

Consolidated Communications Holdings, Inc.  
Form S-4/A  
August 22, 2014

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As filed with the Securities and Exchange Commission on August 22, 2014.

Registration No. 333-198000

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No.1  
to

**Form S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**Consolidated Communications Holdings, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**4813**  
(Primary Standard Industrial  
Classification Code Number)  
**121 South 17th Street**  
**Mattoon, Illinois 61938-3987**  
**Telephone: (217) 235-3311**

**02-0636095**  
(I.R.S. Employer  
Identification Number)

(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

**Steven L. Childers**  
**Senior Vice President and Chief Financial Officer**  
**121 South 17th Street**  
**Mattoon, Illinois 61938-3987**  
**Telephone: (217) 235-3311**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

**Alexander B. Young, Esq.**  
**Schiff Hardin LLP**  
**233 S. Wacker Drive**  
**Suite 6600**  
**Chicago, Illinois 60606**  
**Telephone: (312) 258-5500**

**John A. Granda, Esq.**  
**Stephen M. Quinlivan, Esq.**  
**Stinson Leonard Street LLP**  
**150 South Fifth Street**  
**Suite 2300**  
**Minneapolis, Minnesota 55402**

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Telephone: (612) 335-1500

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company

(Do not check if a  
smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. Consolidated Communications Holdings, Inc. may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or sale is not permitted.**

**SUBJECT TO COMPLETION DATED AUGUST 22, 2014**

**121 South 17th Street  
Mattoon, Illinois 61938-3987**

**221 East Hickory Street, P.O. Box 3248  
Mankato, MN 56002-3248**

**August 22, 2014**

**PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT**

To the Stockholders of Consolidated Communications Holdings, Inc. and the Shareholders of Enventis Corporation:

On June 29, 2014, Consolidated Communications Holdings, Inc. ("Consolidated") and Enventis Corporation, formerly known as Hickory Tech Corporation ("Enventis"), entered into an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which Consolidated has agreed to acquire Enventis. The Merger Agreement provides for the acquisition of Enventis through a statutory merger of Sky Merger Sub Inc. (the "Merger Sub"), a wholly-owned subsidiary of Consolidated, with and into Enventis, with Enventis as the surviving entity (the "Merger"). As a result of the Merger, the separate corporate existence of Merger Sub will cease, and Enventis will continue as the surviving corporation and a wholly-owned subsidiary of Consolidated.

In the proposed Merger, each issued and outstanding share of Enventis common stock will be converted into the right to receive 0.7402 validly issued, fully paid and nonassessable shares of Consolidated common stock, subject to certain exceptions, together with cash in lieu of fractional shares. Upon the effectiveness of the Merger, each share of Enventis common stock issued and outstanding shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist. Each certificate formerly representing any share of Enventis common stock and each uncertificated share registered to a holder on the stock transfer books of Enventis, shall thereafter represent only the right to receive shares of Consolidated common stock. On August 21, 2014, the latest practicable date before the printing of this joint proxy statement/prospectus, the closing price of Consolidated common stock was \$23.92 per share.

Consolidated common stock trades on the NASDAQ Global Select Market under the symbol "CNSL."

Enventis will hold a special meeting of its shareholders on October 8, 2014 at 8:00 a.m. Central time, at Enventis' corporate headquarters, 221 East Hickory Street, Mankato, Minnesota 56001. At the Enventis special meeting, Enventis' shareholders will be asked (i) to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, (ii) to approve, by an advisory vote, the change in control payments to Enventis' named executive officers, and (iii) to adjourn or postpone the Enventis special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

Consolidated will hold a special meeting of stockholders on October 8, 2014 at 9:00 a.m. Central time, at Consolidated's corporate headquarters, 121 South 17th Street, Mattoon, Illinois 61938. At the Consolidated special meeting, Consolidated's stockholders will be asked (i) to approve issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement and (ii) to adjourn or postpone the Consolidated special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

**The board of directors of Enventis recommends that Enventis' shareholders vote "FOR" each of (i) the approval of Merger Agreement and the transactions contemplated thereby, including the Merger, (ii) the approval, by an advisory vote, of the change in control payments to Enventis' named executive officers, and (iii) the proposal to adjourn or postpone the Enventis special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.**

**The board of directors of Consolidated recommends that Consolidated's stockholders vote "FOR" each of (i) the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement and (ii) the proposal to adjourn or postpone the Consolidated special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.**

**YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the Consolidated special meeting or the Enventis special meeting, as applicable, please take the time to vote by using the Internet or by telephone as described in this joint proxy statement/prospectus or by completing the enclosed proxy card and mailing it in the enclosed envelope. Information about the meetings, the Merger and the other business to be considered at the meetings is contained in this joint proxy statement/prospectus. You are urged to read this joint proxy statement/prospectus carefully.**

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**In particular, you should read the "Risk Factors Relating to the Merger" section beginning on page 30 for a discussion of some of the risks you should consider in evaluating the Merger Agreement and the Merger and how they will affect you.**

Thank you for your cooperation and continued support.

Sincerely,

Robert J. Currey

*Chairman and Chief Executive Officer*

Consolidated Communications Holdings, Inc.

Diane L. Dewbrey

*Board Chair*

Enventis Corporation

**Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the Merger Agreement and the Merger described in this joint proxy statement/prospectus or the Consolidated common stock to be issued in the Merger contemplated by the Merger Agreement or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated August 22, 2014 and is first being mailed to Consolidated stockholders and Enventis shareholders on or about August 29, 2014.

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**REFERENCES TO ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates by reference important business and financial information about Consolidated and Enventis from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your oral or written request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Enventis Corporation  
221 East Hickory Street  
P.O. Box 3248  
Mankato, Minnesota 56002-3248  
Attention: Investor Relations  
Telephone: (507) 387-3355

Consolidated Communications Holdings, Inc.  
121 South 17th Street  
Mattoon, Illinois 61938  
Attention: Investor Relations  
Telephone: (217) 235-3311

**If you would like to request documents, please do so by September 30, 2014 in order to receive them before the meetings.**

See "Where You Can Find More Information" on page 144.

**ABOUT THIS DOCUMENT**

This joint proxy statement/prospectus forms a part of a registration statement on Form S-4 (Registration No. 333-198000) filed by Consolidated and Enventis with the Securities and Exchange Commission. It constitutes a prospectus of Consolidated under Section 5 of the Securities Act of 1933, as amended, and the rules thereunder, with respect to the shares of Consolidated common stock to be issued to Enventis shareholders in the Merger. In addition, it constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, and a notice of meeting with respect to (i) the Consolidated special meeting of stockholders at which Consolidated stockholders will consider and vote upon (a) the proposal to approve the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement and (b) the proposal to adjourn or postpone the Consolidated special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies, and (ii) the special meeting of Enventis shareholders at which Enventis shareholders will consider and vote upon (a) the proposal to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, (b) the proposal to approve, by an advisory vote, the change in control payments to Enventis' named executive officers, and (c) the proposal to adjourn or postpone the Enventis special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

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## ENVENTIS CORPORATION

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD OCTOBER 8, 2014

To Our Shareholders:

A special meeting of shareholders of Enventis Corporation, formerly known as Hickory Tech Corporation ("Enventis"), will be held at **Enventis' corporate headquarters, 221 East Hickory Street in Mankato, Minnesota, on October 8, 2014 at 8:00 a.m., Central time.** The special meeting of shareholders is being held for the following purposes:

1. To approve the Agreement and Plan of Merger, dated as of June 29, 2014 (the "Merger Agreement"), by and among Enventis, Consolidated Communications Holdings, Inc., a Delaware corporation ("Consolidated"), and Sky Merger Sub Inc., a Minnesota corporation and a wholly owned subsidiary of Consolidated ("Merger Sub"), a copy of which is attached as Annex I to the accompanying joint proxy statement/prospectus, pursuant to which Merger Sub will merge with and into Enventis, with Enventis as the surviving entity (the "Merger"), and the transactions contemplated thereby, including the Merger (Enventis Proposal No. 1);
2. To approve, by an advisory vote, the change in control payments to Enventis' named executive officers (Enventis Proposal No. 2); and
3. To approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve Enventis Proposal No. 1 (Enventis Proposal No. 3).

Only shareholders of record at the close of business on August 21, 2014 are entitled to vote at the Enventis special meeting or at any adjournment or postponement thereof.

We hope that as many shareholders as possible will personally attend the Enventis special meeting. Whether or not you plan to attend the special meeting, please complete the enclosed proxy card and sign, date, and return it promptly so that your shares will be represented. You also may vote your shares by telephone or through the Internet by following the instructions set forth on the proxy card. Submitting your proxy in writing, by telephone, or through the Internet will not prevent you from voting in person at the special meeting.

**The board of directors of Enventis, by unanimous vote, has determined that it is in the best interests of Enventis and its shareholders to consummate the transactions contemplated by the Merger Agreement, and unanimously recommends that shareholders vote FOR the proposal to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, FOR the proposal to approve, by an advisory vote, the change in control payments to Enventis' named executive officers,**

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**and FOR the proposal to adjourn or postpone the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.**

By Order of the Board of Directors,

Diane L. Dewbrey  
*Board Chair*

**SHAREHOLDERS WHO CANNOT ATTEND IN PERSON ARE REQUESTED TO VOTE AS PROMPTLY AS POSSIBLE. YOU  
MAY VOTE OVER THE INTERNET, BY TELEPHONE, OR BY U.S. MAIL.**

August 22, 2014

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## CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

### NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD OCTOBER 8, 2014

To Stockholders:

A special meeting of stockholders of Consolidated Communications Holdings, Inc. ("Consolidated") will be held at Consolidated's corporate headquarters, 121 South 17th Street, Mattoon, Illinois 61938 on October 8, 2014 at 9:00 a.m., Central time. The special meeting of stockholders is being held for the following purposes:

1. To approve the issuance of Consolidated common stock to Enventis Corporation ("Enventis") shareholders in the Merger contemplated by the Agreement and Plan of Merger, dated as of June 29, 2014 (the "Merger Agreement"), by and among Consolidated, Enventis, and Sky Merger Sub Inc., a Minnesota corporation and a wholly-owned subsidiary of Consolidated ("Merger Sub"), a copy of which is attached as Annex I to the accompanying joint proxy statement/prospectus, pursuant to which Merger Sub will merge with and into Enventis (the "Merger"), with Enventis as the surviving entity (Consolidated Proposal No. 1); and
2. To approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement (Consolidated Proposal No. 2).

Only stockholders of record at the close of business on August 21, 2014 are entitled to vote at the meeting or at any adjournment or postponement thereof.

We hope that as many stockholders as possible will personally attend the meeting. Whether or not you plan to attend the meeting, please complete the enclosed proxy card and sign, date and return it promptly so that your shares will be represented. You also may vote your shares by telephone or through the Internet by following the instructions set forth on the proxy card. Submitting your proxy in writing, by telephone or through the Internet will not prevent you from voting in person at the meeting.

**The board of directors of Consolidated unanimously recommends that you vote "FOR" each of (i) the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement; and (ii) the proposal to adjourn or postpone the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.**

By Order of the Board of Directors,

Steven J. Shirar  
*Senior Vice President & Secretary*

August 22, 2014

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**DEFINED TERMS USED IN THIS JOINT PROXY STATEMENT/PROSPECTUS**

Consolidated	Consolidated Communications Holdings, Inc., a Delaware corporation
Enventis	Enventis Corporation, a Minnesota corporation, formerly known as Hickory Tech Corporation
Exchange Act	Securities Exchange Act of 1934, as amended
Merger	Business combination whereby Merger Sub will merge with and into Enventis, with Enventis as the surviving entity, pursuant to the Merger Agreement
Merger Agreement	Agreement and Plan of Merger, dated as of June 29, 2014, as it may be amended from time to time, by and among Consolidated, Enventis and Merger Sub
Merger Consideration	With respect to a given share of Enventis common stock, the right to receive 0.7402 validly issued, fully paid and nonassessable shares of Consolidated common stock, subject to certain exceptions, together with any cash in lieu of fractional shares
Merger Sub	Sky Merger Sub Inc., a Minnesota corporation and a wholly-owned subsidiary of Consolidated
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE ENVENTIS SPECIAL MEETING**

*The following questions and answers address briefly some questions you may have regarding the Merger and the Enventis special meeting. These questions and answers may not address all questions that may be important to you as a shareholder of Enventis or as a stockholder of Consolidated. Please refer to the more detailed information contained elsewhere in this joint proxy statement/prospectus, the annexes to this joint proxy statement/prospectus and the documents referred to in or incorporated by reference into this joint proxy statement/prospectus. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information" on page 144.*

*For certain questions and answers about the Consolidated special meeting, see the section entitled "Questions and Answers about the Consolidated special meeting" on page 8.*

**What is the Merger?**

In accordance with the terms and conditions of the Merger Agreement, if Enventis shareholders approve the Merger Agreement and the transactions contemplated thereby, including the Merger, and Consolidated stockholders approve the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement and the other closing conditions under the Merger Agreement are satisfied or waived, Merger Sub will merge with and into Enventis, and Enventis will be the surviving corporation and a wholly owned subsidiary of Consolidated. A copy of the Merger Agreement is attached as Annex I to this joint proxy statement/prospectus.

**Is my vote necessary to complete the Merger?**

Yes. Enventis and Consolidated have agreed to combine the two companies upon the terms and conditions of the Merger Agreement that is described in this joint proxy statement/prospectus. You are receiving these proxy materials to help you decide, among other matters, how to vote your shares of Enventis with respect to the proposed Merger.

The Merger cannot be completed unless, among other things, Enventis shareholders approve the Merger Agreement and the transactions contemplated thereby, including the Merger.

The Enventis special meeting is being held to vote on, among other matters, the proposals necessary to complete the Merger. Information about the special meeting, the Merger and the other business to be considered by Enventis shareholders is contained in this joint proxy statement/prospectus.

**Your vote is important. Enventis encourages you to vote as soon as possible.**

**Are there other matters related to the Merger that require the vote of Enventis shareholders?**

Yes. At the Enventis special meeting, shareholders will be asked to consider and vote upon a proposal to approve, by an advisory vote, the agreements and understandings of Enventis and its named executive officers concerning compensation that is based on or otherwise relates to the Merger contemplated by the Merger Agreement, and the aggregate total of all such compensation that may be paid or become payable to or on behalf of such executive officers, as disclosed in this joint proxy statement/prospectus under the heading "The Merger Interests of Enventis Directors and Executive Officers in the Merger Change of Control Agreements with Executive Officers" (the "change in control payments").

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**What will shareholders receive in the Merger?**

Eventis shareholders will be entitled to receive 0.7402 shares of Consolidated common stock for each share of Eventis common stock owned at the effective time of the Merger. No fractional shares of Consolidated common stock will be issued. Each Eventis shareholder will be entitled to receive, in lieu of any fractional share of Consolidated common stock, an amount in cash equal to the value of the fractional share of Consolidated common stock to which such shareholder would otherwise have been entitled.

After completion of the Merger, each Consolidated stockholder will have the same number of shares of Consolidated common stock that such stockholder held immediately prior to the completion of the Merger. However, upon issuance of the shares of Consolidated common stock to Eventis shareholders in connection with the Merger, each share of Consolidated common stock outstanding immediately prior to the completion of the Merger will represent a smaller percentage of the aggregate number of shares of Consolidated common stock outstanding after the completion of the Merger. On the other hand, each share of Consolidated common stock will then represent an interest in a company with more assets.

**Where and when is the special meeting of Eventis shareholders?**

The Eventis special meeting will be held at 8:00 a.m., Central time, on October 8, 2014, at Eventis' corporate headquarters, 221 East Hickory Street in Mankato, Minnesota 56001.

**Who can vote at the Eventis special meeting?**

Eventis shareholders can vote at the Eventis special meeting if such shareholders owned shares of Eventis common stock as of the close of business on August 21, 2014, which is the record date for the special meeting.

**What vote of Eventis shareholders is required to approve the proposals?**

To approve the Merger Agreement and the transactions contemplated thereby, including the Merger, holders of at least two-thirds of the outstanding shares of Eventis common stock entitled to vote must vote their shares "**FOR**" the approval of the proposal.

To approve, by an advisory vote, the change in control payments, holders of the greater of (1) a majority of the voting power of the shares present in person or represented by proxy and entitled to vote on this item of business at the Eventis special meeting, or (2) a majority of the voting power of the minimum number of the shares entitled to vote that would constitute a quorum for the transaction of business at the Eventis special meeting, must vote their shares "**FOR**" the proposal.

To approve adjournment of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies, holders a majority of the voting power of the shares present in person or represented by proxy and entitled to vote on this item of business at the Eventis special meeting, whether or not a quorum is present, must vote their shares "**FOR**" the proposal.

**What constitutes a quorum for the Eventis special meeting?**

A majority of the outstanding shares of Eventis common stock entitled to vote being present in person or represented by proxy constitutes a quorum for the special meeting. If a quorum is not present, the shareholders present, in person or by proxy, may adjourn the meeting, without notice other than announced at the meeting, to another place, if any, date or time.

