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December 29, 2015

VIA ELECTRONIC FILING

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

Re: Notification of the Proposed *Pro Forma* Internal Change in Direct Ownership of ExteNet Systems, Inc. from ExteNet Holdings, Inc. to Odyssey Acquisition, LLC

Dear Mr. King:

Odyssey Acquisition, LLC (“Odyssey”); ExteNet Holdings, Inc. (“ExteNet Holdings”); and ExteNet Systems, Inc. (“ESI”) (collectively, the “Parties”) notify the Commission of a proposed *pro forma* internal change in direct ownership of ESI from ExteNet Holdings to Odyssey, the direct parent of ExteNet Holdings. Since Commission approval is not required to complete this *pro forma* change, the Parties submit this letter for informational purposes.

Description of the Parties

ESI is a Delaware corporation and currently a wholly owned direct subsidiary of ExteNet Holdings, a Delaware corporation. ExteNet Holdings is a wholly owned direct subsidiary of Odyssey. The executive office of ESI and ExteNet Holdings is at 3030 Warrenville Rd., Suite 340, Lisle, Illinois 60532.

ESI and its subsidiaries (collectively, “ExteNet”) design, build, own and operate 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, ExteNet deploys distributed networks to enhance coverage and capacity and enable superior wireless service in both outdoor and indoor environments. Primary 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.

Founded in 2002, ExteNet 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. ExteNet’s networks are designed to easily and cost-effectively integrate future technologies and enable more efficient use of shared infrastructure and FCC licensed spectrum.

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

Odyssey is a Delaware limited liability company. Odyssey is ultimately owned by Parent, a Delaware limited liability company. Parent and Odyssey have executive offices at 750 Park of Commerce Drive, Suite 200, Boca Raton, Florida 33487. The following are the primary owners of Parent:

Digital Bridge Small Cell Holdings, LLC (“Digital Bridge”): Digital Bridge owns approximately 27 percent of the voting equity of Parent. Digital Bridge is owned by Digital Bridge Holdings, LLC (“DB-Holdings”), affiliates of DB-Holdings, and other institutional investors. 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 owns approximately 49 percent of the voting equity of Parent. Stonepeak is owned by (i) Stonepeak Infrastructure Fund (Odyssey AIV) LP, which is owned by existing limited partners of other Stonepeak funds, and (ii) Stonepeak Communication Holdings LP, which is owned by existing limited partners and other co-investors that seek a larger interest in Holdings.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.

¹ The following existing limited partners of the Stonepeak funds may have a 10 percent or greater ownership in Holdings through Stonepeak: (i) TIAA-CREF and its affiliated funds, (ii) the Teacher Retirement System of Texas and (iii) the Virginia Retirement System (“VRS”), whose 10 percent ownership includes the interest VRS holds through Digital Bridge.

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Delta-v Capital MRH LP (“Delta-v”): Delta-v owns approximately 9 percent of the voting equity of Parent. Delta-v is an investment fund of Delta-v Capital, which is a private equity firm that invests in technology companies.

Vertical Towers Holdings, LLC (“Vertical Towers”): Vertical Towers currently holds 9.9 percent of the voting equity in Parent.² Vertical Towers also holds an additional non-voting equity interest in Holdings. Vertical Towers is an investment vehicle of GS Infrastructure Partners II, an affiliate of The Goldman Sachs Group, Inc.

Additional information regarding Odyssey and Parent was provided in Docket No. UT-151641 and is incorporated by reference.

Contacts

For Parties:

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² Vertical Towers intends to convert some or all of the non-voting equity that it currently owns in Parent into voting equity (the “Conversion”). As a result of the Conversion, Vertical Towers’ voting equity interest in Parent will exceed 10 percent.

