

Morgan Lewis

Catherine G. Vasudevan

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October 15, 2025

Via E-Filing

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

Re: Joint Application of Vero Fiber Networks, LLC, VFN Holdings, Inc. Hamilton Lane Advisors, L.L.C. and Delta-V Capital, LLC for Approval of a General Rule Transaction Involving a Minority Change in Indirect Ownership

Dear Secretary Homsher:

On behalf of Vero Fiber Networks, LLC ("Licensee"), VFN Holdings, Inc. ("Transferor") Hamilton Lane Advisors, L.L.C. and Delta-V Capital, LLC ("Purchasers") (together, the "Joint Applicants"), enclosed for electronic filing with the Commission is the above-referenced Joint Application. The filing fee in the amount of \$350.00 will be remitted online by credit card with the submission of the Joint Application.

We would appreciate acknowledgement of receipt and acceptance of this filing. Should you have any questions concerning this submission, please contact me or my colleague Danielle Burt at danielle.burt@morganlewis.com.

Respectfully submitted,

/s/ Catherine G. Vasudevan

Catherine G. Vasudevan
PA I.D. No. 210254

Counsel for Applicants

cc: Certificate of Service

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**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

<p>Joint Application of</p> <p>VERO FIBER NETWORKS, LLC, <i>Licensee</i>, VFN HOLDINGS, INC., <i>Transferor</i>,</p> <p>AND</p> <p>HAMILTON LANE ADVISORS, L.L.C. AND DELTA-V CAPITAL, LLC, <i>PURCHASERS</i>,</p> <p>for Approval of a General Rule Transaction Involving a Minority Change in Indirect Ownership</p>	<p>Docket No. _____</p>
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**JOINT APPLICATION FOR APPROVAL
OF A GENERAL RULE TRANSACTION INVOLVING A
MINORITY CHANGE IN INDIRECT OWNERSHIP**

TO THE HONORABLE PENNSYLVANIA PUBLIC UTILITY COMMISSION:

I. INTRODUCTION

THIS APPLICATION (“Application”) is filed as a General Rule Transaction, pursuant to 52 Pa. Code § 63.324, by Vero Fiber Networks, LLC (“Vero Fiber” or “Licensee”), VFN Holdings, Inc. (“VFN Holdings” or “Transferor”), and Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”) and Delta-v Capital, LLC (“Delta-v,” and together with Hamilton Lane, the “Purchasers”) (collectively, the “Applicants”). Pursuant to Section 1102(a) of the Pennsylvania Public Utility Code, 66 Pa. C.S. § 1102(a), the Pennsylvania Public Utility Commission’s (“Commission”) Policy Statement on Utility Stock Transfers at 52 Pa. Code § 69.901, and the Commission’s regulations on Abbreviated Procedures for Review and Approval of Transfer of Control for Telecommunications Public Utilities at 52 Pa. Code §§ 63.321-63.325, the Applicants seek Commission approval of a minority change in indirect voting and equity ownership of Vero Fiber.

Specifically, Purchasers, through their investment vehicles, will acquire stock from (i) VFN Holdings and (ii) individual shareholders of VFN Holdings, and Purchasers will exchange the acquired stock for a newly created common stock class of VFN Holdings, resulting in Purchasers holding voting and equity interests between approximately 20% and 49.99% in VFN Holdings and Vero Fiber (the “Recapitalization”). The Recapitalization, as described below, is an entirely parent level event that will not result in any change to the 100% ownership and control of Vero Fiber by VFN Holdings, or any change to the day-to-day operations of Vero Fiber, the entity providing service in Pennsylvania. Vero Fiber emphasizes that the Recapitalization will not result in changes to rates or terms of service or otherwise involve or effect its customers.

