

Morgan, Lewis & Bockius LLP
2020 K Street, NW
Washington, District of Columbia 20006-1806
Tel. 202.373.6000
Fax: 202.373.6001
www.morganlewis.com

Morgan Lewis

Russell M. Blau
Brett P. Ferenchak
russell.blau@morganlewis.com
brett.ferenchak@morganlewis.com

August 6, 2015

Via E-Filing

Mr. Steven V. King, Executive Director and Secretary
Washington Utilities and Transportation Commission
PO Box 47250
Olympia, WA 98504-7250

**Re: Notification Regarding the Transfer of Indirect Control of ExteNet Systems, Inc. to
Odyssey Acquisition, LLC**

Dear Mr. King:

Odyssey Acquisition, LLC (“Buyer”) and ExteNet Systems, Inc. (“ESI”) (together, the “Parties”) notify the Commission of the transfer of indirect control of ESI to Buyer (the “ExteNet Transaction”). Since Commission approval is not required to complete the ExteNet Transaction, the Parties submit this letter for informational purposes.

Description of the Parties

A. Odyssey Acquisition, LLC

Buyer is a Delaware limited liability company with executive offices at 750 Park of Commerce Drive, Suite 200, Boca Raton, Florida 33487. Buyer is a wholly owned direct subsidiary of Odyssey Intermediate Holdings, Inc. (“Holdco”), a Delaware corporation and itself a wholly owned direct subsidiary of Mount Royal Holdings, LLC (“Parent”), a Delaware limited liability company. The following entities are the primary owners of Parent:

Digital Bridge Small Cell Holdings, LLC (“Digital Bridge”): Digital Bridge currently owns approximately 44 percent of Parent. Digital Bridge will be owned by Digital Bridge Holdings, LLC (“DB-Holdings”), affiliates of DB-Holdings, and other institutional investors. DB-Holdings is expected to control Digital Bridge. DB-Holdings is a communications infrastructure investment platform based in Boca Raton, Florida. It was formed in 2013 by a team of successful investors including Ben Jenkins (former Senior Managing Director at Blackstone and Head of Blackstone’s Hong Kong Office) and Marc Ganzi (former founder and CEO of Global Tower Partners) and owns interests in a broad

range of communications infrastructure companies including Vertical Bridge and Mexico Tower Partners.

Stonepeak Communication Holdings LLC (“Stonepeak”): Stonepeak currently owns approximately 44 of Parent. Stonepeak will be owned by (i) Stonepeak Infrastructure Fund (Odyssey AIV) LP, which will be owned by existing limited partners of other Stonepeak funds, and (ii) Stonepeak Communication Holding LP, which will be owned by existing limited partners and other co-investors that seek a larger interest in Parent.¹ Stonepeak is managed by Stonepeak Infrastructure Partners, a North America focused private equity firm focused on infrastructure investing. Stonepeak Infrastructure Partners invests primarily in businesses comprised of hard assets with leading market positions primarily in the following sectors: Energy, Power and Renewables, Transportation, Utilities, Water and Communications. Stonepeak manages approximately \$1.7 billion of capital.

Delta-v Capital MRH LP (“Delta-v”): Delta-v currently owns approximately 12 percent of Parent. Delta-v is an investment fund of Delta-v Capital, which is a private equity firm that invests in technology companies.

Buyer was formed to acquire, own, construct and/or operate distributed network systems and other communications infrastructure assets. The ExteNet Transaction is part of this strategy. Buyer is managed by the Executive Team of DB-Holdings, which has more than 100 years of combined investing and operating experience in the communications infrastructure space. Their biographies can be found at <http://www.digitalbridgellc.com/overview/executive-team>. Through the equity investments by Digital Bridge and Stonepeak, Buyer will have the financial qualifications to own and control ESI.

B. ExteNet Systems, Inc.

ESI is a privately-held, Delaware corporation and a wholly owned direct subsidiary of ExteNet Holdings, Inc. (“ExteNet Holdings”), a Delaware corporation. The executive office of ESI and ExteNet Holdings is at 3030 Warrenville Rd., Suite 340, Lisle, Illinois 60532.

