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December 2, 2020

VIA ELECTRONIC DELIVERY

Michael Grant
Executive Director
Public Utility Commission of Oregon
201 High Street SE, Suite 100
Salem, OR 97301-3398

Re: **Docket No. CP 1440**; Joint Notice of Stonepeak Associates IV LLC, Transferee, Radiate Holdings, L.P., Transferor, and Astound Broadband, LLC, Licensee, Regarding a Transaction

Dear Mr. Grant:

Stonepeak Associates IV LLC (“Transferee”) and Radiate Holdings, L.P. (“Radiate Holdings” or “Transferor”), together the “Parties,” through their undersigned counsel respectfully notify the Public Utility Commission of Oregon (“Commission”) that the Parties intend to consummate a transaction that will result in a material change in control and ownership of Astound Broadband, LLC (“Astound Broadband”) (the “Proposed Transaction”). The Proposed Transaction poses no adverse competitive impacts but will deliver meaningful public interest benefits to consumers and businesses in Oregon. It is the Parties’ understanding that prior Commission approval is not required to consummate the Transaction described herein. The Parties therefore submit this courtesy Joint Notice for the Commission’s information.

For the Commission’s information, the Parties state the following:

I. THE PARTIES

A. Radiate Holdings

Radiate Holdings is a Delaware limited partnership and serves as the common parent entity for Astound Broadband and its affiliated operating companies (the “Radiate Operating Companies”).¹ The general partner of Radiate Holdings is Radiate Holdings GP, LLC, (“Radiate GP”), and the sole member of Radiate GP is TPG Advisors VII, Inc. (“TPG Advisors”), a Delaware investment fund holding company that is directly owned and controlled jointly by the principals of TPG Global, LLC (“TPG”) – David Bonderman and James G. Coulter. Radiate GP is managed by its board of directors (the “GP Board”), a majority of which directors are appointed by TPG Advisors. Accordingly, TPG Advisors, through its appointees on the GP Board, controls Radiate GP, Radiate Holdings, and, in turn, Astound Broadband and the other Radiate Operating Companies, which provide telecommunications, cable, and broadband services to over one million customers in Oregon, nine other states,² and the District of Columbia.

B. Astound Broadband

Astound Broadband is a Washington limited liability company, and is located at 650 College Road East, Suite 3100, Princeton, NJ 08540. Astound Broadband holds licenses to provide telecommunications services in Oregon, as well as in California and Washington. In Oregon, Astound Broadband is a Competitive Provider, authorized by the Commission to provide

¹ The individual Radiate Operating Companies are identified in the attached organizational charts.

² In addition to Oregon, these states include: California, Illinois, Maryland, Massachusetts, New York, Pennsylvania, Texas, Virginia and Washington.

statewide local exchange and interexchange service including private line and switched toll services. (Docket CP 1440, Order No. 11-355) Astound Broadband offers digital television, high-speed Internet services, voice, and business data services, and currently provides services to approximately 41,000 subscribers across all services in Oregon.

Astound Broadband is a direct wholly-owned subsidiary of WaveDivision Holdings, LLC, which itself is an indirect, wholly-owned subsidiary of Radiate Holdings. Further information regarding Astound Broadband has been submitted previously to the Commission and is therefore a matter of public record. Applicants request that this information be incorporated herein by reference.

C. Stonepeak Associates IV LLC

Transferee is a Delaware limited liability company affiliated with private equity funds managed by Stonepeak Infrastructure Partners (“Stonepeak”), a specialized private equity firm that invests in strategically important infrastructure assets within the communications, energy, power, water, renewables, and transportation sectors. Founded in 2011 and headquartered in New York, Stonepeak manages over \$29.2 billion of capital for its investors.³ Stonepeak has considerable experience in the digital infrastructure sector with select investments across residential broadband, data centers, enterprise fiber, towers, and small cells that give it visibility

³ Stonepeak’s assets under management (“AUM”) calculation provided herein is determined by taking into account (i) unfunded capital commitments of Stonepeak Infrastructure Fund LP, Stonepeak Infrastructure Fund II LP, Stonepeak Infrastructure Fund III LP, Stonepeak Global Renewables Fund LP, and Stonepeak Infrastructure Credit Fund I LP and any co-invest vehicles managed by Stonepeak as of September 30, 2020, (ii) the gross asset value of such funds and co-invest vehicles, plus any feeder fund level cash with respect to such funds and co-invest vehicles as of September 30, 2020, and (iii) accepted capital commitments of Stonepeak Infrastructure Fund IV LP as of September 16, 2020. The AUM figure differs from the amount of assets under management reported for regulatory purposes and is based on gross asset values that are estimated and unaudited.

and expertise across the broader communications sector. This experience positions Stonepeak as an ideal partner to the Radiate Operating Companies as they continue to grow and strengthen their service offerings.

Stonepeak itself is ultimately controlled by Michael Dorrell, who is a citizen of, and who resides in, the United States.⁴ Mr. Dorrell has been involved in all phases of Stonepeak's development since 2011, and has 20 years of experience investing in infrastructure.

Upon consummation of the Proposed Transaction, Transferee will be the sole member of Radiate GP and, through the appointment of a majority of the directors of the GP Board, will control Radiate GP, Radiate Holdings, and, in turn, the Radiate Operating Companies. Transferee and the Stonepeak funds and managed vehicles that will indirectly own a majority of the limited partnership interests in Radiate Holdings are controlled by Mr. Dorrell.