Applicants provide the following information in support of this Application:

II. DESCRIPTION OF THE APPLICANTS

A. Vero Fiber Networks, LLC (“Vero Fiber” or “Licensee”) and VFN Holdings, Inc. (“VFN Holdings” or “Transferor”)

VFN Holdings, a Delaware corporation, wholly owns Vero Fiber, a Colorado limited liability company. Both VFN Holdings and Vero Fiber have their principal place of business at 1023 Walnut Street, Boulder Colorado 80302. In Pennsylvania, Vero Fiber is authorized as a Competitive Local Exchange Carrier and a Competitive Access Provider pursuant to Certificates of Public Convenience granted by the Commission in Docket Nos. A-2021-3030129 and A-2021-3030138, respectively, effective May 26, 2022. Further, Vero Fiber is authorized as a detariffed Facilities-based Interexchange Carrier and a detariffed Interexchange Carrier Reseller pursuant to Certificates of Public Convenience granted by the Commission in Docket Nos. A-2021-3030140 and A-2021-3030142, respectively, effective April 14, 2022.

Vero Fiber's primary business is to provide essential telecommunications and broadband infrastructure to underserved schools and libraries by connecting those schools and libraries with reliable, scalable, and secure connectivity. Vero Fiber also provides telecommunication and broadband infrastructure services to other educational, healthcare, government, banking, telecommunications, and business customers throughout the country.

B. Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”) and Delta-v Capital, LLC (“Delta-v,” and together with Hamilton Lane, the “Purchasers”)

Investment vehicles affiliated with Hamilton Lane and Delta-v will directly acquire shares of VFN Holdings. Delta-v will invest through three of its managed funds: Delta-v Capital Digital Infrastructure Fund I, LP, Delta-v Capital Fund V, LP, and Delta-v Capital Fund IV, LP. Hamilton Lane will invest through two of its managed funds: HL Velocity SPV LP and Vero Networks Holdings LLC. It is unclear at this time the exact proportion of interests that will be held by each of the Purchasers through their investment vehicles, and therefore approval is requested for each of the Purchasers to acquire voting and equity interests between approximately 20% and 49.99% in VFN Holdings and Vero Fiber. While the exact proportion of ownership interest to be acquired by Purchasers is uncertain at this time, it is certain that Purchasers will not collectively acquire an interest that exceeds 49.99 percent of VFN Holdings. In addition, other than HL Velocity SPV LP, none of the investment vehicles are expected to individually hold a 20% or greater interest in VFN Holdings and Vero Fiber. To the extent necessary, approval is requested for HL Velocity SPV LP's interest in VFN Holdings and Vero Fiber.

Hamilton Lane (Nasdaq: HLNE) is one of the largest private markets investment firms globally, providing innovative solutions to institutional and private wealth investors around the world. Dedicated exclusively to private markets investing for more than 30 years, the firm

currently employs over 760 professionals operating in offices throughout North America, Europe, Asia Pacific and the Middle East. Hamilton Lane has more than \$986 billion in assets under management and supervision, composed of approximately \$141 billion in discretionary assets and more than \$845 billion in non-discretionary assets, as of June 30, 2025. Hamilton Lane specializes in building flexible investment programs that provide clients access to the full spectrum of private markets strategies, sectors and geographies. For more information, please visit <https://www.hamiltonlane.com/en-us>.

Delta-v is a growth equity firm that has been investing in leading technology businesses since 2009 and currently manages assets in excess of \$1.2 billion on behalf of institutional investors, large family offices, and high net worth individuals. Delta-v targets investments in cloud services, enterprise software, infrastructure software, and vertical software. Delta-v has a flexible strategy to provide companies with secondary liquidity, mergers and acquisitions financing, and growth capital. Delta-v has offices in Denver, Colorado and Dallas, Texas. For more information, please visit <https://deltavcapital.com/>.