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With copies for Odyssey to:

Warren Roll, Principal
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and:

Brian McMullen, Managing Director
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With copies for ExteNet to:

George A. Vinyard
General Counsel
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3030 Warrenville Rd., Suite 340
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630-505-3843 (tel)
gvinyard@extenetsystems.com

and

Brian Kirk
Assistant General Counsel
ExteNet Systems, Inc.
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Lisle, IL 60532
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Description of the *Pro Forma* Change

The Parties notify the Commission of the proposed *pro forma* internal change in direct ownership of ESI from ExteNet Holdings to Odyssey, the direct parent of ExteNet Holdings (the “*Pro Forma* Change”). The *Pro Forma* Change will result from the merger of ExteNet Holdings with and into ESI, whereupon the separate existence of ExteNet Holdings will cease and ESI will be the surviving entity as a direct, wholly-owned subsidiary of Odyssey. The change of ownership is *pro forma* in nature because Odyssey, and ultimately Parent, will control ESI both before and after the merger.

For the Commission’s reference, Exhibit A is the entity ownership structure currently and following the Conversion and *Pro Forma* Change.

The *Pro Forma* Change is in the public interest. It will be transparent to ESI’s customers and will not transfer actual working control of ESI or create a new majority equity owner in Parent. Moreover, the *Pro Forma* Change will not affect the rates, terms and conditions under which ESI operates. Following completion of the *Pro Forma* Change, ESI will continue to provide high-quality communications services to its customers without interruption. Further, the *Pro Forma* Change will provide accounting and other efficiencies to the benefit of ESI and will provide ESI greater flexibility in its financing arrangements without affecting customers or the public interest.

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Please confirm and acknowledge receipt of this electronic 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 style with a large initial 'B'.

