

November 24, 2025

PUBLIC VERSION

Via E-Filing

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

**Re: Docket No. A-2025-3058311
Joint Application of Private Debt Investors Feeder, LLC, Greenlight Parent, L.P., and FastBridge Fiber, LLC for Approval of a General Rule Transaction Involving a Transfer of Control**

RESPONSES TO STAFF INQUIRIES

Dear Secretary Homsher:

On behalf of Private Debt Investors Feeder, LLC, Greenlight Parent, L.P., and FastBridge Fiber, LLC (“Applicants”), attached for filing with the Commission is the public version of Applicants’ Responses to the Staff Inquiries for Review of Transactions issued on November 14, 2025.

Please note that portions of the Responses have been redacted from the public electronic filing as they contain confidential information. Specifically, portions of the Responses have been redacted from Question 1, as it contains confidential valuation figures, Question 2, as it contains confidential revenue figures, and Question 11, as it contains confidential customer count information (the “Confidential Responses”).

Applicants are providing under seal a confidential paper copy of the Responses via overnight courier with the Confidential Responses unredacted. Applicants respectfully request that access to the Confidential Responses be limited to the Commissioners and Commission Staff who are involved in the consideration of the Joint Application and that the non-public, confidential version of the Responses not be posted to any public website or maintained in any public file or public filing room.

We would appreciate acknowledgement of receipt and acceptance of this filing. Should you have any questions concerning this submission, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Catherine G. Vasudevan
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cc: Certificate of Service

**Responses of the Applicants to
Staff Inquiries for Review of Transactions
Under 52 Pa. Code §§ 63.321-63.325
Docket Nos. A-2025-3058311 & S-2025-3058303**

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

RESPONSE: FastBridge Fiber, LLC (“FastBridge”) is majority owned and controlled (approximately 91%) by Private Debt Investors Feeder, LLC (“PDIF”). PDIF is managed by its manager Guggenheim Corporate Funding, LLC (“Guggenheim”). As of April 29, 2025, Guggenheim has approximately \$9.0 billion in assets under management.

The valuation of FastBridge as represented by the purchase price of the Transaction is approximately [BEGIN CONFIDENTIAL] [REDACTED] [END CONFIDENTIAL] (subject to customary purchase price adjustments).

Greenlight Parent, L.P. (“GLN Parent” and together with PDIF and FastBridge, the “Applicants”) currently is directly owned by Greenlight Aggregator, L.P. (“Greenlight Aggregator”) (approximately 47.4%) and OHCP Digital Opportunities Greenlight Aggregator, L.P. (“OHCP Greenlight Aggregator”) (approximately 23.7%). GLN Parent, Greenlight Aggregator, and OHCP Greenlight Aggregator are primarily owned and controlled by funds and entities associated with Oak Hill Capital Management, LLC (“Oak Hill”). The net asset value of Oak Hill’s managed funds was approximately \$14.4 billion as of December 31, 2024.

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

RESPONSE: PDIF is an investment vehicle without any operations or jurisdictional revenue in Pennsylvania.

In 2024, FastBridge’s jurisdictional revenue in Pennsylvania was [BEGIN CONFIDENTIAL] [REDACTED] [END CONFIDENTIAL].

GLN Parent is a holding company without any operations or jurisdictional revenue in Pennsylvania.

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: Applicants affirm that the Transaction has not yet taken place and will not be consummated prior to receiving Commission approval. Subject to receipt of required regulatory approvals and satisfaction of other conditions to closing, Applicants expect that the Transaction will be completed in the second quarter of 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: In addition to the present Joint Application requesting Commission approval of the Transaction, FastBridge also filed an abbreviated securities certificate in Docket No. S-2025-3058303 requesting Commission approval to participate in certain Financing Arrangements upon completion of the Transaction.

FastBridge's direct, wholly owned subsidiary Niacom Holdings, LLC ("Niacom") is authorized to provide intrastate telecommunications services in the State of New York. As a subsidiary of FastBridge, control of Niacom will also be transferred to GLN Parent as a result of the Transaction. As such, PDIF, Niacom, and Greenlight filed a joint petition with the New York Public Service Commission (the "NY Joint Petition") requesting approval of the Transaction and for Niacom to participate in the Financing Arrangements upon completion of the Transaction. The NY Joint Petition remains pending.

FastBridge does not, and is not authorized to, provide intrastate telecommunications services in New York and is therefore not a party to the NY Joint Petition. Similarly, Niacom does not, and is not authorized to, provide intrastate telecommunications services in Pennsylvania and is therefore not a party to the present Joint Application.

Except as noted above, approval of the proposed Transaction is not required in any other jurisdiction.

- 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: To Applicant's knowledge, there are currently no conditions under consideration, imposed, or agreed to regarding the Transaction in any jurisdiction. Applicants agree to update this filing should any such conditions be 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: Although Applicants have not developed a Pennsylvania-specific analysis regarding the impacts of the Transaction, the Transaction is expected to enhance competition and increase consumer choice in Pennsylvania. The Transaction will provide FastBridge access to the significant financial resources and technical expertise of GLN Parent, its owners, and its affiliates. These resources will enhance FastBridge's ability to continue expanding its fiber network and compete in the telecommunications marketplace in Pennsylvania.

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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: Please see Applicants' response to Question 6.