III. DESCRIPTION OF THE RECAPITALIZATION

The Purchasers, through their investment vehicles, will acquire VFN Holdings' stock from (i) VFN Holdings and (ii) individual shareholders of VFN Holdings. Purchasers will exchange the acquired stock for a newly created common stock class of VFN Holdings, resulting in Purchasers holding voting and equity interests between approximately 20% and 49.99% directly in VFN Holdings and indirectly in Vero Fiber. It is unclear at this time the proportion of interests that will be held by each of the Purchasers and their investment vehicles, and therefore approval is requested for each of the Purchasers to acquire voting and equity interests between approximately 20% and 49.99%. However, it is certain that Purchasers will not collectively acquire an interest that exceeds

49.99% of VFN Holdings. In addition, other than HL Velocity SPV LP, none of the investment vehicles are expected to individually hold a 20% or greater interest in VFN Holdings and Vero Fiber, and to the extent necessary, approval is requested for HL Velocity SPV LP's interest in VFN Holdings and Vero Fiber.

The Recapitalization is an entirely parent-level event, and it will not result in any changes to the ownership or control of Vero Fiber by VFN Holdings. The Recapitalization is expected to provide additional capital to build fiber to the home in support of high-speed internet access in underserved communities in the states where VFN Holdings and its subsidiaries, including Vero Fiber, operate. Following the Recapitalization, Vero Fiber will continue to conduct its operations and provide its services as it does currently.

IV. PUBLIC INTEREST CONSIDERATIONS

Applicants submit that the Recapitalization is in the public interest. The Recapitalization involves a minority change in voting and equity interests of VFN Holdings, the direct parent of Licensee. The Recapitalization will not result in any change in Vero Fiber's management, services or its operations. The Recapitalization will not change day-to-day working control of Vero Fiber, which will continue to be overseen by its existing management team. Vero Fiber will continue to have the same requisite managerial, technical, and financial capabilities to provide quality communications services. Vero Fiber's Pennsylvania customers will receive the same full range of products and services that they received prior to the Recapitalization at the same prices and under the same terms and conditions.

Further, the Recapitalization will provide Vero Fiber with additional capital to expand its fiber network, bring fiber to the home services to more customers, and to grow its business, which will benefit its customers through the services Vero Fiber provides. All the above facts demonstrate

that the Recapitalization is in the public interest and should be approved by the Commission.

V. REQUIRED INFORMATION PURSUANT TO 52 PA. § CODE 63.324(D)

This Application is filed as a General Rule Transaction pursuant to 52 Pa. Code § 63.324.

In accordance with 52 Pa. Code § 63.324(d), Applicants provide the following:

A. Name, address and telephone number of each party or applicant to the transaction:

Vero Fiber Networks, LLC (“Vero Fiber” or “Licensee”)
1023 Walnut Street
Boulder, Colorado 80302
Tel: (800) 691-8376

VFN Holdings, Inc. (“VFN Holdings”)
1023 Walnut Street
Boulder, Colorado 80302
Tel: (800) 691-8376

Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”)
110 Washington Street
Suite 1300
Conshohocken, Pennsylvania 19428
Tel: (610) 934-2222

Delta-v Capital, LLC (“Delta-v”)
3001 Brighton Blvd
Suite 450
Denver, CO 80216
Tel: (303) 405-7565

B. Government, state or territory under the laws of which each corporate or partnership applicant to the transaction is organized:

Vero Fiber and VFN Holdings:

Vero Fiber is a Colorado limited liability company. VFN Holdings is a Delaware corporation.

Purchasers:

Hamilton Lane is a Pennsylvania limited liability company. Delta-v is a Delaware limited liability company.

C. The name, title, post office address and telephone number of the officer or contact point, including legal counsel in this Commonwealth, to whom correspondence concerning the transaction is to be addressed:

Catherine G. Vasudevan
PA I.D. No. 210254
MORGAN, LEWIS & BOCKIUS LLP
2222 Market Street
Philadelphia, PA 19103-3007
Tel: 215-963-5000
Fax: 215-963-5001
catherine.vasudevan@morganlewis.com

With copies to:

