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September 29, 2025

## **VIA ELECTRONIC FILING**

Matthew Homsher, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street  
Harrisburg, PA 17120

**Re: Joint Application of Shenandoah Cable Television, LLC d/b/a Shentel  
Communications and Shentel Asset Entity I LLC for Approval of A General  
Rule Transfer of Assets  
Docket Nos. A-2025-3056965**

Dear Secretary Homsher:

Enclosed for filing please find the joint responses of Shenandoah Cable Television, LLC d/b/a Shentel Communications and Shentel Asset Entity I LLC to the Set I Data Requests issued by the Bureau of Technical Utility Services in the above-referenced matter. Please note that the responses to data requests 2, 9, and 11 and Exhibit A to the responses contain confidential and proprietary information. Therefore, both a redacted/public version and a confidential version of the responses are being provided. The Applicants respectfully respect that the confidential versions of the responses be filed under seal and afforded full confidential treatment.

If you have any questions, please do not hesitate to contact me. Thank you.

Respectfully submitted,

/s/ Michael A. Gruin

Michael A. Gruin

*Counsel for Shenandoah Cable  
Television, LLC d/b/a Shentel  
Communications and Shentel Asset Entity  
I LLC.*

Enc.

cc: Bambi Reese, TUS (via email)

# PUBLIC VERSION

## BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Joint Application of Shenandoah Cable  
Television, LLC d/b/a Shentel  
Communications and Shentel Asset Entity I  
LLC for Approval of A General Rule Transfer  
of Assets

**Docket No. A-2025-3056965**

### **Data Request TUS 1: Responses to Staff Inquiries for Review of Transactions Under 52 Pa. Code §§ 63.321-63.325**

Shenandoah Cable Television, LLC d/b/a Shentel Communications (“Shentel Cable”) and Shentel Asset Entity I LLC (“SAE”) (collectively, the “Applicants”) hereby provide the following responses to Staff’s Data Request TUS 1:

**1. Identify the ultimate parent of each party to the transaction and the valuation of each.**

**RESPONSE:** The ultimate parent of both Shentel Cable and SAE is Shenandoah Telecommunications Company (“Shenandoah Telecommunications”). Diagrams illustrating the organizational structure of Shenandoah Telecommunications and its wholly-owned subsidiaries, including Shentel Cable and SAE, before and following the Asset Assignment is provided as Exhibit A to the Joint Application. Neither Shentel Cable nor SAE maintain financial statements separate from the consolidated financial statements of their ultimate parent, Shenandoah Telecommunications, and thus also do not maintain separate valuations. Based on its most recent audited financial statements from the most recent calendar year, ending December 31, 2024, Shenandoah Telecommunications’ market capitalization is approximately \$755.9 million and its enterprise value is approximately \$1.25 billion.

**2. Identify the Pennsylvania jurisdictional revenue of each party to the transaction and its Pennsylvania proportion of total revenue.**

**SHENTEL CABLE RESPONSE: (CONFIDENTIAL)**

**SAE RESPONSE:** SAE is not yet operational in Pennsylvania or elsewhere and therefore has no operating revenue to date.

3. **Affirm that the transaction has not already taken place (i.e., is not *Nunc Pro Tunc* in nature) and that the transaction will not be consummated prior to receiving Commission approval. If not included in the filing, provide the known or anticipated transaction closing date.**

**RESPONSE:** The Asset Assignment has not already taken place and will not be consummated prior to receiving Commission approval. The Applicants are targeting completion of the Asset Assignment by the end of 2025, noting the ongoing proceeding before the Commission and other regulatory proceedings summarized in response to Question 4 below.

4. **Identify all jurisdictions where this or a related transaction has been filed and where approval is being sought. Provide the status of each filing. While pending in Pennsylvania, identify any jurisdiction that acts on the transaction and describe the action taken. Provide updates as necessary.**

**RESPONSE:** The Applicants have filed applications for approval of the Asset Assignment and/or the Financing Transaction with the following regulatory agencies:

**Asset Assignment:**

- Indiana Utility Regulatory Commission (filed 08/21/25; Non-Docketed Filing)
- Public Utilities Commission of Ohio (filed 09/11/25; Case No. 25-0839-TP-ATR)

**Financing Transaction:**

- Maryland Public Service Commission (filed 08/28/2025; Mail Log # 321913)
- Pennsylvania Public Utility Commission (filed 08/19/2025; Docket Nos. S-2025-3056809, S-2025-3056943, and S-2025-3056844)

The applications filed before the Indiana Utility Regulatory Commission and the Public Utilities Commission of Ohio remain pending. However, pursuant to each agency's applicable rules, each application will be automatically granted 30 days after filing.

Consistent with rules promulgated by the Federal Communications Commission ("FCC"), the Applicants intend to file a notification of *pro forma* assignment with the FCC pursuant to Section 63.24(d) of the FCC's rules. Consistent with Section 63.24(f) of the FCC's rules, the Applicants will file said notification no later than 30 days after the Asset Assignment's consummation.