ESI designs, builds, owns and operates distributed networks for use by national and regional wireless service providers (“WSPs”) in key strategic markets in North America. Using distributed antenna systems (DAS), small cells, Wi-Fi and other technologies, ESI and its subsidiaries (collectively, “ExteNet”) deploy distributed networks to enhance coverage and capacity and enable superior wireless service in both outdoor and indoor environments. Primary

¹ Upon closing of the ExteNet Transaction, the following existing limited partners of the Stonepeak funds may have a 10 percent or greater ownership in Parent through Stonepeak: (i) TIAA-CREF and its affiliated funds and (ii) Virginia Retirement System (“VRS”), which 10 percent ownership includes the interest VRS will hold through Digital Bridge.

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markets addressed by ExteNet include outdoor distributed networks in a variety of densely occupied or heavily traveled settings, and venues used for sports and entertainment events, the hospitality industry, commercial buildings, and healthcare facilities.

ESI is a “carrier’s carrier” providing point-to-point telecommunications services to its WSP customers, and does not provide services directly to retail consumers. Its distributed networks facilitate the WSPs’ delivery of high-bandwidth mobile data and voice service utilizing the customer’s FCC licensed spectrum across all technologies including 3G and 4G/LTE. ESI’s networks are architected to easily and cost-effectively integrate future technologies and enable more efficient use of shared infrastructure and FCC licensed spectrum.

Founded in 2002, ESI is authorized in Washington as a competitive telecommunications company pursuant to a Certificate of Registration issued in Docket No. UT-090850. ExteNet is authorized in 34 states and operates distributed networks in Alabama, Arizona, California, Connecticut District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Louisiana, Massachusetts, Michigan, Nevada, New York, Pennsylvania, Rhode Island, Texas, Virginia and Wisconsin.

Contacts

For the purposes of this filing, contacts are as follows:

For Buyer:

Russell M. Blau
Brett P. Ferenchak
Morgan, Lewis & Bockius LLP
2020 K Street, N.W., Suite 1100
Washington, DC 20006-1806
202-373-6000 (tel)
202-373-6001 (fax)
russell.blau@morganlewis.com
brett.ferenchak@morganlewis.com

For ExteNet:

William P. Hunt, III
Wilkinson Barker Knauer, LLP
1755 Blake Street
Suite 470
Denver, CO 80202
303-626-2350 (tel)
303-626-2351 (fax)
whunt@wbklaw.com

With copies for Buyer to:

Warren Roll, Principal
Digital Bridge
750 Park of Commerce Drive, Suite 200
Boca Raton, FL 33487
561-900-8463 (tel)
wroll@digitalbridgellc.com

With copies for ExteNet to:

George A. Vinyard
VP & General Counsel
ExteNet Systems, Inc.
3030 Warrenville Rd., Suite 340
Lisle, IL 60532
630-505-3843 (tel)
gvinyard@extenetsystems.com

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and:

Brian McMullen, Managing Director
Stonepeak Infrastructure Partners
717 Fifth Avenue
25th Floor
New York, NY 10022
212 907 5125 (tel)
mcmullen@stonepeakpartners.com

and

Brian Kirk
Assistant General Counsel
ExteNet Systems, Inc.
3030 Warrenville Road, Suite 340
Lisle, IL 60532
(630) 505-3811
Bkirk@extenetsystems.com

Description of the Transaction

Pursuant to the terms of the Agreement and Plan of Merger (the “Agreement”) dated as of July 17, 2015, by and among Buyer, Odyssey Merger Sub, Inc. (“Merger Sub”),² ExteNet Holdings, and EHI Seller Rep, LLC as representative of the equity holders of ExteNet Holdings, Merger Sub will merge with and into ExteNet Holdings, whereupon the separate existence of Merger Sub will cease and ExteNet Holdings will be the surviving entity. Upon closing of the ExteNet Transaction, ExteNet Holdings will be a direct wholly owned subsidiary of Buyer. Because ESI will remain a direct wholly owned subsidiary of ExteNet Holdings, ESI will become an indirect wholly owned subsidiary of Buyer.