Stonepeak's communications portfolio companies include the following providers of domestic telecommunications services:

- **ExteNet Systems, Inc. ("ESI") and its subsidiaries:** Founded in 2002, ESI designs, builds, owns and operates distributed networks for use by national and regional wireless service providers in key strategic markets in North America. 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 markets addressed by ExteNet include outdoor distributed networks in a variety of densely occupied or heavily traveled settings, and

⁴ Mr. Dorrell also holds Australian citizenship.

venues used for sports and entertainment events, the hospitality industry, commercial buildings, and healthcare facilities. Collectively, ExteNet holds authorizations to provide intrastate telecommunications services in the District of Columbia and every state except Alaska, Maine, North Dakota, Vermont, West Virginia, and Wyoming. In Oregon, ESI is authorized to operate as a local exchange provider of statewide local exchange private line service and statewide interexchange service including private line service, pursuant to authority granted by the Commission in docket CP 1416, Order No. 08-411.

II. CONTACT INFORMATION

For the purposes of this Notice, questions or any correspondence, orders, or other materials should be directed to the following contacts:

For Transferor and Astound Broadband:	For Transferee:
Edward A. Yorkgitis, Jr. Winafred R. Brantl KELLEY DRYE & WARREN LLP 3050 K Street N.W., Suite 400 Washington, D.C. 20007 Tel: (202) 945-6649 Fax: (202) 342-8451 Email: cyorkgitis@kelleydrye.com wbrantl@kelleydrye.com	Michael Nilsson HARRIS, WILTSHIRE & GRANNIS LLP 1919 M Street, NW, Suite 800 Washington, DC 20036 Tel: (202) 730-1334 Email: mnilsson@hwglaw.com
With copies to:	With copies to:
Joseph Kahl Vice President, Regulatory & Public Affairs RCN Corporation 650 College Road East, Suite 3100 Princeton, NJ 08540 Fax: (703) 434-8184 Email: joseph.kahl@rcn.net Jeffrey B. Kramp EVP, Secretary & General Counsel RCN/Grande Communications/Patriot Media Consulting 650 College Road East, Suite 3100 Princeton, NJ 08540 Fax: (609) 452-2540 (F) Email: jkramp@patmedia.us	Brian McMullen Senior Managing Director Stonepeak Associates IV LLC c/o Stonepeak Infrastructure Partners 55 Hudson Yards, 48 th Floor New York, NY 10001 Tel: (212) 907-5100 Email: mcmullen@stonepeakpartners.com Adrienne Saunders General Counsel Stonepeak Associates IV LLC c/o Stonepeak Infrastructure Partners 55 Hudson Yards, 48 th Floor New York, NY 10001 Tel: (212) 907-5100 Email: saunders@stonepeakpartners.com

III. DESCRIPTION OF THE TRANSACTION

A. Description of the Transaction

Pursuant to the terms of the Agreement and Plan of Merger (the “Agreement”) dated October 31, 2020, by and among Transferor, certain affiliates of Transferor, and certain affiliates

of Transferee⁵ the Proposed Transaction will be effected through a set of substantially simultaneous mergers, as a result of which:

- Control of the Radiate Operating Companies will continue to be exercised indirectly through Radiate GP, the general partner of Radiate Holdings. However, upon consummation of the Proposed Transaction, (x) the sole member of Radiate GP will change from TPG Advisors to Transferee, and (y) Transferee and not TPG Advisors will have the right to appoint a majority of the directors of the GP Board and accordingly control Radiate GP, Radiate Holdings, and, in turn, Astound Broadband and the other Radiate Operating Companies.
- The current direct and indirect equity holders of Radiate Holdings will transfer their indirect interests in Astound Broadband and the other Radiate Operating Companies – namely, their limited partnership interests in Radiate Holdings – to two Stonepeak-affiliated entities: Stonepeak Tiger Holdings I LLC, a Delaware limited liability company (“Tiger Holdings I”), and Stonepeak Tiger Holdings II Sub LLC, a Delaware limited liability company (“Tiger Holdings II”), which, together with Transferee, will be under the common indirect control of Mr. Dorrell.

⁵ The Transferee-affiliated parties to the Agreement are: Stonepeak Tiger Holdings I LLC, Stonepeak Tiger Holdings II Sub LLC, Stonepeak Tiger Blocker I LLC, Stonepeak Tiger Blocker II LLC, Stonepeak Tiger Blocker III LLC, Stonepeak Tiger Blocker IV LLC, Stonepeak Tiger GP Merger Sub LLC, and Stonepeak Tiger Partnership Merger Sub LP.

The Transferor-affiliated parties are: Radiate Holdings GP, LLC, TPG VII Radiate BL, LLC; TPG Wakeboard BL, LLC; Radiate GF II Blocker, LLC; Radiate OF II Blocker, LLC, and TPG VII Radiate Holdings I, L.P.