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**How does the Board of Directors of Enventis recommend that Enventis shareholders vote?**

The Enventis board of directors has determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are in the best interests of Enventis and its shareholders and recommends that Enventis shareholders vote "**FOR**" the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, "**FOR**" the approval, by advisory vote, of the change in control payments and "**FOR**" the proposal to adjourn or postpone the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies. The board is soliciting shareholder votes consistent with the board's recommendation. You should read the section entitled "The Merger Enventis' Reasons for the Merger and Recommendation of the Enventis Board of Directors" for a discussion of the factors that the board considered in deciding to recommend voting "**FOR**" the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger.

**How do I vote?**

If you are an Enventis shareholder of record, as of the record date, after carefully reading and considering the information contained in this joint proxy statement/prospectus, you may vote by any of the following methods:

*Internet.* Electronically through the Internet by accessing [www.proxyvote.com](http://www.proxyvote.com). You may vote through the Internet until 11:59 p.m., Eastern time, on October 7, 2014. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and create an electronic voting instruction form. Internet voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a control number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote through the Internet, you should not return your proxy card.

*Mail.* By returning your proxy through the mail. If you complete and properly sign the accompanying proxy card and return it to Enventis, it will be voted as you direct on the proxy card. You should follow the instructions set forth on the proxy card, being sure to complete it, to sign it, and to mail it in the enclosed postage-paid envelope.

*Telephone.* By calling 1-800-690-6903. You may vote by telephone until 11:59 p.m., Eastern time, on October 7, 2014. This toll free number is also included on the proxy card. Telephone voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a control number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

*In Person.* In person at the meeting. At the meeting, you will need to request a ballot in order to vote your shares in person.

Enventis recommends that you vote in advance even if you plan to attend the meeting so that Enventis will know as soon as possible that enough votes will be present for Enventis to hold the meeting. If you are a shareholder of record and attend the meeting, you may vote at the meeting or deliver your completed proxy card in person. If you properly return or submit your proxy but do not indicate how you wish to vote, Enventis will count your proxy as a vote "**FOR**" the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, "**FOR**" the approval, by advisory vote, of the change in control payments and "**FOR**" the proposal to adjourn or postpone the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.



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If your shares are held in "street name," please refer to the information forwarded to you by your bank, broker or other holder of record to see what you must do in order to vote your shares, including whether you may be able to vote electronically through your bank, broker or other record holder. If so, instructions regarding electronic voting will be provided by the bank, broker or other holder of record to you as part of the package that includes this joint proxy statement/prospectus. If you are a "street name" beneficial holder of shares and you wish to vote in person at the meeting, you will need to obtain a proxy from the institution that holds your shares and present it to the inspector of elections with your ballot when you vote at the special meeting.

**What is the difference between a shareholder of record and a "street name" beneficial holder of shares?**

If your shares are registered directly in your name with Enventis' transfer agent, Wells Fargo Bank, N.A., you are considered a shareholder of record with respect to those shares. If this is the case, the shareholder proxy materials have been sent or provided directly to you by Enventis.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial holder" of the shares held for you in what is known as "street name." If this is the case, the proxy materials have been forwarded to you by your brokerage firm, bank or other nominee, which is considered the shareholder of record with respect to these shares. As the beneficial holder, you have the right to direct your broker, bank or other nominee how to vote your shares. Please contact your broker, bank, or other nominee for instructions on how to vote any shares you beneficially own.

**If my shares are held in "street name" by my broker, will my broker vote my shares for me?**

If your shares are held for you as a beneficial owner in "street name," your broker will vote your shares on the proposals only if you provide instructions to your broker on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares will not be voted, which will have the effect of an "Against" vote for the proposal to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, and will have no effect on the proposals to approve, by an advisory vote, of the change in control payments and to adjourn or postpone the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

**Will anyone contact me regarding this vote?**

Enventis has retained Morrow & Co., LLC, 470 West Ave., Stamford, CT 06902 to aid in the solicitation of proxies and to verify certain records related to the solicitation. Enventis will pay Morrow & Co., LLC a fee of \$10,000 plus solicitation charges plus reimbursement for its reasonable out-of-pocket expenses. Such solicitations may be made by mail, telephone, facsimile, e-mail, the Internet or personal interviews.

**Can I change my vote after I have delivered my proxy?**

Yes. You can change your vote before the Enventis special meeting. If you are an Enventis shareholder of record, you may change your proxy voting instructions prior to commencement of the special meeting by granting a new proxy (by mail, by phone or over the Internet), as described under "The Enventis Special Meeting Voting by Proxy" on page 131. You may also revoke a proxy by submitting a notice of revocation to the Secretary of Enventis at the address set forth under "The Enventis Special Meeting Voting by Proxy" on page 131 prior to the commencement of the special meeting. Attendance at the special meeting will not in and of itself constitute revocation of a proxy.

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If your shares are held in "street name," you may change your vote by submitting new voting instructions to your broker or other nominee holder in accordance with the procedures established by it. Please contact your broker or other nominee and follow its directions in order to change your vote.

**Should I send in my Enventis stock certificates with my proxy card?**

**No. Please DO NOT send your Enventis stock certificates with your proxy card.**

**What are the material U.S. federal income tax consequences of the Merger to U.S. holders of Enventis shares?**

Each of Stinson Leonard Street LLP, tax counsel to Enventis, and Schiff Hardin LLP, tax counsel to Consolidated, is delivering an opinion that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. However, neither Enventis nor Consolidated has requested or received a ruling from the Internal Revenue Service that the Merger will qualify as a reorganization. Assuming that the Merger qualifies as a reorganization, U.S. holders of Enventis shares should not recognize any gain or loss for U.S. federal income tax purposes when they exchange their Enventis shares for shares of Consolidated common stock in the Merger, except with respect to cash received in lieu of fractional shares of Consolidated common stock.

The tax opinions regarding the Merger do not address any state, local or foreign tax consequences of the Merger.

**Please carefully review the information set forth in the section titled "Material United States Federal Income Tax Consequences" beginning on page 79 for a description of the material United States federal income tax consequences of the Merger.** The tax consequences of the Merger to each Enventis shareholder will depend on such Enventis shareholder's own situation. Enventis shareholders should consult with their own tax advisors for a full understanding of the tax consequences of the Merger to them.

**When do Enventis and Consolidated expect the Merger to be completed?**

Enventis and Consolidated are working to complete the Merger as quickly as possible. If the Merger Agreement and the transactions contemplated thereby, including the Merger, are approved by Enventis shareholders, the issuance of Consolidated common stock to Enventis shareholders in the Merger is approved by Consolidated stockholders, and the other conditions to completion of the Merger are satisfied or waived, including required regulatory approvals, it is anticipated that the Merger will be completed in the fourth quarter of 2014. However, it is possible that factors outside the control of Enventis and Consolidated could require Enventis and Consolidated to complete the Merger at a later time or not complete it at all. If the Merger is not completed by January 31, 2015, either Enventis or Consolidated may terminate the Merger Agreement (provided that the party terminating the Merger Agreement has not materially contributed to the failure to fulfill any condition under the Merger Agreement). The commitments that Consolidated received from lenders in connection with its financing of the Merger and the transactions contemplated thereby terminate on January 31, 2015 unless an extension is agreed to by such lenders, as described further under "Debt Financing" on page 97.

**Will Enventis continue to pay dividends on its common stock until the Merger is completed?**

Enventis paid cash dividends of \$0.145 per share, \$0.150 per share, \$0.150 per share and \$0.150 per share in the third and fourth quarters of the year ending December 31, 2013 and the first and second quarters of the year ending December 31, 2014, respectively. Enventis currently expects to pay comparable cash dividends in the future and is expressly permitted to continue to pay a quarterly dividend of \$0.150 per share under the terms of the Merger Agreement. However, future dividend

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payments are at the discretion of the Enventis board and changes in the dividend program will continue to depend on Enventis' earnings, capital requirements, financial condition, debt covenant and other factors considered relevant by the Enventis board.

**Can Enventis shareholders dissent and require appraisal of their shares?**

No. Under Minnesota law, unless otherwise set forth in the articles of incorporation or bylaws, dissenters' rights are not available in connection with a merger to the holders of shares listed on certain national stock exchanges, including the NASDAQ Global Select Market, as long as the consideration to be received for such shares consists only of shares that are listed on one of such national stock exchanges and cash in lieu of fractional shares. Because (i) the Enventis articles of incorporation and bylaws do not contain provisions relating to dissenters' rights and appraisal rights, (ii) the common stock of Enventis is listed on the NASDAQ Global Select Market, and (iii) the consideration to be received by holders of Enventis common stock in the Merger will consist only of common stock of Consolidated (which is registered on the NASDAQ Global Select Market) and cash in lieu of fractional shares, holders of common stock of Enventis do not have any right to dissent from corporate action and obtain payment of the fair value of their shares in connection with the Merger.

**Who can help answer my questions?**

If Enventis shareholders have any questions about the Merger or the Enventis special meeting, or if they need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, they should contact:

Morrow & Co. LLC  
470 West Ave.  
Stamford, CT 06902  
Banks and Brokerage Firms, please call: (203) 658-9400  
Stockholders and All others, call toll-free: (888) 681-0976  
Email: [enve.info@morrowco.com](mailto:enve.info@morrowco.com)

**Who will tabulate and certify the vote?**

Representatives of Broadridge Financial Solutions, Inc. will tabulate the votes and act as Inspector of Elections.

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**QUESTIONS AND ANSWERS ABOUT THE CONSOLIDATED SPECIAL MEETING**

*The following questions and answers address briefly some questions you may have regarding the Consolidated special meeting. These questions and answers may not address all questions that may be important to you as a stockholder of Consolidated. Please refer to the more detailed information contained elsewhere in this joint proxy statement/prospectus, the annexes to this joint proxy statement/prospectus and the documents referred to in or incorporated by reference into this joint proxy statement/prospectus. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information" on page 144.*

*For certain questions and answers about the Enventis special meeting, see the section entitled "Questions and Answers about the Merger and the Enventis Special Meeting" on page 2.*

**What is the purpose of this joint proxy statement/prospectus?**

The purpose of this joint proxy statement/prospectus is to provide information regarding matters to be voted on at the special meeting of Consolidated's stockholders. Proxies are solicited by Consolidated's board to give all stockholders of record an opportunity to vote on the matters to be presented at the special meeting, even if the stockholders cannot attend the meeting. The board has designated Steven J. Shirar and Matthew K. Smith as proxies, who will vote the shares represented by proxies at the special meeting in the manner indicated by the proxies.

**What proposals will be voted on at the Consolidated special meeting?**

Consolidated stockholders will vote on the following proposals at the special meeting:

the approval of the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement, a copy of which is attached as Annex I to the accompanying joint proxy statement/prospectus (Consolidated Proposal No. 1); and

the proposal to adjourn or postpone the Consolidated special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies (Consolidated Proposal No. 2).

**Who is entitled to vote?**

Each outstanding share of Consolidated's common stock entitles its holder to cast one vote on each matter to be voted upon at the special meeting. Only stockholders of record at the close of business on the record date, August 21, 2014, are entitled to receive notice of the special meeting and to vote the shares of common stock that they held on that date at the meeting, or any adjournment or postponement of the meeting. If your shares are held for you as a beneficial holder in "street name," please refer to the information forwarded to you by your bank, broker or other holder of record to see what you must do to vote your shares.

A complete list of stockholders entitled to vote at the special meeting will be available for examination by any stockholder at Consolidated's corporate headquarters, 121 South 17th Street, Mattoon, Illinois 61938, during normal business hours for a period of ten days before the special meeting and at the time and place of the special meeting.

**What is the difference between a stockholder of record and a beneficial holder of shares?**

If your shares are registered directly in your name with Consolidated's transfer agent, Computershare Trust Company, N.A., you are considered a stockholder of record with respect to those shares. If this is the case, the stockholder proxy materials have been sent or provided directly to you by Consolidated.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial holder" of the shares held for you in what is known as "street name." If this

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is the case, the proxy materials have been forwarded to you by your brokerage firm, bank or other nominee, which is considered the stockholder of record with respect to these shares. As the beneficial holder, you have the right to direct your broker, bank or other nominee how to vote your shares. Please contact your broker, bank, or other nominee for instructions on how to vote any shares you beneficially own.

#### **Who can attend the meeting?**

All stockholders of record as of August 21, 2014, or their duly appointed proxies, may attend the meeting. Cameras, recording devices and other electronic devices will not be permitted at the meeting. If you hold your shares in "street name," you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the record date.

#### **What constitutes a quorum?**

A quorum of stockholders is necessary to hold the special meeting. The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of common stock outstanding on the record date will constitute a quorum. As of August 21, 2014, the record date, 40,289,154 shares of Consolidated's common stock were outstanding. Proxies received but marked as withheld, abstentions or broker non-votes will be included in the calculation of the number of shares considered present at the meeting for purposes of establishing a quorum. In the event that a quorum is not present at the special meeting, Consolidated expects that the special meeting will be adjourned or postponed to solicit additional proxies.

#### **How do I vote?**

If you are a stockholder of record, you may vote by any of the following methods:

*Internet.* Electronically through the Internet by accessing Consolidated's materials using the information on your proxy card. To vote through the Internet, you should sign on to this website and follow the procedures described at the website. Internet voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote through the Internet, you should not return your proxy card. If you vote through the Internet, your proxy will be voted as you direct on the website.

*Mail.* By returning your proxy through the mail. If you complete and properly sign the accompanying proxy card and return it to Consolidated, it will be voted as you direct on the proxy card. You should follow the instructions set forth on the proxy card, being sure to complete it, to sign it and to mail it in the enclosed postage-paid envelope.

*Telephone.* By calling 1-800-652-VOTE (1-800-652-8683). This toll free number is also included on the proxy card. Telephone voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

*In Person.* In person at the meeting.

Consolidated recommends that you vote in advance even if you plan to attend the meeting so that Consolidated will know as soon as possible that enough votes will be present for Consolidated to hold the meeting. If you are a stockholder of record and attend the meeting, you may vote at the meeting or deliver your completed proxy card in person.

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If your shares are held in "street name," please refer to the information forwarded to you by your bank, broker or other holder of record to see what you must do in order to vote your shares, including whether you may be able to vote electronically through your bank, broker or other record holder. If so, instructions regarding electronic voting will be provided by the bank, broker or other holder of record to you as part of the package that includes this joint proxy statement/prospectus. If you are a "street name" stockholder and you wish to vote in person at the meeting, you will need to obtain a proxy from the institution that holds your shares and present it to the inspector of elections with your ballot when you vote at the special meeting.

**Can I change my vote after I return my proxy card?**

Yes. Even after you have submitted your proxy, you may change your vote at any time before the proxy is voted by:

delivering to Consolidated's Secretary at the address set forth under "The Consolidated Special Meeting Date, Time and Place" on page 137 a written notice of revocation of your proxy by mail, by telephone or through the Internet;

delivering a duly executed proxy bearing a later date; or

voting in person at the special meeting.

If your shares are held in "street name," you may vote in person at the special meeting if you obtain a proxy as described in the answer to the previous question.

**How many votes are required for the proposals to pass?**

The vote required for each of (i) the approval of the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement (Consolidated Proposal No. 1) and (ii) the proposal to adjourn or postpone the Consolidated special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies (Consolidated Proposal No. 2) is the approval of a majority of the votes present, in person or by proxy, and entitled to vote on the matter.

**How are abstentions and broker non-votes treated?**

If a stockholder abstains from voting on Consolidated Proposal No. 1 or Consolidated Proposal No. 2, it will have the same effect as a vote "AGAINST" that proposal. Broker non-votes and shares as to which proxy authority has been withheld with respect to any matter are not entitled to vote for purposes of determining whether stockholder approval for that matter has been obtained and, therefore, will have no effect on the outcome of the vote on any such matter. A broker "non-vote" occurs on a proposal when shares held of record by a broker are present or represented at the meeting but the broker is not permitted to vote on that proposal without instruction from the beneficial owner of the shares and no instruction has been given.

**What if I do not specify a choice for a matter when returning a proxy?**

Stockholders should specify their choice for each matter on the enclosed proxy. If no specific instructions are given, proxies that are signed and returned will be voted:

"FOR" the approval of the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement (see page 140); and

"FOR" the proposal to adjourn or postpone the special meeting, if necessary or appropriate, for, among other reasons the solicitation of additional proxies (see page 141).

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**What are the board's recommendations?**

The board's recommendations, together with the description of each proposal, are set forth in this joint proxy statement/prospectus. In summary, the board recommends that you vote:

"FOR" the approval of the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement (see page 140); and

"FOR" the proposal to adjourn or postpone the special meeting, if necessary or appropriate, for, among other reasons the solicitation of additional proxies (see page 141).

You should read the section entitled "The Merger Consolidated's Reasons for the Merger" for a discussion of the factors that Consolidated's board considered in deciding to recommend voting "FOR" the approval of the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement.

Unless you give other instructions on your proxy card, the persons named as proxy holders on the enclosed proxy card will vote in accordance with the recommendations of the board of directors.

**What happens if additional matters are presented at the special meeting?**

Other than the two proposals described in this joint proxy statement/prospectus, Consolidated is not aware of any other business to be acted upon at the special meeting. If you grant a proxy, the persons named as proxy holders on the enclosed proxy card will, pursuant to the provisions of Rule 14a-4(c) under the Exchange Act, vote your shares on any additional matters properly presented for a vote at the meeting as recommended by the board or, if no recommendation is given, in their own discretion.