Immediately prior to the closing of the ExteNet Transaction, certain members of the existing management of ExteNet, including its CEO, Ross W. Manire, will exchange a portion of their equity interests in ExteNet Holdings for equity interests in Parent. The aggregate amount of equity interests of Parent issued to members of the ESI executive management team will constitute less than 10 percent of the outstanding equity interests of Parent. In addition, Delta-v Capital MRH LP (with its affiliates) is expected to directly own up to 15 percent of Parent at closing. Upon closing of the ExteNet Transaction, no person or entity will own or control a majority of the equity interests of Parent.

For the Commission’s reference, Exhibit A depicts the current and post-closing entity ownership structure of Parties.

The ExteNet Transaction is in the public interest. The financial and managerial resources that Buyer brings will enhance the ability of ExteNet to compete in the telecommunications marketplace. Immediately following the ExteNet Transaction, ExteNet will provide services at the same rates and on the same terms and conditions that are in effect. The ExteNet Transaction will have no impact on consumers because the only change upon closing of the ExteNet Transaction will be that Buyer will become the new indirect owner of ESI.

² Merger Sub, a Delaware corporation, is a direct wholly owned subsidiary of Buyer created for the purposes of the ExteNet Transaction.

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Please acknowledge receipt and acceptance of this filing. Should you have any questions, please do not hesitate to contact us.

Respectfully submitted,

A handwritten signature in blue ink that reads "Brett P Ferenchak". The signature is written in a cursive, slightly slanted style.

