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	**4813**	**02-0636095**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

121 South 17th Street
Mattoon, Illinois 61938-3987
Telephone: (217) 235-3311
(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.	**John A. Granda, Esq.**
Schiff Hardin LLP	**Stephen M. Quinlivan, Esq.**
233 S. Wacker Drive	**Stinson Leonard Street LLP**
Suite 6600	**150 South Fifth Street**
Chicago, Illinois 60606	**Suite 2300**
Telephone: (312) 258-5500	**Minneapolis, Minnesota 55402**

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. o

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. o

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. o

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 o	Accelerated filer ý	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

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) o

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

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.

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.

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	Diane L. Dewbrey
Chairman and Chief Executive Officer	*Board Chair*
Consolidated Communications Holdings, Inc.	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

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").

What will shareholders receive in the Merger?

Enventis shareholders will be entitled to receive 0.7402 shares of Consolidated common stock for each share of Enventis common stock owned at the effective time of the Merger. No fractional shares of Consolidated common stock will be issued. Each Enventis 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 Enventis 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 Enventis shareholders?

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

Who can vote at the Enventis special meeting?

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

What vote of Enventis 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 Enventis 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 Enventis 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 Enventis 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 Enventis special meeting, whether or not a quorum is present, must vote their shares "**FOR**" the proposal.

What constitutes a quorum for the Enventis special meeting?

A majority of the outstanding shares of Enventis 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. 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.

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

Who will tabulate and certify the vote?

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

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 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.

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: cnsl.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.

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 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, 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, 2014	Six months ended June 30, 2013	Years Ended December 31, 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
Income from operations	51.4	55.2	103.6	51.4	58.9	62.6	67.8
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
Income from continuing operations before income taxes	28.3	27.4	47.4	5.5	37.4	38.0	35.0
Income tax expense	10.0	11.0	17.5	0.6	13.1	7.4	11.1
Income from continuing operations	18.3	16.4	29.9	4.9	24.3	30.6	23.9
Discontinued operations, net of tax		(0.2)	1.2	1.2	2.7	2.5	2.0
Net income	18.3	16.2	31.1	6.1	27.0	33.1	25.9
Net income of noncontrolling interest	0.2	0.2	0.3	0.5	0.6	0.6	1.0
Net income attributable to common shareholders	$ 18.1	$ 16.0	$ 30.8	$ 5.6	$ 26.4	$ 32.5	$ 24.9
Income per common share basic and diluted:							
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
Net income per common share basic and diluted	$ 0.45	$ 0.39	$ 0.76	$ 0.15	$ 0.88	$ 1.09	$ 0.84
Weighted-average number of shares basic and diluted	39,877	39,755	39,764	34,652	29,600	29,490	29,396
Cash dividends per common share	$ 0.77	$ 0.77	$ 1.55	$ 1.55	$ 1.55	$ 1.55	$ 1.55
Consolidated cash flow data from continuing operations:							
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)

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
Consolidated Balance Sheet:							
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
Other financial data (unaudited):							
Adjusted EBITDA(7)	$ 142.4	$ 145.3	$ 286.5	$ 231.9	$ 185.0	$ 181.7	$ 185.2
Other data (unaudited):							
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
Total	249,986	262,581	256,805	268,597	227,992	237,141	247,235
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
Total	120,549	126,114	123,433	129,729	54,812	56,628	8,665
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
Total connections	740,971	749,084	746,090	752,096	451,289	448,683	379,149

(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.

(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:

	Six months ended June 30,		Years Ended December 31,				
(In millions)	**2014**	**2013**	**2013**	**2012**	**2011**	**2010**	**2009**
	(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
EBITDA	139.4	142.3	272.5	198.6	174.9	175.2	177.5
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
Adjusted EBITDA	$ 142.4	$ 145.3	$ 286.5	$ 231.9	$ 185.0	$ 181.7	$ 185.2

(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, 2014	2013	Years ended December 31, 2013	2012	2011	2010	2009
	(Unaudited)						
Operating revenues							
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
Total revenue	$ 93,963	$ 95,910	$ 189,200	$ 183,196	$ 163,538	$ 162,247	$ 139,102
Net Income	$ 3,984	$ 3,947	$ 7,732	$ 8,298	$ 8,401	$ 12,592	$ 12,102
EBITDA(A)	$ 23,785	$ 23,139	$ 46,959	$ 46,176	$ 42,774	$ 43,063	$ 39,867
Per Share Data:							
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
Balance Sheet Data							
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
Total debt, long-term	$ 134,442	$ 135,979	$ 135,207	$ 136,781	$ 120,235	$ 118,959	$ 120,491
Debt ratio(B)	73%	74%	73%	74%	74%	74%	78%
Telecom Customer Data (Unaudited)							
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
Total access lines	38,574	41,124	39,719	42,396	47,702	51,242	55,330
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
Other Data (Unaudited):							
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
Shareholders							
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
Total Shareholders	3,179	3,317	3,290	3,397	3,362	3,502	3,270

(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:

(in thousands)	Six months ended June 30, 2014	2013	Years ended December 31, 2013	2012	2011	2010	2009
	(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.

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
Statement of Income:		
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
Income per common share basic and diluted:		
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

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

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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**
For the calendar quarter ended:				
2012				
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
2013				
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
2014				
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
For the Six Months Ended June 30, 2014				
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
For the Year Ended December 31, 2013				
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;

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.

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.

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.

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, 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 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 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;

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.

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

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undertaken by Waller Capital, the exchange ratio is fair, from a financial point of view, to the holders of Enventis common stock as of the date of the Merger Agreement. The Enventis board took into account the contingent nature of the fees payable to Waller Capital for its financial advisory services in connection with the Merger, other than fees payable to Waller Capital in connection with the delivery of the opinion described above which was payable regardless of whether the Merger was approved or consummated, and determined that these factors did not affect the board's determination to rely on such opinion.

The financial analyses performed by Waller Capital to support its fairness opinion, as described under "Opinion of Financial Advisor to Enventis," which were shared with the Enventis board on June 29, 2014 and which were consistent with the analyses shared with the Enventis board at the other meetings of the Enventis board as described under "Background of the Merger."

Terms and Conditions of the Merger Agreement. The Enventis board of directors considered the terms and conditions of the Merger Agreement in addition to the exchange ratio, including the following:

The consummation of the Merger is conditioned on approval of the Merger by the holders of two-thirds of the outstanding shares of Enventis' common stock but only the holders of a majority of the Consolidated shares of common stock voting.

The Merger Agreement does not include a financing contingency to refinance Enventis' outstanding debt. The Enventis board also considered the financing proposed by Consolidated and the terms and conditions of the bridge loan commitment Consolidated had obtained to refinance Enventis' outstanding debt.