**Will anyone contact me regarding this vote?**

Consolidated has retained Morrow & Co., LLC, 470 West Ave., Stamford, CT 06902 to aid in the solicitation of proxies and to verify certain records related to the solicitation. Consolidated will pay Morrow & Co., LLC a fee of \$10,000 as compensation for its services and will reimburse it for its reasonable out-of-pocket expenses. Such solicitations may be made by mail, telephone, facsimile, e-mail, the Internet or personal interviews.

**Who can help answer my questions?**

If Consolidated stockholders have any questions about the Merger or the Consolidated special meeting, or if they need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, they should contact:

Morrow & Co. LLC  
470 West Ave.  
Stamford, CT 06902  
Banks and Brokerage Firms, please call: (203) 658-9400  
Stockholders and All others, call toll-free: (877) 849-0763  
Email: [cnsi.info@morrowco.com](mailto:cnsi.info@morrowco.com)

**Who will tabulate and certify the vote?**

Representatives of Computershare Trust Company, N.A., Consolidated's transfer agent, will tabulate the votes and act as Inspector of Elections.

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**SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus and may not contain all the information that is important to you. To understand the Merger fully and for a more complete description of the legal terms of the Merger, you should carefully read this entire joint proxy statement/prospectus and the other documents to which you are referred. See also "Where You Can Find More Information" on page 144. Page references are included to direct you to a more complete description of the topics presented in this summary.*

**The Companies (page 36)**

**Consolidated**

Consolidated Communications Holdings, Inc.  
121 South 17th Street  
Mattoon, Illinois 61938  
Telephone: (218) 235-3311

Consolidated offers a wide range of telecommunications services, including local and long-distance service, high-speed broadband Internet access, video services, digital telephone service ("VOIP"), custom calling features, private line services, carrier grade access services, network capacity services over Consolidated's regional fiber optic networks, directory publishing, Competitive Local Exchange Carrier ("CLEC") services and equipment sales.

**Enventis**

Enventis Corporation  
221 East Hickory Street  
P.O. Box 3248  
Mankato, Minnesota 56002-3248  
Telephone: (507) 387-3355

Enventis, a Minnesota corporation, formerly Hickory Tech Corporation, is a leading provider of advanced communication solutions including data, cloud and IT services to businesses throughout the upper Midwest. The company also provides residential broadband services in select southern Minnesota and northwest Iowa communities. The Enventis fiber network spans more than 4,200 route miles across Minnesota and into Iowa, North Dakota, South Dakota and Wisconsin. The company has 520 employees with corporate headquarters located in Mankato, Minnesota and a 116-year track record of stability.

**General**

***What Enventis Shareholders Will Receive in the Merger (page 75)***

At the effective time of the Merger, each share of Enventis common stock (other than shares owned directly by Enventis, any Enventis subsidiary, Consolidated or Merger Sub) issued and outstanding immediately prior to the effective time of the Merger will be converted into and become the right to receive 0.7402 shares of Consolidated common stock and cash in lieu of fractional shares.

***Ownership of Consolidated Following the Merger (page 75)***

Based on the number of shares of Enventis common stock and Consolidated common stock outstanding on the record date, it is anticipated that, immediately following the Merger, Enventis shareholders will own in the aggregate approximately 20.3% of the outstanding shares of Consolidated common stock.





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***Material United States Federal Income Tax Consequences (page 79)***

Each of Stinson Leonard Street LLP, tax counsel to Enventis, and Schiff Hardin LLP, tax counsel to Consolidated, is delivering an opinion that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Assuming that the Merger qualifies as a reorganization, Enventis shareholders should not recognize any gain or loss for U.S. federal income tax purposes when they exchange their Enventis shares for shares of Consolidated common stock in the Merger, except with respect to cash received in lieu of fractional shares of Consolidated common stock. The tax opinions regarding the Merger do not address any state, local or foreign tax consequences of the Merger. The tax opinions are subject to customary qualifications and assumptions, including that the Merger will be completed according to the terms of the Merger Agreement. In rendering the tax opinions, each counsel is relying on representations of Enventis, Merger Sub and Consolidated. If any such assumption or representation is or becomes inaccurate, the U.S. federal income tax consequences of the Merger could be adversely affected. An opinion of counsel represents counsel's best legal judgment but is not binding on the Internal Revenue Service or on any court. Neither Enventis nor Consolidated intends to request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the Merger. Consequently, no assurance can be given that the Internal Revenue Service will not assert, or that a court will not sustain, a position contrary to any of the tax consequences set forth in this joint proxy statement/prospectus. **The tax consequences of the Merger to each Enventis shareholder will depend on such Enventis shareholder's own situation. Enventis shareholders should consult with their own tax advisors for a full understanding of the tax consequences of the Merger to them.**

***Recommendation of the Enventis Board of Directors (page 130)***

**The board of directors of Enventis unanimously recommends that Enventis shareholders vote "FOR" each of (i) the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger; (ii) the approval, by an advisory vote, of the change in control payments to Enventis' named executive officers; and (iii) the approval of the adjournment or postponement of the Enventis special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.**

***Recommendations of the Consolidated Board of Directors (pages 140 and 141)***

**The board of directors of Consolidated unanimously recommends that Consolidated stockholders vote "FOR" each of (i) the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement; and (ii) the proposal to adjourn or postpone the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.**

***Opinion of Financial Advisor to Enventis (page 49 and Annex II)***

On June 29, 2014, at a meeting of the Enventis board of directors held to evaluate the Merger, Waller Capital Securities, LLC ("Waller Capital") delivered an oral opinion to the Enventis board of directors, which opinion was confirmed by delivery of a written opinion, dated June 29, 2014, to the effect that, as of such date, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations described in its opinion the exchange ratio to be received by holders of Enventis common stock in the Merger was fair, from a financial point of view, to such holders.

The full text of Waller Capital's opinion to the Enventis board of directors describes the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Waller Capital. This written opinion is attached as Annex II to this joint proxy statement/prospectus and incorporated by reference herein. Waller Capital's opinion was provided for the benefit of the Enventis board of directors (in its capacity as such) in connection with, and for the purpose of, its

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evaluation of the fairness of the exchange ratio to be received by holders of Enventis common stock in the Merger, from a financial point of view, and does not address any other aspect of the Merger. The opinion does not address the relative merits of the Merger as compared to other business strategies or transactions that might be available with respect to Enventis or Enventis' underlying business decision to effect the Merger. You are encouraged to read the opinion in its entirety, which is attached to this joint proxy statement/prospectus as Annex II, and the description thereof in the section titled "The Merger Opinion of Financial Advisor to Enventis".

***Opinion of Financial Advisor to Consolidated (page 60 and Annex III)***

On June 29, 2014, Wells Fargo Securities, LLC ("Wells Fargo Securities") delivered its written opinion to the board of directors of Consolidated to the effect that, as of June 29, 2014, and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with the opinion, the experience of its investment bankers and other factors it deemed relevant, the exchange ratio pursuant to the Merger Agreement was fair, from a financial point of view, to Consolidated.

The full text of the written opinion of Wells Fargo Securities sets forth, among other things, assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with such opinion. This written opinion is attached as Annex III to this joint proxy statement/prospectus and is incorporated by reference in its entirety into this joint proxy statement/prospectus. Wells Fargo Securities provided its opinion for the information and use of the board of directors of Consolidated in connection with its evaluation of the Merger. Wells Fargo Securities' opinion only addresses the fairness, from a financial point of view, to Consolidated of the exchange ratio to the extent expressly specified in its opinion, and does not address any other terms or aspects of the Merger. Wells Fargo Securities' opinion does not address the merits of the underlying decision by Consolidated to enter into the Merger Agreement or the relative merits of the Merger or contemplated financings compared with other business strategies or transactions available or that have been or might be considered by the management or the board of directors of Consolidated or in which Consolidated might engage. Wells Fargo Securities' opinion did not and does not constitute a recommendation as to how any holder of shares of Consolidated common stock should vote with respect to the issuance of shares of Consolidated common stock pursuant to the Merger and the Merger Agreement or any other matter. You are encouraged to read the opinion in its entirety, which is attached to this joint proxy statement/prospectus as Annex III, and the description thereof in the section titled "The Merger Opinion of Financial Advisor to Consolidated".

***Interests of Enventis Directors and Executive Officers in the Merger (page 69)***

In considering the recommendation of the Enventis board of directors with respect to the Merger Agreement, you should be aware that some of Enventis' directors and executive officers have interests in the Merger that are different from, or in addition to, those of Enventis shareholders generally. The Enventis board of directors was aware of these interests and considered them, among other matters, in reaching its decision to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, and to recommend that Enventis shareholders vote "**FOR**" the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger.

***Comparison of Rights of Common Shareholders of Enventis and Common Stockholders of Consolidated (page 113)***

The rights of Enventis shareholders are currently governed by the Enventis articles of incorporation, the Enventis bylaws, and Minnesota law. Upon completion of the Merger, all shareholders of Enventis will become stockholders of Consolidated and their rights will be governed by the Consolidated certificate of incorporation, the Consolidated bylaws, and Delaware law.

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**The Enventis Special Meeting (page 130)**

The special meeting of Enventis shareholders will be held on October 8, 2014 at Enventis' corporate headquarters, 221 East Hickory Street in Mankato, Minnesota, at 8:00 a.m., Central time. At the special meeting, Enventis shareholders will be asked to (i) vote upon the proposal to approve the Merger Agreement and the transactions contemplated thereby, including the Merger; (ii) cast an advisory vote to approve the change in control payments to Enventis' named executive officers; and (iii) vote to approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

**The Consolidated Special Meeting (page 137)**

The special meeting of stockholders of Consolidated will be held at Consolidated's corporate headquarters, 121 South 17th Street, Mattoon, Illinois on October 8, 2014 at 9:00 a.m., Central time. The special meeting of stockholders is being held for the following purposes: (i) to approve the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement; and (ii) to approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement.

**Record Dates; Shares Entitled to Vote; Required Vote with respect to the Merger; Quorums (pages 130 and 137)**

Enventis shareholders are entitled to vote at the special meeting if they owned shares of Enventis common stock at the close of business on August 21, 2014, the record date. On the record date, there were 13,665,701 shares of Enventis common stock outstanding. Shareholders will be entitled to one vote for each share of Enventis common stock that they owned on the record date on all matters submitted to a vote at the special meeting.

To approve the Merger Agreement and the transactions contemplated thereby, including the Merger, the affirmative vote of at least two-thirds of the outstanding shares of Enventis entitled to vote thereon is required. The presence at the special meeting on October 8, 2014, in person or by proxy, of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast at the special meeting will constitute a quorum, which is necessary to hold the meeting. In the event that a quorum is not present at the special meeting, Enventis expects that the special meeting will be adjourned or postponed to solicit additional proxies.

Consolidated stockholders are entitled to vote at the special meeting if they owned shares of Consolidated common stock at the close of business on August 21, 2014, the record date. As of the record date, 40,289,154 shares of Consolidated's common stock were outstanding. Each outstanding share of Consolidated's common stock entitles its holder to cast one vote on each matter to be voted upon at the special meeting.

To approve the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement, the approval of a majority of the votes present, in person or by proxy, and entitled to vote is required. The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of common stock outstanding on the record date will constitute a quorum. In the event that a quorum is not present at the special meeting, Consolidated expects that the special meeting will be adjourned or postponed to solicit additional proxies.

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**Shares Owned by Enventis Directors and Executive Officers (page 131)**

At the close of business on the record date, directors and executive officers of Enventis beneficially owned and were entitled to vote, in the aggregate 1,120,459 shares of Enventis common stock, which represented approximately 8.2% of the shares of Enventis common stock outstanding on that date. The affirmative vote of at least two-thirds of the outstanding shares of Enventis common stock are required to approve the Merger Agreement and the transactions contemplated thereby, including the Merger. The directors and executive officers of Enventis have informed Enventis that they intend to vote all of their shares of Enventis common stock **"FOR"** the Merger Agreement and the transactions contemplated thereby, including the Merger.

**Shares Owned by Consolidated Directors and Executive Officers (page 138)**

At the close of business on the record date, directors and executive officers of Consolidated beneficially owned and were entitled to vote, in the aggregate, 2,445,572 shares of Consolidated common stock, which represented approximately 6.1% of the shares of Consolidated common stock outstanding on that date. The affirmative vote of a majority of the votes present in person or by proxy, and entitled to vote on the matter is required to approve the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement. The directors and executive officers of Consolidated have informed Consolidated that they intend to vote all of their shares of Consolidated common stock **"FOR"** the approval of the issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement.

**The Merger (pages 36 and 82)**

*The Merger Agreement is attached as Annex I to this joint proxy statement/prospectus. You are encouraged to read the Merger Agreement carefully and in its entirety because it is the principal document governing the Merger.*

**Conditions to the Merger (page 92)**

Enventis and Consolidated are obligated to complete the Merger only if certain conditions precedent are satisfied or waived, including the following:

The Merger Agreement has been approved by the affirmative vote of holders of not less than two-thirds of the outstanding shares of Enventis common stock at the Enventis special meeting.

The waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), has expired or has been terminated (this condition has been satisfied see "The Merger Regulatory Approvals Required for the Merger United States Antitrust").

The approvals of the Federal Communications Commission (the "FCC"), the Minnesota Public Utility Commission (the "Minnesota PUC"), the Iowa Utilities Board (the "Iowa UB"), the North Dakota Public Service Commission (the "North Dakota PSC"), the South Dakota Public Utilities Commission (the "South Dakota PUC") and the Wisconsin Public Service Commission (the "Wisconsin PSC") have been obtained.

No order, injunction, statute, rule, regulation or decree shall have been issued, enacted, entered, promulgated or enforced by a governmental entity that prohibits, precludes, restrains, enjoins or makes illegal the consummation of the Merger.

Consolidated's registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, has been declared effective by the SEC and no stop order suspending the effectiveness of the registration statement is in effect, and no proceeding for such purpose is pending or, to Consolidated's knowledge or Enventis', threatened by the SEC.



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The issuance of Consolidated common stock to Enventis shareholders in the Merger contemplated by the Merger Agreement, pursuant to the NASDAQ Listing Rules, has been approved by a majority of the votes present, in person or by proxy, and entitled to vote at the special meeting of stockholders of Consolidated.

The shares of Consolidated common stock to be issued in the Merger have been approved for listing on the NASDAQ Global Select Market.

Other contractual conditions set forth in the Merger Agreement have been satisfied or waived.

### ***Termination; Termination Fees; Expenses (page 93)***

The Merger Agreement contains provisions addressing the circumstances under which Consolidated or Enventis may terminate the Merger Agreement. In addition, the Merger Agreement provides that, in certain circumstances, Enventis may be required to pay Consolidated a termination fee of \$8,448,750.

### ***No Solicitation; Changes in Recommendation (page 87)***

The Merger Agreement contains certain restrictions on Enventis' ability to solicit or engage in discussions or negotiations with a third party regarding specified transactions involving Enventis. Notwithstanding these restrictions, under certain circumstances, the Enventis board of directors may (i) respond to an unsolicited bona fide proposal for an alternative acquisition or (ii) terminate the Merger Agreement and enter into an agreement with respect to a superior proposal (in which case Enventis will be required to pay to Consolidated the termination fee described above).

### ***Regulatory Approvals Required for the Merger (page 77)***

United States antitrust laws prohibit Consolidated and Enventis from completing the Merger until they have furnished certain information and materials to the Antitrust Division of the Department of Justice and the Federal Trade Commission under the HSR Act and a required waiting period has ended. Enventis and Consolidated filed the required notification and report forms with the Antitrust Division of the Department of Justice and the Federal Trade Commission on July 11, 2014. The required waiting period was terminated on July 21, 2014.

Completion of the Merger is also conditioned upon the receipt of the following approvals of the FCC, the Minnesota PUC, the Iowa UB, certain local municipalities in Minnesota and filing notices with the North Dakota PSC, the South Dakota PUC, the Wisconsin PSC. On July 11, 2014, Enventis and its subsidiaries that are regulated by the Minnesota Public Utilities Commission ("Minnesota PUC"), and Consolidated and its subsidiary, Sky Merger Sub Inc., jointly filed an application with the Minnesota PUC for approval of the transfer of control of those Enventis subsidiaries to Consolidated. Upon closing of the transaction, the parties will notify the Minnesota PUC that the transaction has been consummated. On July 17 and 18, 2014, Consolidated, Enventis and the subsidiaries of Enventis that hold FCC Section 214 authorizations jointly filed applications for the transfer control of those subsidiaries to Consolidated. Upon closing of the transaction, the parties will notify the FCC that the transaction has been consummated. On July 22, 2014, Consolidated and Enventis filed with the Iowa UB an informational notice of the transfer of control of the Enventis subsidiaries that are regulated by the Iowa UB. Upon closing of the transaction, the parties will notify the Iowa UB that the transaction has been consummated. On or before August 19, 2014 Enventis, Enventis Telecom, Inc. and Consolidated filed for approval of transfer of control of Enventis Telecom, Inc. and/or debt financing with the state regulatory commissions in Georgia, Indiana, Maryland, New York, Ohio and Pennsylvania. Upon closing of the transaction, the parties will notify the state regulatory commissions that the transaction has been consummated. On August 1, 2014, Consolidated and Enventis filed notice with the Minnesota municipalities of Amboy,

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Eagle Lake, Ellendale, Faribault, Garden City, Good Thunder, Janesville, Lake Crystal, Madison Lake, Mankato, Mapleton, Nicollet, North Mankato, Skyline, South Bend Township, St. Peter, Vernon Center, and Waseca, each of which require municipal approval to transfer control of the legacy local cable franchises held by Crystal Communications, Inc. Notice of the transfer of control of the Enventis subsidiaries that are regulated in each state will be filed with the state regulatory commissions in Florida, Illinois, Kentucky, Montana, North Dakota, South Dakota and Washington at least 30 days prior to close and in Wisconsin within 20 days after close.