Transferee advises the Commission that Stonepeak is exploring syndicating a portion of its equity interest in Radiate Holdings:⁶

- For a period of up to 75 days after the signing of the Agreement, TPG has the right (the “TPG Investment Right”) under a letter agreement by and among TPG, Tiger Holdings I and Stonepeak Tiger Holdings II LP (the parent entity of Tiger Holdings II) to elect to make, at the consummation of the Proposed Transaction, an investment in Tiger Holdings I and Stonepeak Tiger Holdings II LP of up to \$750 million through one or more investment funds controlled by TPG (collectively, the “TPG Fund”). As of the date of this Joint Petition, TPG has not exercised the TPG Investment Right. Even if TPG exercises the TPG Investment Right and an investment is made through the TPG Fund up to the limit, *the controlling entity of Radiate GP and the ownership structure of Transferee as each is described herein will not change*. However, the ownership percentages of the reportable interest holders provided in this Joint Petition may be reduced or otherwise change as a result of such investment by the TPG Fund. The TPG Fund will be ultimately controlled by the principals of TPG. The principals of TPG are David Bonderman and James G. Coulter, each of whom is a

⁶ The co-investors may be granted customary minority protections commensurate with their indirect interests in Radiate Holdings, e.g., consent/veto rights over the following matters: (i) amendment or repeal of organizational documents that would disproportionately affect the investor’s rights in a material and adverse manner; (ii) variation of class rights that would disproportionately affect the investor’s rights in a material and adverse manner; (iii) issuance of securities other than in accordance with the pre-emptive regime and other customary exceptions; (iv) changes to the capital structure that would disproportionately affect the investor’s rights in a material and adverse manner; (v) declaration of any dividends/distributions other than on a pro-rata basis; (vi) liquidation, insolvency or winding up; (vii) cessation or material alteration to the nature of the business; (viii) entry into material affiliate transactions, other than on arm’s length terms; and (ix) change in any tax classification that would disproportionately affect the investor in a material and adverse manner.

United States citizen. It is not currently expected that TPG's exercise of the TPG Investment Right and the investment in Tiger Holdings I and Stonepeak Tiger Holdings II LP by the TPG Fund will result in any entity (other than the TPG Fund) holding a 10-percent-or-greater equity interest in Radiate Holdings. Applicants will, in a timely fashion, notify the Commission if, as a result of the exercise of the TPG Investment Right, (x) there will be changes in the ownership percentages for reportable interest holders provided in this Joint Petition or (y) any new entity (other than the TPG Fund) will hold a 10-percent-or-greater equity interest in Radiate Holdings.

- Stonepeak is also exploring further syndicating a portion of its equity interest in Radiate Holdings to other co-investors. The structure of any such co-investment, and identity of the co-investors, is yet to be finalized. Excluding the TPG Fund, reflected in the organizational charts provided in **Exhibit A** are the co-invest vehicles that could potentially hold a 10-percent-or-greater equity interest in Radiate Holdings (although it is also possible that no such vehicle will hold such an interest). While Transferee is unable to currently specify with sufficient accuracy the equity interest to be held by any such co-invest vehicle, the Transferee advises that each such co-invest vehicle will be under the common indirect control of Mr. Dorrell. In addition, and most importantly, *no such co-investment will change the proposed controlling entity of Radiate GP or affect the ownership structure of Transferee as each is described herein.* However, the ownership percentages of the reportable interest holders provided in this Joint Petition may be reduced or otherwise change,

potentially materially, as a result of such co-investment. Applicants will, in a timely fashion, notify the Commission if, as a result of such co-investment, (x) there will be changes in the ownership percentages for reportable interest holders provided in this Joint Petition or (y) any new vehicles (other than those reflected in the organizational charts provided in **Exhibit A**) will hold a 10-percent-or-greater equity interest in Radiate Holdings and the percentage interest held by them.

For the Commission's convenience, illustrative pre- and post-Transaction organization charts are provided as **Exhibit A**.

Public Interest Considerations

The Proposed Transaction Will Serve the Public Interest

Stonepeak's goal in the Proposed Transaction is simple: to make more resources available to an already excellent group of cable, broadband, and telephone providers. Stonepeak believes that it can create value by investing incremental capital after closing of the Proposed Transaction and has a history of partnering with leading management teams to provide a financial partner with available growth capital to scale their platforms. A majority of Stonepeak's investments have substantial follow-on growth capital commitments. For example, since its acquisition by Stonepeak in 2015, ExteNet has expanded its indoor and outdoor "neutral host" distributed network systems ("DNS") to help meet the intense demand for improved mobile and wireless broadband coverage and capacity in key strategic markets across the United States, and is the largest independent DNS provider in the United States.

Stonepeak has chosen this investment among other ones potentially available to it, in part, because of the excellent management and operations teams leading the Radiate Operating

Companies. Stonepeak currently intends to retain the current management team and does not currently intend to materially change the operations of Astound Broadband and the other Radiate Operating Companies – other than to devote additional resources to help Astound Broadband and the other Radiate Operating Companies invest in their networks and services.