Danielle Burt
Nicholas D. Paniagua
MORGAN, LEWIS & BOCKIUS LLP
1111 Pennsylvania Ave., N.W.
Washington, D.C. 20004-2541
Tel: 202-739-3000
Fax: 202-739-3001
danielle.burt@morganlewis.com
nicholas.paniagua@morganlewis.com

and:

Gregg Strumberger
Chief Legal Officer
VFN HOLDINGS, INC.
VERO FIBER NETWORKS, LLC
P.O. Box 1110
Boulder, CO 80306
Tel: (303) 350-4060
gstrumberger@veronetworks.com

D. The name, address, citizenship and principal place of business of any person, party or entity that directly or indirectly owns more than 20% of the equity of the applicant, and the percentage of equity owned by each of those entities (to the nearest 1%):

For details regarding the post-Recapitalization corporate ownership structure of Vero Fiber, including the entities that will directly or indirectly own 20 percent or more of Vero Fiber

upon completion of the Recapitalization, please see **Exhibit A** and **Exhibit B**. Applicants note that the Recapitalization will not change the direct ownership or control of Vero Fiber.

E. A summary description of the transaction:

Please see Section III of this Application for a summary description of the Recapitalization.

F. A summary of the services and the service territories in this Commonwealth that will be affected by the transaction:

No service territories will be affected by the Recapitalization. Vero Fiber will continue to provide the same services in the same locations.

G. A verified statement as to how the transaction fits into one or more of the categories subject to the general rule for notification:

The Applicants verify that the Recapitalization falls into the general rule transaction category under 52 Pa. Code § 63.324(a)(2) because even though there will be no change to the direct ownership and control of Vero Fiber, it would result in Purchasers holding at least 20% of the voting interest in Vero Fiber's parent, VFN Holdings, which is considered a controlling interest under 52 Pa. Code § 69.901(b).

H. Identification of other transactions related to the transaction.

There are no jurisdictional transactions other than the Recapitalization described in this Application.

I. A verified statement whether the transaction warrants special consideration because either party to the transaction is facing imminent business failure:

Applicants verify that they are not facing imminent business failure and therefore are not requesting special consideration.

J. Identification of a separately filed waiver request sought in conjunction with the transaction:

No waiver request is being made with respect to the Recapitalization.

K. A verified statement containing facts and allegations establishing:

- i. For a merger or similar transaction, how the transaction will affirmatively promote the service, accommodation, convenience, or safety of the public in some substantial way as required by State law.**
- ii. Findings that approval for a transaction subject to 66 Pa. C.S. § 1103(a) (relating to procedure to obtain certificates of public convenience) is necessary or proper for the service, accommodation, convenience, or safety of the public.**
- iii. The impact of the transaction on competition.**

Applicants verify the facts and allegations set forth in Section IV above, demonstrating how the Recapitalization will affirmatively promote the service, accommodation, convenience, or safety of the public in a substantial way, that approval of the proposed Recapitalization is necessary or proper for the service, accommodation, convenience, or safety of the public, and the impact of the Recapitalization on the promotion of service, competition, and the public interest.

Section 1103(a) of the Pennsylvania Public Utility Code, 66 Pa. C.S. § 1103(a), authorizes the Commission to issue a Certificate of Public Convenience upon a finding that “the granting the such certificate is necessary or proper for the service, accommodation, convenience or safety of the public.” In issuing the Certificate, the Commission must determine that the transaction will “affirmatively promote the service, accommodation, convenience, or safety of the public in some substantial way.” *City of York v. Pa. Pub. Util. Comm’n*, 449 Pa. 136, 151, 295A.2d 825, 828 (1972). This standard is satisfied by a simple preponderance of the evidence of benefits, and such burden can be met by showing a likelihood or probability of public benefits that need not be quantified or guaranteed. *Popowsky v. Pa. Pub. Util. Comm’n*, 594 Pa. 583, 611, 937A.2d 1040, 1057 (2007). As explained above, the Recapitalization will affirmatively promote the service, accommodation and convenience of the public in a substantial way. The Commission should therefore issue a Certificate of Public Convenience pursuant to Section 1103.

