrastate communications services, or (2) are in the chain of ownership of those entities. The chart excludes current subsidiaries and affiliates that do not hold an authorization or license to provide intrastate communications services.

CHART 3: POST CLOSE TRAILBLAZER TOPCO LP OWNERSHIP

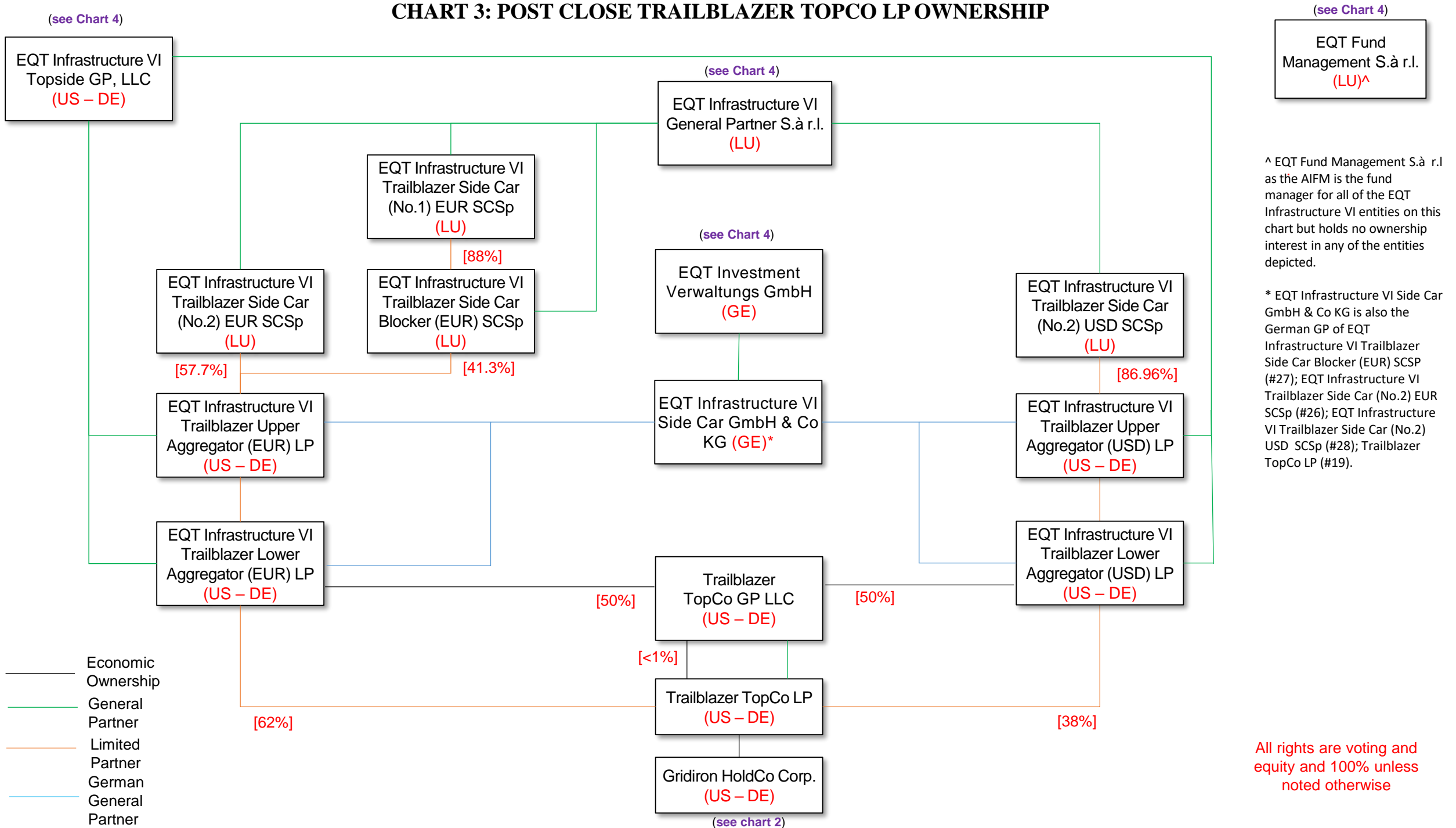
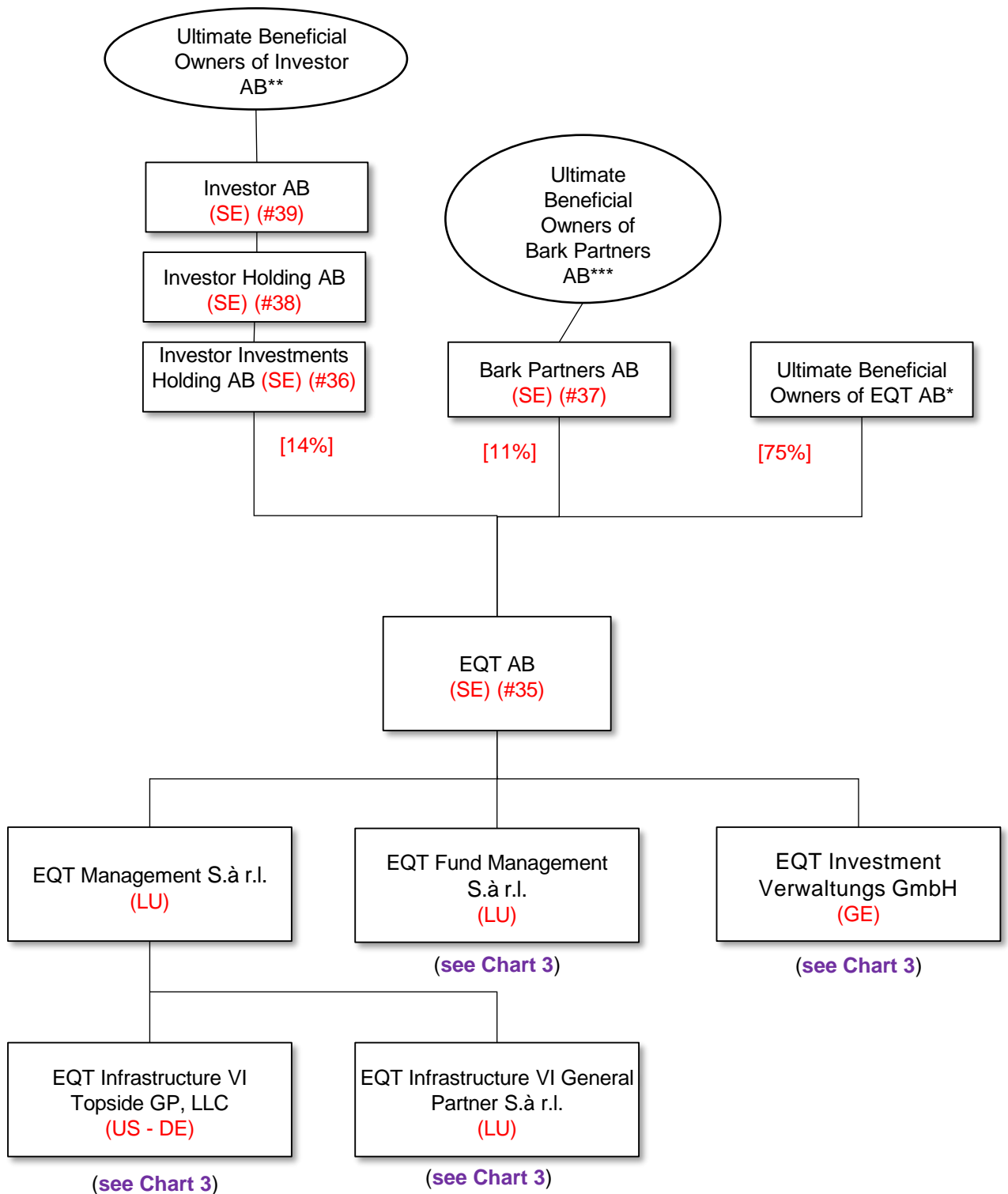