The Proposed Transaction is not expected to have an adverse impact on the customers or operations of Astound Broadband. Upon consummation of the Proposed Transaction, Astound Broadband intends to continue to provide service at the same rates, terms, and conditions as contained in existing customer contracts. It is contemplated that existing customers will continue to be served by Astound Broadband pursuant to its existing authorizations, as well as its existing tariffs and contracts. The Proposed Transaction is not anticipated to result in service disruption, contract termination, or customer confusion. And, as discussed above, it is contemplated that Astound Broadband will continue to operate under its current experienced and knowledgeable management. It is anticipated that the only material change resulting from the Proposed Transaction will be that Astound Broadband and the other Radiate Operating Companies will be controlled by Transferee rather than TPG Advisors. Transferee and the Stonepeak funds and managed vehicles acquiring the passive equity interests well-qualified to become the new controller and owners, respectively, of Astound Broadband and the other Radiate Operating Companies, which, following closing, will enjoy access to the resources and management expertise of Transferee and its affiliates and the Stonepeak funds and managed vehicles.

For these reasons, the Proposed Transaction will ensure that Astound Broadband will remain a robust and innovative competitor, capable of providing Oregon consumers with world-

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class voice, broadband Internet, and business data services and of spurring their competitors to improve their own offerings.

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The Parties respectfully request that the Commission note the Transaction for its records. Please contact the undersigned if there are any questions regarding this filing.

Respectfully submitted,

/s/ Edward A. Yorkgitis, Jr.

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December 2, 2020

EXHIBIT A

Pre- and Post-Transaction Corporate Ownership Chart

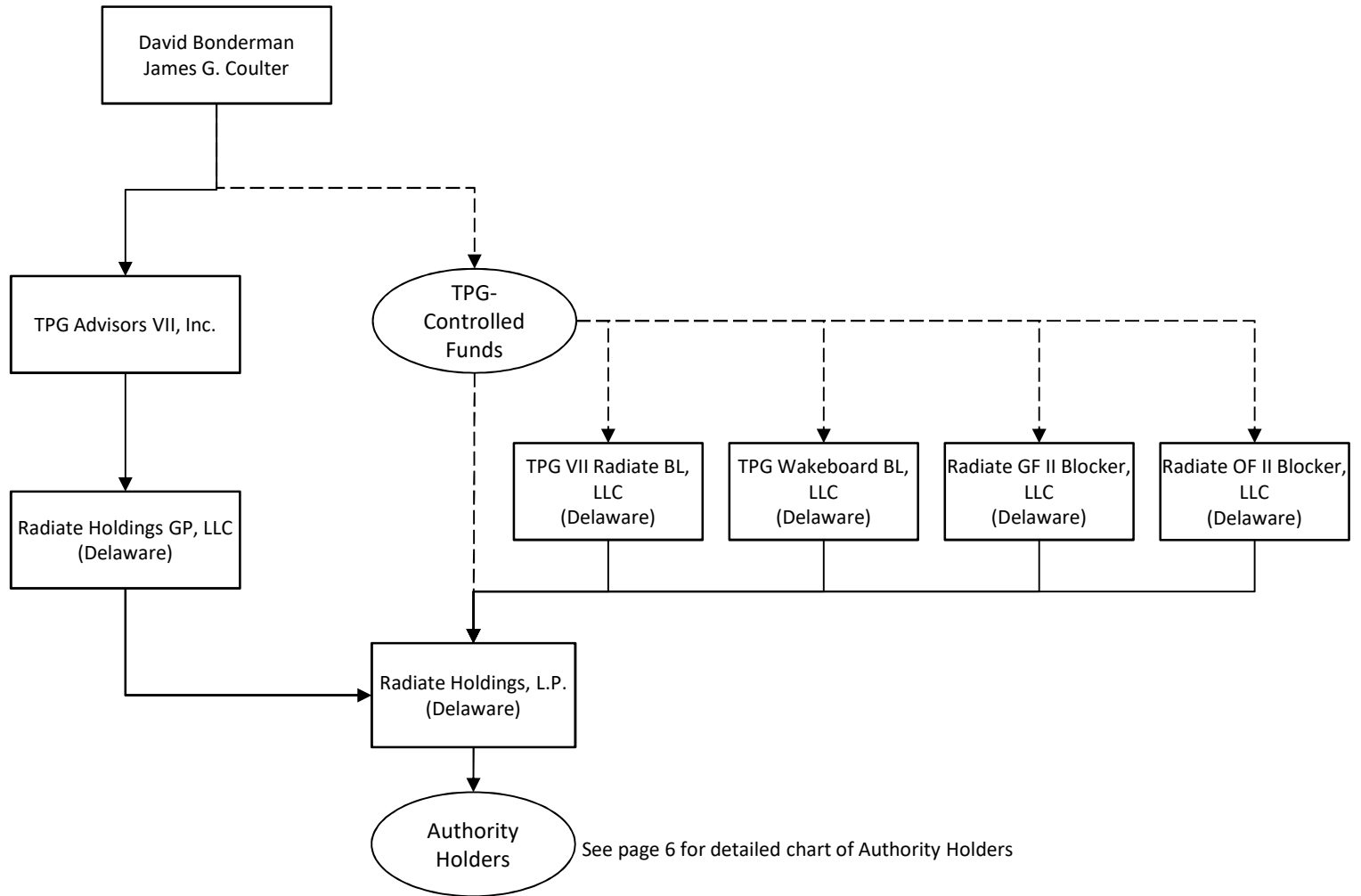
Pre-Close Ownership of Authority Holders

Red: GP or other controlling person

Blue: Non-controlling member/limited partner equity interests

Controlling interests are 100% unless otherwise indicated

Dash lines indicate indirect interest.