L. A verified statement affirming that the applicant is in compliance with Commission obligations and filings and a listing of all State and Federal proceedings when:

- i. Within the 3-year period prior to filing the application, the applicant was found to have violated either State or Federal requirements.**
- ii. Within the 3-year period prior to filing the application, the applicant is alleged to have violated either State or Federal requirements.**

Applicants verify that, to their knowledge, they are in compliance with all Commission obligations and filings; that, to their knowledge, Applicants have not been found to have violated either State or Federal requirements over the last three years; and that, to their knowledge, they have not been alleged by any state or Federal regulatory agency to have materially violated either State or Federal requirements over the last three years.

Out of an abundance of caution, Applicants advise the Commission that Vero Fiber's affiliate Vero Broadband, LLC has been subject to an enforcement proceeding at the FCC. Specifically, the FCC issued a Notice of Apparent Liability for Forfeiture finding that Vero Broadband, LLC acquired the assets, including Section 214 authorizations and wireless licenses, of certain entities that were in bankruptcy without prior approval. *In re Vero Broadband, LLC*, Notice of Apparent Liability for Forfeiture, File No. EB-IHD-22-00033591 (rel. Mar. 22, 2024), <https://docs.fcc.gov/public/attachments/DA-24-282A1.pdf>. The FCC imposed a forfeiture of \$48,000 for the violation, which Vero Broadband, LLC timely paid.

M. A verified statement affirming that customers received prior notice. Notice shall be accomplished using a notice approved by the Commission's Bureau of Consumer Services (BCS). Any disagreement between the applicant and BCS shall be addressed by an appeal from an action of staff mirroring the process in 5.44 (relating to petitions for appeal from actions of the staff) of the Commission's rules of practice and procedure.

The Recapitalization will not result in any changes to the services received by customers, including rates, terms and conditions of service. Therefore, Applicants do not intend to provide customers notice of the Recapitalization.

N. A verified statement containing a copy of any Commonwealth utility certificates held by the applicant:

Please see Section II in which the Applicants verify the authority held by Vero Fiber in Pennsylvania. None of the other Applicants hold certificates or authorizations to provide telecommunications in any state.

O. A verified statement on the effect of the transaction on existing Commonwealth tariffs. If applicable or in response to a request from staff, an applicant shall provide a red-line document identifying changes in existing Commonwealth tariffs before and after the transaction for which the applicant seeks approval from the Commission:

Applicants verify that the Recapitalization will have no effect on Vero Fiber's Pennsylvania tariffs.

P. A verified statement on the transaction's effect on the existing affiliate interest agreements of the applicant:

Applicants verify that the Recapitalization will have no effect on Vero Fiber's existing affiliated interest agreements, if any.

Q. A verified statement establishing that no State or Federal regulatory agency is expected to undertake an informal or formal investigation, complaint or proceeding relating to the transaction:

Applicants verify that the Recapitalization will not require informal or formal investigations, complaints, or proceedings except for regulatory review processes typically required for such transactions.

R. Organizational charts showing the effect on the applicant's organization before and after the transaction:

Charts depicting the Recapitalization are provided in Exhibit A.

S. A copy of the application filed at the FCC or a notice filed with the US DOJ, if any, including the electronic location on the agency's website:

No application has been filed with the U.S. DOJ or FCC with respect to the change of indirect control of Vero Fiber.

T. A verified statement setting forth the expected public effect of the transaction on the capital structure of the applicant over the next 5 years:

Please see Section IV above in which the Applicants verify and provide a description of the public benefits of the Recapitalization. The Applicants further verify that the Recapitalization is not expected to have a negative impact on Applicants' capital structure over the next five years.

U. For an applicant subject to a broadband deployment commitment under Federal or State law, a verified statement affirming that the applicant is in compliance with that commitment:

Applicants verify that Vero Fiber is under no Federal or State broadband deployment obligations in Pennsylvania.

