TECHNOLOGIES MANAGEMENT INC.

August 16, 2013
Via Overnight Delivery

Ms. Ann Cole, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

REDACTED

RE: Onvoy, Inc. d/b/a Onvoy Voice Services
Confidential Request for Financial Statements
Application for Authority to Provide Competitive Local Exchange Services within the State of Florida

Dear Ms. Cole:

Enclosed, pursuant to the requirements of Rule 25-22.006(5)(a), are one (1) highlighted copy and two (2) redacted copies of the financial statements of Onvoy, Inc. d/b/a Onvoy Voice Services, which are being filed concurrently with and as part of the above captioned proceeding. The enclosed material is confidential and should be treated accordingly pursuant to Chapter 364.183(1), Florida Statutes.

Please acknowledge receipt of this filing by date-stamping the extra copy of this cover letter and returning it to me in the self-addressed, stamped envelope provided for that purpose.

Any questions you may have regarding this filing should be directed to my attention at 407-740-3006 or via email to croesel@tminc.com. Thank you for your assistance in this matter.

Sincerely,

Carey Roesel
Consultant to Onvoy, Inc. d/b/a Onvoy Voice Services

cc: Scott Sawyer - Onvoy
file: Onvoy - FL Local
tms: FLL1300a

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Grant Thornton

REDACTED

Consolidated Financial Statements and Report of Independent Certified Public Accountants

Onvoy, Inc. (dba Onvoy Voice Services)

June 30, 2012 and 2011

Contents

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Report of Independent Certified Public Accountants

Management and Shareholder
Onvoy, Inc.

We have audited the accompanying consolidated balance sheets of Onvoy, Inc., (a Minnesota corporation) dba Onvoy Voice Services ("Onvoy" or "Company") as of June 30, 2012 and 2011, and the related consolidated statements of operations, stockholder's equity and cash flows for the years then ended. These consolidated statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Onvoy, Inc. as of June 30, 2012 and 2011 and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating balance sheet as of June 30, 2012 and consolidating statement of earnings for the year ended June 30, 2012 on pages 30 and 31 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

Minneapolis, Minnesota
October 5, 2012

FINANCIAL STATEMENTS

Onvoy, Inc.

CONSOLIDATED BALANCE SHEETS

June 30,

(in thousands, except number of shares)

	2012	2011
Assets		
Current assets		
Cash and cash equivalents	$ [redacted]	$ [redacted]
Trade receivables, net of allowances of [redacted] at June 30, 2012 and [redacted] at June 30, 2011	[redacted]	[redacted]
Other receivables	[redacted]	[redacted]
Prepaid expenses	[redacted]	[redacted]
Deferred income taxes	[redacted]	[redacted]
Total current assets	[redacted]	[redacted]
Property and equipment, net of accumulated depreciation of [redacted] at June 30, 2012 and [redacted] at June 30, 2011	[redacted]	[redacted]
Intangible assets, net of accumulated amortization of [redacted] at June 30, 2012 and [redacted] at June 30, 2011	[redacted]	[redacted]
Goodwill	[redacted]	[redacted]
Deferred income taxes	[redacted]	[redacted]
Debt issuance costs	[redacted]	[redacted]
Investment and other assets	[redacted]	[redacted]
Total assets	$ [redacted]	[redacted]
Liabilities and shareholder's equity		
Current liabilities		
Accounts payable	$ [redacted]	$ [redacted]
Accrued liabilities	[redacted]	[redacted]
Deferred revenue	[redacted]	[redacted]
Capital lease - current	[redacted]	[redacted]
Debt - current	[redacted]	[redacted]
Due to related party	[redacted]	[redacted]
Total current liabilities	[redacted]	[redacted]
Senior debt	[redacted]	[redacted]
Capital lease	[redacted]	[redacted]
Share based compensation	[redacted]	[redacted]
Deferred revenue	[redacted]	[redacted]
Other long-term liabilities	[redacted]	[redacted]
Total liabilities	[redacted]	[redacted]
Stockholder's equity		
Common stock, [redacted] shares authorized, issued and outstanding	[redacted]	[redacted]
Additional paid in capital	[redacted]	[redacted]
Retained earnings	[redacted]	[redacted]
Total stockholder's equity	[redacted]	[redacted]
Total liabilities and stockholder's equity	$ [redacted]	$ [redacted]

The accompanying notes are an integral part of these consolidated financial statements.

Onvoy, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended June 30,

(in thousands)

	2012	2011
Revenue	$ [redacted]	$ [redacted]
Operating costs and expenses		
Operating costs, excluding depreciation and amortization	[redacted]	[redacted]
Selling, general and administrative expenses	[redacted]	[redacted]
Share based compensation	[redacted]	[redacted]
Depreciation and amortization	[redacted]	[redacted]
Total operating costs and expenses	[redacted]	[redacted]
Operating income	[redacted]	[redacted]
Interest expense and other	[redacted]	[redacted]
Income before income taxes	[redacted]	[redacted]
Provision for income taxes	[redacted]	[redacted]
Net income	$ [redacted]	$ [redacted]

The accompanying notes are an integral part of these consolidated financial statements.

Onvoy, Inc.

CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY

For the years ended June 30, 2012 and 2011

(in thousands)

	Common stock	Additional paid in capital	Retained earnings	Total stockholder's equity
Balance at June 30, 2010	$ -	$ [redacted]	$ [redacted]	$ [redacted]
Contribution from parent (non-cash)	-	[redacted]	[redacted]	[redacted]
Distributions to Zayo Group Holdings, Inc. (cash)	-	[redacted]	[redacted]	[redacted]
Distributions to/settlements with Zayo Group Holdings, Inc., net (non-cash)	-	[redacted]	[redacted]	[redacted]
Net income	-	[redacted]	[redacted]	[redacted]
Balance at June 30, 2011	-	[redacted]	[redacted]	[redacted]
Contribution from parent (non-cash) - VoIP360	-	[redacted]	[redacted]	[redacted]
Contribution from parent (cash) - VoIP360	-	[redacted]	[redacted]	[redacted]
Contribution from parent (non-cash) - Arialink	-	[redacted]	[redacted]	[redacted]
Distributions to Zayo Group Holdings, Inc. (cash)	-	[redacted]	[redacted]	[redacted]
Distributions to/settlements with Zayo Group Holdings, Inc., net (non-cash)	-	[redacted]	[redacted]	[redacted]
Net income	-	[redacted]	[redacted]	[redacted]
Balance at June 30, 2012	$ -	$ [redacted]	$ [redacted]	$ [redacted]

The accompanying notes are an integral part of these consolidated financial statements.

Onvoy, Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended June 30,

(in thousands)

	2012	2011
Cash flows from operating activities		
Net income	$ [redacted]	$ [redacted]
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	[redacted]	[redacted]
Provision (reversal) for doubtful accounts	[redacted]	[redacted]
Loss on disposal of property	[redacted]	[redacted]
Amortization of deferred financing costs	[redacted]	[redacted]
Share based compensation	[redacted]	[redacted]
Deferred taxes	[redacted]	[redacted]
Changes in operating assets and liabilities, net of impact of spin-offs from Zayo Group:		
Receivables	[redacted]	[redacted]
Prepaid expenses	[redacted]	[redacted]
Other assets	[redacted]	[redacted]
Accounts payable and accrued liabilities	[redacted]	[redacted]
Affiliate transactions	[redacted]	[redacted]
Deferred revenue	[redacted]	[redacted]
Other liabilities	[redacted]	[redacted]
Net cash provided by operating activities	[redacted]	[redacted]
Cash flows from investing activities		
Return of capital from investment	[redacted]	[redacted]
Proceeds from disposal of fixed assets	[redacted]	[redacted]
Purchases of property and equipment, net	[redacted]	[redacted]
Net cash used in investing activities	[redacted]	[redacted]

Onvoy, Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS – CONTINUED

For the years ended June 30,

(in thousands)

	2012	2011
Cash flows from financing activities		
Cash distribution /investment from parent	$ [redacted]	$ [redacted]
Distributions to parent	[redacted]	[redacted]
Proceed from term loan	[redacted]	[redacted]
Repayments on term loan	[redacted]	[redacted]
Principal payments on capital lease	[redacted]	[redacted]
Deferred financing costs	[redacted]	[redacted]
Net cash used in financing activities	[redacted]	[redacted]
Net increase (decrease) in cash and cash equivalents	[redacted]	[redacted]
Cash and cash equivalents, beginning of year	[redacted]	[redacted]
Cash and cash equivalents, end of year	$ [redacted]	$ [redacted]
Supplemental disclosure of cash flows information		
Cash paid for interest	$ [redacted]	$ [redacted]
Decrease in accounts payable and accrued expenses for purchases of property and equipment, net	$ [redacted]	$ [redacted]
Non-cash distributions to/settlements with Zayo Group Holdings, Inc.	$ [redacted]	$ [redacted]
Non-liquidating distributions to common unit holders made by CII on behalf of the Company	$ [redacted]	$ [redacted]

The accompanying notes are an integral part of these consolidated financial statements.

NOTE A – ORGANIZATION AND DESCRIPTION OF BUSINESS

Onvoy, Inc. (dba Onvoy Voice Services, Inc.) ("Onvoy" or the "Company") is headquartered in Minneapolis, Minnesota, and operates a switching infrastructure to offer wholesale voice services along with its wholly owned subsidiaries Minnesota Independent Equal Access Corporation ("MIEAC") and VoIP360, Inc. ("VoIP360") to other telecommunications providers in the United States. Onvoy, Inc.'s other wholly owned subsidiary Zayo Enterprise Networks, LLC ("ZEN") offers voice and data services to retail customers on a regional basis. The Company is wholly owned by Zayo Group Holdings, Inc. ("Holdings"), which in turn is wholly owned by Communications Infrastructure Investments, LLC ("CII").

The Company was acquired by Zayo Group, LLC ("Zayo Group") on November 7, 2007 and operated as a wholly owned subsidiary of Zayo Group until March 11, 2010. On March 11, 2010, Onvoy was spun-off from Zayo Group to become a wholly owned subsidiary of Holdings, the immediate parent of both the Company and Zayo Group. On April 1, 2011 ZEN was spun-off from Zayo Group to become a wholly owned subsidiary of Onvoy. On December 1, 2011, VoIP360 was spun off from Zayo Group to become a wholly owned subsidiary of Onvoy. Additionally, on May 1, 2012, Zayo Group acquired Control Room Technologies, LLC, Allegan Fiber Communications, LLC, and Lansing Fiber Communications (collectively, "Arialink") and spun off the managed services and voice product offerings acquired in the acquisition to Onvoy.

NOTE B – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements include all the accounts of the Company and its wholly owned subsidiaries; MIEAC, VoIP360 and ZEN (since the date of the respective spin-off). All intercompany accounts and transactions have been eliminated in consolidation. The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP").

Unless otherwise noted, amounts and disclosures throughout the Notes to the Consolidated Financial Statements are presented in thousands.