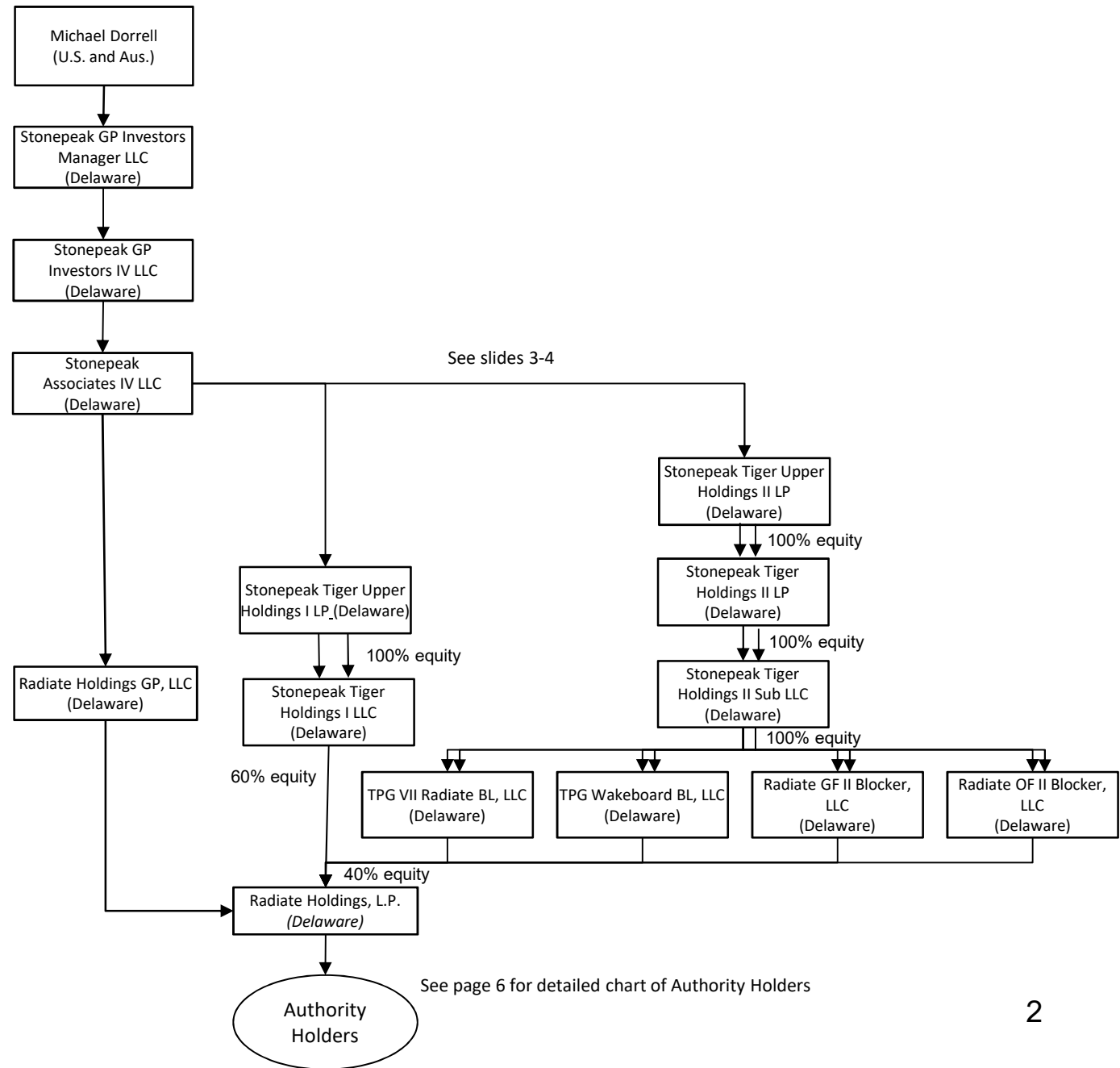
Red: GP or other controlling person

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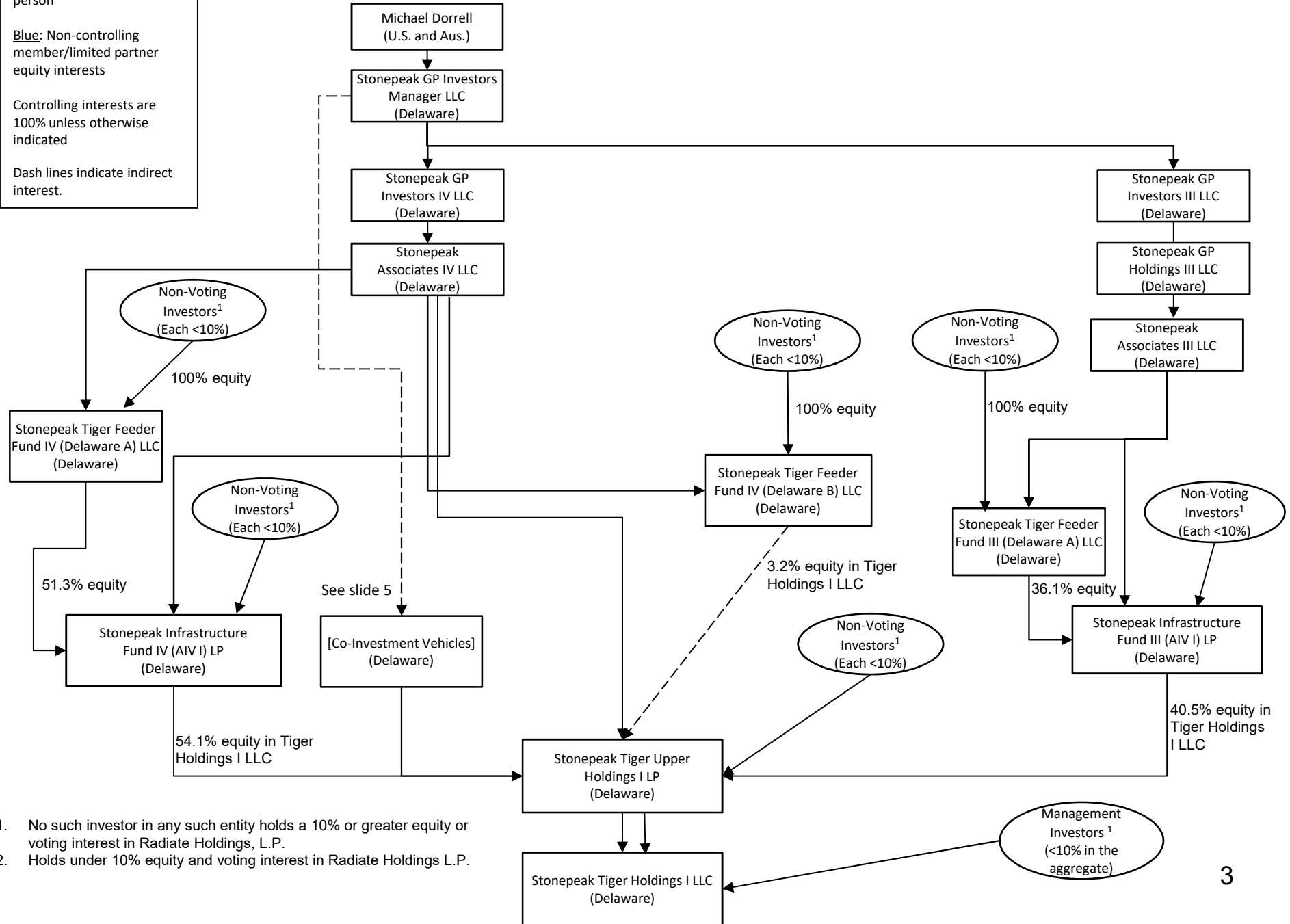
Post-Close Ownership of Authority Holders (Indirect Control of Authority Holders)



See page 6 for detailed chart of Authority Holders

Post-Close Ownership of Authority Holders (Ownership of Stonepeak Tiger Holdings I LLC)

Red: GP or other controlling person
