



COMMONWEALTH OF PENNSYLVANIA
PENNSYLVANIA PUBLIC UTILITY COMMISSION
COMMONWEALTH KEYSTONE BUILDING
400 NORTH STREET
HARRISBURG, PENNSYLVANIA 17120

IN REPLY PLEASE
REFER TO OUR FILE

February 24, 2026

Docket No. A-2025-3058062
Utility Code: 3124794

Catherine G. Vasudevan
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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 Attorney Vasudevan:

On October 15, 2025, Vero Fiber Networks, LLC (Vero Fiber), VFN Holdings Inc. (VFN Holdings), Hamilton Lane Advisors, L.L.C. (Hamilton Lane) and Delta-v Capital, LLC (“Delta-v” and together with Hamilton Lane, the “Purchasers”) (collectively, the “Joint Applicants”) filed a joint application pursuant to the Pennsylvania Public Utility Code (Code), 66 Pa.C.S. §§ 1102(a), the Pennsylvania Public Utility Commission’s (Commission) Statement of Policy regarding Utility Stock Transfers at 52 Pa. Code § 69.901, and its Abbreviated Procedures for Review and Approval of Transfer of Control for Telecommunications Public Utilities at 52 Pa. Code §§ 63.321 – 63.325. The Joint Applicants are seeking Commission approval of a minority change in indirect voting and equity ownership of Vero Fiber (the “Transaction”). The joint application was filed as a general rule transaction under 52 Pa. Code § 63.324(a)(2) because it will transfer more than 20% of the indirect control of Vero Fiber.

Pursuant to 52 Pa. Code § 5.14, relating to applications requiring notice, the Commission published notice of the Transaction in the *Pennsylvania Bulletin* on Saturday, November 1, 2025, at 55 Pa.B. 7599 with a protest period ending Monday, November 17, 2025.¹ Additionally, the Joint Applicants served copies of the joint application upon the Office of Small Business Advocate, the Office of Consumer Advocate, the Office of Attorney General, and the Commission’s Bureau of Investigation and Enforcement. Further notice was not required, and no protests or comments have been received.

VFN Holdings, a Delaware corporation, wholly owns Vero Fiber, utility code 3124794, a Colorado limited liability company. Both VFN Holdings and Vero Fiber have their principal

¹ See [55 Pa.B. 7599](#).

place of business at 1023 Walnut Street, Boulder Colorado 80302. Pursuant to Certificates of Public Convenience granted by the Commission, Vero Fiber is authorized as a Competitive Local Exchange Carrier, at Docket No. A-2021-3030129, and a Competitive Access Provider, at Docket No. A-2021-3030138. Vero Fiber is also authorized as a detariffed Facilities-based Interexchange Carrier and a detariffed Interexchange Reseller at Docket Nos. A-2021-3030140 and A-2021-3030142, respectively. Vero Fiber's primary business is to provide essential telecommunications and broadband infrastructure to underserved schools and libraries by connecting them with reliable, scalable and secure connectivity.

Hamilton Lane is a large private market investment firm that provides solutions to institutional and private wealth investors around the world. 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 individuals. Delta-v targets investments in cloud services, enterprise software, infrastructure software and vertical software.

The Purchasers, through their investment vehicles, will acquire VFN Holdings' stock from VFN Holdings and 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. While it is unclear at this time the exact proportion of interests that will be held by each of the Purchasers, the Joint Applicants guarantee that the Purchasers will not collectively acquire an interest that exceeds 49.99% of VFN Holdings.² The Transaction is an entirely parent-level event that will not result in any changes to the ownership or control of Vero Fiber by VFN Holdings. The Transaction 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 Transaction, Vero Fiber will continue to conduct its operations and provide its services as it does currently.

The Joint Applicants assert that the Transaction is in the public interest and that it will affirmatively promote the service, accommodation, convenience, and safety of the public. The Transaction involves a minority change in VFN Holdings that will not result in any change to the management, services, or operations of Vero Fiber. Vero Fiber will continue to be overseen by its existing management team and will maintain the same requisite managerial, technical, and financial capabilities. As such, the Joint Applicants affirm that the Transaction will have no adverse impact on the customers of Vero Fiber.

Further, the Joint Applicants claim that the Transaction will not harm competition, as Vero Fiber will remain a viable competitor in the Pennsylvania marketplace. The Transaction will provide Vero Fiber with additional capital to expand its fiber network, bring fiber to the home services to more customers, and grow its business, all to the benefit of its customers, so claim the Joint Applicants.

² See Exhibit A of the joint application for pre and post-Transaction ownership charts that more clearly illustrate the effects of the Transaction.

The Joint Applicants affirm that the Transaction will have no impact on existing Pennsylvania tariffs of Vero Fiber, nor will it have a negative impact on its capital structure over the next five years.