Provisions of the Merger Agreement that would permit Enventis, until adoption of the Merger Agreement by its shareholders, to furnish information to, and engage in discussions and negotiations with, third parties making unsolicited acquisition proposals that the board determines are reasonably likely to lead to a superior proposal and to terminate the Merger Agreement to accept a superior proposal, subject to payment to Consolidated of a termination fee of $8,448,750, but without being required to determine that such actions are required by the fiduciary duty of the Enventis board;

The Enventis board determined the amount of the termination fee to be reasonable in light of, among other factors, the benefits of the Merger to Enventis' shareholders, the advice of its legal and financial advisors that the percentage of equity value it represented is consistent with such percentage in comparable business combination transactions, and the likelihood that an obligation to make a payment of such an amount would not preclude other acquisition proposals (the likelihood of which the board discussed with its financial and legal advisors).

The Enventis board noted that the opportunity to accept a financially superior proposal would provide further validation of the fairness of the merger consideration to be received by Enventis if such a proposal did not emerge.

Provisions of the Merger Agreement that permit the Enventis board of directors to change its recommendation with respect to the Merger Agreement if required by its fiduciary duties, without regard to whether such change is due to an intervening event, but subject to payment of a termination fee of $8,448,750.

Provisions of the Merger Agreement that give Enventis the right to seek specific performance of the Merger Agreement against Consolidated.

The limited conditions in the Merger Agreement to consummation of the Merger, the advice of its legal advisor that regulatory approval would be obtained prior to the termination date in the Merger Agreement, and the high degree of likelihood that the Merger would be consummated.

- The right granted in the Merger Agreement for the Enventis board to select a member of Consolidated's board which would provide assurance that legacy Enventis shareholders would have a continuing voice to influence achieving the benefits of the Merger and continuing Consolidated's current dividend practices.

- The Merger Agreement would provide Enventis with sufficient operating flexibility for it to conduct its business in the ordinary course of business consistent with past practice between the signing of the Merger Agreement and the completion of the Merger.

Tax Treatment of the Merger. The ability of the companies to complete the Merger on a tax-free basis for federal income tax purposes, other than with respect to cash to be received by Enventis' shareholders in lieu of fractional shares of Consolidated common stock.

Continued Operation as a Stand-Alone Enterprise. Evaluation, as an alternative to the Merger, of the potential rewards and risks associated with the continued execution by Enventis of its strategic plan as an independent company. In evaluating Enventis' historical results and prospects for growth, the Enventis board noted favorable recent revenue trends, the positive impact on operating profitability of Enventis' ongoing cost-management initiatives, and the contribution of recently acquired businesses to the expansion of Enventis' network assets and portfolio of scalable network solutions. The board reviewed Enventis' historical and possible future performance in light of execution risks of meeting plan, as illustrated by reaching 78% to 89% of the shareholder value goal for long term equity incentive plan periods ending in 2012 and 2013, and the risks affecting its businesses, operations and financial condition. The Enventis board considered, among other factors, the challenges of continuing to operate independently, the consolidation trend in the telecommunications industry and the risks affecting Enventis' ability to compete effectively against larger and better capitalized competitors. The Enventis board also considered, with the assistance of its financial advisors, the potential downside risk in the long-term stock price as a stand-alone enterprise as compared to that of the combined company following a combination with Consolidated.

Alternative Transactions. Evaluation, as alternatives to the Merger or continued independent operations, of Enventis' prospects for a merger transaction with a company other than Consolidated and the potential terms of any such transaction, including consideration of the following:

- Advice from its financial advisor that there were a limited number of potential strategic acquirers and a reduced likelihood that any of those acquirers would make a financially superior acquisition proposal.

- Advice from its financial advisor that it was unlikely that a financial buyer, such as a private equity firm, would be interested in making a financially superior acquisition proposal because of its inability to produce cost synergies that would justify a higher price.

- In light of this advice, the Enventis board determined not to solicit other offers, and instead rely on the "window shop" provision in the Merger Agreement to further validate the fairness considerations, based upon, among other things: (i) the value of the merger consideration; (ii) the risk of losing the Consolidated offer if Enventis elected to solicit other offers; (iii) the risk of causing Consolidated to lower its offer if Enventis elected to solicit other offers and little or no competitive bidding emerged; (iv) the reduced likelihood that a competing acquisition proposal would be made at a higher price; (v) the risks associated with an auction process, including, among other things, the potential significant harm to Enventis' business if it became known to Enventis' customers and employees that Enventis was seeking to be sold (without assurance that a financially superior proposal would be made or consummated); (vi) the risk of breaches of confidentiality by prospective participants in the auction process and their advisors; (vii) the substantial management time and resources that would be required, potentially causing significant management distraction from operating Enventis' business, and (viii) the risk that competitors and others would attempt to hire or solicit some of Enventis' key employees and customers if it became known that Enventis was seeking to be sold.

The absence of any proposals, or indications of interest, to acquire Enventis, other than from Consolidated, since 2009 from a company that has subsequently been acquired.

Potentially Negative Factors Relating to the Merger

The Enventis board of directors took into account a number of potentially negative factors in its deliberations concerning the Merger with Consolidated, including the following considerations:

Following completion of the Merger, Enventis would no longer exist as an independent public company and Enventis' shareholders would be able to participate in any future earnings growth of Enventis solely through their ownership of Consolidated common stock.

Because the exchange ratio would be fixed, a decline in the share price of Consolidated common stock before the Merger closing would cause the value of the Merger consideration to decline.

Enventis shareholders will have exposure to the risks associated with holding shares of Consolidated common stock, including the ability of Consolidated's board to reduce its dividend payout ratio which may result in a decline in the trading price of Consolidated's common stock.

Although the terms of the Merger Agreement would permit Enventis, until adoption of the Merger Agreement by its shareholders, to furnish information to, and engage in discussions and negotiations with, third parties making unsolicited acquisition proposals that the board determines are reasonably likely to lead to a financially superior proposal and to terminate the Merger Agreement to accept a superior proposal, it would require payment to Consolidated of a termination fee of $8,448,750 which may deter others from making an acquisition proposal that may be more advantageous to Enventis' shareholders.

Enventis' business could be harmed as a result of uncertainties about the effect of the proposed Merger on Enventis' employees and customers, which could impair Enventis' ability to attract, retain and motivate key personnel until the Merger is completed and for a period of time thereafter, and could cause customers, suppliers and others that deal with Enventis to seek to change existing business relationships with the company.