NOTE B – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES – Continued

Estimates and Assumptions

The preparation of the Company's consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Significant estimates are used when establishing allowances for doubtful accounts, reserves for disputed line cost billings, determining customer lives used to recognize certain revenues, determining useful lives for depreciation and amortization, assessing the need for impairment charges (including those related to investments, intangible assets and goodwill), determining the fair values of assets acquired and liabilities assumed, accounting for income taxes and related valuation allowance against deferred tax assets and estimating the stock-based compensation liability. Management evaluates these estimates and judgments on an ongoing basis and makes estimates based on historical experience, current conditions, and various other assumptions that are believed to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets and liabilities as well as identifying and assessing the accounting treatment with respect to commitments and contingencies. Actual results may differ from these estimates under different assumptions or conditions.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less when purchased to be cash and cash equivalents. Cash equivalents are stated at cost, which approximates fair value. These investments consist of money market funds. Periodically, balances in the accounts are in excess of federally insured limits, however, the Company has not experienced any losses on such investments.

Property and Equipment

The Company's property and equipment includes property and equipment in service or under construction or development.

Property and equipment is recorded at historical cost or acquisition date fair value. Costs associated directly with network construction, service installations and development of business support systems, including employee related costs, and are capitalized. Depreciation is calculated on a straight-line basis over the assets' estimated useful lives, which are determined based on historical usage with consideration given to technological changes, trends in the industry and other economic factors that could impact the network architecture and asset utilization.

NOTE B – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES – Continued

Equipment acquired under capital leases is recorded at the lower of the fair value of the asset or the net present value of the minimum lease payments at the inception of the lease. Depreciation of equipment held under capital leases is included in depreciation and amortization expense, and is calculated on a straight-line basis over the estimated useful lives of the assets, or the related lease term, whichever is shorter.

Management reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of its property and equipment may not be recoverable. An impairment loss is recognized when the assets' carrying value exceeds both the assets' estimated undiscounted future cash flows and the assets' estimated fair value. Measurement of the impairment loss is then based on the estimated fair value of the assets. Considerable judgment is required to project such future cash flows and, if required, to estimate the fair value of the property and equipment and the resulting amount of the impairment. No impairment charges were recorded for property and equipment during the years ended June 30, 2012 or 2011.

Goodwill and Intangibles

Intangible assets arising from business combinations, such as acquired customer contracts and relationships (collectively "customer relationships"), are initially recorded at fair value. The Company amortizes customer relationships primarily over an estimated life of 6 to 13 years, using the straight-line method as this method approximates the timing in which the Company expects to receive the benefit from the acquired customer relationship assets. Goodwill represents the excess of the purchase price over the fair value of the net identifiable assets acquired in a business combination. Prior to 2012, goodwill was reviewed for impairment at least annually in April and when a triggering event occurred between impairment test dates.

In August 2011, the FASB issued guidance that allows companies to consider qualitative factors when testing goodwill for impairment. During fiscal 2012, the Company adopted the new guidance. Upon the adoption of the new guidance, the Company's impairment assessment begins with a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. The qualitative assessment includes comparing the overall financial performance of the reporting units against the planned results used in the last quantitative goodwill impairment test, which was conducted in April 2011. Additionally, each reporting unit's fair value is assessed in light of certain events and circumstances, including macroeconomic conditions, industry and market considerations, cost factors, and other relevant entity- and reporting unit-specific events. If it is determined under the qualitative assessment that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then a two-step quantitative impairment test is performed. Under the first step, the estimated fair value of the reporting unit is compared with its carrying value (including goodwill). If the fair value of the reporting unit exceeds its carrying value, step two does not need to be performed. If the estimated fair value of the reporting unit is less than its carrying value, an indication of goodwill impairment exists for the reporting

NOTE B – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES – Continued

unit and the enterprise must perform step two of the impairment test (measurement). Under step two, an impairment loss is recognized for any excess of the carrying amount of the reporting unit's goodwill over the implied fair value of that goodwill. The implied fair value of goodwill is determined by allocating the fair value of the reporting unit in a manner similar to a purchase price allocation in acquisition accounting. The residual fair value after this allocation is the implied fair value of the reporting unit goodwill. Fair value of the reporting unit under the two-step assessment is determined using a discounted cash flow analysis.

Identified intangible assets with indefinite lives are reviewed for impairment on an annual basis. Intangible assets with finite useful lives are amortized over their respective useful lives and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. No impairment charges were recorded for goodwill or intangibles during the years ended June 30, 2012 and 2011.

Revenue Recognition and Trade Receivables

The Company recognizes revenue when the service is provided to the customer. Most revenue is billed in arrears on a transactional basis determined by customer usage. The remainder is billed in advance on a fixed rate basis.

The Company recognizes revenue at the amount it expects to realize, which includes billing and service adjustments. Valuation allowances for uncollectible trade receivables are established through a charge to selling, general and administrative expenses. The Company assesses the adequacy of this allowance periodically, evaluating general factors such as the length of time individual receivables are past due, historical collection experience, the economic and competitive environment, and changes in the credit worthiness of customers. The Company also assesses the ability of specific customers to meet their financial obligations and establishes specific valuation allowances based on the amount the Company expects to collect from these customers, as considered necessary. If circumstances relating to specific customers change or economic conditions improve or worsen such that past collection experience and assessment of the economic environment are no longer relevant, the estimate of the recoverability of the Company's trade receivables may change.

Network Facilities

The Company leases certain network facilities, primarily circuits, from other telecommunications companies to augment its owned infrastructure for which it is generally billed a fixed monthly fee. The Company also uses the facilities of other carriers for which it is billed on a usage basis.