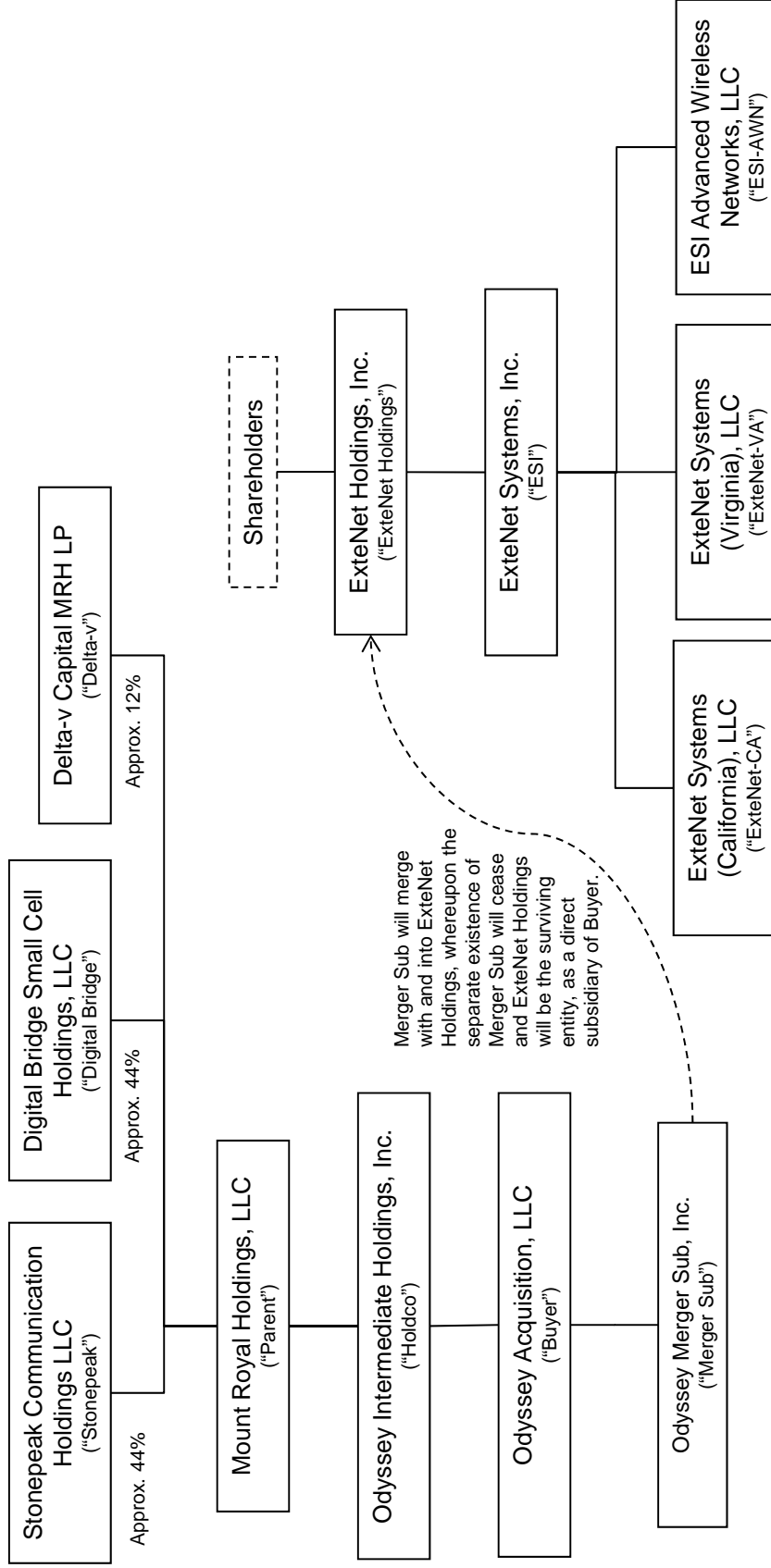
Russell M. Blau
Brett P. Ferenchak

Counsel for Odyssey Acquisition, LLC

EXHIBIT A

Current and Post-Closing Entity Structure

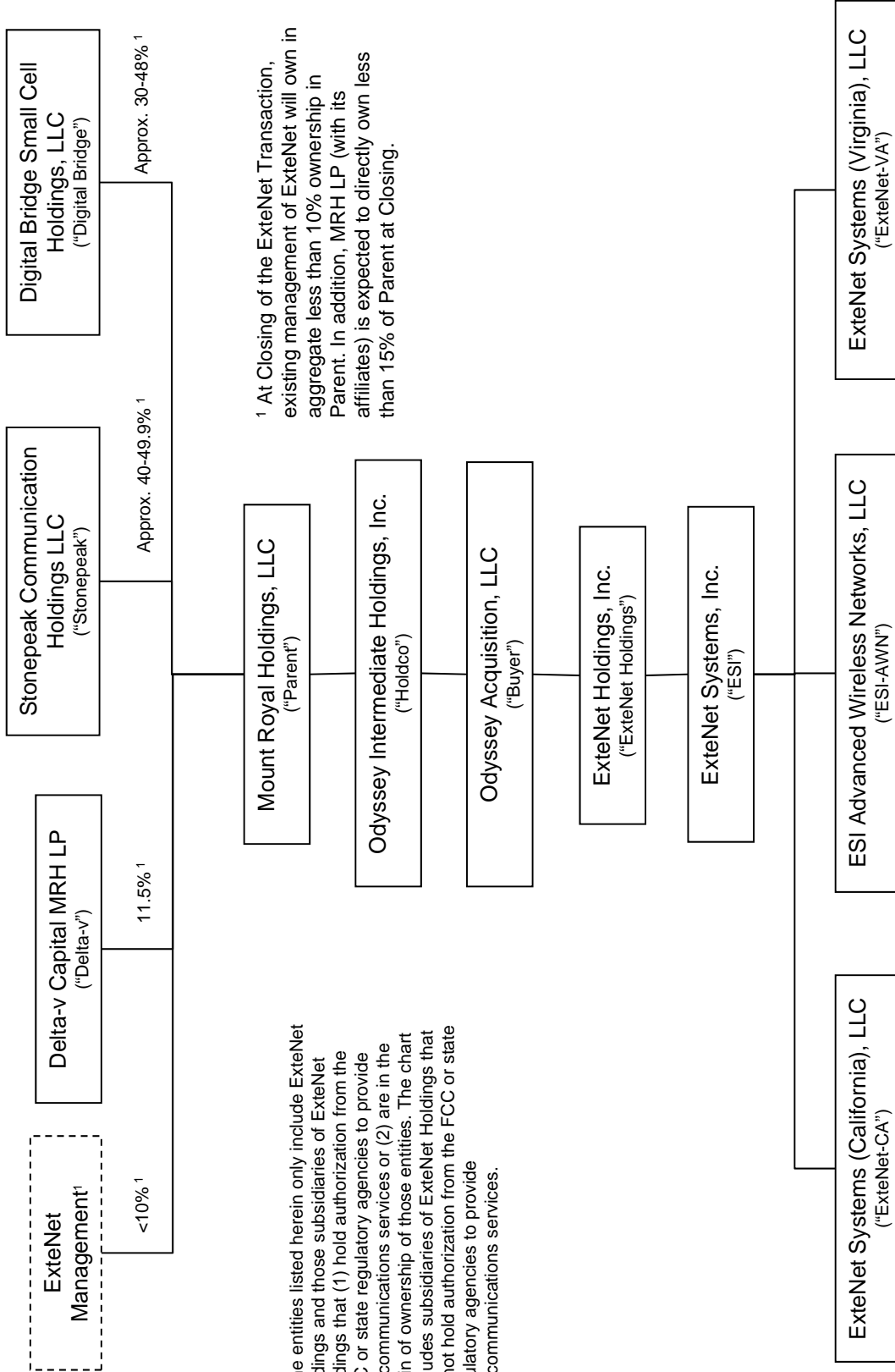
Current Entity Structure of Buyer and ExteNet*