The Merger may not be completed, or may not be completed within the period anticipated, as a result of a failure to satisfy, or satisfy in a timely manner, one or more closing conditions, including as a result of failure to obtain approval of the Merger by the shareholders of Enventis or Consolidated or Enventis' failure to obtain certain regulatory approvals in connection with the Merger.

A failure to complete the Merger could adversely affect Enventis' stock price, which was anticipated to reflect an assumption that the Merger would be completed.

Enventis had incurred, and would continue to incur, significant fees for professional services and other transaction costs and expenses in connection with the Merger, a significant portion of which would be payable by Enventis even if the Merger were not completed.

The interests of certain executive officers and directors of Enventis in the Merger that are different from, or in addition to, their general interests as shareholders of Enventis, as described under "The Merger Interests of Enventis' Directors and Executive Officers in the Merger."

If the Merger were not consummated, Enventis' employees would have expended extensive time and effort to attempt to complete the Merger and would have experienced significant distractions from their work and progress on achieving Enventis' business plan during the pendency of the transaction.

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After consideration of these factors, the Enventis board of directors determined that the potential negative factors were significantly outweighed by the potential positive factors referenced above and the other potential benefits of the Merger to Enventis' shareholders.

The foregoing summary of the factors considered by the Enventis board is not intended to be exhaustive, but is believed to include material factors considered by the Enventis board of directors. In view of the variety of factors considered in connection with its evaluation of the Merger, Enventis' board did not find it practicable to, and did not, quantify or otherwise assign relative or specific weight to these factors. In addition, individual members of Enventis' board of directors may have given different weight to different factors.

Opinion of Financial Advisor to Enventis

In connection with the Merger, on June 29, 2014, Waller Capital rendered its oral opinion to the Enventis board, subsequently confirmed in writing, that, as of such date, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 0.7402 shares of Consolidated common stock for each share of Enventis common stock was fair, from a financial point of view, to the holders of Enventis common stock.

The full text of Waller Capital's written fairness opinion dated June 29, 2014, is attached as Annex II to this joint proxy statement/prospectus. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Waller Capital in rendering its opinion. This summary is qualified in its entirety by reference to the full text of such opinion. Waller Capital's opinion is directed to the Enventis board, addresses only the fairness of the exchange ratio, from a financial point of view, to the holders of shares of Enventis common stock, and does not address any other aspect of the Merger or constitute a recommendation as to how any shareholder of Enventis or stockholder of Consolidated should vote at any meetings held in connection with the Merger.

In connection with rendering the opinion described above, Waller Capital, among other things:

(i) Reviewed the financial terms and conditions of a draft of the Merger Agreement dated June 29, 2014;

(ii) Reviewed certain publicly available historical business and financial information relating to Enventis and Consolidated;

(iii) Reviewed various financial forecasts and other data provided to Waller Capital by Enventis relating to the business of Enventis, financial forecasts and other data provided to Waller Capital by Consolidated relating to the business of Consolidated, the estimated synergies and other benefits, including the amount and timing thereof, anticipated by Enventis and Consolidated to be realized from the Merger (the "Expected Synergies"), and certain publicly available financial forecasts and other data relating to the businesses of Enventis and Consolidated;

(iv) Facilitated discussions with members of the senior management of Enventis and Consolidated with respect to the businesses and prospects of Enventis and Consolidated, respectively, and with respect to the Expected Synergies;

(v) Reviewed historical stock prices and trading volumes of Enventis common stock and Consolidated common stock;

(vi) Reviewed public information with respect to certain other companies in lines of business Waller Capital believes to be generally relevant in evaluating the businesses of Enventis and Consolidated, respectively;

(vii) Reviewed the financial terms of certain transactions involving companies in lines of business Waller Capital believes to be generally relevant in evaluating the businesses of Enventis and Consolidated, respectively;

(viii) Reviewed the potential pro forma financial impact of the Merger on Consolidated based on the financial forecasts referred to above related to Enventis and Consolidated; and

(ix) Performed such other financial studies and analyses and considered such other information as Waller Capital deemed necessary or appropriate for the purpose of its opinion.

In rendering its opinion, Waller Capital relied upon and assumed, with Enventis' consent and without independent verification, the accuracy and completeness of the foregoing information and all of the financial, legal, regulatory, tax, accounting and other information available to Waller Capital from public sources, provided to or discussed with Waller Capital by Enventis, Consolidated or their respective representatives or otherwise reviewed by Waller Capital. Waller Capital did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of Enventis or Consolidated or concerning the solvency or fair value of Enventis or Consolidated, and Waller Capital was not furnished with any such valuation or appraisal. With respect to the financial forecasts that Waller Capital reviewed, Waller Capital assumed, with Enventis' consent, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of Enventis and Consolidated as to the future financial performance of Enventis and Consolidated, respectively. With respect to the Expected Synergies, Waller Capital assumed, with Enventis' consent, that the estimates of the amounts and timing of the Expected Synergies were reasonable and that the Expected Synergies will be realized substantially in accordance with such estimates. Waller Capital assumes no responsibility for and expresses no view as to such forecasts or estimates or the assumptions on which they are based.

Further, Waller Capital's opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Waller Capital as of, the date of its opinion. Waller Capital assumes no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of its opinion. Waller Capital does not express any opinion as to the prices at which shares of Enventis common stock or Consolidated common stock may trade at any time subsequent to the announcement of the Merger.

In rendering its opinion, Waller Capital assumed, with Enventis' consent, that the Merger will be consummated in accordance with the terms set forth in the Merger Agreement, without any waiver, amendment or delay of any terms or conditions, including, among other things, that the Merger will be treated as a tax-free reorganization and/or exchange, each pursuant to the Internal Revenue Code of 1986, as amended. Waller Capital relied upon, without independent verification, the assessment by the managements of Enventis and Consolidated of: (i) the strategic, financial and other benefits expected to result from the Merger; (ii) the timing and risks associated with the integration of Enventis and Consolidated; (iii) their ability to retain key employees of Enventis and Consolidated, respectively; and (iv) the validity of, and risks associated with, Enventis' and Consolidated's existing and future technologies, intellectual property, products, services and business models. Waller Capital assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Merger. Waller Capital is not a legal, regulatory, tax, accounting or actuarial advisor. Waller Capital is a financial advisor only and relied upon, without independent verification, the assessment of Consolidated and Enventis and its legal, regulatory, tax, accounting or actuarial advisors with respect to legal, regulatory, tax, accounting or actuarial matters. Waller Capital expresses no opinion with respect to the fairness of the amount or nature of the compensation to any of Enventis' officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of shares of Enventis common stock in the transaction.