***Debt Financing (page 97)***

The Merger Agreement is not subject to any financing contingency. Consolidated intends to finance the repayment of existing indebtedness of Enventis and pay fees and expenses incurred in connection with the transactions contemplated by the Merger Agreement with debt and cash on hand. With respect to the debt financing, Consolidated has obtained a commitment for the financing necessary to complete the transaction from Morgan Stanley Senior Funding, Inc., WF Investment Holdings, LLC and The Royal Bank of Scotland plc, which provides for a senior unsecured bridge facility in an aggregate principal amount that will yield up to \$140,000,000 in gross proceeds that can be used to repay existing indebtedness of Enventis and pay fees and expenses incurred in connection with the transactions contemplated by the Merger Agreement. The terms of this commitment are described further under "Debt Financing" on page 97. The financing commitment permits Consolidated to secure other funding in lieu of drawing on the financing commitment. Before the completion of the Merger, Consolidated expects to conduct a private placement offering of notes under Securities Act Rule 144A if it believes that the terms of this alternative financing would be more favorable to it.

***No Dissenters' Rights of Enventis Shareholders***

Under Minnesota law, unless otherwise set forth in the articles of incorporation or bylaws, dissenters' rights are not available in connection with a merger to the holders of shares listed on certain national stock exchanges, including the NASDAQ Global Select Market, as long as the consideration to be received for such shares consists only of shares that are listed on one of such national stock exchanges and cash in lieu of fractional shares. Because (i) the Enventis articles of incorporation and bylaws do not contain provisions relating to dissenters' rights and appraisal rights, (ii) the common stock of Enventis is listed on the NASDAQ Global Select Market, and (iii) the consideration to be received by holders of Enventis common stock in the Merger will consist only of common stock of Consolidated (which is registered on the NASDAQ Global Select Market) and cash in lieu of fractional shares, holders of common stock of Enventis do not have any right to dissent from corporate action and obtain payment of the fair value of their shares in connection with the Merger.

***Risk Factors (page 30)***

Before voting at the Consolidated special meeting or the Enventis special meeting, you should carefully consider all information contained in or as incorporated by reference into this joint proxy statement/prospectus, including the "Risk Factors Relating to the Merger" section beginning on page 30 for a discussion of some of the risks related to the Merger Agreement and the Merger and how they will affect you.



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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF  
CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.**

The selected financial data set forth below has been derived from Consolidated's audited historical financial statements and related notes. The selected historical financial information as of June 30, 2014 and 2013 and for the six months then ended is derived from unaudited historical financial statements and related notes of Consolidated which were previously filed with the SEC and are incorporated by reference into this joint proxy statement/prospectus. The selected historical financial information as of December 31, 2013 and 2012 and for each of the three years in the period ended ended December 31, 2013 is derived from the audited historical financial statements and related notes of Consolidated incorporated by reference into this joint proxy statement/prospectus. The selected historical financial information as of December 31, 2011, 2010 and 2009 and for each of the two years in the period ended December 31, 2010 is derived from audited historical financial statements and related notes of Consolidated which were previously filed with the SEC but are not included or incorporated by reference into this joint proxy statement/prospectus. Historical results are not necessarily indicative of the results to be expected in future periods.

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(In millions, except per share and other data amounts)	Six months ended June 30,		Years Ended December 31,				
	2014	2013	2013	2012(1)	2011	2010	2009
	(Unaudited)						
Operating revenues	\$ 300.7	\$ 302.8	\$ 601.6	\$ 477.9	\$ 349.0	\$ 360.3	\$ 385.5
Cost of products and services (exclusive of depreciation and amortization)	111.2	111.0	222.5	175.9	121.7	127.0	132.7
Selling, general and administrative expense	65.3	66.8	135.4	108.3	77.8	84.2	100.5
Financing and other transaction costs(2)	1.3	0.3	0.8	20.8	2.6		
Intangible asset impairment				1.2			
Depreciation and amortization	71.5	69.5	139.3	120.3	88.0	86.5	84.5
<b>Income from operations</b>	<b>51.4</b>	<b>55.2</b>	<b>103.6</b>	<b>51.4</b>	<b>58.9</b>	<b>62.6</b>	<b>67.8</b>
Interest expense, net and loss on extinguishment of debt(3)(4)	(39.6)	(45.3)	(93.5)	(77.1)	(49.4)	(50.7)	(57.9)
Other income, net	16.5	17.5	37.3	31.2	27.9	26.1	25.1
<b>Income from continuing operations before income taxes</b>	<b>28.3</b>	<b>27.4</b>	<b>47.4</b>	<b>5.5</b>	<b>37.4</b>	<b>38.0</b>	<b>35.0</b>
Income tax expense	10.0	11.0	17.5	0.6	13.1	7.4	11.1
<b>Income from continuing operations</b>	<b>18.3</b>	<b>16.4</b>	<b>29.9</b>	<b>4.9</b>	<b>24.3</b>	<b>30.6</b>	<b>23.9</b>
Discontinued operations, net of tax		(0.2)	1.2	1.2	2.7	2.5	2.0
<b>Net income</b>	<b>18.3</b>	<b>16.2</b>	<b>31.1</b>	<b>6.1</b>	<b>27.0</b>	<b>33.1</b>	<b>25.9</b>
Net income of noncontrolling interest	0.2	0.2	0.3	0.5	0.6	0.6	1.0
<b>Net income attributable to common shareholders</b>	<b>\$ 18.1</b>	<b>\$ 16.0</b>	<b>\$ 30.8</b>	<b>\$ 5.6</b>	<b>\$ 26.4</b>	<b>\$ 32.5</b>	<b>\$ 24.9</b>
<b>Income per common share basic and diluted:</b>							
Income from continuing operations	\$ 0.45	\$ 0.40	\$ 0.73	\$ 0.12	\$ 0.79	\$ 1.00	\$ 0.77
Discontinued operations, net of tax(5)		(0.01)	0.03	0.03	0.09	0.09	0.07
<b>Net income per common share basic and diluted</b>	<b>\$ 0.45</b>	<b>\$ 0.39</b>	<b>\$ 0.76</b>	<b>\$ 0.15</b>	<b>\$ 0.88</b>	<b>\$ 1.09</b>	<b>\$ 0.84</b>
<b>Weighted-average number of shares basic and diluted</b>	<b>39,877</b>	<b>39,755</b>	<b>39,764</b>	<b>34,652</b>	<b>29,600</b>	<b>29,490</b>	<b>29,396</b>
<b>Cash dividends per common share</b>	<b>\$ 0.77</b>	<b>\$ 0.77</b>	<b>\$ 1.55</b>	<b>\$ 1.55</b>	<b>\$ 1.55</b>	<b>\$ 1.55</b>	<b>\$ 1.55</b>
<b>Consolidated cash flow data from continuing operations:</b>							
Cash flows from operating activities	\$ 87.0	\$ 67.3	\$ 168.5	\$ 119.7	\$ 124.3	\$ 111.9	\$ 112.6
Cash flows used in investing activities	(49.2)	(52.7)	(107.4)	(468.5)	(40.7)	(41.6)	(40.6)

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Cash flows (used in) provided by financing activities	(38.5)	(25.8)	(71.6)	257.5	(50.7)	(49.4)	(47.4)
Capital expenditures	50.4	52.6	107.4	77.0	41.8	42.7	41.3
<i>Consolidated Balance Sheet:</i>							
Cash and cash equivalents	\$ 4.9	\$ 3.5	\$ 5.6	\$ 17.9	\$ 105.7	\$ 67.7	\$ 42.8
Total current assets	81.3	85.5	87.7	109.3	164.7	132.6	105.8
Net property, plant and equipment	867.0	895.6	885.4	907.7	337.6	362.0	381.9
Total assets	1,720.5	1,757.3	1,747.4	1,793.5	1,194.1	1,209.5	1,226.6
Total debt (including current portion)	1,217.4	1,224.2	1,221.9	1,217.8	884.7	884.1	880.3
Stockholders' equity	141.6	126.6	152.3	136.1	47.8	71.9	80.7
<i>Other financial data (unaudited):</i>							
Adjusted EBITDA(7)	\$ 142.4	\$ 145.3	\$ 286.5	\$ 231.9	\$ 185.0	\$ 181.7	\$ 185.2
<i>Other data (unaudited):</i>							
ILEC access lines							
Residential	143,060	150,711	147,247	153,855	137,179	140,660	146,766
Business(6)	106,926	111,870	109,558	114,742	90,813	96,481	100,469
<b>Total</b>	<b>249,986</b>	<b>262,581</b>	<b>256,805</b>	<b>268,597</b>	<b>227,992</b>	<b>237,141</b>	<b>247,235</b>
Voice connections							
Residential	70,276	76,101	73,219	78,811	2,388	2,957	3,823
Business(6)	50,273	50,013	50,214	50,918	52,424	53,671	4,842
<b>Total</b>	<b>120,549</b>	<b>126,114</b>	<b>123,433</b>	<b>129,729</b>	<b>54,812</b>	<b>56,628</b>	<b>8,665</b>
Data and Internet connections(6)	259,225	251,306	255,239	247,633	134,129	125,678	100,122
Video connections	111,211	109,083	110,613	106,137	34,356	29,236	23,127
<b>Total connections</b>	<b>740,971</b>	<b>749,084</b>	<b>746,090</b>	<b>752,096</b>	<b>451,289</b>	<b>448,683</b>	<b>379,149</b>

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- (1) In July 2012, we acquired 100% of the outstanding shares of SureWest Communications ("SureWest") in a cash and stock transaction. SureWest results of operations have been included in our consolidated financial statements as of the acquisition date of July 2, 2012.

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- (2) Financing and other transaction costs includes costs incurred related to the acquisition of SureWest including severance costs. Also includes financing and transaction costs incurred during the six months ended June 30, 2014 associated with the anticipated Merger with Enventis.
- (3) In 2013, we entered into a Second Amended and Restated Credit Agreement to restate our term loan credit facility. In connection with entering into the restated credit agreement, we incurred a loss on the extinguishment of debt of \$7.7 million during the year ended December 31, 2013.
- (4) In 2012, we entered into a \$350.0 million Senior Unsecured Bridge Loan Facility ("Bridge Facility") to fund the SureWest acquisition. During 2012, we incurred \$4.2 million of amortization related to the financing costs and \$1.5 million of interest related to ticking fees associated with the Bridge Facility. In addition, in 2012 we entered into a Second Amendment and Incremental Facility Agreement to amend our term loan facility. As a result, we incurred a loss on the extinguishment of debt of \$4.5 million related to the repayment of our outstanding term loan.
- (5) In September 2013, we completed the sale of the assets and contractual rights of our prison services business for a total cash price of \$2.5 million, resulting in a gain of \$1.3 million, net of tax. The financial results and net gain from the sale of the prison services business are included in income from discontinued operations for the years ended on or before December 31, 2013.
- (6) Connections for 2009 exclude the operating metrics for Consolidated's CLEC operations in Pennsylvania.
- (7) In addition to the results reported in accordance with accounting principles generally accepted in the United States ("US GAAP" or "GAAP"), we also use certain non-GAAP measures such as EBITDA and adjusted EBITDA to evaluate operating performance and to facilitate the comparison of our historical results and trends. These financial measures are not a measure of financial performance under US GAAP and should not be considered in isolation or as a substitute for net income (loss) as a measure of performance and net cash provided by operating activities as a measure of liquidity. They are not, on their own, necessarily indicative of cash available to fund cash needs as determined in accordance with GAAP. The calculation of these non-GAAP measures may not be comparable to similarly titled measures used by other companies. Reconciliations of these non-GAAP measures to the most directly comparable financial measures presented in accordance with GAAP are provided below.

EBITDA is defined as net earnings before interest expense, income taxes, and depreciation and amortization. Adjusted EBITDA is comprised of EBITDA, adjusted for certain items as permitted or required under our credit facility as described in the reconciliations below. These measures are a common measure of operating performance in the telecommunications industry and are useful, with other data, as a means to evaluate our ability to fund our estimated uses of cash.

The following tables are a reconciliation of net cash provided by operating activities to Adjusted EBITDA:

(In millions)	Six months ended June 30,		2013	Years Ended December 31,			2009
	2014	2013		2012	2011	2010	
	(Unaudited)						
Net cash provided by operating activities from continuing operations	\$ 87.0	\$ 67.3	\$ 168.5	\$ 119.7	\$ 124.3	\$ 111.9	\$ 112.6
Adjustments:							
Non-cash, stock-based compensation	(1.7)	(1.4)	(3.0)	(2.3)	(2.1)	(2.4)	(1.9)
Other adjustments, net	(2.7)	(1.8)	(24.8)	(9.7)	(10.9)	4.1	(0.7)
Changes in operating assets and liabilities	7.2	21.9	28.5	17.6	1.1	3.5	(1.5)
Interest expense, net	39.6	45.3	85.8	72.6	49.4	50.7	57.9
Income taxes	10.0	11.0	17.5	0.7	13.1	7.4	11.1
<b>EBITDA</b>	<b>139.4</b>	<b>142.3</b>	<b>272.5</b>	<b>198.6</b>	<b>174.9</b>	<b>175.2</b>	<b>177.5</b>
Adjustments to EBITDA:							
Other, net(a)	(16.5)	(14.2)	(31.5)	(3.9)	(20.4)	(23.4)	(16.6)
Investment distributions(b)	17.8	15.8	34.8	29.2	28.4	27.5	22.4
Loss on extinguishment of debt(c)			7.7	4.5			
Intangible asset impairment(d)				1.2			
Non-cash, stock-based compensation(e)	1.7	1.4	3.0	2.3	2.1	2.4	1.9
<b>Adjusted EBITDA</b>	<b>\$ 142.4</b>	<b>\$ 145.3</b>	<b>\$ 286.5</b>	<b>\$ 231.9</b>	<b>\$ 185.0</b>	<b>\$ 181.7</b>	<b>\$ 185.2</b>

- (a) Other, net includes the equity earnings from our investments, dividend income, income attributable to noncontrolling interests in subsidiaries, transaction related costs including severance and certain other miscellaneous items related to the acquisition of SureWest. Other, net for 2009 also includes expenses associated with Sarbanes-Oxley maintenance costs, costs to integrate our technology, administrative and customer service functions and billing systems in connection with the acquisition of North Pittsburgh.
- (b) Includes all cash dividends and other cash distributions received from our investments.
- (c) Represents the redemption premium and write-off of unamortized debt issuance costs in connection with the redemption or retirement of our debt obligations.
- (d) Represents intangible asset impairment charges recognized during the period.
- (e) Represents compensation expenses in connection with the issuance of stock awards, which, because of their non-cash nature, are excluded from Adjusted EBITDA.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL  
INFORMATION OF ENVENTIS CORPORATION**

The selected financial data set forth below has been derived from Enventis' audited historical financial statements and related notes. The selected historical financial information as of June 30, 2014 and 2013 and for the six months then ended is derived from the unaudited historical financial statements and related notes of Enventis which were previously filed with the SEC and are incorporated by reference into this joint proxy statement/prospectus. The selected historical financial information as of December 31, 2013 and 2012 and for each of the three years in the period ended December 31, 2013 is derived from the audited historical financial statements and related notes of Enventis incorporated by reference into this joint proxy statement/prospectus. The selected historical financial information as of December 31, 2011, 2010 and 2009 and for each of the two years in the period ended December 31, 2010 is derived from audited historical financial statements and related notes of Enventis which were previously filed with the SEC but are not included or incorporated by reference into this joint proxy statement/prospectus. Historical results are not necessarily indicative of the results to be expected in future periods.