5. **If any conditions are under consideration, imposed, or agreed to in any jurisdiction in which this or a related transaction is pending, please update the filing to include that information as it occurs.**

**RESPONSE:** No conditions have been imposed or agreed to in any jurisdiction, and no conditions are known to be under consideration in any jurisdiction.

**6. Identify all Pennsylvania-specific impacts known, anticipated, or considered that will or may result in any fashion from the transaction.**

**RESPONSE:** No Pennsylvania-specific impacts are known, anticipated, or considered, and the Asset Assignment will not adversely impact competition or the customers of Shentel Cable; the Asset Assignment will simply result in the transfer of existing fiber optic network facilities and associated assets between two affiliated companies (from Shentel Cable to SAE) that will continue to operate without interruption. The enterprise and wholesale customers that will be assigned to SAE from Shentel Cable will continue to receive telecommunications services at the same rates and on the same terms and conditions as currently provided by Shentel Cable (subject to future changes in the ordinary course of business pursuant to applicable law, tariffs, and contract provisions). Additional information regarding the pro-consumer and pro-competition impacts that will or may result from the Asset Assignment can be found in Section IV of the Joint Application.

**7. If synergies as to scope or scale, or merger savings, are posed as a substantial public benefit overall, identify each anticipated synergy and/or savings. Identify the financial or other value of those synergies and/or savings and explain how such value was calculated.**

**RESPONSE:** Not applicable. The Asset Assignment involves only the transfer of existing fiber optic network facilities and associated assets between two affiliated companies (from Shentel Cable to SAE) that will continue to operate without interruption, and thus no scale, synergy, or merger savings are posed as a public benefit of the Asset Assignment. The Asset Assignment and related Financing Transaction will, however, provide Shentel Cable and SAE with access to significant financial resources to allow for the continued expansion of Applicants' fiber-optic network and extend high-speed service to more potential customers in Pennsylvania.

**8. Identify whether any of the anticipated benefits of the transaction are expected to arise from the loss or potential loss of Pennsylvania jobs, tax revenues, facilities, or downsizing, or consolidation that affects Pennsylvania, or any other impact in Pennsylvania.**

**RESPONSE:** None of the anticipated benefits of the Asset Assignment are expected to arise from the loss or potential loss of Pennsylvania jobs, tax revenues, facilities, or downsizing, or consolidation that affects Pennsylvania, or any other impact in Pennsylvania.

**9. Identify the location and number of any employees, offices, or facilities of each party to the transaction that are located in Pennsylvania.**

**SHENTEL CABLE RESPONSE:** (*CONFIDENTIAL MATERIAL REDACTED*)

A list of Shentel Cable's facilities and their locations in Pennsylvania is attached hereto as **Exhibit A**.

**SAE RESPONSE:** SAE is not yet operational in Pennsylvania and thus has no employees, offices, or facilities located in Pennsylvania. Following approval of the Joint Application, SAE will rely on the employees of Shentel Management Company and the Shentel Cable facilities identified above.

- 10. Identify any functions, operations, or activities of any nature currently performed in or affecting Pennsylvania that may be impacted as a result of the transaction. Specifically, identify any operations that will be eliminated and any impact on Pennsylvania employment.**

**RESPONSE:** There are no anticipated adverse impacts on operations or activities as a result of the Asset Assignment. SAE will continue to provide services at the same rates and on the same terms and conditions as provided by Shentel Cable before the Asset Assignment (subject to future changes in the ordinary course of business pursuant to applicable law, tariffs, and contract provisions), and there will be no loss of a competitive provider in the markets in which Shentel Cable currently operates, including Pennsylvania.

- 11. Identify the number of Pennsylvania customers served by each of party to the transaction.**

**SHENTEL CABLE RESPONSE:** (*CONFIDENTIAL MATERIAL REDACTED*)

**SAE RESPONSE:** SAE is not yet operational in Pennsylvania and thus does not currently have any customers in Pennsylvania. (*CONFIDENTIAL MATERIAL REDACTED*)

- 12. Identify all service markets (e.g., local exchange market, special access market) in Pennsylvania in which each party to the transaction or any affiliates participate.**

**SHENTEL CABLE RESPONSE:** Shentel Cable participates in the facilities-based and resold competitive interexchange, competitive local exchange, and special access markets.<sup>1</sup> No other Shentel Cable affiliate currently participates in any telecommunications service markets in Pennsylvania.<sup>2</sup>

**SAE RESPONSE:** SAE is not yet operational in Pennsylvania and thus does not currently participate in any telecommunications service markets in Pennsylvania. However, SAE has been granted provisional authority by the Commission to operate as a competitive access provider

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<sup>1</sup> See Docket Nos. A-2014-2437219, A-2014-2437221, A-2014-2437222, A-2014-2437223, and A-2014-2437224, Order (Nov. 13, 2014).

<sup>2</sup> Three other Shentel Cable and SAE affiliates (Shentel Management Company, Shenandoah Personal Communications, LLC, and Shenandoah Mobile, LLC) are registered to do business in Pennsylvania; however, none of these affiliates operate or provide services in Pennsylvania and none of them are jurisdictionally-regulated utilities.

throughout Pennsylvania,<sup>3</sup> and thus will in the future participate in the special access market in Pennsylvania. With the exception of Shentel Cable, no other SAE affiliate currently participates in any telecommunications service markets in Pennsylvania.

