



COMMONWEALTH OF PENNSYLVANIA
PENNSYLVANIA PUBLIC UTILITY COMMISSION
COMMONWEALTH KEYSTONE BUILDING
400 NORTH STREET
HARRISBURG, PENNSYLVANIA 17120
April 10, 2026

Docket No. A-2025-3058311

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RE: Joint Application of Private Debt Investors Feeder, LLC, Greenlight Parent, L.P., and FastBridge Fiber, LLC for Approval of a General Rule Transfer of Control of FastBridge Fiber, LLC

Dear Attorney Vasudevan:

On November 3, 2025, FastBridge Fiber, LLC (“FastBridge” or the “Company”), Greenlight Parent, L.P. (GLN Parent), and Private Debt Investors Feeder, LLC (PDIF)(collectively, the “Joint Applicants”) filed a joint application pursuant to the Pennsylvania Public Utility Code (Code), 66 Pa. C.S. §§ 1102-1103, the Commission’s Statement of Policy regarding Utility Stock Transfers at 52 Pa. Code § 69.901, and its Abbreviated Procedures for Review of Transfer of Control of Telecommunications Public Utilities at 52 Pa. Code §§ 63.321 – 63.325. The Joint Applicants are seeking approval of a transfer of control of FastBridge to GLN Parent (the “Transaction”).¹ 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 control of the Company.

Pursuant to 52 Pa. Code § 5.14, relating to applications requiring notice, the Commission published notice of the Transaction in the *Pennsylvania Bulletin* on November 22, 2025, at 55 *Pa.B.* 8027 with a protest period ending December 8, 2025. 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.

FastBridge, utility code 3125259, is a direct subsidiary of PDIF and a Delaware limited liability company with its principal place of business located at 1050 Spring

¹ Additionally, the Joint Applicants filed an abbreviated securities certificate to participate in certain financing arrangements in conjunction with the Transaction, which was registered by the Commission on December 1, 2025, at Docket No. S-2025-3058303.

Street, Unit 2, Wyomissing, PA 19610. The Company is authorized to provide telecommunications service in the Commonwealth of Pennsylvania as a Competitive Access Provider (CAP) pursuant to a certificate of public convenience (CPC) granted at Docket No. A-2022-3032614. In Pennsylvania, FastBridge offers high speed, fiber optic internet service to residential and business customers in 12 different communities.

GLN Parent is a Delaware limited partnership with its principal offices located at c/o Oak Hill Capital Partners, One Stamford Plaza, 263 Tresser Boulevard, 15th Floor, Stamford, CT 06901. Ultimately, GLN Parent is primarily owned and controlled by funds and entities associated with Oak Hill Capital Management, LLC (Oak Hill), a private equity fund based in New York, Connecticut, and California. GLN Parent is currently directly owned by Greenlight Aggregator, L.P. and OHCP Greenlight Aggregator, both of which are Delaware limited partnerships that are owned by Oak Hill and vary in terms of their ownership of GLN Parent. GLN Parent is in the business of supplying fiber optic networks via its operating subsidiaries (collectively, “Greenlight Networks”). Greenlight Networks is engaged in designing, building, and operating a communications network by providing high speed broadband services to residential and commercial business customers residing primarily in New York.

Throughout Pennsylvania, Greenlight Networks is looking to extend its network to additional locations in order to expand its service territory and gain new customers. GLN Parent’s indirect wholly owned subsidiaries, Greenlight Networks PA, LLC (GLN PA) and Loop Broadband, LLC are authorized to provide CAP services in Pennsylvania pursuant to CPCs issued at Docket Nos. A-2023-3043448 and A-2025-3056051, respectively.

PDIF, a Delaware limited liability company, is headquartered at 227 West Monroe Street, Suite 5000, Chicago, IL 60606. PDIF is the direct parent and majority owner (approximately 91%) and controller of FastBridge. PDIF was created as an investment vehicle specifically intended for investing in the private debt market and is managed by Guggenheim Corporate Funding, LLC.

Through the proposed Transaction, the Joint Applicants request authority to transfer control of FastBridge to GLN Parent. Pursuant to an Agreement and Plan of Merger dated October 21, 2025, by and among GLN Parent, Booster Merger Sub LLC (Merger Sub)², FastBridge, and NE Fiber Holdco, LLC (NE Fiber), all current equity holders of the Company are expected to contribute all issued and outstanding company interests in FastBridge to NE Fiber, subsequent to which the Company will merge with and into Merger Sub with FastBridge surviving the merger. As a result of the Transaction, FastBridge will become an indirect, wholly owned subsidiary of GLN

² Merger Sub, a Delaware limited liability company and wholly owned subsidiary of GLN Parent, is an entity created solely for the purposes of effectuating the Transaction.