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(In thousands, except per share amounts)	Six months ended June 30,		Years ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
	(Unaudited)						
<b>Operating revenues</b>							
Fiber and Data	\$ 35,110	\$ 33,250	\$ 67,026	\$ 60,109	\$ 45,149	\$ 44,685	\$ 31,247
Equipment and Support Services	29,655	32,353	61,683	60,133	48,932	47,544	37,436
Telecom	27,894	28,454	56,310	58,632	65,143	66,210	67,068
Corporate and Other	1,304	1,853	4,181	4,322	4,314	3,808	3,351
<b>Total revenue</b>	<b>\$ 93,963</b>	<b>\$ 95,910</b>	<b>\$ 189,200</b>	<b>\$ 183,196</b>	<b>\$ 163,538</b>	<b>\$ 162,247</b>	<b>\$ 139,102</b>
<b>Net Income</b>	<b>\$ 3,984</b>	<b>\$ 3,947</b>	<b>\$ 7,732</b>	<b>\$ 8,298</b>	<b>\$ 8,401</b>	<b>\$ 12,592</b>	<b>\$ 12,102</b>
<b>EBITDA(A)</b>	<b>\$ 23,785</b>	<b>\$ 23,139</b>	<b>\$ 46,959</b>	<b>\$ 46,176</b>	<b>\$ 42,774</b>	<b>\$ 43,063</b>	<b>\$ 39,867</b>
<b>Per Share Data:</b>							
Basic EPS	\$ 0.29	\$ 0.29	\$ 0.57	\$ 0.62	\$ 0.63	\$ 0.95	\$ 0.93
Diluted EPS	\$ 0.29	\$ 0.29	\$ 0.57	\$ 0.61	\$ 0.63	\$ 0.95	\$ 0.93
Dividends per share	\$ 0.30	\$ 0.29	\$ 0.585	\$ 0.565	\$ 0.545	\$ 0.525	\$ 0.52
<b>Balance Sheet Data</b>							
Total assets	\$ 270,623	\$ 265,390	\$ 266,880	\$ 268,304	\$ 243,986	\$ 230,188	\$ 222,483
Shareholders' equity	\$ 49,844	\$ 48,535	\$ 49,310	\$ 48,848	\$ 43,197	\$ 41,304	\$ 34,546
Current maturities of long-term obligations	\$ 1,504	\$ 1,655	\$ 1,586	\$ 1,648	\$ 1,407	\$ 4,892	\$ 620
Long-term debt	132,938	134,324	133,621	135,133	118,828	114,067	119,871
<b>Total debt, long-term</b>	<b>\$ 134,442</b>	<b>\$ 135,979</b>	<b>\$ 135,207</b>	<b>\$ 136,781</b>	<b>\$ 120,235</b>	<b>\$ 118,959</b>	<b>\$ 120,491</b>
Debt ratio(B)	73%	74%	73%	74%	74%	74%	78%
<b>Telecom Customer Data (Unaudited)</b>							
Business access lines	18,660	19,628	19,099	20,251	23,316	24,043	25,133
Residential access lines	19,914	21,496	20,620	22,145	24,386	27,199	30,197
<b>Total access lines</b>	<b>38,574</b>	<b>41,124</b>	<b>39,719</b>	<b>42,396</b>	<b>47,702</b>	<b>51,242</b>	<b>55,330</b>
High-speed internet ("DSL") customers	21,185	20,538	20,983	19,985	19,531	19,667	19,346
Digital TV customers	11,749	11,001	11,671	10,640	10,374	10,562	9,663
<b>Other Data (Unaudited):</b>							
Employees(C)	521	513	518	508	500	463	448
Capital expenditures(D)	\$ 11,783	\$ 12,305	\$ 27,992	\$ 30,253	\$ 21,440	\$ 22,888	\$ 17,893
Shares outstanding (period end)	13,646,449	13,516,441	13,568,871	13,519,131	13,396,176	13,298,626	13,100,568
Share price(E) (period end)	\$ 15.84	\$ 10.63	\$ 12.83	\$ 9.73	\$ 11.08	\$ 9.56	\$ 8.83
<b>Shareholders</b>							
Registered	1,191	1,214	1,213	1,241	1,269	1,330	1,345
Beneficial owners(F)	1,988	2,103	2,077	2,156	2,093	2,172	1,925
<b>Total Shareholders</b>	<b>3,179</b>	<b>3,317</b>	<b>3,290</b>	<b>3,397</b>	<b>3,362</b>	<b>3,502</b>	<b>3,270</b>

(A)

Management believes that Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"), a non-GAAP financial measure, is an important financial metric as it represents our ability to generate cash flow and is helpful when evaluating our performance. A reconciliation of net income to EBITDA is as follows:

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(in thousands)	Six months ended			Years ended December 31,			
	June 30,		2013	2012	2011	2010	2009
	2014	2013					
	(Unaudited)						
Net income	\$ 3,984	\$ 3,947	\$ 7,732	\$ 8,298	\$ 8,401	\$ 12,592	\$ 12,102
Add:							
Depreciation and amortization	15,090	14,261	29,322	26,746	23,056	22,022	21,177
Interest expense	1,970	2,270	4,619	5,749	6,275	4,084	5,540
Income taxes	2,741	2,661	5,286	5,383	5,042	4,365	1,048
 EBITDA	 \$ 23,785	 \$ 23,139	 \$ 46,959	 \$ 46,176	 \$ 42,774	 \$ 43,063	 \$ 39,867

- (B) Debt Ratio = Total Debt / (Total Debt + Shareholders' Equity).
- (C) For the periods ended December 31, Employee counts reflect current employees as disclosed in Form 10-K reports related to each respective period. For the periods ended June 30, Employee counts reflect approximate current employees as of June 30.
- (D) Net of broadband stimulus funds received and does not include changes in materials and supplies.
- (E) Share price is the last day closing price.
- (F) The number of beneficial shareholders is the approximate number of registrations in "street name" company accounts.



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**SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following summary unaudited pro forma condensed combined financial information ("summary pro forma financial information") is based upon the historical consolidated financial statements of Consolidated and Enventis, which are incorporated by reference into this joint proxy statement/prospectus, and has been prepared to reflect the Merger, based on the acquisition method of accounting, with Consolidated treated as the acquirer. The historical consolidated financial statements have been adjusted to give effect to pro forma events that are directly attributable to the Merger and factually supportable and, in the case of the statement of income, that are expected to have a continuing impact.

The summary pro forma financial information is derived from the unaudited pro forma condensed combined financial statements contained in this joint proxy statement/prospectus. See "Unaudited Pro Forma Condensed Combined Financial Statements". The summary pro forma financial information should be read in conjunction with the historical consolidated financial statements and accompanying notes of Consolidated and Enventis, incorporated by reference into this joint proxy statement/prospectus and the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined statements of income, which have been prepared for the six months ended June 30, 2014 and the year ended December 31, 2013, give effect to the Merger as if it had occurred on January 1, 2013. The unaudited pro forma condensed combined balance sheet has been prepared as of June 30, 2014 and gives effect to the Merger as if it had occurred on that date.

As of the date of this joint proxy statement/prospectus, Consolidated has not finalized the detailed valuation studies necessary to arrive at the required fair market value of the Enventis assets to be acquired and the liabilities to be assumed and the related allocations of the purchase price. Consolidated has made certain pro forma adjustments to the historical book values of the assets and liabilities of Enventis to reflect certain preliminary estimates of the fair value of the net assets acquired, with the excess of the estimated purchase price over the estimated fair values of Enventis' acquired assets and assumed liabilities recorded as goodwill. See Note 1 to the "Unaudited Pro Forma Condensed Combined Financial Statements". Actual results are expected to differ from these preliminary estimates once Consolidated has determined the final purchase price (as determined by the market price of Consolidated common stock on the closing date of the Merger) for Enventis and completed the valuation studies necessary to finalize the required purchase price allocations. There can be no assurances that such finalization of the valuation studies will not result in material changes. Consolidated performed a preliminary assessment of accounting policies and financial statement presentation which has identified certain adjustments necessary to conform information in Enventis' historical financial statements to Consolidated's accounting policies and presentation. The review of the accounting policies is not yet complete and additional policy and presentation differences may be identified upon completion.

The summary pro forma financial information is not intended to represent or be indicative of the consolidated results of operations or financial condition of the combined company that would have been reported had the Merger been completed as of the dates presented and should not be taken as representative of the future consolidated results of operations or financial condition of the combined company.

Upon completion of the Merger, various triggering events will have occurred which result in the cash payment of various change in control agreements to certain Enventis employees. The estimated payments under these agreements will range from approximately \$6.0 million to \$8.0 million. No adjustment has been included in the unaudited pro forma condensed combined financial statements for these payments.

The summary pro forma financial information does not include the realization of future cost savings or synergies or costs or restructuring charges that are expected to result from Consolidated's

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acquisition of Enventis. The transaction is expected to generate annual operating synergies of approximately \$14.0 million, which are expected to be achieved on a run-rate basis by the end of the second year after close. Consolidated also expects to incur merger and integration costs, excluding closing costs, of approximately \$8.2 million in operating expense and \$5.2 million in capital expenditures over the first two years following the close. However, no assurance can be given with respect to the ultimate level of such synergies or the timing of their realization.

### Summary Pro Forma Financial Information:

(In millions, except share and per share amounts)	Six months ended June 30, 2014	Year Ended December 31, 2013
<b>Statement of Income:</b>		
Operating revenues	\$ 394.6	\$ 790.8
Operating expenses (exclusive of depreciation and amortization)	246.1	500.9
Depreciation and amortization	84.0	164.2
Income from operations	64.5	125.7
Interest expense, net and loss on extinguishment of debt	(44.9)	(104.2)
Other income, net	16.4	37.2
Income from continuing operations before income taxes	36.0	58.7
Income tax expense	13.1	22.1
Income from continuing operations	22.9	36.6
Discontinued operations, net of tax		1.2
Net income	22.9	37.8
Net income of noncontrolling interest	0.2	0.3
Net income attributable to common shareholders	\$ 22.7	\$ 37.5
<b>Income per common share basic and diluted:</b>		
Income from continuing operations	\$ 0.45	\$ 0.73
Discontinued operations, net of tax		0.02
Net income per common share basic and diluted	\$ 0.45	\$ 0.75
Weighted-average number of shares basic and diluted	50,153	50,040

At June 30, 2014

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*Consolidated Balance Sheet:*

Cash and cash equivalents	\$	5.4
Total current assets		123.8
Net property, plant and equipment		1,140.1
Total assets		2,225.1
Total debt (including current portion)		1,362.6
Stockholders' equity		372.8

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE, DIVIDEND AND OTHER DATA**

Consolidated common stock is listed and traded on the NASDAQ Global Select Market under the symbol "CNSL." Enventis' common stock is listed and traded on the NASDAQ Global Select Market under the symbol "ENVE." The following table sets forth, for the calendar quarters indicated, (1) the high and low daily closing price per share of Consolidated common stock as reported on the NASDAQ Global Select Market, and (2) the high and low daily closing price per share of Enventis common stock as reported on the NASDAQ Global Select Market, in each case (other than with respect to the prices reported for the calendar quarters ended March 31, 2014 and thereafter) as reported in Consolidated's and Enventis' respective Annual Reports on Form 10-K for the years ended December 31, 2012 and December 31, 2013. On August 21, 2014, the last practicable trading day prior to the date of this joint proxy statement/prospectus, there were 40,289,154 shares of Consolidated common stock outstanding and there were 13,665,701 shares of Enventis common stock outstanding.

	Consolidated		Enventis	
	High	Low	High	Low
<i>For the calendar quarter ended:</i>				
<b>2012</b>				
March 31, 2012	\$ 19.80	\$ 18.08	\$ 12.14	\$ 10.01
June 30, 2012	19.63	13.95	11.23	9.23
September 30, 2012	17.79	15.21	11.44	10.12
December 31, 2012	17.40	13.48	10.99	9.08
<b>2013</b>				
March 31, 2013	17.86	16.37	10.44	9.34
June 30, 2013	18.95	16.58	10.79	9.70
September 30, 2013	18.50	16.67	11.54	10.01
December 31, 2013	19.75	17.32	13.72	10.94
<b>2014</b>				
March 31, 2014	20.39	18.41	14.94	11.73
June 30, 2014	22.29	18.94	15.84	11.63
September 30, 2014 (through August 21, 2014)	23.92	21.27	17.39	15.54

The following table sets forth the closing sale price per share of Enventis common stock and Consolidated common stock as of June 27, 2014, the last trading day prior to the public announcement of the proposed Merger, and as of August 21, 2014, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus.

	Enventis Common Stock	Consolidated Common Stock
June 27, 2014	\$ 14.05	\$ 22.29
August 21, 2014	\$ 17.39	\$ 23.92

The market value of the Consolidated common stock to be issued in exchange for shares of Enventis common stock upon the completion of the Merger will not be known at the time of the Enventis special meeting. The above tables show only historical comparisons. Because the market prices of Consolidated common stock and Enventis common stock will likely fluctuate prior to the Merger, these comparisons may not provide meaningful information to Enventis shareholders in determining whether to approve the Merger Agreement. Shareholders are encouraged to obtain current market quotations for Consolidated common stock and Enventis common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find Additional Information".

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**No assurance can be given as to the market price of Consolidated common stock or the market price of Enventis common stock at the effective time of the Merger. The market price of Consolidated common stock will continue to fluctuate after the effective time of the Merger. See "Risk Factors Relating to the Merger".**

The following table sets forth for the period presented certain per share information for Consolidated common stock and Enventis common stock on a historical basis and on an unaudited pro forma basis after giving effect to the Merger under the acquisition method of accounting. The historical per share information for Consolidated and Enventis has been derived from, and should be read in conjunction with, the historical consolidated financial statements of Consolidated and Enventis incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information". The Consolidated unaudited pro forma combined per share information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information included in this joint proxy statement/prospectus. See "Unaudited Pro Forma Condensed Combined Financial Statements".

The unaudited pro forma Enventis equivalent information was calculated by multiplying the corresponding Consolidated unaudited pro forma combined information by 0.7402, which is the exchange ratio for the stock consideration in the pro forma condensed combined financial statements. See Note 2 in the "Unaudited Pro Forma Condensed Combined Financial Statements". This data shows how each share of Enventis common stock that is converted in the Merger into shares of Consolidated common stock would have participated in income from continuing operations, cash dividends declared and book value of Consolidated if Enventis and Consolidated had been combined for accounting and financial reporting purposes for the period presented. These amounts, however, are not intended to be indicative of the historical results that would have been achieved had the companies actually been combined for the period presented or of the future results of the combined company.

	Consolidated Historical	Enventis Historical	Consolidated Unaudited Pro Forma Combined	Enventis Unaudited Pro Forma Equivalent
<b>For the Six Months Ended June 30, 2014</b>				
Income from continuing operations per share (basic and diluted)	\$ 0.45	\$ 0.29	\$0.45	\$0.33
Book value per share at period end (unaudited)	\$ 3.55	\$ 3.66	\$7.43	\$5.50
Cash dividends per share	\$ 0.77	\$ 0.30	\$0.77	\$0.57
<b>For the Year Ended December 31, 2013</b>				
Income from continuing operations per share (basic and diluted)	\$ 0.73	\$ 0.57	\$0.73	\$0.54
Book value per share at period end (unaudited)	\$ 3.83	\$ 3.64	Not Available	Not Available
Cash dividends per share	\$ 1.55	\$ 0.59	\$1.55	\$1.15

Consolidated expects to continue to pay quarterly dividends at an annual rate of \$1.5495 per share during 2014 but only if and to the extent declared by the Consolidated board and subject to various restrictions on Consolidated's ability to do so. Dividends on Consolidated's common stock are not cumulative.

Enventis is expressly permitted to continue to pay a quarterly dividend of \$0.15 per share under the terms of the Merger Agreement. However, future dividend payments are at the discretion of the Enventis board and changes in the dividend program will depend on Enventis' earnings, capital requirements, financial condition, debt covenant and other factors considered relevant by the Enventis board.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus, and the documents to which this joint proxy statement/prospectus refers, contain forward-looking statements within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Any statements contained in this joint proxy statement/prospectus, or any such documents, that are not statements of historical fact, including statements about Consolidated's and/or Enventis' beliefs and expectations, are forward-looking statements and should be evaluated as such.

Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "may", "estimate", "target", "project", "should", "will", "can", "likely", similar expressions and any other statements that predict or indicate future events or trends or that are not statements of historical facts. These forward-looking statements are subject to numerous risks and uncertainties. Such forward-looking statements reflect, among other things, Consolidated's and/or Enventis' current expectations, plans, strategies and anticipated financial results and involve a number of known and unknown risks, uncertainties, and factors that may cause Consolidated's and/or Enventis' actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and factors include, but are not limited to, the following:

Consolidated's and Enventis' ability to complete the Merger;

Consolidated's ability to successfully integrate Enventis' operations and to realize the synergies from the acquisition;

failure of Enventis' shareholders to approve the Merger Agreement;

failure of Consolidated's stockholders to approve the issuance of Consolidated common stock to Enventis shareholders in the Merger;

failure to obtain, delays in obtaining or adverse conditions contained in any required regulatory approvals;

final terms of the financing Consolidated uses to repay Enventis debt;

various risks to shareholders of not receiving dividends;

risks to Consolidated's ability to pursue growth opportunities if Consolidated continues to pay dividends according to its current dividend policy;

the price and volatility of Consolidated's common stock;

the substantial amount of Consolidated's debt and Consolidated's ability to incur additional debt in the future;

Consolidated's need for a significant amount of cash to service and repay its debt and to pay dividends on its common stock;

restrictions contained in Consolidated's debt agreements that limit the discretion of management in operating the business;

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Consolidated's ability to refinance its existing debt as necessary and interest rate risk associated with variable-rate debt;

Enventis' cash-flow dependency and capital commitment to maintain and upgrade operations;

rapid development and introduction of new technologies in the telecommunications industry;

intense competition in the telecommunications industry;

substantial and increasing content costs;

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unanticipated higher capital spending for, or delays in, the deployment of new technologies, and the pricing and availability of equipment, materials and inventories;

risks associated with Consolidated's possible pursuit of further acquisitions;

economic conditions in the Consolidated and Enventis service areas;

costs associated with protection of owned intellectual property rights and pursuit of potential infringement by third parties;

system failures;

losses of large customers, wireless partnerships, government contracts, receipt of governmental funds, or certifications;

losses of large numbers of other customers, or an inability to secure new customers at the pace and cost at which they have previously been secured;

risks associated with the rights-of-way for the network;

disruptions in the relationships with third party vendors;

negotiations of collective bargaining agreements with employees;

losses of key management personnel and the inability to attract and retain highly qualified management and personnel in the future;

changes in the extensive governmental legislation and regulations governing telecommunications providers and the provision of telecommunications services;

telecommunications carriers disputing and/or avoiding their obligations to pay network access charges for use of Consolidated's or Enventis' network;

high costs of regulatory compliance;

the cost and competitive impact of legislation and regulatory changes in the telecommunications industry;

maintenance of data security;

significant costs associated with lawsuits and regulatory inquiries;



liability and compliance costs regarding environmental regulations; and

risks to the Merger and the surviving company related to litigation in which Consolidated and Enventis are or may become involved.