The Company recognizes the cost of these facilities or services when it is billed in accordance with contractual requirements. The Company disputes incorrect billings. The most prevalent types of disputes include disputes for circuits that are not disconnected on a timely basis and usage bills with incorrect or inadequate call detail records. Depending on the type and complexity of the issues involved, it may take several quarters to resolve disputes.

NOTE B – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES – Continued

In determining the amount of such operating expenses and related accrued liabilities to reflect in its financial statements, the Company considers the adequacy of documentation of disconnect notices, compliance with prevailing contractual requirements for submitting such disconnect notices and disputes to the provider of the facilities, and compliance with its interconnection agreements with these carriers. Significant judgment is required in estimating the ultimate outcome of the dispute resolution process, as well as any other amounts that may be incurred to conclude the negotiations or settle any litigation.

Stock-based Compensation

The common units granted by the Company's ultimate parent company, CII, to certain employees of Onvoy are considered stock-based compensation with terms that require the awards to be classified as liabilities. As such, the Company accounts for these awards as a liability and re-measures the liability at each reporting date. These awards typically vest over a period of three or four years with the first vesting date occurring one year after the grant date and the remaining unvested shares vesting pro-rata over the remaining term. The common units may fully vest subsequent to a liquidation event. The stock compensation expense associated with the common unit liability is recognized on a straight-line basis over the requisite service period and is adjusted each reporting period to fair value. Subsequent to the vesting period end date, changes to the fair value of the liability classified awards are recognized as incurred until the awards are settled.

As of June 30, 2012 and 2011, the Company had accrued [redacted], respectively, related to stock-based compensation expense. The Company recognized stock-based compensation expenses of [redacted] for the year ended June 30, 2012 and [redacted] for the year ended June 30, 2011.

In December 2011, CII and the preferred unit holders of CII authorized a non-liquidating cash distribution to common unit holders of up to [redacted]. The eligibility for receiving proceeds from this distribution was determined by the liquidation preference of the unit holder. Receiving proceeds from the authorized distribution was at the election of the common unit holder. As a condition of the early distribution, common unit holders electing to receive an early distribution received 85% of the amount that they would otherwise be entitled to receive if the distribution were in connection with a liquidating distribution. The common unit holders electing to receive the early distribution retained all of their common units and are entitled to receive future distributions only to the extent such future distributions are in excess of the non-liquidating distribution, before applying the 15% discount. During the year ended June 30, 2012, [redacted] was distributed to the Company's common unit holders as a result of the December 2011 non-liquidating distributions. The distribution was paid by CII and is reflected as an addition to Member's Equity and a reduction of the Company's share based compensation liability.

NOTE B – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES – Continued

Investment and Other Assets

Investments in which the Company does not have significant influence over the investee, or investments that do not have a readily determinable fair value are recorded using the cost method of accounting. Under this method, the investment is recorded in the balance sheet at historical cost. Subsequently, the Company recognizes as income any dividends received that are distributed from earnings since the date of initial investment. Cost method investments are reviewed for impairment if factors indicate that a decrease in value of the investment has occurred.

The Company had [redacted] in A-Stock issued by CoBank as of June 30, 2011 which is accounted for under the cost method of accounting. During the year's ended June 30, 2012, the Company received an equity retirement of [redacted] resulting in a balance of [redacted] as of June 30, 2012. The Company received a similar distribution of [redacted] in the year ended June 30, 2011.

Income Taxes

The Company recognizes income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date.

Estimating the future tax benefit associated with deferred tax assets requires significant judgment. Deferred tax assets arise from a variety of sources, the most significant being: a) tax losses that can be carried forward to be utilized against taxable income in future years; and b) expenses recognized in the Company's income statement but disallowed in the Company's tax return until the associated cash flow occurs.

The Company records a valuation allowance to reduce its deferred tax assets to the amount that is expected to be recognized. The valuation allowance is established if, based on available evidence, it is more-likely-than-not that all or some portion of the asset will not be realized due to the inability to generate sufficient taxable income in the period and/or of the character necessary to utilize the benefit of the deferred tax asset. When evaluating whether it is more-likely-than-not that all or some portion of the deferred tax asset will not be realized, all available evidence, both positive and negative, that may affect the realizability of deferred tax assets is identified and considered in determining the appropriate amount of the valuation allowance. The Company continues to monitor its financial performance and other evidence each quarter to determine the appropriateness of the Company's valuation allowance.

NOTE B – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES – Continued

The analysis of the Company's ability to utilize its NOL balance is based on the Company's forecasted taxable income. The forecasted assumptions approximate the Company's best estimates, including market growth rates, future pricing, market acceptance of the Company's products and services, future expected capital investments, and interest rates. If the Company is unable to meet its taxable income forecasts in future periods the Company may change its conclusion about the appropriateness of the valuation allowance which could create a substantial income tax expense in the Company's consolidated statement of operations in the period such change occurs.

The Company records interest related to unrecognized tax benefits and penalties in income tax expense. At June 30, 2012 and 2011, there were no unrecognized tax benefits. As of June 30, 2012 and 2011, there was no accrued interest or penalties related to uncertain tax positions.

Concentration of Credit Risk

The Company's trade receivables, which are unsecured, are geographically dispersed. During the years ended June 30, 2012, the Company had one customer that accounted for 11% of total revenue. No other customers accounted for more than 10% of total revenue during the years ended June 30, 2012 and 2011. No other customers' trade receivable balance as of June 30, 2012 or 2011 exceeded 10% of the Company's consolidated net trade receivable balance.

Subsequent Events

The Company evaluated its June 30, 2012 financial statements for subsequent events through October 5, 2012, the date the financial statements were available to be issued. The Company is not aware of any subsequent events which would require recognition or disclosure in the financial statements, except as disclosed in Note N.