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, downsizing, or consolidation that affects Pennsylvania, or any other impact in Pennsylvania.**

RESPONSE: Applicants currently do not expect that the Transaction will result in the loss of Pennsylvania-based jobs, tax revenues, facilities, downsizing or consolidation.

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

RESPONSE: PDIF does not currently have any employees, offices, or facilities located in Pennsylvania.

FastBridge currently has 80 employees in Pennsylvania and has offices or facilities located in: Wyomissing, Robesonia and Williamsport.

GLN Parent currently does not have any employees, offices, or facilities located in Pennsylvania.

10. **Identify any functions, operations, or activity 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 any functions, operations, or activities currently performed in or affecting Pennsylvania will be impacted as a result of the Transaction. There are no plans to eliminate operations or reduce Pennsylvania employment in connection with the Transaction.

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

RESPONSE: PDIF is an investment vehicle without any operations or customers in Pennsylvania.

FastBridge serves approximately [BEGIN CONFIDENTIAL] [REDACTED] [END CONFIDENTIAL] customers in Pennsylvania, which customers may receive jurisdictional (intrastate) services or non-regulated services including broadband internet access.

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GLN Parent is a holding company without any operations or 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: PDIF is an investment vehicle that does not provide telecommunications or other services.

FastBridge offers competitive access services in Pennsylvania pursuant to a Certificate granted by the Commission in Docket No. A-2022-3032614.

GLN Parent is a holding company that does not provide telecommunications or other services. GLN Parent’s indirect, wholly owned subsidiary, Greenlight Networks PA, LLC (“GLN-PA”), participates in the Pennsylvania competitive access services market pursuant to a Certificate granted by the Commission in Docket No. A-2023-3043448. GLN Parent also indirectly, wholly owns Loop Broadband, LLC (“Loop Broadband”), which participates in the Pennsylvania competitive access services market pursuant to a Certificate granted by the Commission in Docket No. A-2025-3056051.

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

RESPONSE: PDIF is an investment vehicle that does not offer telecommunications or other services.

FastBridge offers service to customers located in the following geographic areas in Pennsylvania, including but not limited to: Berks, Columbia, Lycoming and Montour counties.

GLN Parent is a holding company that does not offer telecommunications or other services. GLN Parent’s affiliate GLN-PA offers or is actively deploying services to customers located in the following geographic areas in Pennsylvania, including but not limited to:

Dickson City
Chambersburg
Blakeley
Throop

GLN Parent’s affiliate Loop Broadband offers service to customers located in the following geographic areas in Pennsylvania, including but not limited to:

Scranton
Wilkes Barre
Kingston
Mountain Top

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- 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: PDIF is an investment vehicle that does not offer telecommunications or other services.

FastBridge's competitors include the following entities: Xfinity, Verizon, Service Electric Cablevision, T-Mobile Home Internet, North Penn and River Valley Internet.

GLN Parent is a holding company that does not offer telecommunications or other services.

- 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 Transaction does not require approval from the FCC, DOJ, or any other federal agency. Applicants are required to make a U.S. DOJ notice filing under the Hart-Scott-Rodino Act ("HSR") for the Transaction.

- 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: Not applicable. As explained in response to Question 15 above, there are no applications regarding the Transaction pending 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 if DOJ approval remains pending.**

RESPONSE: Not applicable. The Transaction does not involve any foreign interest that is subject to review by the FCC, the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (commonly referred to as "Team Telecom"), or the U.S. Department of Justice.

VERIFICATION

I, Kevin Espinosa, hereby declare that I am Assistant Secretary of Greenlight Parent, L.P. (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; 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 24, 2025

A handwritten signature in black ink, appearing to read 'Kevin Espinosa', written over a horizontal line.

Kevin Espinosa
Assistant Secretary
Greenlight Parent, L.P.

VERIFICATION

I, Jason Schreiber, hereby declare that I am Chief Executive Officer of FastBridge Fiber, 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; 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 24, 2025

Signed by:

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Jason Schreiber
Chief Executive Officer
FastBridge Fiber, LLC

VERIFICATION

I, Kathleen Amaro, hereby declare that I am Attorney-in-Fact for Guggenheim Corporate Funding, LLC, the Manager of Private Debt Investors Feeder, LLC (“PDIF”); that I am authorized to make this Verification on behalf of PDIF; that the foregoing filing was prepared under my direction and supervision; that the contents with respect to PDIF 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 24, 2025

DocuSigned by:
Kathleen Amaro

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Kathleen Amaro, Attorney-in-Fact for Guggenheim
Corporate Funding, LLC, the Manager of Private
Debt Investors Feeder, LLC

CERTIFICATE OF SERVICE

I, Micah A. Leval, hereby certify that on this 24th day of November 2025, a true copy of the foregoing Responses to Staff Inquiries was served by first class, prepaid postage mail upon the persons listed below in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a party):

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

Office of Small Business Advocate
Commerce Building, Suite 1102
555 Walnut Street, 1st Floor – Forum Place
Harrisburg, PA 17101

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

Pennsylvania Public Utility Commission
Bureau of Investigations and Enforcement
Commonwealth Keystone Building
400 North Street, 2nd Floor West
Harrisburg, PA 17120

/s/ Micah A. Leval

Micah A. Leval