In connection with the review of the Merger by the Enventis board, Waller Capital performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Waller Capital considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Waller Capital believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Waller Capital may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described below should not be taken to be Waller Capital's view of the actual value of Enventis. In performing its analyses, Waller Capital made assumptions with respect to industry performance, general business and economic conditions and other matters. Many of these assumptions relate to factors that are beyond the control of Enventis or Consolidated. Any estimates contained in Waller Capital's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

In rendering its opinion, Waller Capital was not authorized to, and did not, solicit indications of interest from third parties regarding a potential transaction with Enventis, and Waller Capital's opinion does not address the relative merits of the Merger as compared to any other transaction or business strategy in which Enventis might engage or the merits of the underlying decision by Enventis to engage in the Merger.

Waller Capital conducted the analyses described below under "Summary of Financial Analyses" solely as part of its analysis of the fairness of the exchange ratio pursuant to the Merger Agreement, from a financial point of view, to the holders of Enventis' common stock and in connection with the delivery of its opinion to the Enventis board. These analyses do not purport to be appraisals or to reflect the prices at which shares of Enventis' common stock might actually trade.

The exchange ratio was determined through arm's length negotiations between Enventis and Consolidated and was approved by the Enventis board. Waller Capital provided advice to Enventis during these negotiations. Waller Capital did not, however, recommend any specific exchange ratio to Enventis or that any specific exchange ratio constituted the only appropriate consideration for the Merger.

Waller Capital's opinion and presentation to the Enventis board was one of many factors taken into consideration by the Enventis board in deciding to approve, adopt and authorize the Merger Agreement. Consequently, the analyses described below under "Summary of Financial Analyses" should not be viewed as determinative of the view of the Enventis board with respect to the exchange ratio or of whether the Enventis board would have been willing to agree to a different exchange ratio. Waller Capital's opinion was approved by Waller Capital's fairness opinion committee.

Summary of Financial Analyses

The following is a summary of the material financial analyses reviewed with the Enventis board in connection with Waller Capital's opinion, dated June 29, 2014. **The following summary, however, does not purport to be a complete description of the financial analyses performed by Waller Capital, nor does the order of analyses described represent the relative importance or weight given to those analyses by Waller Capital. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete**

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description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of such financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before June 27, 2014, the last trading day prior to the date on which the Enventis board adopted the Merger Agreement, and is not necessarily indicative of current market conditions. None of Enventis, Consolidated, Waller Capital or any other person assumes responsibility if future results are different from those discussed, whether or not any such difference is material.

Historical Public Market Trading Levels Analysis

Waller Capital reviewed the share prices of Enventis' common stock over various periods ending as of June 27, 2014, including six-months days traded and 1-year days traded. The use of six months and one year incremental time periods is designed to capture the progression of Enventis' share price and isolate the effects of specific corporate or other events on share price performance. Based on such historical share price range, Waller Capital calculated the following implied exchange ratio reference range by dividing the low and high trading prices of Enventis' common stock by the price of Consolidated's common stock as of June 27, 2014, as compared to the exchange ratio provided for in the Merger:

Implied Exchange Ratio Reference Range Twelve Months Ended 6/27/14	Exchange Ratio
0.4455x - 0.7281x	0.7402x

Selected Company Trading Analysis

Waller Capital reviewed and analyzed certain financial information, valuation multiples and market trading data relating to selected comparable incumbent local exchange carriers whose operations Waller Capital believed, based on its experience with companies in the incumbent local exchange carrier industry and, more generally, in the telecommunications industry, to be similar to Enventis' operations for purposes of this analysis. While the selected group of companies represents a mix of public companies that encompasses Enventis' primary attributes, no company, independently or as part of a set, is identical to Enventis:

- CenturyLink
- Windstream
- Frontier
- Telephone and Data Systems
- Cincinnati Bell
- Consolidated
- FairPoint
- Lumos Networks
- Alaska Communications Systems
- Hawaiian Telcom and
- Otelco

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Waller Capital calculated and compared various financial multiples and ratios of the selected companies and Enventis, including, among other things, the ratio of each company's enterprise value, calculated as market capitalization of each company (based on each company's closing stock price as of June 27, 2014), plus debt, less cash, cash equivalents and other adjustments as of March 31, 2014, to its calendar year 2013 and 2014 estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA. "Other adjustments" refers to adjustments including customary adjustments for minority interest, unconsolidated investments, proportionate share of jointly held assets and announced transactions that have not yet closed. Estimated financial data of Enventis utilized in the calculation of the selected multiples was based on publicly available financial data and the financial forecast prepared by management. The range of enterprise value to 2014 estimated EBITDA multiples based on a selected subset of the incumbent local exchange carriers listed above was 5.7x to 7.4x, with a median multiple of 6.5x, excluding any valuation adjustment assigned to tax attributes.

Waller Capital then calculated an implied exchange ratio by applying the range of selected multiples. Waller Capital then calculated a per share equity reference price for Enventis by applying such range of multiples to estimated financial data of Enventis based on the financial forecast prepared by management. As part of the total implied equity value for Enventis, Waller Capital calculated the projected book value of the outstanding financial debt minus cash, cash equivalents and marketable securities as of December 31, 2014. Based on this implied per share equity reference range, this analysis indicated the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the Merger:

Implied Exchange Ratio Reference Range Based on 2014E EBITDA	Exchange Ratio
0.5064x - 0.7776x	0.7402x

Waller Capital selected the companies reviewed in this analysis because, among other things, such companies operate similar businesses to those of Enventis. However, no selected company is identical to Enventis. Accordingly, Waller Capital believes that purely quantitative analyses are not, in isolation, determinative in the context of the Merger and that qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Enventis and the selected companies that could affect the public trading values of each are also relevant.