NOTE C – CONTRIBUTIONS FROM HOLDINGS

During fiscal 2011, Holdings completed a restructuring of its subsidiaries which resulted in its subsidiaries being segmented by product offerings. To further this restructuring, Holdings allocated all managed service product offerings to the ZEN segment and contributed ZEN to Onvoy on April 1, 2011. The assets and liabilities of ZEN were transferred at their historical cost given the transaction was between entities under common control. The following table presents the book value of the assets contributed to Onvoy on the contribution date:

(All amounts in thousands)

NOTE C – CONTRIBUTIONS FROM HOLDINGS – Continued

	ZEN April 1, 2011
Cash	[redacted]
Other current assets	[redacted]
Property and equipment	[redacted]
Intangibles	[redacted]
Goodwill	[redacted]
Other assets	[redacted]
Total assets	[redacted]
Current liabilities	[redacted]
Deferred tax liability	[redacted]
Other liabilities	[redacted]
Total liabilities	[redacted]
Net book value	[redacted]

On December 1, 2011, Zayo Group acquired 360networks Holdings (USA) Inc. ("360networks"). Included in the acquisition was VoIP360, Inc. ("VoIP360"), a legal subsidiary of 360networks. VoIP360 held substantially all of 360networks Voice over Internet Protocol ("VoIP") and other voice product offerings. Concurrently with Zayo Group's closing of the 360networks acquisition, Zayo Group spun-off 360networks VoIP operations to Holdings and Holdings contributed those operations to Onvoy's OVS segment. On the spin-off date, the estimated fair value of the VoIP assets and liabilities that were contributed to OVS was [redacted]. The following table presents the estimated fair values of the assets and liabilities contributed to OVS on the acquisition/contribution date:

	VoIP360 December 1, 2011
Cash	$ [redacted]
Other current assets	[redacted]
Property and equipment	[redacted]
Intangibles	[redacted]
Goodwill	[redacted]
Other assets	[redacted]
Total assets	[redacted]
Accounts payable and accrued liabilities	[redacted]
Deferred revenue	[redacted]
Deferred tax liability, net	[redacted]
Other liabilities	[redacted]
Total liabilities	[redacted]
Net book value	[redacted]

NOTE C – CONTRIBUTIONS FROM HOLDINGS – Continued

On May 1, 2012, Zayo Group acquired Arialink. Included in the acquisition were certain assets and liabilities that supported Arialink's managed service product offerings. Concurrently with the closing of the Arialink acquisition, Zayo Group spun-off the portion of Arialink's business which supporting those managed service product offerings to Holdings and Holdings contributed those operations to Onvoy's ZEN and OVS segments on May 1, 2012. On the spin-off date, the Company estimated the fair value of the net assets supporting the managed services product offerings to be [redacted]

The Company has recognized the assets and liabilities of Arialink based on its preliminary estimates of their contribution date fair values. The determination of the fair values of the acquired assets and assumed liabilities (and the related determination of estimated lives of depreciable tangible and identifiable intangible assets) requires significant judgment. The Company has not completed its valuation analysis and calculations in sufficient detail necessary to arrive at the final estimates of the fair value of the acquired assets and liabilities assumed, along with the related allocations to goodwill and intangible assets. As such, all information presented is preliminary and subject to revision pending the final fair value analysis.

The following table presents the Company's preliminary allocation of the value of Arialink's managed services business to the assets acquired and liabilities assumed, based on their estimated fair values on the contribution date.

	Arialink May 1, 2012
Current assets	$ [redacted]
Property and equipment	[redacted]
Intangibles	[redacted]
Goodwill	[redacted]
Total assets	[redacted]
Current liabilities	[redacted]
Capital lease	[redacted]
Total liabilities	[redacted]
Net book value	[redacted]

(All amounts in thousands)

NOTE D – PROPERTY AND EQUIPMENT

Property and equipment was comprised of the following at June 30:

Asset Type	Estimated useful lives (in years)	2012	2011
Buildings improvements and site prep improvements	15	$ [redacted]	$ [redacted]
Furniture, fixtures and office equipment	7	[redacted]	[redacted]
Computer hardware	3 to 5	[redacted]	[redacted]
Software	3	[redacted]	[redacted]
Machinery and equipment	7	[redacted]	[redacted]
Fiber optic equipment	8	[redacted]	[redacted]
Circuit switch equipment	10	[redacted]	[redacted]
Packet switch equipment	5	[redacted]	[redacted]
Fiber optic network	20	[redacted]	[redacted]
Depreciable property and equipment		[redacted]	[redacted]
Land	N/A	[redacted]	[redacted]
Construction in progress	N/A	[redacted]	[redacted]
Total property and equipment		[redacted]	[redacted]
Less accumulated depreciation		[redacted]	[redacted]
Net book value		[redacted]	[redacted]

Total depreciation expense during the years ended June 30, 2012 and 2011 was [redacted] and [redacted]

NOTE E – GOODWILL

The Company's reporting units are comprised of its reportable segments, ZEN and OVS. The changes in the carrying amount of goodwill during the years ended June 30, 2012 and 2011 are as follows:

	OVS	ZEN	Total
As of July 1, 2010	$ -	$ -	$ -
Additions	-	[redacted]	[redacted]
As of June 30, 2011	-	[redacted]	[redacted]
Additions	[redacted]	[redacted]	[redacted]
As of June 30, 2012	[redacted]	[redacted]	[redacted]

(All amounts in thousands)

NOTE E – GOODWILL – Continued

In connection with Holdings contribution of the ZEN segment to Onvoy on April 1, 2011, Onvoy was allocated goodwill in the amount of [redacted]. The goodwill balance acquired relates to the book value of goodwill of ZEN, as recorded by Zayo Group, on March 31, 2011. The goodwill represents the excess of the purchase price over the fair value of the net identifiable assets acquired in a prior business combination done by Zayo Group.