These and other uncertainties related to the businesses of Consolidated and Enventis are described in greater detail in the section entitled "Risk Factors Relating to the Merger" and in the filings of Consolidated and of Enventis with the SEC, including Consolidated's and Enventis' Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. See "Where You Can Find More Information". Many of these risks are beyond each of Consolidated's and Enventis' management's ability to control or predict. All forward-looking statements attributable to Consolidated, Enventis or persons acting on behalf of them are expressly qualified in their entirety by the cautionary statements contained, and risk factors identified, in this joint proxy statement/prospectus and the companies' filings with the SEC. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date they are made. Except as required under the federal securities laws or the rules and regulations of the SEC, neither Consolidated nor Enventis undertakes any obligation to update or review any forward-looking information, whether as a result of new information, future events or otherwise.

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**RISK FACTORS RELATING TO THE MERGER**

*In addition to the other information included in and incorporated by reference into this joint proxy statement/prospectus, Enventis' shareholders should consider carefully the matters described below in determining whether to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, and Consolidated's stockholders should consider carefully the matters described below in determining whether to approve the issuance of Consolidated common stock to Enventis shareholders pursuant to the Merger Agreement and the Merger. Please also refer to the information under the heading "Risk Factors" set forth in Item 1A in each of Consolidated's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and Enventis' Annual Report on Form 10-K for the fiscal year ended December 31, 2013, each of which is incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" on page 144.*

**The price of Consolidated common stock may be affected by factors different from those affecting the price of Enventis common stock.** Upon completion of the Merger, holders of Enventis common stock will become Consolidated stockholders. Consolidated's business and results of operations and the market price of Consolidated common stock may be affected by factors different than those affecting Enventis' business and results of operations and the market price of Enventis common stock. For a discussion of Consolidated's and Enventis' businesses and certain factors to consider in connection with their businesses, see the periodic reports and other documents of Consolidated and Enventis incorporated by reference into this joint proxy statement/prospectus and listed under "Where You Can Find More Information".

**The Merger Agreement contains provisions that could discourage a potential competing acquiror that might be willing to pay more to effect a business combination with Enventis.** The Merger Agreement contains "no solicitation" provisions that restrict Enventis' ability to solicit or facilitate proposals regarding a merger or similar transaction with another party. Further, several conditions must be satisfied in order for the Enventis board of directors to withdraw, amend or modify its recommendation regarding the proposed Merger, including that Consolidated generally has an opportunity to offer to modify the terms of the proposed Merger in response to any competing acquisition proposal that may be made before the Enventis board of directors may withdraw, amend or modify its recommendation regarding the proposed Merger. See "The Merger Agreement No Solicitations; Changes in Recommendation". If the Enventis board of directors withdraws, amends or modifies its recommendation regarding the proposed Merger, Consolidated has the right to terminate the Merger Agreement and receive a \$8,448,750 termination fee from Enventis. These provisions could discourage a potential competing acquiror from considering or proposing an acquisition of Enventis, even if it were prepared to pay consideration with a higher value than the shares proposed to be issued in the Merger, or might result in a potential competing acquiror proposing to pay a lower per share price than it might otherwise have proposed to pay because of the added expense of the termination fee.

**Lawsuits have been filed against Enventis, members of Enventis' board of directors, Consolidated and the Merger Sub challenging the Merger and any adverse judgment in such lawsuits may prevent the Merger from becoming effective or from becoming effective within the expected timeframe.** Enventis, the members of the Enventis board of directors, Consolidated and the Merger Sub have been named as defendants in five purported class action lawsuits (that include derivative claims) brought by alleged individual Enventis shareholders challenging the Merger and seeking, among other things, to enjoin the defendants from completing the Merger pursuant to the terms of the Merger Agreement. One of the original complaints and one amended complaint, filed by two different plaintiffs, also allege

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disclosure deficiencies in this joint proxy statement/prospectus; among the deficiencies alleged by one or both of these plaintiffs are the following:

An allegation that the Merger Agreement resulted from an unfair and inadequate process and further allege that this joint proxy statement/prospectus omits material information with respect to the process, events and discussion leading up to this proposed transaction, including, by example only, discussion of other potential transaction partners or solicitation of bids, fees that might be due in connection with a transaction, the revised proposal and negotiations, price or premium ranges, due diligence and reverse due diligence, transaction structures and terms, the Enventis shareholder rights plan and Wells Fargo's role with both that plan and as advisor to Consolidated, window-shop duration, and potential costs and risks arising from the proposed transaction;

An allegation that this joint proxy statement/prospectus does not provide certain material information concerning financial forecasts of Enventis' management provided to Waller Capital and Consolidated and its financial advisors, such as projected gross profit, net income, debt balance, and unlevered free cash flows for the fiscal years 2014-2018;

An allegation that this joint proxy statement/prospectus omits material information with respect to the opinions and analyses of Waller Capital;

An allegation that this joint proxy statement/prospectus omits material information or inputs and assumptions utilized by Waller Capital in performing its discounted cash flow analysis, contribution analysis, historical public market trading levels analysis, selected company trading analysis, selected precedent transactions analysis, leveraged buyout analysis, and premia paid analysis, or whether Waller Capital used its selected precedent transactions analysis and premia paid analysis as a basis for its fairness opinion;

An allegation that this joint proxy statement/prospectus does not explain the Waller Capital analyses relied upon to render the Waller Capital fairness opinion or the relative importance Waller Capital gave to each analysis;

An allegation that this joint proxy statement/prospectus does not describe the details of investment banking services provided by Waller Capital in the past and compensation paid for such services.

The plaintiff that filed the amended complaint has also filed a variety of motions seeking to, among other things, consolidate the litigation and expedite the proceedings. One of the conditions to the completion of the Merger is that no temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the Merger shall have been issued by any court of competent jurisdiction and be in effect. Consequently, if any plaintiff is successful in obtaining an injunction prohibiting the parties from completing the Merger pursuant to the terms of the Merger Agreement, such an injunction may prevent the completion of the Merger in the expected timeframe (or altogether), and any other adverse judgment could adversely affect the value of Consolidated's common stock. See "The Merger Legal Proceedings Related to the Merger".

**The integration of Consolidated and Enventis following the Merger may present significant challenges.** Consolidated may face significant challenges in combining Enventis' operations into its operations in a timely and efficient manner and in retaining key Enventis personnel. The failure to integrate successfully Consolidated and Enventis and to manage successfully the challenges presented by the integration process may result in Consolidated not achieving the anticipated benefits of the Merger including operational and financial synergies.

**Restrictions in Consolidated's debt agreements may prevent Consolidated from paying dividends.** Consolidated's ability to pay dividends will be restricted by current and future agreements governing its

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debt, including its current credit agreement, its current indenture governing its senior notes and the financing agreements expected to be in place upon consummation of the Merger. See "The Merger Debt Financing." Consolidated expects that, giving pro forma effect to the Merger and related transactions, including its proposed new credit facilities, as of December 31, 2013, it would have been able to pay aggregate dividends of \$215.0 million on the approximately 50.6 million shares of Consolidated common stock expected to be outstanding upon consummation of the Merger.

**Consolidated will have a substantial amount of debt outstanding and may incur additional indebtedness in the future, which could restrict Consolidated's ability to pay dividends and fund working capital and planned capital expenditures.** As of December 31, 2013, Consolidated had \$1.217 billion of long-term debt and \$5.1 million of capital leases outstanding along with \$152.3 million of stockholders' equity. It will incur additional debt in the approximate amount of \$145.0 million, which includes debt premium, in order to complete the Merger and repay Enventis' debt. This amount of leverage could have important consequences, including:

Consolidated may be required to use a substantial portion of Consolidated's cash flow from operations to make interest payments on Consolidated's debt, which will reduce funds available for operations, future business opportunities and dividends;

Consolidated may have limited flexibility to react to changes in Consolidated's business and its industry;

it may be more difficult for Consolidated to satisfy its other obligations;

Consolidated may have a limited ability to borrow additional funds or to sell assets to raise funds if needed for working capital, capital expenditures, acquisitions, or other purposes;

Consolidated may become more vulnerable to general adverse economic and industry conditions, including changes in interest rates; and

Consolidated may be at a disadvantage compared to its competitors that have less debt.

Consolidated currently expects its cash interest expense to be approximately \$78.0 million to \$81.0 million in fiscal year 2014 assuming consummation of the Merger by October 31, 2014. Future interest expense will be significantly higher than historic interest expense as a result of higher levels of indebtedness incurred to consummate the Merger. Consolidated's ability to make payments on its debt and to pay dividends on its common stock will depend on its ability to generate cash in the future, which will depend on many factors beyond its control. Consolidated cannot assure you that:

its business will generate sufficient cash flow from operations to service and repay its debt, pay dividends on its common stock and fund working capital and planned capital expenditures;

future borrowings will be available under its credit facilities or any future credit facilities in an amount sufficient to enable it to repay its debt and pay dividends on its common stock; or

it will be able to refinance any of its debt on commercially reasonable terms or at all.

If Consolidated cannot generate sufficient cash from its operations to meet its debt service obligations, Consolidated may need to reduce or delay capital expenditures, the development of its business generally and any acquisitions. If Consolidated becomes unable to meet its debt service and repayment obligations, Consolidated would be in default under the terms of its credit agreement and the indenture governing its senior notes, which would allow its lenders and noteholders to declare all outstanding borrowings to be due and payable. If the amounts outstanding under its credit facilities and senior notes indenture were to be accelerated, Consolidated cannot assure you that its assets would be sufficient to repay in full the money owed.



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**Obtaining required approvals and satisfying closing conditions may delay or prevent completion of the Merger.** Completion of the Merger is conditioned upon Enventis' shareholders approving, at the Enventis special meeting, the Merger Agreement and the transactions contemplated thereby, including the Merger and Consolidated's stockholders approving, at the Consolidated special meeting, the issuance of the common stock to Enventis shareholders in the Merger. If the shareholders of Enventis or the stockholders of Consolidated do not approve these matters at their respective meetings, the Merger will not be consummated. Completion of the Merger is conditioned upon, among other things, the receipt of certain governmental consents and approvals, including approval by the FCC and the Minnesota PUC, Iowa UB, the North Dakota PSC, the South Dakota PUC, the Wisconsin PSC and certain local municipalities in Minnesota. These consents and approvals may impose conditions on or require divestitures relating to the divisions, operations or assets of Consolidated or Enventis. Such conditions or divestitures may jeopardize or delay completion of the Merger or may reduce the anticipated benefits of the Merger. Further, no assurance can be given that the required consents and approvals will be obtained or that the required conditions to closing will be satisfied. Even if all such consents and approvals are obtained, no assurance can be given as to the terms, conditions and timing of the consents and approvals or that they will satisfy the terms of the Merger Agreement. See "The Merger Agreement Conditions to the Merger" for a discussion of the conditions to the completion of the Merger, "The Merger Agreement Commercially Reasonable Efforts to Complete the Merger; Other Agreements" for a discussion of the parties' obligations to cooperate (including certain limitations thereon) with respect to the receipt of such consents and approvals, and "The Merger Regulatory Approvals Required for the Merger" for a description of the regulatory approvals necessary in connection with the Merger. If the Merger is not completed by January 31, 2015, either Enventis or Consolidated may terminate the Merger Agreement (provided that the party terminating the Merger Agreement has not materially contributed to the failure to fulfill any condition under the Merger Agreement). See "The Merger Agreement Termination; Termination Fees; Expenses".

**Consolidated will incur transaction, integration and restructuring costs in connection with the Merger.** Consolidated and Enventis expect to incur costs associated with transaction fees and other costs related to the Merger. Specifically, Consolidated expects to incur approximately \$8.2 million of transaction costs related to the Merger. In addition, Consolidated will incur integration and restructuring costs following the completion of the Merger as it integrates the businesses of Enventis with those of Consolidated. Although Consolidated expects that the realization of efficiencies related to the integration of the businesses will offset incremental transaction, integration and restructuring costs over time, Consolidated cannot give any assurance that this net benefit will be achieved in the near term.

**Enventis shareholders will have ownership and voting interests in Consolidated after the Merger lower than they did in Enventis and will exercise less influence over management of Consolidated than they currently exercise over management of Enventis.** After the effective time of the Merger, Enventis shareholders who receive stock consideration in the Merger will own in the aggregate a significantly smaller percentage of Consolidated than they currently own of Enventis. Immediately following the Merger, those shareholders are expected to own approximately 20.3% of the outstanding shares of Consolidated common stock, based on the number of shares of Enventis common stock and Consolidated common stock outstanding on the record date. Consequently, Enventis shareholders, as a general matter, will have less influence over the management and policies of Consolidated than they currently exercise over the management and policies of Enventis.

**The shares of Consolidated common stock to be received by Enventis shareholders as a result of the Merger will have different rights from the shares of Enventis common stock.** Enventis shareholders' rights are currently governed by the Enventis articles of incorporation, the Enventis bylaws and Minnesota law. Enventis shareholders will, upon completion of the Merger, become stockholders of Consolidated, and their rights will be governed by the Consolidated certificate of

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incorporation, the Consolidated bylaws and Delaware law. See "Comparison of Rights of Common Shareholders of Enventis and Common Stockholders of Consolidated".

**Certain directors and executive officers of Enventis may have potential conflicts of interest with respect to the approval of the Merger Agreement.** Some of Enventis' directors and executive officers have interests in the Merger that are different from, or in addition to, those of Enventis shareholders generally. Consolidated has agreed to elect one director selected from the Enventis board and approved by Consolidated (such approval not to be unreasonably conditioned, withheld or delayed) to serve on the Consolidated board of directors after the consummation of the Merger, and will take all actions necessary to appoint such individual to the board of directors of Consolidated and to cause the authorized size of the Consolidated board of directors to increase as of immediately following the Merger. Although other Enventis directors will not become directors of Consolidated after the Merger, Consolidated will indemnify and maintain liability insurance for all of the officers and directors of Enventis for their services as directors or officers before the Merger. In addition, certain of the executive officers of Enventis are party to change in control agreements that entitle each such executive officer to enhanced severance if his or her employment were to terminate following the Merger under specific circumstances. The Merger Agreement also provides that certain equity awards held by Enventis executive officers will accelerate and be converted to Consolidated common stock in connection with the Merger. Outstanding stock options, all of which are currently vested, will be canceled in exchange for a cash payment. Stock options held by Enventis' named executive officers are receiving the same treatment as all other outstanding stock options held by Enventis' employees. See "The Merger Interests of Enventis Directors and Executive Officers in the Merger" for a discussion of these interests.

**Whether or not the Merger is completed, the pendency of the transaction could cause disruptions in the businesses of Enventis and Consolidated, which could have an adverse effect on their businesses and financial results.** These disruptions could include the following:

current and prospective employees may experience uncertainty about their future roles with the combined company or consider other employment alternatives, which might adversely affect Enventis' and Consolidated's ability to retain or attract key managers and other employees;

current and prospective customers of Enventis or Consolidated may experience variations in levels of services as the companies prepare for integration or may anticipate change in how they are served and may, as a result, choose to discontinue their service with either company or choose another provider; and

the attention of management of each of Enventis and Consolidated may be diverted from the operation of the businesses toward the completion of the Merger.

**The unaudited pro forma financial statements are presented for illustrative purposes only and should not be viewed as a forecast of Consolidated's financial condition or results of operations following the Merger.** The unaudited pro forma financial statements have been derived from the historical financial statements of Consolidated and Enventis and certain adjustments and assumptions have been made regarding Consolidated after giving effect to the Merger. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the unaudited pro forma financial statements do not reflect all costs that are expected to be incurred or savings to be achieved by Consolidated in connection with the Merger. For example, neither the impact of any incremental costs incurred in integrating the two companies, nor any potential cost savings is reflected in the unaudited pro forma financial statements. As a result, the actual financial condition and results of operations of Consolidated following the Merger will likely not be consistent with, or evident from, these unaudited pro forma financial statements. In addition, the assumptions used in preparing the unaudited pro forma

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financial information may not prove to be accurate, and other factors may affect Consolidated's financial conditions or results of operations following the Merger. Therefore, stockholders of Consolidated and the shareholders of Enventis should not place undue reliance on the pro forma financial statements when deciding whether to vote for their respective proposals relating to the Merger. See "Summary Unaudited Pro Forma Financial Information".