CHART 4: EQT AB OWNERSHIP STRUCTURE



*No other Ultimate Beneficial Owners of EQT AB have 10% equity/voting rights in EQT AB

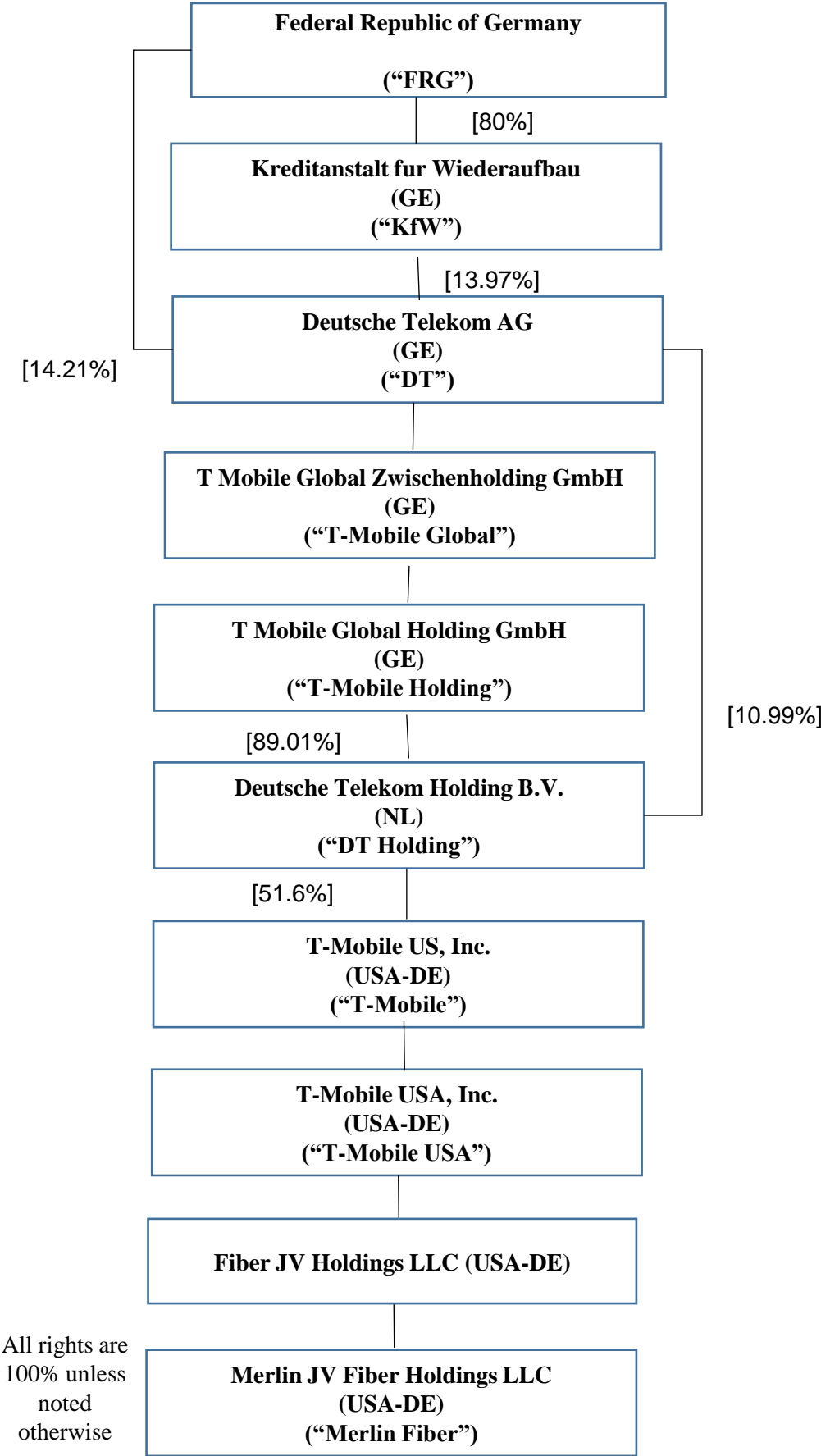
** Investor AB is publicly held; No Ultimate Beneficial Owners of Investor AB have 10% equity/voting rights indirectly in EQT AB.

*** No Ultimate Beneficial Owners of Bark Partners AB have 10% equity/voting rights indirectly in EQT AB.

All rights are 100% unless noted otherwise

→ Equity/Voting Ownership Unless Otherwise indicated

CHART 5: T-MOBILE FIBER OWNERSHIP STRUCTURE



All rights are
100% unless
noted
otherwise

(see Chart 3)