Blue: Non-controlling member/limited partner equity interests
 Controlling interests are 100% unless otherwise indicated
 Dash lines indicate indirect interest.



1. No such investor in any such entity holds a 10% or greater equity or voting interest in Radiate Holdings, L.P.
2. Holds under 10% equity and voting interest in Radiate Holdings L.P.

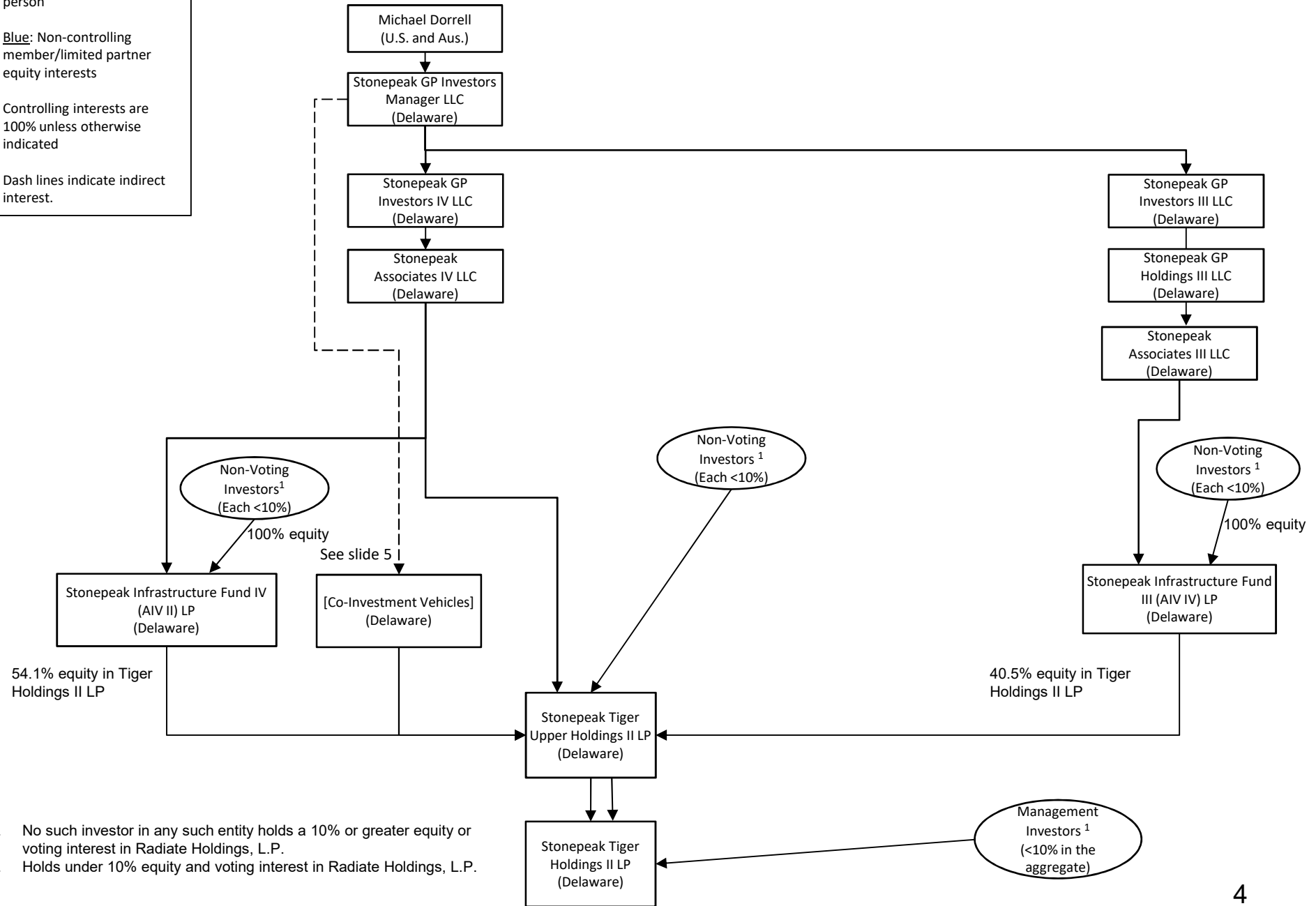
Post-Close Ownership of Authority Holders (Ownership of Stonepeak Tiger Holdings II LP)