Premia Paid Analysis

Waller Capital also reviewed, for informational purposes, the premiums paid in selected precedent U.S. communications industry transactions since 2004. For each transaction, Waller Capital calculated the premium paid by the acquirer by comparing the announced transaction value per share to the target company's share price 1-day, 1-week and 1-month prior to announcement. The results of these calculations are set forth in the following table:

	1 - Day	1 - Week	1 - Month
Median	20.1%	21.7%	25.1%

Based on the foregoing, Waller Capital applied a premium reference range of 20.1% to 25.1% to the average closing price of Enventis' common stock for the 1-day, 1-week and 1-month prior to June 27, 2014. The reference range was based on the median premia paid 1-day, 1-week and 1-month prior to the transaction announcement date. Based on the foregoing, Waller Capital calculated a range of implied per share prices for Enventis' common stock. Based on this implied per share equity reference range, this analysis indicated the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the Merger:

Implied Exchange Ratio Reference Range	Exchange Ratio
0.7477x - 0.7663x	0.7402x

Selected Precedent Transactions Analysis

For information purposes, in order to assess how incumbent local exchange carriers have been valued in merger and acquisition transactions, Waller Capital reviewed and compared the purchase prices and financial multiples paid in the following selected precedent transactions announced from May 2009 to December 2013 involving incumbent local exchange carriers or related assets that Waller Capital deemed to be similar in certain respects to the Merger because such transactions occurred in industry sectors consistent with Enventis' operations and overall business:

Announcement Date	Acquirer	Target
12/17/13	Frontier Communications	AT&T (CT wireline unit)
11/28/12	Blackfoot Telecommunications	FairPoint Idaho
2/6/12	Consolidated Communications	SureWest Communications
4/22/10	CenturyLink	Qwest
11/24/09	Windstream	Iowa Telecom
9/8/09	Windstream	Lexcom
5/13/09	Frontier Communications	Verizon (Rural Properties)
5/11/09	Windstream	D&E Communications

Waller Capital calculated transaction values in the selected precedent transactions as the ratio of the target company's enterprise value, based on the consideration payable in the selected precedent transaction, to its latest 12 months EBITDA before taking into account expected synergies anticipated to be realized from the selected precedent transaction. The range of enterprise value to the latest 12 months EBITDA was 4.5x to 7.7x from the selected precedent transactions listed above, with a median multiple of 5.9x, excluding any valuation adjustment assigned to tax attributes. Financial data of the selected precedent transactions was based on publicly available information at the time of announcement of the relevant transaction. Waller Capital then calculated an implied exchange ratio by applying the range of selected multiples.

Waller Capital then calculated a per share equity reference price for Enventis by applying such range of multiples to estimated financial data of Enventis based on the financial forecast prepared by management. As part of the total implied equity value for Enventis, Waller Capital calculated the projected book value of the outstanding financial debt minus cash, cash equivalents and marketable securities as of December 31, 2014. Based on this implied per share equity reference range, this analysis indicated the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the Merger:

Implied Exchange Ratio Reference Range	Exchange Ratio
0.2921x - 0.7949x	0.7402x

Discounted Cash Flow Analysis

Waller Capital performed a discounted cash flow analysis of Enventis, which is a valuation methodology used to derive a valuation of an asset by calculating the "present value" of estimated future cash flows of the asset. "Future cash flows" refers to projected unlevered free cash flows of the

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business, commonly referred to as ULFCF. "Present value" refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors. Waller Capital calculated the discounted cash flow value for Enventis as the sum of the net present value of:

- the estimated future cash flow that the company will generate for the years 2015 through 2018; and
- the value of the company at the end of such period, or the terminal value.

The estimated future cash flow was based on the financial forecast for Enventis for the years 2015 through 2018 as prepared by management. For its calculations, Waller Capital used discount rates ranging from 7.0% to 9.0% for Enventis. The discount rates applicable to Enventis were based on Waller Capital's judgment of the estimated range of weighted average cost of capital, based in part on Enventis' weighted cost to maturity of its long-term debt and Enventis' leverage. The terminal value of Enventis was calculated using various exit EBITDA multiples ranging from 5.0x to 7.0x. The exit EBITDA multiples for Enventis were selected by Waller Capital by reference to enterprise value (EV) divided by EBITDA trading multiples calculated for Enventis as well as the EV/EBITDA trading multiples of other incumbent local exchange carriers that Waller Capital, based on its professional judgment, deemed comparable to Enventis for purposes of this analysis. As part of the total implied equity value calculated for Enventis, Waller Capital calculated the projected book value of the outstanding financial debt minus cash, cash equivalents and marketable securities as of December 31, 2014. Based on the foregoing, this analysis indicated the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the Merger:

Implied Exchange Ratio Reference Range	**Exchange Ratio**
0.6276x - 0.8166x	0.7402x

Leveraged Buyout Analysis

Based upon the unlevered free cash flows described above, Waller Capital analyzed a potential valuation based upon a leveraged buyout for Enventis. Waller Capital assumed an entry leverage multiple of 3.75x 2014 EBITDA, various exit EBITDA multiples ranging from 5.0x 7.0x projected EBITDA in 2018 and a required internal rate of return of 20.0% 30.0%. Based on the foregoing, this analysis indicated the following implied exchange ratio references range, as compared to the exchange ratio provided for in the Merger:

Implied Exchange Ratio Reference Range	**Exchange Ratio**
0.4260x - 0.5283x	0.7402x

Contribution Analysis

Waller Capital reviewed the relative contributions of Consolidated and Enventis to the following actual and estimated financial and operating metrics of the combined company, based on financial forecasts for Consolidated and Enventis as prepared by the companies' respective management:

- EBITDA (2013, 2014, 2015);
- ULFCF (2013, 2014, 2015); and

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Levered Free Cash Flow, commonly referred to as LFCF (2013, 2014, 2015).

	Implied Exchange Ratio
EBITDA 2013A	0.4921x
EBITDA 2014E	0.5110x
EBITDA 2015E	0.5433x
ULFCF 2013A	0.3235x
ULFCF 2014E	0.3623x
ULFCF 2015E	0.4213x
LFCF 2013A	0.2925x
LFCF 2014E	0.2768x
LFCF 2015E	0.3872x

The 2014E LFCF and 2015E EBITDA were selected as they represented the full range of implied exchange ratios in the contribution analysis; 2014E LFCF resulted in the lowest implied exchange ratio and 2015E EBITDA resulted in the highest implied exchange ratio. Based on the foregoing, Waller Capital calculated a range of implied per share prices for Enventis' common stock. Based on this implied per share equity reference range, this analysis indicated the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the Merger:

Implied Exchange Ratio Reference Range	Exchange Ratio
0.2768x - 0.5433x	0.7402x

Miscellaneous

Under the terms of Waller Capital's engagement, Enventis agreed to pay Waller Capital for its financial advisory services in connection with the Merger an aggregate fee currently estimated to be approximately $5.1 million, a portion of which was payable in connection with Waller Capital's opinion and approximately $4.3 million of which is contingent upon consummation of the Merger. In addition, Enventis agreed to reimburse Waller Capital for its expenses, and to indemnify Waller Capital and related parties against liabilities, relating to, or arising out of, its engagement. In the past, Waller Capital has provided investment banking services to Enventis unrelated to the proposed Merger, for which Waller Capital received compensation. Enventis selected Waller Capital as its financial advisor in connection with the Merger because Waller Capital is a recognized investment banking firm with substantial experience in similar transactions. Waller Capital is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, leveraged buyouts and private placements.