V. For an applicant with eligible telecommunications carrier status under Federal and State law, a verified statement affirming that the applicant is in compliance with the law and that the applicant will continue to be in compliance with the law:

Applicants verify that Vero Fiber is not an eligible telecommunications carrier in Pennsylvania.

W. A verified statement affirming that the transaction complies with the prohibition against cross-subsidization imposed under Federal and State law:

Applicants verify that the Recapitalization does not violate Federal or State cross-subsidization rules.

VI. OTHER APPROVALS, CERTIFICATES, AND/OR RELIEF

In addition to the issuance of the Certificate of Public Convenience for the general rule transaction, Applicants also request all such other approvals, certificates, registrations, and relief, if any, as may be necessary under the Public Utility Code for the Recapitalization described in this Application.

VII. CONCLUSION

For the reasons stated above, Applicants respectfully request that the Pennsylvania Public Utility Commission approve this Application and:

- A. Grant all authority necessary for Applicants to complete the general rule transaction pursuant to 66 Pa.C.S. §§ 1102(a) and 1103 and 52 Pa. Code § 63.324 and issue a Certificate of Public Convenience authorizing the Recapitalization; and
- B. Issue such other approvals, certificates, registrations, and relief under the Public Utility Code that may be required with respect to the Recapitalization described above.

Respectfully submitted on behalf of Applicants,

/s/ Catherine G. Vasudevan

Catherine G. Vasudevan

PA I.D. No. 210254

MORGAN, LEWIS & BOCKIUS LLP

2222 Market Street

Philadelphia, PA 19103-3007

Tel: 215-963-5000

Fax: 215-963-5001

catherine.vasudevan@morganlewis.com

Dated: October 15, 2025

LIST OF EXHIBITS

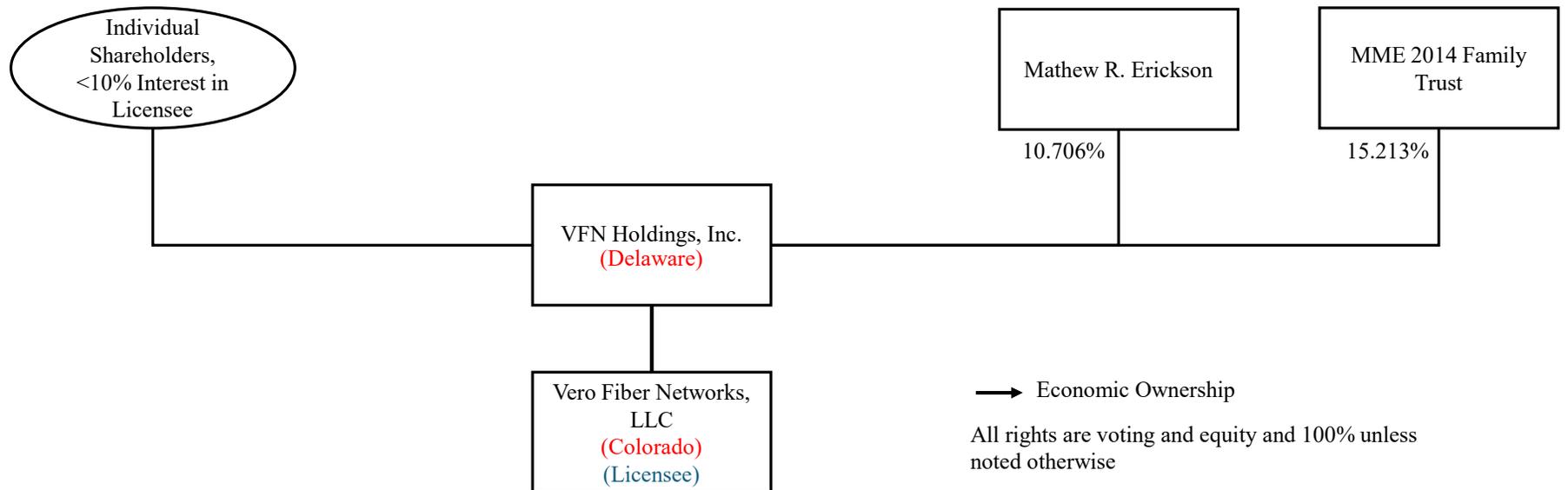
Exhibit A Current and Post-Recapitalization Ownership Structure Charts