Red: GP or other controlling person

Blue: Non-controlling member/limited partner equity interests

Controlling interests are 100% unless otherwise indicated

Dash lines indicate indirect interest.



Post-Close Ownership of Co-Investment Vehicles (Ownership of Tiger Holdings I and II)

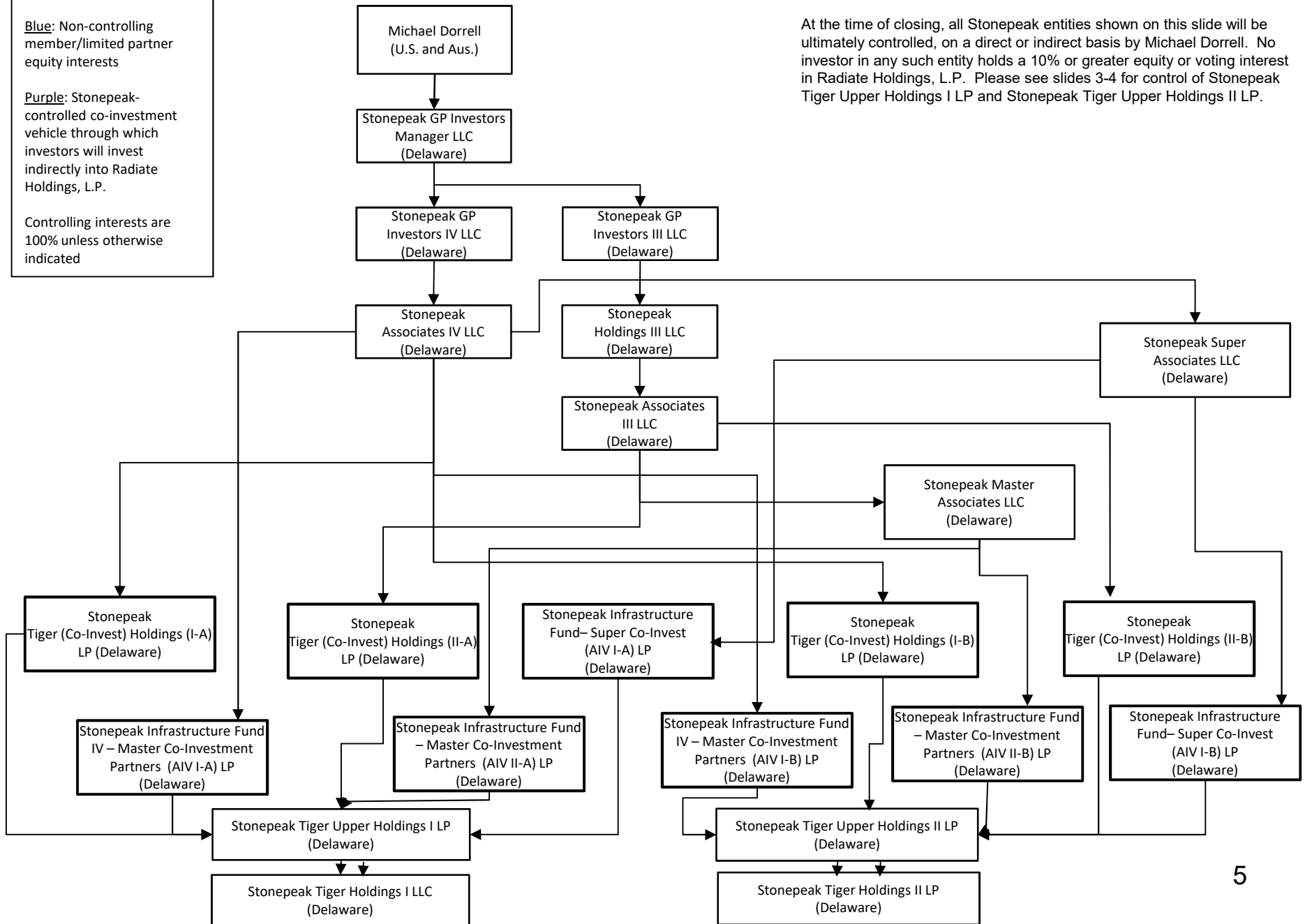
Red: GP or other controlling person

Blue: Non-controlling member/limited partner equity interests

Purple: Stonepeak-controlled co-investment vehicle through which investors will invest indirectly into Radiate Holdings, L.P.