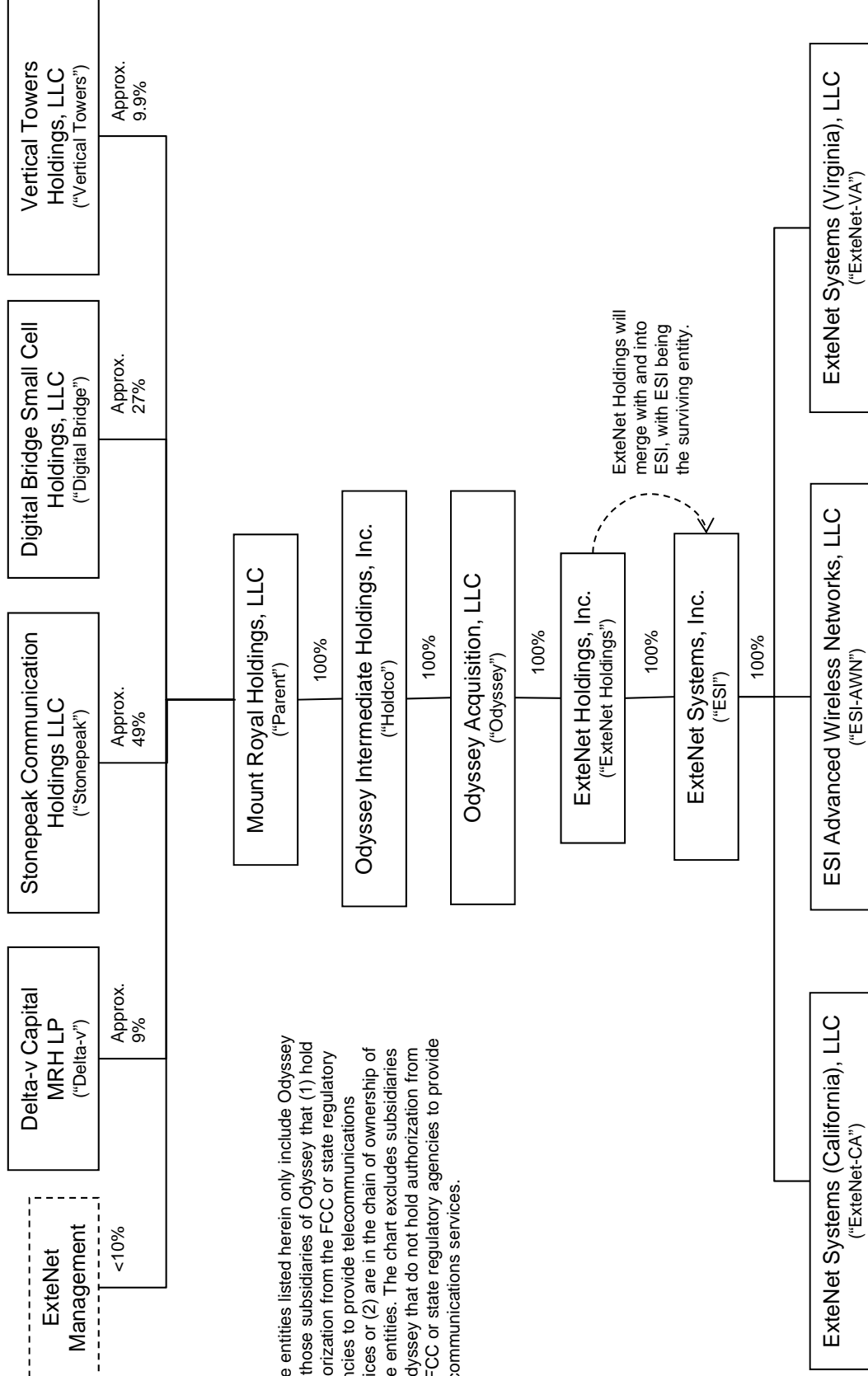
Russell M. Blau
Brett P. Ferenchak

Counsel for the Parties

EXHIBIT A

Current and Post-Conversion and *Pro Forma* Change Entity Ownership Structure

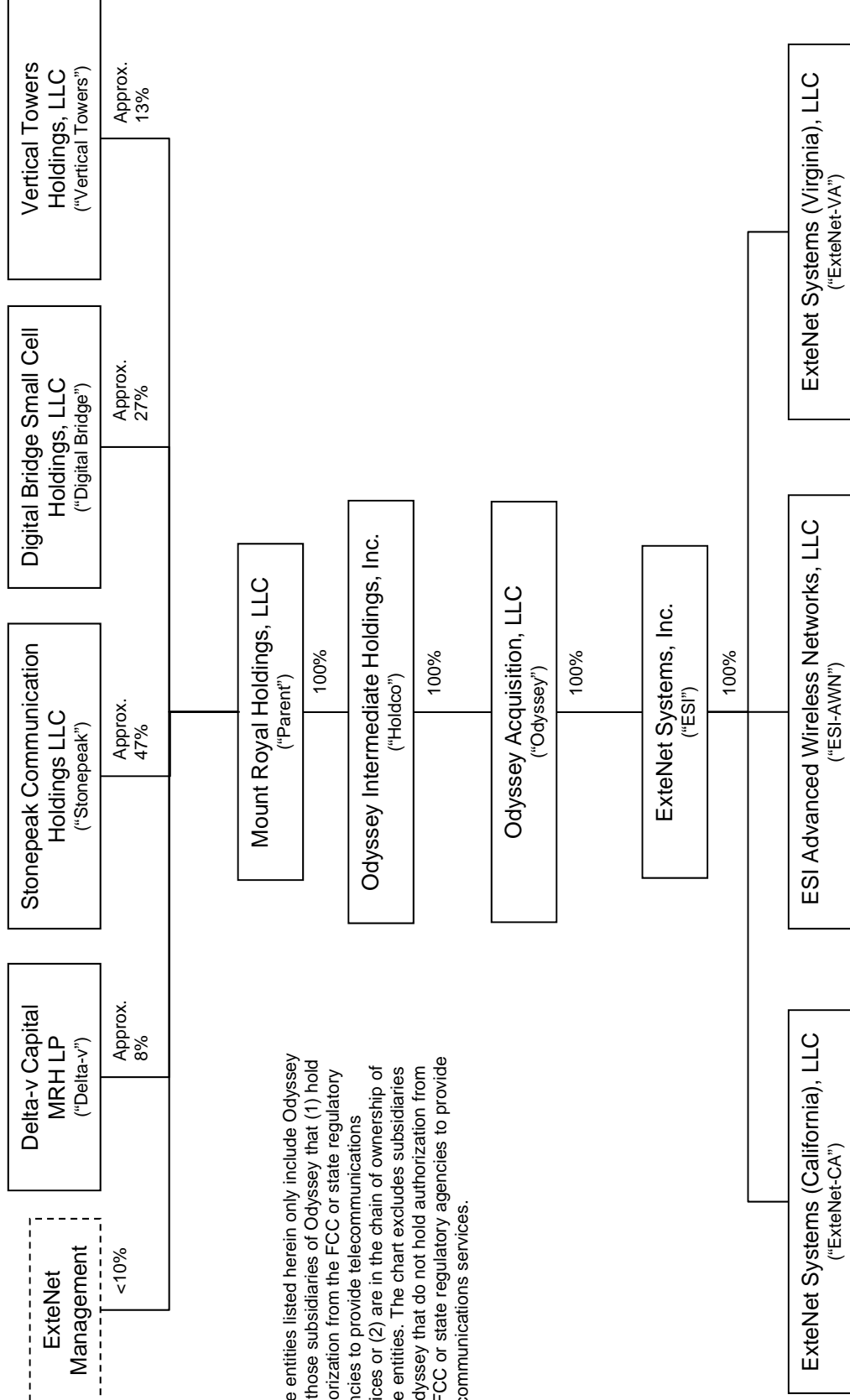
Current Entity Structure of Parent and ExteNet*