**Any delay in the completion of the Merger may significantly reduce the benefits expected to be obtained from the Merger or could adversely affect the market price of Consolidated or Enventis common stock or their future business and financial results.** In addition to the required regulatory clearances and approvals, the Merger is subject to a number of other conditions, including approvals of Consolidated stockholders and Enventis shareholders, that are beyond the control of Consolidated and Enventis and that may prevent, delay or otherwise materially and adversely affect completion of the Merger. Consolidated and Enventis cannot predict whether and when these other conditions will be satisfied.

**Failure to complete the Merger would prevent Consolidated and Enventis from realizing the anticipated benefits of the Merger. Each company would also remain liable for significant transaction costs, including legal, accounting and financial advisory fees. Any delay in completing the Merger may significantly reduce the synergies and other benefits that Consolidated expects to achieve if it successfully completes the Merger within the expected timeframe and integrates the businesses. In addition, the market price of each company's common stock may reflect various market assumptions as to whether and when the Merger will be completed. Consequently, the completion of, the failure to complete, or any delay in the completion of the Merger could result in a significant change in the market price of Consolidated or Enventis common stock.**



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**THE MERGER**

**The Companies**

***Consolidated***

Consolidated is a Delaware holding company with operating subsidiaries providing a wide range of communications services to residential and business customers in Illinois, Texas, Pennsylvania, California, Kansas and Missouri. Consolidated was founded in 1894 as the Mattoon Telephone Company by the great-grandfather of one of the members of Consolidated's Board of Directors, Richard A. Lumpkin. After several acquisitions, the Mattoon Telephone Company was incorporated as the Illinois Consolidated Telephone Company ("ICTC") on April 10, 1924. Consolidated was incorporated under the laws of Delaware in 2002, and through Consolidated's predecessors Consolidated has provided telecommunications services for more than a century. Through strategic acquisitions over the last decade, Consolidated has grown its business, diversified its revenue and cash flow streams and created a strong platform for future growth. Consolidated's strategic approach in evaluating potential transactions include analysis of the market, the quality of the network, Consolidated's ability to integrate the acquired company efficiently, the potential for creating significant operating synergies and a positive cash flow at the inception of each acquisition. The operating synergies are created through the use of consistent platforms, convergence of processes and functional management of the combined entities. Consolidated measures its synergies during the first two years following an acquisition. For example, the acquisition of Consolidated's Texas properties in 2004 tripled the size of Consolidated's business and gave Consolidated the requisite scale to make system and platform decisions that would facilitate future acquisitions. For the acquisition of Consolidated's Pennsylvania properties, Consolidated achieved synergies in excess of \$12.0 million in annualized savings, which at the time, represented about 20% of its operating expense. For Consolidated's acquisition of SureWest Communications, Consolidated achieved synergies in excess of 10% more than the originally projected amount of \$25 million. Consolidated has positioned its business to provide services in both rural and suburban markets with service territories spanning the country.

Consolidated offers a wide range of telecommunications services, including local and long-distance service, high-speed broadband Internet access, video services, digital telephone service ("VOIP"), custom calling features, private line services, carrier grade access services, network capacity services over Consolidated's regional fiber optic networks, directory publishing, Competitive Local Exchange Carrier ("CLEC") services and equipment sales.

***Enventis***

Enventis, a Minnesota corporation, formerly Hickory Tech Corporation, is a leading provider of advanced communication solutions including data, cloud and IT services to businesses throughout the upper Midwest. The company also provides residential broadband services in select southern Minnesota and northwest Iowa communities. The Enventis fiber network spans more than 4,200 route miles across Minnesota and into Iowa, North Dakota, South Dakota and Wisconsin. The company has 520 employees with corporate headquarters located in Mankato, Minnesota and a 116-year track record of stability.

***Sky Merger Sub Inc.***

Merger Sub is a Minnesota corporation and a wholly-owned subsidiary of Consolidated. It was incorporated on June 26, 2014 solely for the purpose of effecting the Merger with Enventis, pursuant to the Merger Agreement.

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**Background of the Merger**

The Enventis board of directors regularly reviews Enventis' performance, risks, opportunities and strategy and discusses such matters at board meetings. Enventis' board of directors and management team review and evaluate the possibility of pursuing various strategic alternatives and relationships as part of Enventis' ongoing efforts to strengthen its businesses and improve its operations and financial performance in order to create value for its shareholders, taking into account economic, regulatory, competitive and other conditions. In the past, such reviews and evaluations have resulted in expansion of the business through organic growth initiatives and acquisitions that support Enventis' strategic plans.

On July 17, 2012, Waller Capital Securities, LLC ("Waller Capital") made a presentation to the Enventis (then known as Hickory Tech Corporation) board of directors that included a review of the telecommunications industry landscape, and Enventis' current situation. In September 2012, the Enventis board met and discussed Enventis' current strategy and reviewed Enventis' five-year financial forecast for fiscal years ending in 2012 through 2016. The Enventis board also reviewed a presentation prepared by Waller Capital that provided an overview and discussion of Enventis' current strategy, an analysis of Enventis' five-year plan, and an analysis of the potential value created by executing that plan. On January 10, 2013, Waller Capital provided an update on the telecommunications industry landscape and a review of precedent transaction multiples to Mr. John W. Finke, President and Chief Executive Officer of Enventis and Mr. David Christensen, Senior Vice President and Chief Financial Officer. On April 18, 2013, in the ordinary course of its investment banking activities and prior to its engagement by Consolidated in connection with a possible transaction involving Enventis, representatives of Wells Fargo Securities met with Mr. Finke and Mr. Christensen and discussed general industry information, including a preliminary financial analysis based solely on public information of a possible transaction between Enventis and Consolidated. Following that meeting, Mr. Finke called Waller Capital and asked Waller Capital to develop an analysis of an illustrative combination of Enventis and Consolidated to assess if their analysis was similar to what Wells Fargo Securities presented and to be prepared if he received a call from Consolidated in the future. On May 3, 2013, Waller Capital presented its analysis of an illustrative combination of Enventis and Consolidated to Mr. Finke and Mr. Christensen. On May 6, 2013, Mr. Finke discussed the meeting with Wells Fargo Securities and the analysis Waller Capital had developed with then Board Vice Chair, Ms. Diane Dewbrey, and with then Board Chair, Mr. Dale Parker.

On June 17, 2013, Mr. Robert J. Currey, Chairman and Chief Executive Officer of Consolidated and Mr. Finke discussed via telephone the possibility a potential transaction between their respective companies. Mr. Currey requested a meeting with Mr. Finke be established, and Mr. Finke met with Mr. Currey in Minneapolis, Minnesota on June 27, 2013. They discussed the nature of Consolidated's and Enventis' business, their many similarities, and what a combined company might look like. Mr. Finke then discussed the meeting with representatives of Waller Capital.

On June 29, 2013, Mr. Currey sent Mr. Finke an e-mail proposing a combination of Enventis and Consolidated, comprised of a Merger where Enventis' shareholders would receive stock in Consolidated valued at \$12.50 per share.

Mr. Finke separately discussed the e-mail on July 9, 2013 with Ms. Dewbrey, the Chair of the Enventis board of directors and on July 10, 2013 with Leonard, Street and Deinard Professional Association, legal counsel to Enventis, and with Waller Capital. On July 12, Mr. Finke and Mr. Christensen had a discussion with Mr. Robert Alton, Jr., an Enventis independent director and Chair of the Finance & Planning Committee, about the e-mail and about the work Messrs. Finke and Christensen were doing to prepare for the July 16, 2013 Enventis board meeting.

Mr. Finke delivered the June 29 proposal to the Enventis board of directors on July 15, 2013, and discussed the proposal with the entire Enventis board of directors on July 16, 2013 in Bloomington,

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Minnesota. The board of directors of Enventis was also provided with materials provided by Waller Capital which included a review of Consolidated as well as an analysis of an illustrative combination with Consolidated at the July 16, 2013 meeting.

At the direction of the Enventis board of directors, on July 24, 2013, Mr. Finke responded to Mr. Currey by email, thanking him for his interest, but stating that a transaction at the value proposed was not compelling enough for Enventis to pursue.

On August 12, 2013, Waller Capital made a presentation to Ms. Dewbrey, Enventis' Board Chair, Mr. Finke, Mr. Christensen, and Mr. Alton, that included an update on Consolidated and additional discussion and analysis of an illustrative combination with Consolidated.

On August 20 and 21, 2013, Mr. Finke and Mr. Currey, as well as C. Robert Udell, Jr., the President and Chief Operations Officer of Consolidated, and Waller Capital attended a telecommunications industry convention in Colorado. At that convention, Mr. Finke introduced Ms. Dewbrey, to Mr. Currey and Mr. Udell. No substantive terms of a business combination were discussed.

On September 24, 2013, Waller Capital made a presentation to Enventis' board of directors, that included a review of the telecommunications industry landscape, an update on Consolidated and additional discussion and analysis of an illustrative combination with Consolidated together with a discussion of other potential transaction partners.

On January 15, 2014, Enventis entered into a letter agreement with Waller Capital wherein Waller Capital agreed to provide Enventis with general strategic advisory services, including assistance in merger and acquisition transactions. The letter agreement generally addressed fees due in connection with such transactions. However, a transaction entered into by Enventis involving: (i) a sale of all or substantially all of Enventis' stock, assets or business, (ii) a merger (or other business combination) of Enventis with or into any other company was specifically excluded until and unless both parties agreed in writing on the fee terms with respect to this type of transaction.

On April 11, 2014, Mr. Currey called Mr. Finke to discuss a revised, unsolicited proposal, and on April 15, 2014, Consolidated provided Enventis a proposal for a strategic business combination in which Enventis shareholders would receive 100% of the consideration in Consolidated stock. The proposal provided for a preliminary valuation of \$15.50 per Enventis share and represented an exchange ratio of 0.805x based upon the trading price of Consolidated on April 14, 2014. The exchange ratio: (i) indicates the number of shares of Consolidated stock an Enventis shareholder would receive for each share of Enventis stock and (ii) would be fixed at the signing of a definitive merger agreement.

Between April 17, 2014 and April 29, 2014, Mr. Finke and Mr. Christensen discussed the April 15, 2014 proposal on several occasions with representatives of Waller Capital, and with representatives of Stinson Leonard Street LLP ("Stinson"), successor legal counsel to Enventis following the merger of Leonard, Street and Deinard P.A. with Stinson Morrison Hecker LLP on January 1, 2014.

On April 28, 2014, Mr. Finke and Mr. Christensen met with representatives of Stinson to discuss the April 15, 2014 proposal. On May 3, 2014, Mr. Finke and Mr. Christensen worked with representatives of Stinson and Waller Capital to prepare for the review of the proposal by the Enventis board of directors.

The April 15, 2014 proposal was discussed and reviewed at a regularly scheduled meeting of the Enventis board of directors on May 6, 2014 at which representatives of Waller Capital and Stinson were present. Stinson reviewed with the Enventis board of directors their fiduciary duties with respect to the proposal and other strategic alternatives, including remaining independent. Waller Capital made a presentation to the Enventis board of directors, that included an update on Consolidated and a review, discussion and analysis of Consolidated's proposal. The potential costs and risks arising from a Merger with Consolidated were also discussed. After carefully considering Consolidated's proposal, the board

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directed Mr. Finke to respond to the April 15, 2014 proposal and advise Consolidated that although the Company was not for sale, the board would be willing to consider a preemptive offer from Consolidated to evaluate in connection with other strategic alternatives, including remaining independent. The Enventis board of directors also directed management to share appropriate confidential information with Consolidated after Consolidated entered into a mutual non-disclosure and standstill agreement so that Consolidated could improve the terms of its proposed transaction.

Following the May 6, 2014 board meeting, the board of directors of Enventis passed written resolutions confirming the engagement of Stinson as legal advisor and Waller Capital as financial advisor to Enventis with respect to the proposal and other strategic alternatives, and directed management to finalize the fee terms of the engagement with Waller Capital, and enter into a mutual non-disclosure and standstill agreement with Consolidated in an effort to enhance the proposal.

In response to the board's direction, Mr. Finke worked with representatives from Waller Capital and Stinson to develop a verbal response to the April 15, 2014 Consolidated proposal. Mr. Finke shared the nature of the proposed response with the Enventis board chair and certain other board members. In a telephone conference on May 12, 2014, Mr. Finke advised Mr. Currey of the Enventis board of directors' response. Mr. Currey and Mr. Finke also discussed the type of information that would need to be shared as well as preliminary dates for a meeting.

On May 13, 2014, Mr. Finke sent Mr. Currey a mutual non-disclosure and standstill agreement that had been prepared by Stinson. On May 14, 2014, Mr. Currey requested the 24 month term on the standstill provision be reduced to 12 months, and Mr. Currey and Mr. Finke also agreed management of both companies would meet in Minneapolis on May 19, 2014. That same day, Enventis executed and provided Consolidated with the form of mutual non-disclosure and standstill agreement that contained a term of 18 months. On May 15, 2014, Consolidated returned an executed non-disclosure and standstill agreement.

On May 15, 2014, Enventis and Waller Capital agreed on fee terms and amended their January 15, 2014 letter agreement to provide that Waller Capital would serve as financial advisor to Enventis in connection with a transaction involving: (i) a sale of all or substantially all of Enventis' stock, assets or business, (ii) a merger (or other business combination) of Enventis with or into Consolidated or any company proposing a potential transaction that competes with Consolidated. On May 16, 2014, Waller Capital discussed with Wells Fargo Securities the recent dialogue between Mr. Finke and Mr. Currey and the upcoming management meeting.

On May 19, 2014, select members of the executive teams of both Enventis and Consolidated met in Minneapolis, Minnesota. A representative of Waller Capital also attended. The executive teams gave presentations on their respective companies, which in each case included financial forecasts and other non-public information. Representatives of Consolidated indicated a desire for additional information and Mr. Finke responded that the purpose of the information being provided at this stage was solely to enable Consolidated to prepare a preemptive offer and that confirmatory due diligence information could be provided thereafter at the board's discretion. On May 21, 2014, Mr. Finke and Mr. Currey spoke again, and Mr. Currey indicated a willingness to proceed with a streamlined due diligence request list. That same day, Mr. Finke discussed the results of the meeting with Ms. Dewbrey.

After receiving a streamlined due diligence request list, select members of the executive teams of both Enventis and Consolidated met again on May 28, 2014 in Minneapolis, Minnesota with their respective financial advisors. Following the presentation of requested information, Mr. Currey advised Mr. Finke that Consolidated had a board of directors meeting scheduled for May 30, 2014 and that Mr. Currey believed a revised proposal would be forthcoming after the meeting. Mr. Currey also indicated that Consolidated would be able to provide Enventis' shareholders the greatest amount of consideration if the transaction was structured as an all-stock merger. Mr. Currey indicated that this

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structure was desired because it would enable Consolidated to further delever its balance sheet. "Delevering," as referred to herein, means reducing the ratio of free cash flow to total indebtedness.

On May 30, 2014, Consolidated provided Enventis with a revised proposal for a strategic business combination in which Enventis shareholders would receive all Consolidated stock. The proposal included a revised valuation of \$16.00 per Enventis share that represented an exchange ratio of 0.784x based upon the trading price of Consolidated on May 30, 2014. Similar to the April 15, 2014 proposal, the exchange ratio would be fixed at the signing of a definitive merger agreement. The revised proposal was conditioned upon a 30-day period of exclusive negotiations and Consolidated provided a letter outlining the terms of their proposed exclusivity period. Following receipt of the revised proposal, Mr. Finke updated the Enventis board of directors on May 30, 2014 and scheduled special meetings of the board for June 6 and June 9, 2014. On June 2, Waller Capital discussed the revised proposal with Consolidated's financial advisors.

The June 6, 2014 meeting of the Enventis board of directors was held telephonically with representatives of Waller Capital and Stinson participating. The primary purpose of the meeting was to update the board on developments since the May 6, 2014 meeting and to agree upon an agenda and set the stage for the June 9, 2014 board meeting. Stinson also advised the board of directors of Enventis on their fiduciary duties in connection with the revised proposal and in evaluating strategic alternatives.

The June 9, 2014 special meeting of the Enventis board of directors was held at the Minneapolis, Minnesota offices of Stinson. Waller Capital made a presentation to the board of directors, that included a summary of recent events, an update on Consolidated and a review, discussion and analysis of Consolidated's revised proposal together with an update of other potential transaction partners. Stinson reviewed the Enventis board of directors' fiduciary obligations in connection with the proposal and other strategic alternatives, including remaining independent. The board, based on the advice of Waller Capital, considered that there were a limited number of other potential strategic transaction partners and there was a reduced likelihood of them having an interest in acquiring Enventis at a higher price. The board, based on the advice of Waller Capital, also considered that it would be unlikely for financial buyers to have an interest in acquiring Enventis at a higher price because they would not be able to produce cost synergies. Waller Capital and Stinson also discussed the various means for soliciting other offers and their respective advantages and disadvantages, including the risk that conducting an auction could eliminate Consolidated's interest or cause it to reduce its price due to anticipated limited or no competition. The board also discussed that a broader process could result in a leak, leading to loss of employees and damage from customer churn. After continuing to review its available strategic alternatives and after carefully considering the revised proposal from Consolidated, the Waller Capital and Stinson presentations, and the views of management, the Enventis board of directors directed Mr. Finke to respond to Consolidated with a counterproposal for a strategic business combination in which Enventis shareholders would receive all Consolidated stock. The counterproposal included the following terms: (i) \$18.00 per share, (ii) a symmetrical +/- 15% fixed price collar (i.e., a provision providing for a fixed amount of merger consideration to be received for each Enventis share despite either a 15% increase or a 15% decrease in the trading price of Consolidated's common stock), (iii) a price-based walk away right (i.e., the ability of Enventis to terminate the Merger Agreement if the trading price of Consolidated common stock declined below a specified level), (iv) two seats on the Consolidated board of directors and (v) a "window-shop" provision (i.e., Enventis' right to terminate the Merger Agreement to accept a financially superior proposal made between the signing and shareholder approval of the Merger Agreement (regardless of whether Enventis' board was advised that such termination was required by the board's fiduciary duties) if Enventis paid a reasonable termination fee to Consolidated).