* The entities listed herein only include ExteNet Holdings and those subsidiaries of ExteNet Holdings that (1) hold authorization from the FCC or state regulatory agencies to provide telecommunications services or (2) are in the chain of ownership of those entities. The chart excludes subsidiaries of ExteNet Holdings that do not hold authorization from the FCC or state regulatory agencies to provide telecommunications services.

Unless otherwise indicated, all ownership percentages are 100%.

Post-Closing Entity Structure of Buyer and ExteNet*



¹ At Closing of the ExteNet Transaction, existing management of ExteNet will own in aggregate less than 10% ownership in Parent. In addition, MRH LP (with its affiliates) is expected to directly own less than 15% of Parent at Closing.

* The entities listed herein only include ExteNet Holdings and those subsidiaries of ExteNet Holdings that (1) hold authorization from the FCC or state regulatory agencies to provide telecommunications services or (2) are in the chain of ownership of those entities. The chart excludes subsidiaries of ExteNet Holdings that do not hold authorization from the FCC or state regulatory agencies to provide telecommunications services.

Unless otherwise indicated, all ownership percentages are 100%.

Verifications

STATE OF FLORIDA
COUNTY OF PALM BEACH

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§

VERIFICATION

I, Marc Ganzi, state that I am President and Treasurer of Odyssey Acquisition, LLC (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 with respect to the Company are true and correct to the best of my knowledge, information, and belief.



Marc Ganzi
President and Treasurer
Odyssey Acquisition, LLC

Sworn and subscribed before me this 22nd day of July, 2015.



Notary Public

My commission expires 04/09/19



CHARLEEN MORGAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MO6163995
Qualified in Kings County
My Commission Expires April 09, 2019

STATE OF ILLINOIS
COUNTY OF DUPAGE

§
§
§

VERIFICATION

I, George A. Vinyard, state that I am Vice President, General Counsel and Secretary of ExteNet Holdings, Inc. (“Holdings”) and ExteNet Systems, Inc. (“ESI”), Vice President and Secretary of ExteNet Systems (California), LLC (“ExteNet-CA”), and Vice President of ESI Advanced Wireless Networks LLC (“ESI-AWN”) and ExteNet Systems (Virginia), LLC (“ExteNet-VA”) (Holdings, ESI, ExteNet-CA, ESI-AWN and ExteNet-VA collectively, 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 are true and correct to my knowledge, information, and belief.



George A. Vinyard
Vice President, General Counsel and Secretary of
ExteNet Holdings, Inc.
ExteNet Systems, Inc.
Vice President and Secretary of
ExteNet Systems (California), LLC
Vice President of
ESI Advanced Wireless Networks LLC
ExteNet Systems (Virginia), LLC

Sworn and subscribed before me this 31st day of July, 2015.



Notary Public

My commission expires Oct. 22, 2017