* The entities listed herein only include Odyssey and those subsidiaries of Odyssey 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 Odyssey that do not hold authorization from the FCC or state regulatory agencies to provide telecommunications services.

All percentages represent voting equity.

Post-Conversion and Post-Pro Forma Change Entity Structure of Parent and ExteNet*



* The entities listed herein only include Odyssey and those subsidiaries of Odyssey 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 Odyssey that do not hold authorization from the FCC or state regulatory agencies to provide telecommunications services.

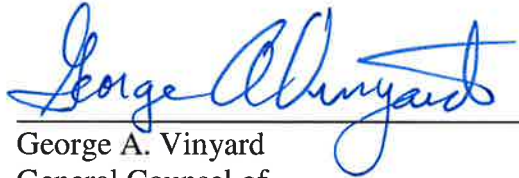
All percentages represent voting equity.

STATE OF ILLINOIS
COUNTY OF DUPAGE

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VERIFICATION

I, George A. Vinyard, state that I am General Counsel of ExteNet Holdings, Inc. (“Holdings”) and ExteNet Systems, Inc. (“ESI”) (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; and that the contents are true and correct to my knowledge, information, and belief.



George A. Vinyard
General Counsel of
ExteNet Holdings, Inc.
ExteNet Systems, Inc.

Sworn and subscribed before me this 3rd day of December, 2015.


Notary Public

My commission expires October 22, 2017



STATE OF NEW YORK
COUNTY OF NEW YORK

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VERIFICATION

I, Brian McMullen, state that I am Vice President and Secretary of Odyssey Acquisition, LLC, Odyssey Intermediate Holdings, Inc., and Mount Royal Holdings, LLC (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 with respect to the Company are true and correct to the best of my knowledge, information, and belief.



Brian McMullen
Vice President and Secretary
Odyssey Acquisition, LLC
Odyssey Intermediate Holdings, Inc.
Mount Royal Holdings, LLC

Sworn and subscribed before me this 14th day of December, 2015.



Notary Public

My commission expires 7.30.16

ISABEL FERNANDEZ
NOTARY PUBLIC-STATE OF NEW YORK
No. 01FE6187701
Qualified In New York County
My Commission Expires July 30, 2016