Controlling interests are 100% unless otherwise indicated

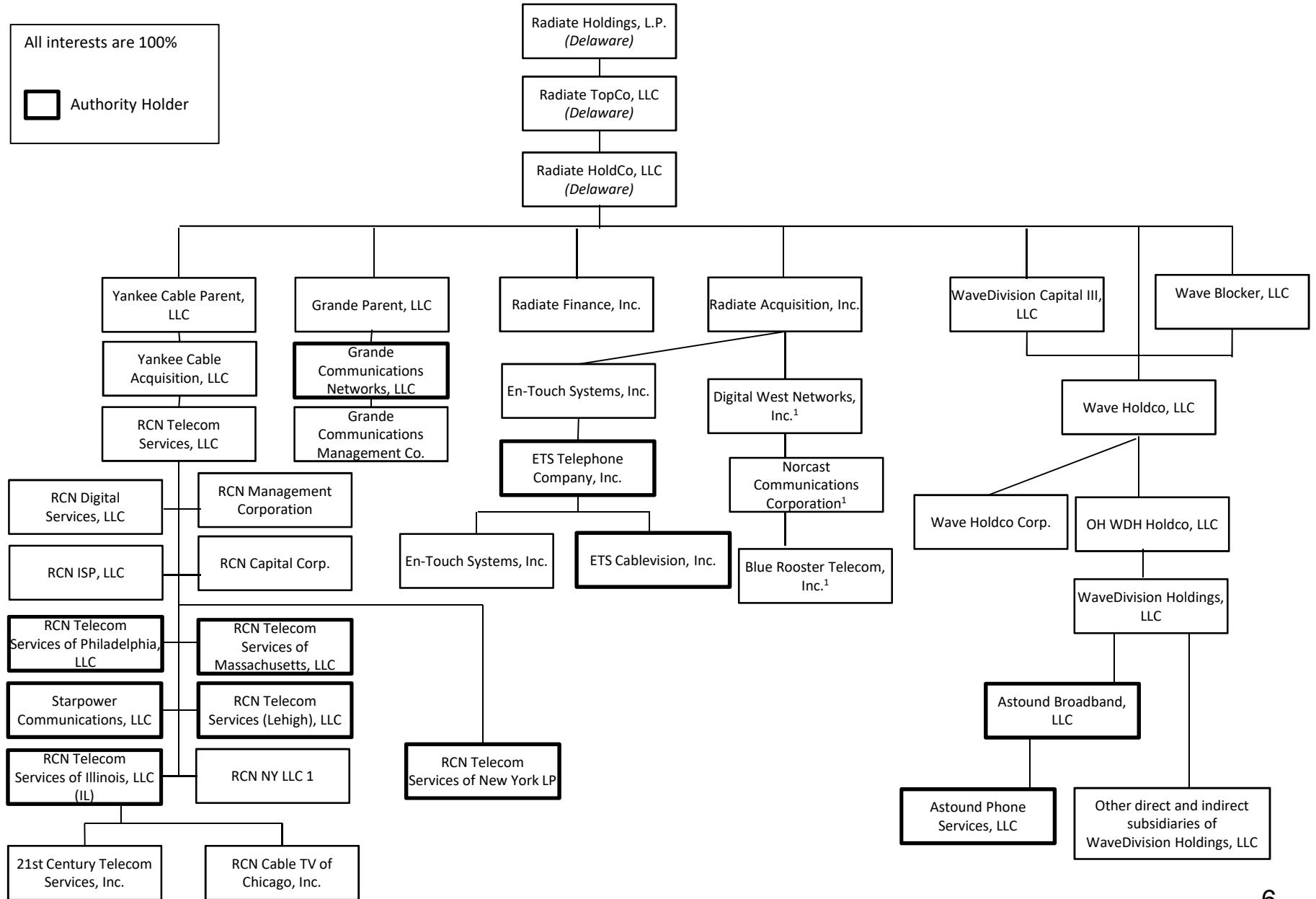
At the time of closing, all Stonepeak entities shown on this slide will be ultimately controlled, on a direct or indirect basis by Michael Dorrell. No investor in any such entity holds a 10% or greater equity or voting interest in Radiate Holdings, L.P. Please see slides 3-4 for control of Stonepeak Tiger Upper Holdings I LP and Stonepeak Tiger Upper Holdings II LP.



Authority Holders

All interests are 100%

Authority Holder



¹ Pending close of transaction.