Exhibit B Post-Recapitalization Ownership of Vero Fiber Networks, LLC

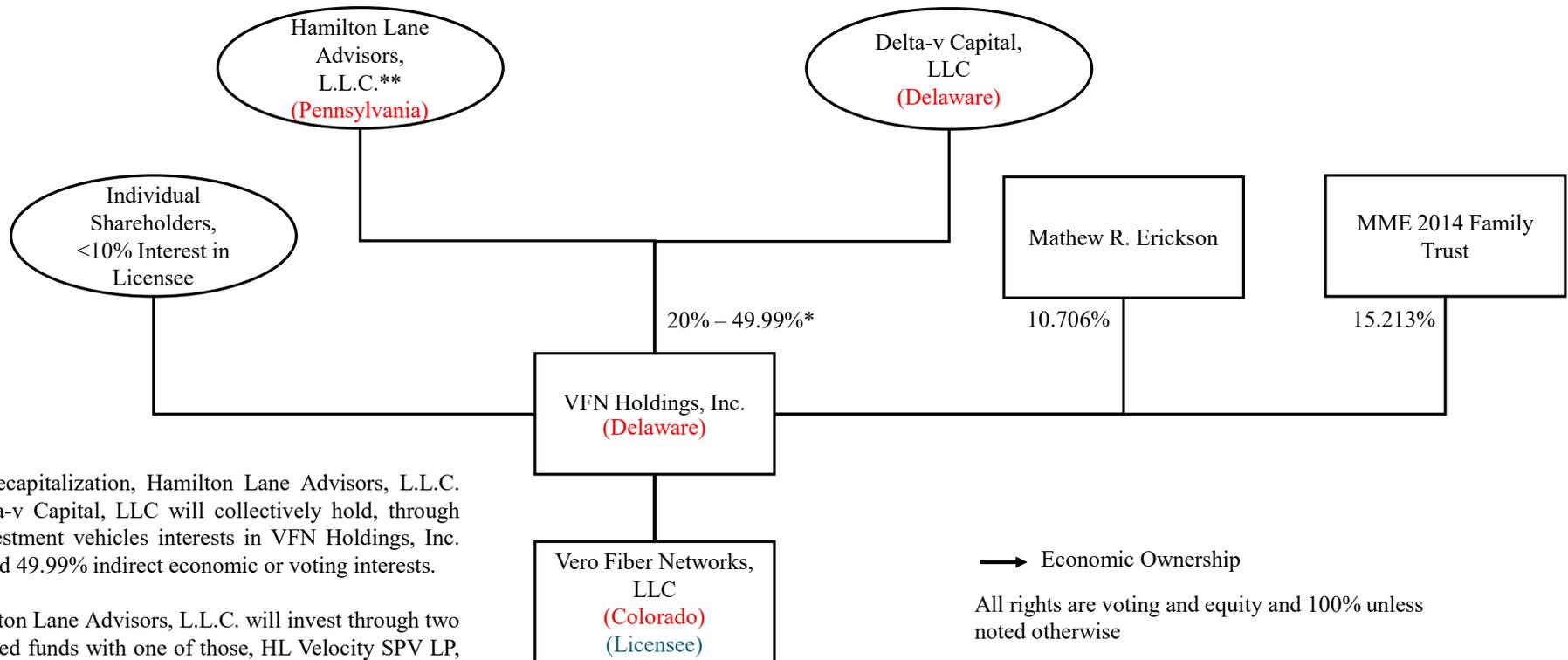
EXHIBIT A

Current and Post-Recapitalization Ownership Structure Charts

Current Ownership Structure



Post-Recapitalization Ownership Structure



* Post-Recapitalization, Hamilton Lane Advisors, L.L.C. and Delta-v Capital, LLC will collectively hold, through their investment vehicles interests in VFN Holdings, Inc. not exceed 49.99% indirect economic or voting interests.