Financial Forecasts of Enventis' Management

In connection with the Merger discussions between Consolidated and Enventis, the management of Enventis provided to Consolidated, and Consolidated's and Enventis' respective financial advisors, certain non-public, internal five-year financial forecasts regarding the anticipated future operations of Enventis on a stand-alone basis.

Enventis has presented below in summary form these internal five-year financial forecasts to give its shareholders access to this non-public financial information because the financial forecasts were provided to Consolidated's and Enventis' financial advisors and because the five-year forecasts were considered by Enventis' board of directors for purposes of evaluating the Merger and by Waller Capital for purposes of its opinion to Enventis' board of directors as to the fairness, from a financial point of view, of the exchange ratio to the holders of Enventis' common stock. The summary of these internal financial forecasts is not being included in this joint proxy statement/prospectus to influence your decision whether to vote for adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement.

Except with respect to guidance ranges for the current fiscal year's revenue, net income, EBITDA, capital expenditures and debt balance, Enventis does not, as a matter of course, make public its management's projections as to future results. The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information or published guidelines of the SEC regarding forward-looking statements.

The prospective financial information has been prepared by, and is the responsibility of, Enventis' management. Moss Adams LLP, Enventis' independent registered public accounting firm, and Ernst & Young LLP, Consolidated's independent registered public accounting firm, have neither examined, compiled nor performed any procedures with respect to the accompanying prospective financial information and, accordingly, Moss Adams LLP and Ernst & Young LLP do not express an opinion or any other form of assurance with respect thereto. The reports of Moss Adams LLP and Ernst & Young LLP incorporated by reference into this joint proxy statement/prospectus do not extend to the prospective financial information and should not be read to do so. Furthermore, the information:

- while presented with numerical specificity, necessarily makes numerous assumptions, many of which are beyond the control of Enventis, including with respect to industry performance, general business, economic, regulatory, market and financial conditions, as well as matters specific to Enventis' business, and may not prove to have been, or may no longer be, accurate;

- does not necessarily reflect revised prospects for Enventis' business, changes in general business, economic, regulatory, market and financial conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the projections were prepared;

- is not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than as set forth below; and

- should not be regarded as a representation that these estimates will be achieved and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on these estimates.

Enventis believes the assumptions its management used as a basis for the estimates were reasonable at the time the estimates were prepared, given the information its management had at the time. While the prospective financial information set forth below was prepared in good faith, no assurance can be given regarding future events. The prospective financial information is subjective in many respects and is thus susceptible to interpretation and periodic revision based on actual experience and recent developments. In light of the foregoing, as well as the uncertainties inherent in any prospective financial information, Enventis shareholders and Consolidated stockholders are cautioned not to unduly rely on this information as a predictor of future operating results or otherwise.

The estimates involve risks, uncertainties and assumptions. The future financial results of Enventis may materially differ from those expressed in the estimates due to factors that are beyond Enventis' ability to control or predict. Historically Enventis has not achieved 100% of goals set forth in its forecasts. These estimates are forward-looking information and as such are subject to the qualifications set forth in the joint proxy statement/prospectus "Special Note Regarding Forward-Looking Statements" on page 28. Enventis cannot assure you that the estimates will be realized or that Enventis' future financial results will not materially vary from the estimates. Since the estimates cover multiple years, such information by its nature becomes less reliable with each successive year. The estimates do not take into account any circumstances or events occurring after the date they were prepared.

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The following table provides in summary form the five-year financial forecasts provided to Consolidated, and Consolidated's and Enventis' respective financial advisors:

Summary of Five-Year Financial Forecasts Provided to Consolidated and Consolidated's and Enventis' Financial Advisors (Unaudited)

	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018
	(in millions of dollars)				
Revenue	$ 193.0	$ 201.5	$ 209.9	$ 219.7	$ 229.2
EBITDA	48.7	52.1	55.4	58.6	61.6
Capital Expenditures	26.6	26.8	26.4	26.0	26.0
Levered Free Cash Flow	8.5	11.6	14.4	17.1	19.2

Enventis has not updated, and does not intend to update or otherwise revise, the foregoing five-year financial forecasts to reflect circumstances existing since its preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, Enventis has not updated, and does not intend to update or otherwise revise, the accompanying prospective financial information to reflect any changes in general economic or industry conditions since its preparation.

Consolidated's Reasons for the Merger

Consolidated was formed as an acquisition vehicle in July 2002, and completed its first transaction on December 31, 2002, when it acquired certain central-Illinois based assets of McLeodUSA. In April, 2004, Consolidated acquired TXUC from Texas Utilities. In July, 2005, Consolidated completed its initial public offering of common stock. On December 31, 2007, Consolidated acquired North Pittsburgh Systems, Inc. On July 2, 2012, Consolidated acquired SureWest Communications. Throughout Consolidated's history, Consolidated has focused on acquisitions as a core part of its strategy, and developed a set of evaluation criteria early on which it used and intends to continue to use to evaluate potential opportunities.

At nearly every regular quarterly board of directors meeting, Consolidated's management team has reviewed prospective acquisition targets and ranked them according to their attractiveness and alignment with the acquisition criteria. Where the opportunities were deemed attractive, Consolidated participated from time to time in auctions, made inquiries, and generally attempted to advance its long-standing strategy to grow through acquisition.

As a part of that ongoing process, the management team and the Consolidated board of directors determined that Enventis met Consolidated's criteria for potential acquisitions, and identified Enventis as an attractive potential acquisition candidate. Consolidated entered into a non-disclosure agreement with Enventis in May 2014 for the purpose of conducting due diligence on Enventis and evaluating a potential transaction.

From time to time throughout the period from the time beginning with the initial merger discussions between Consolidated and Enventis in July 2013, and continuing through the time the Merger Agreement was executed on June 29, 2014, the Consolidated board of directors worked with the Consolidated management team to develop various strategies and approaches, including the approval of what became the terms of the Merger Agreement.

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In approving the Merger Agreement and the Merger, Consolidated's board of directors consulted with Consolidated's management, as well as with Consolidated's legal and financial advisors, and considered, among other things, the following material factors:

- that the Merger would broaden Consolidated's capabilities in key strategic growth areas, including metro fiber, Ethernet, data centers and managed services;
- that the Merger would increase business and broadband growth opportunities;
- that the Merger would diversify Consolidated's revenue and cash flow streams across multiple business lines and geographies;
- the expectation that the Merger would be accretive to cash flow, after synergies;
- the expectation that the Merger would result in a financially strong company with enhanced growth opportunities, an improved balance sheet, manageable dividend payout ratio and the ability to delever over time;
- the expectation that, after the consummation of the Merger, the combined companies would realize annual, operating synergies;
- the expectation that the Merger would improve Consolidated's leverage and dividend payout ratio over time;
- the expectation that the Merger would create a platform for future growth through acquisitions to fill in Consolidated's national footprint, and organically through investments in the combined company's existing markets;
- the opportunity to integrate Enventis' business efficiently with Consolidated's existing business;
- Consolidated management's prior record of successfully integrating acquired companies; and
- that the Merger would bring together two companies with a common history and shared values of community involvement.