In connection with Holdings contribution of VoIP360 to Onvoy on December 1, 2011, OVS recorded goodwill of [redacted]. The goodwill balance represents the excess of the estimated fair value of the VoIP360 business over the fair value of the net identifiable assets contributed to OVS from the acquisition of 360networks.

In connection with Holdings contribution of the voice operations of Arialink to Onvoy on May 1, 2012, OVS and ZEN recorded additions to goodwill of [redacted], respectively. The goodwill balance represents the excess of the estimated fair value of the Arialinks voice operations over the fair value of the net identifiable assets contributed to Onvoy from Zayo Group's acquisition of Arialink.

NOTE F – INTANGIBLE ASSETS

Intangible assets consist of the following at June 30:

	2012		2011	
	Gross carrying amount	Accumulated amortization	Gross carrying amount	Accumulated amortization
Definite-lived:				
Customer relationships	[redacted]	[redacted]	[redacted]	[redacted]
Non-compete agreements	[redacted]	[redacted]	[redacted]	[redacted]
	[redacted]	[redacted]	[redacted]	[redacted]
Accumulated amortization	[redacted]		[redacted]	
Net amortizable intangibles	[redacted]		[redacted]	
Indefinite-lived:				
Trademarks/tradenames	[redacted]		[redacted]	
Intangible assets, net	[redacted]		[redacted]	

(All amounts in thousands)

NOTE F – INTANGIBLE ASSETS – Continued

The amortization of intangible assets for the years ended June 30, 2012 and 2011 was [redacted]. Estimated future amortization of intangible assets is as follows:

Year ending June 30,	
2013	$ [redacted]
2014	[redacted]
2015	[redacted]
2016	[redacted]
2017	[redacted]
Thereafter	[redacted]
	[redacted]

Customer relationships are being amortized on a straight-line basis over 6 to 13 years. Non-compete agreements are being amortized on a straight-line basis over the term of the contracts. Trademarks and tradenames are indefinite lived intangible assets and are not amortizable but reviewed for impairment on an annual basis.

NOTE G – LEASES

Operating leases

The Company leases office space and equipment under non-cancelable operating leases. Lease expense was [redacted] for the years ended June 30, 2012 and 2011.

Minimum contractual lease payments due each year on or before June 30 under the Company's long-term operating leases are as follows:

Year ending June 30,	
2013	[redacted]
2014	[redacted]
2015	[redacted]
	[redacted]

(All amounts in thousands)

NOTE H – INCOME TAXES

The Company is included in a consolidated tax group and is taxed at its parent level. The parent is a holding company with no operations and therefore the tax balances are pushed down to the Company.

The tax effect of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows at June 30, 2012 and 2011:

	2012	2011
Deferred income tax assets		
Net operating loss carryforwards	[redacted]	[redacted]
Allowance for doubtful accounts	[redacted]	[redacted]
Accrued expenses	[redacted]	[redacted]
AMT credit carryforwards	[redacted]	[redacted]
Investment in CoBank	[redacted]	[redacted]
Other	[redacted]	[redacted]
Total deferred income tax assets	[redacted]	[redacted]
Deferred income tax liabilities		
Property and equipment	[redacted]	[redacted]
Deferred cost	[redacted]	[redacted]
Intangible assets	[redacted]	[redacted]
Total deferred income tax liabilities	9,927	7,318
Net deferred income tax assets	[redacted]	[redacted]

The Company has available NOL carryforwards of approximately [redacted] at June 30, 2012 and [redacted] at June 30, 2011. The net operating loss carryforwards expire, if unused, in years 2015 through 2027. On November 7, 2007, Onvoy, Inc. underwent a change in ownership within the meaning of Section 382 of the Internal Revenue Code ("IRC Sec. 382") due to the acquisition by the Zayo Group. As a result, the pre-change net operating losses and tax credit carryforwards are subject to an annual limitation based upon (i) the aggregate fair market value of business operations immediately before the ownership change multiplied by (ii) the federal long-term tax exempt rate (within the meaning of IRC Sec. 382(f)) in effect at that time. Based upon the price paid for the common stock of Onvoy, the annual limitation is approximately [redacted]. The annual limitation is cumulative. Therefore, if not fully utilized in a year, it can be carried forward for utilization in future years.

(All amounts in thousands)

NOTE I – ACCRUED LIABILITIES

Accrued liabilities included the following at June 30:

	2012	2011
Accrued bonus	[redacted]	[redacted]
Accrued professional fees	[redacted]	[redacted]
Accrued payroll	[redacted]	[redacted]
Accrued real estate	[redacted]	[redacted]
Accrued vacation	[redacted]	[redacted]
Received purchase orders	[redacted]	[redacted]
Accrued network expense	[redacted]	[redacted]
Other	[redacted]	[redacted]
Total	[redacted]	[redacted]

NOTE J – LONG TERM DEBT

On September 7, 2010, the Company entered into a Credit Agreement with SunTrust Bank for a [redacted] term loan (the "Term Loan"). This agreement was amended on December 1, 2011 to allow for both the acquisition of VoIP360 and the payment of a one-time cash dividend to Holdings. The remaining balance of the note is payable in quarterly installments due July 1, October 1, January 1 and April 1 with any remaining unpaid principal and interest due on the maturity date of September 5, 2014. Aggregate future contractual maturities of long-term debt were as follows as of June 30, 2012:

Year ending June 30,	
2013	[redacted]
2014	[redacted]
2015	[redacted]
Total	[redacted]

NOTE J – LONG TERM DEBT – Continued

The Term Loan has a maturity date of September 5, 2014 and the borrowings thereunder bear interest at varying levels. The Company has the option to choose whether the advances are base rate advances or Eurodollar advances. Interest on base rate advances is at the base rate plus 3.5% and interest on Eurodollar advances is at the Eurodollar basis plus 4.5%. The base rate is the highest of (a) the prime rate, (b) the Federal Funds Rate plus 0.5% or (c) the Eurodollar Rate. The Eurodollar basis is equal to the Eurodollar rate divided by one minus the Eurodollar reserve percentage (as defined in the credit agreement). The loan is secured by the Company's assets (excluding ZEN) and the Company is also required to maintain certain financial covenants. As of June 30, 2012, the applicable interest rate on the Term Loan was [redacted].

<u>Debt issuance costs</u>

Debt issuance costs have been capitalized on the accompanying consolidated balance sheets and are being amortized using the effective interest rate method over the term of the credit agreement, unless terminated earlier, at which time the unamortized costs are immediately expensed. The balance of debt issuance costs as of June 30, 2012 and June 30, 2011 was [redacted] and [redacted] respectively, net of accumulated amortization of [redacted] and [redacted], respectively. Interest expense associated with the amortization of debt issuance costs was [redacted] and [redacted] for the years ended June 30, 2012 and June 30, 2011.

<u>Debt covenants</u>

The Company's credit agreement associated with the debt contains two financial covenants: (1) a total leverage ratio and (2) a minimum fixed charge coverage ratio.

Total leverage ratio: The Company must not exceed a consolidated leverage ratio (funded debt to EBITDA), as determined under the credit agreement, of 1.25x as of June 30, 2012. The leverage ratio has periodic steps down through the maturity date. The next step down occurs on September 30, 2012 when the consolidated leverage ratio may not exceed 1.15x. The final step down in the leverage ratio occurs during the quarter ended March 31, 2013 when the total leverage ratio may not exceed 1.0x.

Fixed charge coverage ratio: The Company must maintain a consolidated fixed charge coverage ratio ((Prior 12 months EBITDA less CapEx less Franchise Tax)/(Cash Interest plus Scheduled Principal Payments)), as determined under the credit agreement, of 2.25x.

The Company's credit agreement contains customary representations and warranties, affirmative and negative covenants, mandatory prepayments (including up to 50% of excess cash flow) and customary events of default, including among others, non-payment of principal, interest or other amounts when due, inaccuracy of representations and warranties, breach of covenants, cross default to indebtedness in excess of [redacted], insolvency or inability to pay debts, bankruptcy, or a change of control.

The Company was in compliance with all covenants associated with its credit agreement as of June 30, 2012.

NOTE K – EQUITY

As discussed in Note C - Contributions from Zayo Group, the net assets supporting 360networks legacy VoIP business and the net assets supporting Arialink's managed service product offerings were contributed to Onvoy on December 1, 2011 and May 1, 2012, respectively. Management estimates that the fair value of the net assets of 360networks' legacy VoIP business which were contributed to Onvoy was [redacted] including [redacted] in cash and the fair value of the net assets supporting Arialink's managed service product offerings was [redacted] on the respective contribution dates. The fair value of the net assets contributed to Onvoy is reported as an increase to the Company's additional paid in capital balance on the consolidated statement of stockholder's equity.

As discussed in Note B - Basis of Presentation and Significant Accounting Policies – Stock-based compensation, during the year ended June 30, 2012, the Board of CII authorized a non-liquidating distribution to certain common unit holders. The total amount of the aggregate distributions to employees of the Company was [redacted] The distribution was funded by CII, which resulted in a non-cash capital contribution to the Company and is reflected as such in the consolidated statement of stockholder's equity during the year ended June 30, 2012.

The Company contributed [redacted] and [redacted] in cash to Holdings on various dates during the years ended June 30, 2012 and 2011, respectively. The Company recorded these distributions as dividends to Holdings up to the amount of the Company's retained earnings balance on the date of the respective divided payment. The amount of the cash payments to Holdings that were in excess of the Company's retained earnings balance on the date of distribution was recorded as a return of capital on the accompanying statement of stockholder's equity.

Holdings is the taxable parent of the Company and Zayo Group. Holdings allows for the sharing of Holdings' NOL carry forwards between the Company and Zayo Group. To the extent that any entity utilizes NOLs or other tax assets that were generated or acquired by the other entity, the entities will settle the related-party transfer of deferred tax asset associated with such NOLs and other deferred-tax transfers between the companies via an increase or decrease to the respective entity's additional paid in capital accounts. During the years ended June 30, 2012 and 2011, the Company's additional paid in capital balance increased by [redacted] and [redacted], respectively, as a result of transferring net deferred tax assets to Zayo Group.

During the year ended June 30, 2011, the Company's additional paid in capital balance increased by [redacted] as a result of the contribution of the ZEN segment to the Company.

NOTE L – COMMITMENTS AND CONTINGENCIES

Legal liability reserve

The Company's rate of return subsidiary, MIEAC, is currently involved in litigation with Sprint that relates to disputed billings. Sprint submitted a written dispute to the Company on May 19, 2009 while the Company was owned by Zayo Group, LLC. Sprint's dispute related to Sprint traffic that was delivered by Sprint to MIEAC and routed by MIEAC to the proper local exchange carriers over MIEAC's network and which was invoiced to Sprint in accordance with tariffs filed at the Federal Communications Commission. Sprint disputes the nature of the traffic being delivered to the local exchange carriers as not being eligible for access charges. As of June 30, 2012, Sprint has not made payment for any invoices dating back to May 1, 2009. MIEAC filed suit against Sprint on June 21, 2010 to collect these invoiced amounts that are due. Sprint filed a counter claim for recovery of [redacted] that was paid by Sprint for this traffic over the two years proceeding May 1, 2009.