** Hamilton Lane Advisors, L.L.C. will invest through two of managed funds with one of those, HL Velocity SPV LP, is expected to individually a 20% or greater interest in VFN Holdings, Inc.

→ Economic Ownership

All rights are voting and equity and 100% unless noted otherwise

EXHIBIT B

Post-Recapitalization Ownership of Vero Fiber Networks, LLC

The following entities are expected to hold 20 percent or greater equity interests of Vero Fiber Networks, LLC upon completion of the Recapitalization:

Name: VFN Holdings, Inc.

Jurisdiction of Formation: Delaware

Address: 1023 Walnut Street, Boulder, Colorado 80302

Principal Business: Holding Company

Interest Held: 100% (directly as sole member of Vero Fiber Networks, LLC)

Name: HL Velocity SPV LP

Jurisdiction of Formation: Delaware

Address: c/o Hamilton Lane Advisors, L.L.C., 110 Washington Street, Suite 1300, Conshohocken, Pennsylvania 19428

Principal Business: Investment Fund

Interest Held: Approximately 20% to 49.99%

Name: Hamilton Lane Advisors, L.L.C.

Jurisdiction of Formation: Pennsylvania

Address: 110 Washington Street, Suite 1300, Conshohocken, Pennsylvania 19428

Principal Business: Investment Fund

Interest Held: Approximately 20% to 49.99%

Name: Delta-v Capital, LLC

Jurisdiction of Formation: Delaware

Address: 3001 Brighton Blvd., Suite 450, Denver, Colorado 80216

Principal Business: Investment Fund

Interest Held: Approximately 20% to 49.99%

No other person or entity is expected to hold 20 percent or greater equity interests of Vero Fiber Networks, LLC upon completion of the Recapitalization.

VERIFICATION

I, Gregg Strumberger, hereby declare that I am the Chief Legal Officer of VFN Holdings, Inc. and its subsidiary Vero Fiber Networks, LLC (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief; 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 un-sworn falsification to authorities).

Dated: October 15, 2025



Gregg Strumberger
Chief Legal Officer
VFN Holdings, Inc.
Vero Fiber Networks, LLC

VERIFICATION

I, Kristin N. Jumper, hereby declare that I am the Authorized Person of Hamilton Lane Advisors, L.L.C. (the “Company”); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief; 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 un-sworn falsification to authorities).

Dated: October 14, 2025

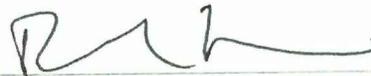


Kristin N. Jumper
Authorized Person
Hamilton Lane Advisors, L.L.C.

VERIFICATION

I, Rand Lewis, hereby declare that I am the Member of Delta-v Capital, LLC (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief, 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 un-sworn falsification to authorities).

Dated: October 15, 2025



Rand Lewis
Member
Delta-v Capital, LLC

CERTIFICATE OF SERVICE

I, Nicholas D. Paniagua, hereby certify that on this 15th day of October 2025, a copy of the foregoing Application was served by first class, prepaid postage mail delivery upon the following:

Office of Consumer Advocate
555 Walnut Street
5th Floor, Forum Place
Harrisburg, PA 17101-1923

Office of Small Business Advocate
Forum Place
555 Walnut Street, 1st Floor
Harrisburg, PA 17101

Office of Attorney General
Bureau of Consumer Protection
15th Floor, Strawberry Square
Harrisburg, PA 17120

Pennsylvania Public Utility Commission
Bureau of Investigation and Enforcement
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

/s/Nicholas D. Paniagua
Nicholas D. Paniagua