Following the June 9, 2014 Enventis board meeting, Mr. Finke worked with representatives of Waller Capital and Stinson to prepare a letter presenting the counterproposal detailed by the Enventis

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board. On June 11, 2014, Mr. Finke e-mailed the counterproposal to Mr. Currey and spoke with Mr. Currey by telephone. Mr. Currey indicated that Consolidated would not accept Enventis' counterproposal, and that there may not be a need to continue discussions; however Mr. Currey thought it still made sense to bring the companies together and that he would come back to Mr. Finke with further feedback after consulting with his advisors. Later that day, Waller Capital discussed the counterproposal and Mr. Currey's response with Consolidated's financial advisors.

On June 12, 2014, a telephonic meeting of the Enventis board of directors was held to discuss the response from Mr. Currey. Representatives of Stinson and Waller Capital participated. The Enventis directors also discussed the execution risk in meeting the financial forecasts due to the strength of competitors, continuing technology development and potentially increased capital expenditures to address those challenges. The Enventis directors also noted that while Enventis continued to make progress on strategic initiatives, Enventis had a prior history of not achieving 100% of its long-term goals, as illustrated by reaching 78% to 89% of the shareholder value goal for long term equity incentive plan periods ending in 2012 and 2013. The board also considered the lengthy period of time it would take to achieve a \$16.00 share value on a standalone basis. In addition, the board considered that, even if long-range forecasts were met, Enventis would still have a smaller market capitalization and the resulting effect on shareholder liquidity would still impact the value shareholders would receive in the market.

Later on June 12, 2014, Mr. Currey contacted Mr. Finke. Mr. Currey reiterated that he was not in a position to accept Enventis' counterproposal, but rather than terminating discussions, perhaps Consolidated's May 30, 2014 proposal could be improved if the Enventis board of directors could provide further guidance on the relative priorities of the terms included in the June 11, 2014 counterproposal. Mr. Currey acknowledged that the type of window shop provision that had been discussed would be acceptable. Waller Capital also discussed Mr. Currey's response with Consolidated's financial advisors.

On June 13, 2014, a telephonic meeting of the Enventis board of directors was held in which representatives of Stinson and Waller Capital participated. Mr. Finke described his recent conversation with Mr. Currey. The board of directors deliberated over the terms included in their June 11, 2014 counteroffer. At the conclusion of the meeting, the Enventis board of directors directed Mr. Finke to advise Mr. Currey that maximizing the price was the highest priority of the board and that there potentially was flexibility on the other counterproposal terms. Mr. Finke subsequently advised Mr. Currey of the Enventis board of directors' relative priorities.

Later on June 13, 2014, Mr. Currey advised Mr. Finke that Consolidated would be willing to improve its offer in light of the feedback Mr. Finke provided earlier that day. The contemplated proposal would include a revised valuation of \$16.50 per Enventis share that represented an exchange ratio of 0.804x based upon the trading price of Consolidated on June 13, 2014. Unlike Consolidated's April 15, 2014 and May 30, 2014 proposals, the exchange ratio would not be fixed at the signing of a definitive merger agreement. Instead, the exchange ratio would be fixed as of June 13, 2014, so the value per Enventis share would float from June 13, 2014 until signing based on the value of Consolidated stock. Following the telephone conference, Mr. Finke considered Mr. Currey's response, and he subsequently contacted Mr. Currey and advised that fixing the exchange ratio prior to signing was not optimal for the Enventis board. Waller Capital discussed Mr. Currey and Mr. Finke's conversations with Consolidated's financial advisors.

On June 14, 2014, Mr. Currey called Mr. Finke and advised that he continued to work on the contemplated proposal. Mr. Currey indicated that he was specifically evaluating fixing the exchange ratio using a single closing price at signing or using an average of multiple closing prices close to signing.

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On June 15, 2014, Mr. Currey called Mr. Finke to discuss various methods to fix the exchange ratio based on a potential agreed upon value per share of Enventis common stock so that neither Consolidated nor Enventis was disadvantaged if the exchange ratio were fixed after Consolidated's upcoming ex-dividend date on July 11, 2014, which historically resulted in a temporary drop in Consolidated's trading price.

Later on June 15, 2014, Mr. Currey delivered a draft proposal to Mr. Finke in response to Enventis' June 11, 2014 counteroffer. The draft proposal included a revised valuation of \$16.50 per Enventis share that represented an exchange ratio of 0.804x based upon the trading price of Consolidated on June 13, 2014. The draft proposal also provided two alternative methods to fix the exchange ratio. The first alternative provided for fixing the exchange ratio based on the most recent closing price if the definitive merger agreement were entered into on or prior to July 10, 2013. The second alternative provided if the definitive merger agreement was entered into after July 10, 2013, the exchange ratio would be fixed based on a methodology that referenced closing prices before and after the ex-dividend date. Aside from value, Consolidated's draft proposal addressed Enventis' June 11, 2014 counteroffer in the following manner: (i) no fixed price collar, (ii) no price-based walk away right, (iii) one seat on the Consolidated board of directors and (iv) agreement to a "window-shop" provision. Finally, the draft proposal included an agreement which provided Consolidated with exclusive negotiating rights through July 10, 2014. That same day, Waller Capital discussed the draft proposal with Wells Fargo Securities.

Ms. Dewbrey, Mr. Finke and Mr. Christensen conferred with representatives from Waller Capital and Stinson on June 16, 2014 concerning the June 15, 2014 draft proposal. The draft proposal was revised to select the first alternative for fixing the exchange ratio based on the most recent closing price prior to execution if the definitive agreement were entered into on or prior to July 10, 2013. In addition, the proposal was revised to reflect that the definitive merger agreement would be consistent with the terms of Consolidated's merger with SureWest Communications ("SureWest"), Consolidated's most recent transaction, but without the use of a fixed price collar. Stinson advised that this approach would expedite negotiations to avoid the ex-dividend concern and that using the SureWest merger agreement was desirable because it was prepared by SureWest's counsel in a competitive bidding environment and thus contained many attractive terms for the acquired party. The draft exclusivity agreement was revised to provide exclusivity only through July 2, 2014. The draft documents were then returned by Mr. Finke to Consolidated.

On June 16, 2014, Consolidated returned the revised proposal and exclusivity agreement to Enventis, accepting changes to the draft proposal presented by Enventis. At the June 16, 2014 meeting of the Enventis board of directors, which was attended by representatives of Waller Capital and Stinson, Mr. Finke gave a summary of recent events surrounding the development of Consolidated's revised proposal and other matters. Waller Capital provided the Enventis board of directors an update on Consolidated and a review, discussion and analysis of Consolidated's revised proposal. Stinson counseled the Enventis board of directors on compliance with fiduciary obligations in considering and acting upon the proposal and other strategic alternatives. The board concluded that seeking higher consideration created unacceptable risk that the current revised proposal could be withdrawn and that no better alternatives could emerge. After carefully considering the terms of the revised proposal in relation to other strategic alternatives, the Enventis board of directors directed Mr. Finke to accept the proposal, subject to negotiating the terms of a definitive merger agreement, and to enter into the exclusivity agreement. Following the meeting, Mr. Finke executed the proposal and exclusivity agreement on June 16, 2014 and returned the proposal and agreement to Consolidated. On June 17, 2014, Consolidated provided Enventis with an expanded due diligence list and Enventis began populating an electronic data room responsive to the Consolidated request. In addition, later that week members of Consolidated's due diligence team travelled to Mankato, Minnesota for due diligence sessions and also toured several Enventis facilities. On June 19, 2014, Enventis provided Consolidated with a reverse due diligence list and Consolidated thereafter began responding to the requests. On

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June 20, 2014, Schiff Hardin LLP ("Schiff"), legal counsel to Consolidated, provided Enventis with a draft Merger Agreement based on the SureWest merger agreement without a fixed price collar but with a right to match a superior offer during specified time periods.

On June 19, 2014, Consolidated engaged Wells Fargo Securities as its exclusive financial advisor with respect to a possible transaction involving Enventis.

During the week beginning June 22, 2014, Enventis, Consolidated and their representatives continued their further due diligence on each other. On June 23, 2014, Stinson returned a revised draft of the Merger Agreement to Schiff with changes that included: narrowed matching rights; the additional ability to change the Enventis board of director recommendation to Enventis' shareholders where the failure to change the board recommendation could reasonably be expected to constitute a breach of the board's fiduciary duties; the right to terminate the Merger Agreement to accept a financially superior proposal regardless of whether required by the board's fiduciary duties; a reduced termination fee, an extended date by which the agreement could be terminated by either party and a provision requiring the parties to coordinate their dividend payments. On June 26 and June 27, 2014 representatives of Stinson and Schiff discussed and, on behalf of their respective clients, agreed upon open points on the Merger Agreement, including a reduced termination fee. On the evening of June 27, 2014 Schiff provided a revised draft of the Merger Agreement reflecting the resolution of the open points and on June 27 through June 29, 2014 confirmatory due diligence was completed and disclosure schedules were finalized. On June 29, 2014, Schiff provided a final draft of the Merger Agreement that included an exchange ratio of 0.7402x, which implied a value of \$16.50 per Enventis share as of the close of trading on June 27, 2014.

On June 29, 2014, the Enventis board of directors held a telephonic meeting in which representatives of Waller Capital and Stinson participated and at which Mr. Christensen was present. At the meeting, Enventis' financial and legal advisors, together with Messrs. Finke and Christensen, reviewed with the board, among other matters, the financial and legal aspects of the proposed transaction and the other matters described below under " Recommendation of the Enventis board; Enventis' Reasons for the Merger." Stinson summarized the terms of the Merger Agreement, including the operation and reasonableness of the so-called deal protection measures and termination fees and rights and explained the amendment to the Enventis shareholder rights plan. Mr. Finke, Mr. Christensen and representatives of Stinson and Waller Capital also discussed their findings in the due diligence review conducted on Consolidated. Representatives of Waller Capital reviewed with the Enventis board of directors their financial analysis of the exchange ratio proposed by Consolidated and delivered its oral opinion to the board, to the effect that, as of the date of the opinion, and based upon and subject to the assumptions made, matters considered and the limits of the review undertaken by Waller Capital, the exchange ratio provided for in the Merger Agreement was fair, from a financial point of view, to the holders of Enventis common stock. This oral opinion was subsequently confirmed by delivery of a written opinion dated June 29, 2014, a copy of which is attached as Annex II to this joint proxy statement/prospectus. Stinson also explained how employee equity plans and benefits would be handled in connection with the Merger and noted those terms had been negotiated after all other terms had been resolved. After further discussion and consideration, the Enventis board of directors unanimously determined that the Merger Agreement and the Merger are advisable, fair to and in the best interests of Enventis and the Enventis shareholders, and unanimously approved the Merger Agreement. The Enventis board also unanimously recommended that the Enventis shareholders vote "**FOR**" the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement. In evaluating the fairness of the merger consideration, the board took into account validation thereof through its rights reserved in the Merger Agreement to provide information and to negotiate with, and accept an offer from, a third party presenting a financially superior proposal as well as its right to change its recommendation if required by its fiduciary duties.



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Following the meeting, Enventis, Consolidated and Merger Sub executed the Merger Agreement. For a discussion of the Merger Agreement, see "The Merger Agreement" beginning on page 82 of this joint proxy statement/prospectus.

Prior to the opening of the U.S. financial markets on June 30, 2014, Enventis and Consolidated issued a joint press release announcing the execution of the Merger Agreement and the proposed Merger.

**Recommendation of the Enventis Board; Enventis' Reasons for the Merger**

At a meeting of Enventis' board of directors held on June 29, 2014, the board of directors determined that the Merger Agreement and the Merger are advisable, fair to and in the best interests of Enventis and Enventis' shareholders and unanimously approved the Merger Agreement and the Merger. **Accordingly, Enventis' board of directors unanimously recommends that Enventis' shareholders vote "FOR" adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement.**

In reaching its decision to approve the Merger Agreement and the Merger and to recommend that Enventis shareholders vote "FOR" adoption of the Merger Agreement and approval of the Merger and related transactions, the Enventis board of directors, with the assistance of Enventis' management and financial and legal advisors, considered and analyzed a number of factors, including those reviewed by the board of directors at the meetings described in this joint proxy statement/prospectus under "Background of the Merger." The following are the material factors considered by the Enventis board of directors in determining to approve the Merger Agreement and the Merger transactions and to recommend that Enventis shareholders vote "FOR" adoption of the Merger Agreement and approval of the Merger and related transactions (which are not listed in any relative order of importance):

***Positive Factors Relating to the Merger***

*Strategic Benefits in Consolidating Industry.*

Enventis shareholders would own approximately 20% of the combined company and would be able to participate in, and benefit from the future growth potential of, a combined company with approximately \$800 million in annual revenues, as well as more extensive revenue opportunities and financial and operating resources than those available to Enventis as a stand-alone company.

Recent trends in the telecommunications industry, particularly the trend toward consolidation and technological advancement, and management's view that Enventis' combination with Consolidated could significantly enhance its ability to attract customers, geographic scope and scale of operations and resources compared to if it remained independent.

Management's view that the anticipated benefits of the combination would further Enventis' strategic objectives of offering a broad range of advanced and traditional communications services, ability to introduce innovative new products and services, expanding into new markets, adding customers, and operational efficiencies.

*Consolidated's Businesses, Operating Results, Financial Condition and Management.* The businesses, operating results and financial condition of Consolidated, on both a historical and prospective basis, and the quality, breadth and experience of Consolidated's senior management, including:

The results of the due diligence review performed on Consolidated by Enventis' management and financial and legal advisors regarding Consolidated's assets, financial condition, results of operations, business plan and prospects, including the size, scale, competitive position, and prospects of the combined company;

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Consolidated's substantial operating resources, including its fiber network, advanced communications technologies, innovative product portfolio and skilled employee base, which should enable the combined company to compete effectively;

Consolidated's success in operating its business;

Consolidated's strategic vision, shared by Enventis, concerning the importance of delivering superior customer service, pursuing revenue expansion through product innovation, penetration of existing markets and addition of new markets, and supplementing internal growth with a disciplined acquisition program;

The focus on business and broadband growth initiatives of Consolidated's management, which is shared by Enventis, and Consolidated's record of successfully integrating acquisitions; and

Consolidated's substantial financial resources which could be deployed to fund long-term growth projects.

#### *Merger Consideration.*

The business judgment of the Enventis board, in light of arms-length negotiations with Consolidated and advice from management and financial and legal advisors described herein, that the merger consideration is likely the highest price reasonably attainable for Enventis shareholders as compared to any other business combination or other strategic alternatives, including having Enventis remain independent and seek to implement its strategic plan.

Enventis' board's assessment of the historical and anticipated future trading price of Enventis' common stock and Consolidated's common stock and the risk that the trading price of Enventis' common stock would not exceed the value of the merger considerations for the foreseeable future.

Based on the closing prices of the Consolidated common stock and Enventis common stock on June 27, 2014, which was the last trading day before the meeting of the Enventis board at which it approved the Merger Agreement, the merger consideration had an implied value of \$16.50 per share of Enventis common stock, which represented approximately a 17.4% premium to the closing price of Enventis common stock on June 27, 2014, approximately a 24.9% premium to the average closing price of Enventis common stock over the 30-day period before June 27, 2014, and approximately a 27.2% premium to the average closing price of Enventis common stock over the 90-day period before June 27, 2014.

A fixed exchange ratio would provide certainty as to the number of shares of Consolidated common stock to be issued in the Merger, and that a decrease in the market price of Enventis common stock before the Merger closing would not provide Consolidated with a right to terminate the Merger Agreement, but would permit the Enventis board to change its recommendation to vote for the Merger Agreement and the Merger, and to terminate the Merger Agreement, if required by its fiduciary duties and Enventis paid the termination fee.

Consolidated's history of paying significantly higher dividends on the Consolidated common stock, as well as factors that could affect Consolidated's ability and willingness to maintain its current dividend policy.

Enventis shareholders would benefit from enhanced liquidity of their investment after the Merger based on the higher average daily trading volume of the Consolidated common stock compared to that of the Enventis common stock, which would provide the Enventis shareholders with the flexibility to sell more quickly all or a portion of their shares for cash in a much more liquid market.

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The opinion, dated June 29, 2014, of Waller Capital, a copy of which is attached as Annex II to this joint proxy statement/prospectus, that, as of such date, and based upon and subject to the assumptions made, procedures followed, factors considered and limitations of the review