Consolidated's board of directors also considered, among other things, the following risks:

- regulatory and litigation risks associated with the Merger or combining the two companies;
- that there are risks associated with obtaining necessary approvals on terms that satisfy closing conditions to the respective parties' obligations to complete the Merger, and, as a result of certain conditions to the completion of the Merger, it is possible that the Merger may not be completed even if approved by Consolidated's stockholders and Enventis' shareholders (see "The Merger Agreement Conditions of the Merger");
- the challenges of combining the businesses of the two companies and the attendant risks of not achieving the expected strategic benefits and cost savings, other financial and operating benefits or improvement in earnings, and of diverting management focus and resources from other strategic opportunities and from operational matters for an extended period of

time;

the perception of investors and the potential impact on Consolidated's share price;

the level of capital expenditures that will be required with respect to the combined business;

the ability to secure financing on terms satisfactory to Consolidated;

the terms and conditions of the Merger Agreement, which include restrictions on the conduct of Consolidated's business pending the closing of the Merger (see "The Merger Agreement Consolidated's Forbearances Before Completion of the Merger"); and

other risks of the type and nature discussed above under "Risk Factors Relating to the Merger".

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Opinion of Financial Advisor to Consolidated

Consolidated retained Wells Fargo Securities to act as Consolidated's financial advisor in connection with a possible transaction involving Consolidated and Enventis. In connection with this engagement, the board of directors of Consolidated requested that Wells Fargo Securities provide its opinion as to the fairness, from a financial point of view, to Consolidated of the exchange ratio pursuant to the Merger Agreement. In selecting Wells Fargo Securities as its financial advisor, Consolidated considered, among other things, the fact that Wells Fargo Securities is a widely recognized investment banking firm with substantial experience advising companies in the telecommunications industry and has familiarity with Consolidated and Enventis and has substantial experience providing strategic advisory services in similar transactions. Wells Fargo Securities, as part of its investment banking business, is continuously engaged in the evaluation of businesses and debt and equity securities in connection with mergers and acquisitions, underwritings, private placements and other securities offerings, senior credit financings, and general corporate advisory services.

On June 29, 2014, 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 issuance of the opinion of Wells Fargo Securities was approved by an authorized committee of Wells Fargo Securities.

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. The following summary is qualified in its entirety by reference to the full text of the opinion. 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 exchange ratio pursuant to the Merger Agreement. 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 Agreement or any other matter.

In arriving at its opinion, Wells Fargo Securities, among other things:

- Reviewed the Merger Agreement, including the financial terms thereof;
- Reviewed certain business, financial and other information regarding Enventis that was publicly available or was furnished to Wells Fargo Securities by Enventis or Consolidated;
- Reviewed certain financial projections for Enventis prepared by the management of Enventis;
- Reviewed certain financial projections for Enventis prepared by the management of Consolidated (the "Enventis Projections");
- Discussed with the managements of Enventis and Consolidated the operations and prospects of Enventis, including the historical financial performance and trends in the results of operations of Enventis;
- Reviewed certain business, financial and other information regarding Consolidated that was publicly available or was furnished to Wells Fargo Securities by Consolidated;
- Reviewed certain financial projections for Consolidated prepared by the management of Consolidated (the "Consolidated Projections");

Discussed with the management of Consolidated the operations and prospects of Consolidated, including the historical financial performance and trends in the results of operations of Consolidated;

Reviewed certain projections of the synergies and integration costs expected to result from the Merger prepared by the management of Consolidated (the "Synergies Projections");

Discussed with the management of Consolidated the strategic rationale for the Merger;

Compared certain business, financial and other information regarding Enventis and Consolidated, respectively, that was publicly available or was furnished to Wells Fargo Securities by the respective managements of Enventis and Consolidated with publicly available business, financial and other information regarding certain publicly traded companies that Wells Fargo Securities deemed relevant;

Compared the proposed financial terms of the Merger Agreement with the financial terms of certain other business combinations and transactions that Wells Fargo Securities deemed relevant;

Prepared a discounted cash flow analysis of Enventis based upon the Enventis Projections and the Synergies Projections, as well as other assumptions discussed with and confirmed as reasonable by the management of Consolidated;

Prepared a discounted cash flow analysis of Consolidated based upon the Consolidated Projections, as well as other assumptions discussed with and confirmed as reasonable by the management of Consolidated; and

Considered other information such as financial studies, analyses and investigations, as well as financial, economic and market criteria that Wells Fargo Securities deemed relevant.

In connection with its review, Wells Fargo Securities assumed and relied upon the accuracy and completeness of all the financial and other information provided, discussed with or otherwise made available to it, including all accounting, tax and legal information, and Wells Fargo Securities did not make (and did not assume any responsibility for) any independent verification of such information. Wells Fargo Securities assumed, with the consent of the board of directors of Consolidated, that neither the management of Enventis nor of Consolidated was aware of any facts or circumstances that would make such information inaccurate or misleading in any way meaningful to the analysis of Wells Fargo Securities. With respect to the financial forecasts and estimates utilized in Wells Fargo Securities' analyses, including the Enventis Projections, the Synergies Projections and the Consolidated Projections, Wells Fargo Securities assumed, with the consent of the board of directors of Consolidated, that they were reasonably prepared and reflected the best current estimates, judgments and assumptions of the management of Consolidated as to the future financial performance of Enventis and Consolidated and the synergies expected to result from the Merger. Wells Fargo Securities assumed no responsibility for, and expressed no view as to, such forecasts or estimates or the judgments or assumptions upon which they are based. Wells Fargo Securities also assumed that there were no material changes in the condition (financial or otherwise), results of operations, business or prospects of Enventis or Consolidated since the date of the last financial statements provided to Wells Fargo Securities. In arriving at its opinion, Wells Fargo Securities did not conduct any physical inspection or appraisals of the assets or liabilities (contingent or otherwise) of Enventis or Consolidated.

