

Morgan Lewis

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November 21, 2025

Via E-Filing

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

Re: Docket No. A-2025-3058062
In the Matter of 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

PUBLIC Response to Staff Inquiries

Dear Secretary Homsher:

On behalf of Vero Fiber Networks, LLC, VFN Holdings, Inc., Hamilton Lane Advisors, L.L.C. and Delta-v Capital, LLC (collectively, the "Applicants"), enclosed for filing with the Pennsylvania Public Utility Commission is the **PUBLIC** Response of the Applicants to the Staff Inquiries for Review of Transactions issued on November 5, 2025. Applicants respectfully requested staff permit an extension of the deadline to submit the Response.

Please note that the **CONFIDENTIAL** version of the Response is being provided in a separate sealed envelope. Portions of the Response have been redacted from the public electronic filing as they contain confidential information. Specifically, portions of the Response have been redacted from Question 1 and Question 2, as they contain confidential financial information, Question 9, as it contains confidential employee count information, and Question 11, as it contains confidential customer count information (the "Confidential Responses").

Applicants respectfully request that access to the Confidential Information be limited to the Commissioners and Commission Staff who are involved in the consideration of the Application and that the non-public, confidential version of the Response and the Confidential Information not be posted to any public website or maintained in any public file or public filing room.

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Please acknowledge receipt and acceptance of this filing. Should you have any questions concerning this filing, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Catherine G. Vasudevan

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Counsel for Applicants

cc: Joel Greene, Bureau of Technical Utility Services (via email)
Certificate of Service

**Data Request TUS 1:
Responses of the Applicants to
Staff Inquiries for Review of Transactions
Under 52 Pa. Code §§ 63.321-63.325
Docket No. A-2025-3058062**

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

Response: The direct parent of Vero Fiber Networks, LLC (“Vero Fiber”) is VFN Holdings, Inc. (“VFN Holdings”), which is owned by multiple investors. The approximate valuation of VFN Holdings is approximately [BEGIN CONFIDENTIAL] [REDACTED]

[END CONFIDENTIAL].

The managing member of Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”) is Hamilton Lane Incorporated, a U.S. publicly traded corporation (NASDAQ: HLNE). According to Yahoo Finance, as of November 18, 2025, the market capitalization of Hamilton Lane Incorporated is \$5.58 billion and the enterprise value is \$5.62 billion.

Delta-v Capital LLC (“Delta-v”) is an independent private growth equity firm owned and managed by the investment team of Rand Lewis, Daniel Williams, Kyle Rogers, and Colin Barclay. According to Delta-v’s Securities and Exchange Commission Form ADV Part 2A Brochure, dated March 20, 2025, Delta-v has approximately \$1.3 billion in total regulatory assets under management.

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

Response: In 2024, Vero Fiber jurisdictional revenue in Pennsylvania was [BEGIN CONFIDENTIAL] [REDACTED] [END CONFIDENTIAL].

VFN Holdings, Hamilton Lane, and Delta-v do not, and will not, provide telecommunications services in any state and therefore do not have jurisdictional revenue in Pennsylvania.

3. If not included in the filing, provide the known or anticipated transaction closing date.

Response: As explained in the Joint Application, Hamilton Lane and Delta-v (“Purchasers”) will acquire, through their investment vehicles, 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 25% and 49.99% in VFN Holdings and Vero Fiber (the “Recapitalization”). The purchases will be completed in two tranches: the first tranche is anticipated to close in early 2026 after receipt of required regulatory approvals, and the second tranche is anticipated to close on or around December 15, 2026.

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- 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: Applicants have filed for approval of this Recapitalization, resulting in a minority change in indirect voting and equity ownership of Vero Fiber, with this Commission and they will be filing an approval request with the Virginia State Corporation Commission. Applicants agree to update the Commission of any action taken by the Virginia State Corporation Commission while the Joint Application is pending in Pennsylvania.

- 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: There are currently no conditions under consideration, imposed, or agreed to regarding the Recapitalization in any jurisdiction. Applicants agree to update the filing if any such conditions are imposed or agreed to in the future.

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

Response: As described in the Joint Application, the only change anticipated as a result of the Recapitalization is a minority change in indirect voting and equity ownership of Vero Fiber. There are no Pennsylvania-specific impacts known, anticipated, or considered that will or may result from the Recapitalization.

- 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: Applicants are not expecting any synergies from the Recapitalization and the Joint Application does not present any synergies as a public benefit. As explained in the Joint Application, 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.

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- 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: Applicants do not expect anticipated benefits of the Recapitalization for Vero Fiber to arise from the loss or potential loss of Pennsylvania jobs, tax revenues, facilities, or downsizing, or consolidation 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.**

Response: Neither Vero Fiber nor VFN Holdings have any office in Pennsylvania. Vero Fiber does not have any employees in Pennsylvania while VFN Holdings has [BEGIN CONFIDENTIAL] [END CONFIDENTIAL] employees in Pennsylvania.

Delta-v does not have any offices or employees in Pennsylvania involved in providing telecommunications services.

Hamilton Lane has an office at 110 Washington St, Suite 1300, Conshohocken, PA 19428 and does not have any employees in Pennsylvania involved in providing telecommunications services.

- 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: Applicants do not expect that the Recapitalization will eliminate any of Vero Fiber's functions, operations, or activity of any nature currently performed in or affecting Pennsylvania.

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

Response: Vero Fiber has [BEGIN CONFIDENTIAL] [END CONFIDENTIAL] customers in Pennsylvania.

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None of VFN Holdings, Hamilton Lane, and Delta-v provide telecommunications services and therefore they do not have any telecommunications services customers in Pennsylvania.

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.

Response: Vero Fiber participates in the Competitive Local Exchange Carrier (“CLEC”) and Competitive Access Provider (“CAP”) market in Pennsylvania. None of VFN Holdings, Hamilton Lane, or any of their affiliates, other than Vero Fiber, provide telecommunications services in Pennsylvania. Delta-v does not provide telecommunications services in Pennsylvania, and advises, pursuant to the “affiliated interest” definition in 66 Pa.C.S. § 2101 (e.g., 5% or more voting securities), that it holds an approximate 5% interest in Extenet Systems, LLC, which has operating subsidiaries that participate in the CAP market in Pennsylvania on a statewide basis.

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

Response: Vero Fiber offers its CLEC services in the service territories of all thirty-five Incumbent Local Exchange Carriers in Pennsylvania. Vero Fiber offers its CAP services in Pennsylvania on a statewide basis. See response 12 above about affiliates that operate 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: The competitors of Vero Fiber include but are not limited to the following: Consolidated Communications, Crown Castle Fiber, Lumen, Uniti, Segra, Zayo, and Extenet.

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: Not applicable. The Recapitalization is not pending before any federal agency.

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- 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: Applicants confirm they will provide updates to the status of the Recapitalization and, to the extent applicable, any changes at the federal level.

- 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 Recapitalization does not involve any foreign interest.

VERIFICATIONS

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: November 20, 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: November 20, 2025

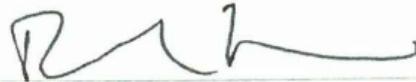


Kristin N. Jumper
Authorized Person
Hamilton Lane Advisors, L.L.C.

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: November 20, 2025



Rand Lewis
Member
Delta-v Capital, LLC

CERTIFICATE OF SERVICE

I, Nicholas D. Paniagua, hereby certify that on November 21, 2025, a copy of the foregoing Responses of the Applicants to Staff Inquiries for Review of Transactions 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