On June 10, 2011, the Court heard oral arguments on MIEAC's motion to dismiss the counterclaim, Sprint's Motion for Stay, and MIEAC's motion for partial summary judgment. On August 15, 2011, the Court denied MIEAC's motion to dismiss and its motion for summary judgment without prejudice and referred the case to the FCC under the doctrine of primary jurisdiction.

On October 3, 2011, MIEAC and Sprint filed separate letters with the FCC to provide background on the dispute and arguing whether or not the FCC had discretion to determine whether MIEAC's tariff was linked to a Local Exchange Carrier's tariff ("linkage issue"). On October 14, 2011, the FCC advised MIEAC and Sprint to seek clarification from the Court on its disposition of the linkage issue. On December 7, 2011, MIEAC filed a Motion for Clarification and Supporting Memorandum with the Court and asking the Court to clarify that its Referral Order gave the FCC broad discretion to determine the linkage issue. Sprint opposed this motion. On January 20, 2012, the Court granted MIEAC's Motion for Clarification, stating that the FCC had broad discretion to determine the linkage issue.

Since May 1, 2009, MIEAC has billed Sprint [redacted] for services MIEAC has provided. As of June 30, 2012 MIEAC has not received payment on any of these billings. MIEAC recognized [redacted] as revenue in FY 2010 and deferred the remaining [redacted] as the collectability of the revenue is not reasonably assured. The final resolution may be different than what MIEAC has recorded as of June 30, 2012. Upon the final resolution of this dispute, MIEAC will recognize a gain or loss for any amounts collected in excess of the [redacted] previously recognized as revenue.

The Company had legal reserves of [redacted] at June 30, 2012 and [redacted] at June 30, 2011 for expected legal costs associated with this litigation. The Company may incur additional legal costs in the future depending on the progress of the litigation.

NOTE M – RELATED PARTY TRANSACTIONS

The Company sells services to Zayo Group under contractual service agreements. The Company also purchases services from Zayo Group under contractual service agreements. The following lists the various services provided to and by Zayo Group and its subsidiaries:

Services provided to Onvoy by Zayo Group

- Transport services for circuits.
- Leases of colocation racks in various markets.
- Fiber and optronics management.

Services provided by Onvoy to Zayo Group

- Agent fee services detailing customer referrals.
- Fiber IRU services related to fiber in Minnesota.
- Transport services covering lit services.
- Hosted PBX and IP services for voice services and dedicated Internet access
- Sublease for space in Minneapolis and Plymouth, Minnesota.
- Long distance/toll free services, operator services, directory assistance, local voice services, dedicated PRI and DS-0 services, and switching services.

The Company recognized [redacted] of revenue and [redacted] of expenses from transactions with Zayo Group during the year ended June 30, 2012. The Company recognized [redacted] of revenue and [redacted] of expenses from transactions with Zayo Group during the year ended June 30, 2011.

As of June 30, 2012 the Company had a balance due to Zayo Group in the amount of [redacted]

NOTE N – SUBSEQUENT EVENTS

The Company adopted a Stock Plan ("Plan") that provides for the granting of common stock units to certain key employees. The Plan, which is a subset of the current stock plan sponsored by the parent, allows for a return to the unit holders if the financial results for Onvoy exceed certain thresholds. Initial grants under this program were made in August 2012.

On September 26, 2012, a large customer began routing away some of their traffic to a specified destination by directly connecting to that destination rather than routing this traffic through the Company. Initial estimates are that this will reduce revenue by approximately [redacted] per month o[redacted] on an annualized basis.

SUPPLEMENTARY INFORMATION

Onvoy, Inc.

CONSOLIDATING BALANCE SHEET

June 30, 2012

(in thousands)

Assets	Onvoy, Inc.	Zayo Enterprise Networks	Combined	Eliminations	Total
Current assets					
Cash and cash equivalents	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Trade receivables, net of allowances	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Other receivables	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Due from related party	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Prepaid expenses	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Deferred income taxes	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total current assets	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Property and equipment, net of accumulated depreciation	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Intangible assets, net of accumulated amortization	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Goodwill	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Deferred income taxes	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt issuance costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Other assets	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total assets	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Liabilities and stockholder's equity					
Current liabilities					
Accounts payable	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Accrued liabilities	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Deferred revenue	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Capital lease - current	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt - current	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Due to related party	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total current liabilities	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Senior debt	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Capital lease	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Share based compensation	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Deferred income tax liabilities	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Deferred revenue	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Other long-term liabilities	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total liabilities	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Stockholder's equity					
Common stock	-	-	-	-	-
Additional paid in capital	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Retained earnings	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total stockholder's equity	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total liabilities and stockholder's equity	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

Onvoy, Inc.

CONSOLIDATING STATEMENT OF OPERATIONS

Year ended June 30, 2012

(in thousands)

	Onvoy, Inc.	Zayo Enterprise Networks	Combined	Eliminations	Total
Revenue	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Operating costs and expenses					
Operating costs, excluding depreciation and amortization	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Selling, general and administrative expenses	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Share based compensation	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Depreciation and amortization	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total operating costs and expenses	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Operating income	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Interest expense and other	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Income before income taxes	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Provision for income taxes	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Net income	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]