Parent, with GLN Parent indirectly holding 100% of the outstanding equity and voting interest in FastBridge.³

The Joint Applicants submit that the proposed Transaction serves the public interest because it will bring additional financial, technical, and managerial resources to FastBridge by way of GLN Parent and its owners and affiliates, which will allow the Company to compete more effectively against incumbent carriers and larger competitive carriers. The Joint Applicants state that FastBridge's experience operating in the Commonwealth, combined with the additional industry expertise of Greenlight Networks, will improve competition and lead to better services and pricing for Pennsylvania customers. Following the proposed Transaction, FastBridge's ability to expand its fiber network and compete in the telecommunications marketplace in Pennsylvania will be enhanced, so claim the Joint Applicants.

The Joint Applicants further submit that the Transaction will have no adverse impact on the Company's customers and will appear entirely transparent, as FastBridge will continue to provide service to its customers at the same rates, terms, and conditions and without interruption.

In addition to Pennsylvania, approval of the Transaction was sought, and granted, in New York.⁴ The Joint Applicants aver that no conditions have been imposed or agreed to regarding approval of the Transaction in any jurisdiction. The Joint Applicants maintain that the Transaction does not require approval from, nor have any applications been filed with, the U.S. Department of Justice (DOJ), the Federal Communications Commission (FCC), or any other federal agency; however, notice of the Transaction is required under the DOJ's Hart-Scott-Rodino Act. The Transaction does not involve a foreign interest.⁵

The Joint Applicants indicate that no service territories will be affected by the Transaction, as the Company will continue to provide the same services in the same locations in Pennsylvania before and after the Transaction.

The Joint Applicants confirm that the Company is in compliance with all Commission obligations and filings and that none of the Joint Applicants have been a party to any state or federal proceedings over the last three years involving allegations of violations of State or Federal Requirements.

³ See Exhibit A of the joint application for pre- and post-Transaction ownership charts that more clearly illustrate the effects of the Transaction. In connection with the Transaction, NE Fiber is expected to acquire less than 20% of the limited partnership interests in GLN Parent.

⁴ See Response to Data Request at question 4-5; New York State Department of Public Service letter approving Joint Petition entered on February 2, 2026, at Matter Number 25-02334.

⁵ Response to Data Request at question 15-17.

The Joint Applicants verify that there will be no negative effect on their capital structures as a result of the Transaction, nor will it have an immediate effect on its affiliated interest agreements, if any.

The Joint Applicants further submit that FastBridge does not have eligible telecommunications carrier status under federal and 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 Joint Applicants claim that the Transaction is not expected to result in loss or potential loss of Pennsylvania jobs, tax revenues, facilities, downsizing, consolidation, or any other net negative effect in Pennsylvania, nor will it negatively impact any functions, operations, employment, or activities of any nature currently performed in or affecting Pennsylvania.⁶

The Commission has determined that FastBridge 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 USF, and there are no outstanding Commission fines, fees, or fiscal assessments due.

As required by 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 Specifically, the Transaction should have no adverse effects on the quality of service received by FastBridge's customers, as GLN Parent will continue to be technically, managerially, and financially well-qualified to be the ultimate owner of FastBridge, and FastBridge will continue to provide telecommunications services to consumers in Pennsylvania at the same rates, terms, and conditions. The Transaction will thus be seamless for FastBridge's customers and accords with the public interest. Therefore, for the reasons provided by the Joint Applicants, we conclude that the record provides substantial evidence of positive public benefits necessary to justify approval of the proposed Transaction.

Additionally, based upon the Commission's analysis of the information provided in the joint application, we find that the Transaction will benefit and does not harm

⁶ Response to Data Request at questions 8 & 10.

⁷ We believe 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.

competition. Furthermore, there are a number of unaffiliated providers offering similar services as FastBridge in the same geographic locales within Pennsylvania, including but not limited to Xfinity, Verizon, Service Electric Cablevision, T-Mobile Home Internet, North Penn, and River Valley Internet.⁸ The Commission's approval will enhance the Company'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).

For these reasons, we agree with the assertions advanced by the Joint Applicants and conclude that the Transaction is in the public interest, as it is necessary or proper for the service accommodation, convenience, or safety of the public. We also conclude that the Company is fit financially, managerially, and technically. Thus, the Commission will issue a certificate of public convenience authorizing this Transaction 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)(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 and that a certificate of public convenience be issued to FastBridge Fiber, LLC evidencing our approval of the general rule transfer of control of FastBridge Fiber, LLC to Greenlight Parent, L.P.

Therefore, the Commission directs the Joint Applicants to file notice with the Commission within 30 days of the consummation of the general rule transaction detailing the final corporate structure resulting from the Transaction. If the Joint Applicants determine that the transaction will not occur, they shall promptly so notify this Commission.

BY THE COMMISSION,



Matthew L. Homsher
Secretary

cc: Parties of Record

⁸ Response to Data Request at question 14.