**13. Identify all geographic areas in Pennsylvania in which the Applicant(s), affiliates, or any other entities affected by the transaction offer services.**

**SHENTEL CABLE RESPONSE:** As discussed in the Joint Application, Shentel Cable is currently authorized to provide facilities-based and resold competitive interexchange and competitive access provider (*i.e.*, special access) services throughout Pennsylvania and competitive local exchange services in the territories of Verizon, Verizon North, and the United Telephone Company.<sup>4</sup> No other Shentel Cable affiliate currently offers any telecommunications services in any geographic areas in Pennsylvania.

**SAE RESPONSE:** SAE is not yet operational in Pennsylvania and thus does not currently offer telecommunications services in any geographic areas in Pennsylvania. However, SAE has been granted provisional authority by the Commission to provide competitive access provider telecommunications services throughout Pennsylvania,<sup>5</sup> and thus will provide special access services throughout Pennsylvania. With the exception of Shentel Cable, no other SAE affiliate currently offers any telecommunications services in any geographic areas in Pennsylvania.

**14. Identify any and all unaffiliated providers offering the same or competitive services as those of the Applicant(s) in the same geographic locales within Pennsylvania. Reference to all certificated carriers on file at the Commission will not be considered an acceptable or complete response.**

**RESPONSE:** Shentel Cable and SAE have no direct knowledge of the specific services provided in Pennsylvania by unaffiliated providers. However, on information and belief, Shentel understands that the unaffiliated providers offering the same or competitive services in Pennsylvania as those of Shentel Cable and SAE would be too numerous to list. At least fifty different providers offer competing services in Pennsylvania in the very competitive private line data transport services market, including, but not limited to Astound, Brightspeed, Bullseye Telecom, Cogent Communications, Consolidated Communications, Frontier, Granite, Lumen, METTEL, Spectrotel., Verizon, Windstream. Further, with respect to the data transport and broadband services market, there are at least seventy unaffiliated providers in Pennsylvania competing with Shentel Cable and SAE.<sup>6</sup>

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<sup>3</sup> See Docket No. A-2025-3056940, Letter from M. Homsher, Secretary, Commission, to M. Gruin, Outside Counsel to SAE (Aug. 27, 2025).

<sup>4</sup> See *supra* note 1.

<sup>5</sup> See *supra* note 3.

<sup>6</sup> See Pennsylvania Broadband Development Authority, *Internet Service Providers Contact List*, <https://www.broadband.pa.gov/resources/isps/internet-service-providers-contact-list/>.

- 15. If the transaction is pending before the Federal Communications Commission (FCC), the U.S. Department of Justice (DOJ), or any other federal agency, please provide unexpurgated copies of responses provided to the FCC, DOJ, or other staff inquiries and data requests.**

**RESPONSE:** The Asset Assignment is not pending before the FCC, DOJ, or any other federal agency. Thus, no data requests or staff inquiries have been received from any of these agencies to date, nor are such data requests or inquiries anticipated. Consistent with FCC rules, Applicants intend to file no later than 30 days after the Asset Assignment's consummation a notification of *pro forma* assignment with the FCC pursuant to Section 63.24(d) of the FCC's rules. To the extent any data requests are received in connection with this notification, the Applicants will supplement this response.

- 16. While the transaction remains pending before the Commission, provide updates to the status of the transaction or of any changes to the application at the federal level as soon as they occur.**

**RESPONSE:** As noted in response to Request 15, the Asset Assignment is not pending before the FCC, DOJ, or any other federal agency. The Applicants thus have no status updates or changes to report at this time. To the extent any actions related to the Asset Assignment occur at the federal level, the Applicants will promptly provide updates related to said actions.

- 17. If the proposed transaction involves a foreign interest, describe in detail why state regulatory action on the proposed transaction would not be adverse to national security while DOJ approval remains pending.**

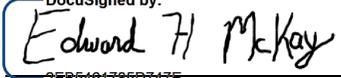
**RESPONSE:** The Asset Assignment involves only the transfer of existing fiber optic network facilities and associated assets between two affiliated companies (from Shentel Cable to SAE), from which no consolidation or change in the provision of services will result. The Asset Assignment is not adverse to national security, and is not pending before the FCC, DOJ, or any other federal agency with national security oversight responsibilities.

**VERIFICATION**

I, Edward H. McKay, certify that I am the Authorized Signatory of Shenandoah Cable Television, LLC d/b/a Shentel Communications (“Shentel”) and Shentel Asset Entity I LLC (“SAE”), and that I am authorized to make this Verification on their behalf.

I hereby state that the facts set forth above with respect to Shentel and SAE are true and correct to the best of my knowledge, information and belief, and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa. C.S. § 4904 (relating to unsworn falsification to authorities).

Date: September 26, 2025

DocuSigned by:  
  
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Edward H. McKay  
President & Chief Executive Officer  
Authorized Signatory for Shentel and  
SAE