In addition to Pennsylvania, the Joint Applicants also sought approval of the Transaction in Virginia, which has since been granted.³ The Joint Applicants state that there are no conditions under consideration, imposed or agreed to in any jurisdiction in which approval the Transaction was sought. The Joint Applicants agree to update the filing if any such conditions are imposed or agreed to in the future.⁴

The Transaction does not require approval from any federal agencies. The Joint Applicants confirmed that they will provide updates to the status of the Transaction and, to the extent applicable, any changes at the federal level. The Joint Applicants also state that the transaction does not involve any foreign interest.⁵

The Joint Applicants do not expect the Transaction to result in the loss or potential loss of any Pennsylvania jobs, tax revenues, or facilities, nor will it have any negative impact on any functions, operations, or activity of any nature currently performed in or affecting Pennsylvania.⁶

The Joint Applicants further submit that Vero Fiber does not have eligible telecommunications carrier status under federal or state law, is not subject to any broadband deployment commitments under federal or state law, and that the Transaction complies with the prohibition against cross-subsidization imposed under federal and state law.

The Commission has determined that Vero Fiber is current with the filing of its annual financial and annual Security Planning and Readiness Self-Certification reports. There are no payments owed to the Pennsylvania Universal Service Fund, and there are no outstanding Commission fines, fees, or assessments due.

As required by the Code at 66 Pa.C.S. §§ 1102(a) and 1103 and the Commission's regulations at 52 Pa. Code § 63.324(k)(1), we find that the record sufficiently supports the Joint Applicants' claim that the proposed transaction is in the public interest.⁷ The Transaction will be seamless and transparent to customers, with no impact on the day-to-day operations of Vero Fiber. Further, the Joint Applicants have identified and expect no negative impact on Pennsylvania as a result of the Transaction. Therefore, for the reasons advanced by the Joint

³ See Case No. [PUR-2025-00218](#)

⁴ Response to Data Request at questions 4-5.

⁵ Response to Data Request at questions 15-17.

⁶ Response to Data Request at questions 8 & 10.

⁷ The record shows that the transaction satisfies the necessary or proper standard under Section 1103 of the Code and provides affirmative public benefits consistent with *City of York v. Pa. PUC*, 295 A.2d 825 (Pa. 1972) (*City of York*), and *Irwin A. Popowsky v. Pa. PUC*, 937 A.2d 1040 (Pa. 2007) (*Popowsky*). The Commission retains general authority to impose conditions upon approval of a transaction as codified in the Public Utility Code at 66 Pa.C.S. § 1103. "[E]ven where the [Commission] finds benefit in the first instance, Section 1103(a) also confers discretion upon the agency to impose conditions which it deems to be just and reasonable." *Popowsky*, 937 A.2d at 1057, n.21. This includes authority to impose conditions upon approval of a general rule or pro forma transaction in accordance with Sections 63.324(h)(4) and 63.325(h)(4) of our regulations at Title 52 of the Pennsylvania Code.

Applicants, we conclude that the record provides substantial evidence of affirmative public benefits sufficient to warrant approval of the proposed transaction.

We also find that the Transaction will not harm competition, as there are a number of other competitive providers continuing to offer similar services as the Joint Applicants in the same geographic locales within Pennsylvania, including but not limited to: Consolidated Communications, Crown Castle Fiber, Lumen, Uniti, Segra, Zayo, and Extenet. The Commission's approval will enhance the Joint Applicant's ability to compete in Pennsylvania without harm to consumers or Pennsylvania markets as required by the Public Utility Code at 66 Pa.C.S. §§ 1102(a) and 1103 and the Commission's regulations at 52 Pa. Code § 63.324(k)(3).

Therefore, we conclude that the Transaction is necessary or proper for the service, accommodation, convenience, or safety of the public, and the Commission will issue a certificate of public convenience authorizing this Transaction as required by the Code at 66 Pa. C.S. §§ 1102(a) and 1103 and the Commission's regulations at 52 Pa. Code § 63.324(k)(2).

In summary, we find that the joint application should be approved as a general rule transaction under Section 63.324 of the Commission regulations as requested and that a certificate of public convenience be issued to Vero Fiber Networks, LLC evidencing our approval of the transfer of indirect control of Vero Fiber Networks, LLC from VFN Holdings Inc. to Hamilton Lane Advisors, L.L.C. and Delta-v Capital, LLC. Therefore, the Commission directs the Joint Applicants to file notice with the Commission within thirty days (30) upon consummation of the Transaction. If the Joint Applicants determine that the Transaction will not occur, they shall promptly notify this Commission.

BY THE COMMISSION,

A handwritten signature in cursive script, appearing to read "Matthew L. Homsher".

Matthew L. Homsher
Secretary

cc: Parties of Record