In rendering its opinion, Wells Fargo Securities assumed, with the consent of the board of directors of Consolidated, that the final form of the Merger Agreement, when signed by the parties thereto, would not differ from the draft reviewed by it in any respect material to its analysis or opinion, that the Merger and financings contemplated to be undertaken by Consolidated in connection with the Merger would be consummated in accordance with the terms described in the Merger Agreement and in compliance with all applicable laws, without waiver, modification or amendment of any material terms or conditions, and that in the course of obtaining any necessary legal, regulatory or third party consents or approvals for the Merger or such contemplated financings, no delays, limitations, conditions or restrictions would be imposed or actions would be taken that would have an adverse effect on Consolidated, Enventis or the expected benefits of the Merger in any way meaningful to Wells Fargo Securities' analysis. Wells Fargo Securities' opinion was necessarily based on economic, market, financial and other conditions and the information made available to it as of the date hereof. Although subsequent developments may affect this opinion, Wells Fargo Securities' does not have any obligation to update, revise or reaffirm this opinion.

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, including, without limitation, the form or structure of the Merger, any tax or accounting matters relating to the Merger or otherwise, any financing arrangements or any aspect or implication of any other agreement or arrangement entered into in connection with or contemplated by the Merger or otherwise. In addition, Wells Fargo Securities' opinion does not address the fairness of the amount or nature of, or any other aspects relating to, any compensation to be received by any officers, directors or employees of any parties to the Merger, or class of such persons, relative to the exchange ratio or otherwise. Wells Fargo Securities' opinion does not express any opinion as to the prices at which shares of Consolidated common stock or shares of Enventis common stock will trade at any time. 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.

In connection with rendering its opinion, Wells Fargo Securities performed certain financial, comparative and other analyses as summarized below. This summary is not a complete description of the financial analyses performed and factors considered in connection with such opinion. In arriving at its opinion, Wells Fargo Securities made its determinations as to the fairness, from a financial point of view, to Consolidated of the exchange ratio pursuant to the Merger Agreement, on the basis of various financial and comparative analyses taken as a whole. The preparation of a financial opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a financial opinion is not readily susceptible to summary description.

In arriving at its opinion, Wells Fargo Securities did not attribute any particular weight to any single analysis or factor considered but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered and in the context of the circumstances of the particular transaction. Accordingly, the analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying such opinion. The fact that any specific analysis has been referred to in the summary below is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary. No company, business or transaction reviewed is identical to Enventis or Consolidated or the Merger. An evaluation of these analyses is not entirely mathematical; rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies, business segments or transactions reviewed.

In performing its analyses, Wells Fargo Securities considered industry performance, general business and economic conditions and other matters existing as of June 27, 2014, many of which are beyond the control of Enventis and Consolidated. None of Enventis, Consolidated or Wells Fargo

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Securities or any other person assumes responsibility if future results are different from those discussed whether or not any such difference is material. Any estimates contained in these analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold or acquired. Accordingly, the assumptions and estimates used in, and the results derived from, the following analyses are inherently subject to substantial uncertainty.

The following is a summary of the material financial analyses provided on June 29, 2014 to the board of directors of Consolidated by Wells Fargo Securities in connection with its opinion. **Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of such financial analyses.**

Financial Analyses of Enventis

Selected Publicly Traded Companies Analysis. Using publicly available information and the Enventis Projections, Wells Fargo Securities compared certain financial and other information and financial multiples relating to Enventis to corresponding financial and other information and financial multiples for certain publicly traded telecommunications companies that Wells Fargo Securities, using its professional judgment and expertise, deemed comparable to Enventis. Although none of these companies is directly comparable to Enventis in all respects, Wells Fargo Securities selected these companies because they are publicly traded companies with operations that, for purposes of this analysis, may be considered similar to certain operations of Enventis. The companies included in the selected publicly traded companies analysis for Enventis were:

- CenturyLink, Inc.
- Cincinnati Bell Inc.
- Cogent Communications Group, Inc.
- Consolidated Communications Holdings, Inc.
- FairPoint Communications, Inc.
- Frontier Communications Corporation
- Level 3 Communications, Inc.
- Lumos Networks Corp.
- Windstream Holdings, Inc.

Wells Fargo Securities reviewed, among other information, enterprise values of the selected companies, calculated as market value of equity based on closing stock prices on June 27, 2014, plus book value of debt, capital leases, preferred stock, and minority interest less cash and cash equivalents, as a multiple of calendar year 2014 estimated earnings before interest, taxes, depreciation, amortization and excluding the impact of stock-based compensation and non-cash pension expense, which is referred to in this joint proxy statement/prospectus as "adjusted EBITDA."

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo Securities then applied selected ranges of enterprise value/calendar year 2014 estimated adjusted

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EBITDA multiples of 5.5x to 7.5x, derived from the analyses of the selected companies, to Enventis' calendar year 2014 estimated adjusted EBITDA. Financial data of the selected companies were based on public filings, equity research and common stock closing prices on June 27, 2014. Financial data of Enventis were based on the Enventis Projections, public filings, common stock closing prices on June 27, 2014 and other publicly available information. This analysis indicated an implied per share equity reference range for Enventis of $10.70 to $17.80.

Selected Transactions Analysis. Utilizing publicly available information, Wells Fargo Securities analyzed certain information relating to the following selected transactions involving telecommunications companies announced since May 2009. Although none of the companies involved in the selected transactions are directly comparable to Enventis in all respects, nor are any of the selected transactions directly comparable to the Merger in all respects, Wells Fargo Securities chose the transactions in the selected transactions analysis because the companies that participated in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to certain of the results, market size or operations of Enventis.

Target	Acquiror	Announcement Date
tw telecom inc.	Level 3 Communications, Inc.	June 16, 2014
Cbeyond, Inc.	Birch Communications, Inc.	April 21, 2014
AT&T, Inc. Connecticut Assets	Frontier Communications Corporation	December 17, 2013
DukeNet Communications, LLC	Time Warner Cable Inc.	October 7, 2013
Lightower Fiber Networks	Berkshire Partners LLC	December 31, 2012
Sidera Networks, Inc.	Berkshire Partners LLC & ABRY Partners, LLC	December 27, 2012
AboveNet, Inc.	Zayo Group, LLC	March 19, 2012
SureWest Communications	Consolidated Communications Holdings, Inc.	February 6, 2012
IdeaOne Telecom Group	Hickory Tech Corp (Enventis Corporation)	December 6, 2011
360networks Corporation	Zayo Group	October 7, 2011
PAETEC Holding Corp.	Windstream Corporation	August 1, 2011
Global Crossing Limited	Level 3 Communications, Inc.	April 11, 2011
One Communications Corp.	EarthLink, Inc.	December 20, 2010
ITC^DeltaCom, Inc.	EarthLink, Inc.	October 1, 2010
Cavalier Telephone Corporation	PAETEC Holding Corp.	September 13, 2010
Fibertech Networks, LLC	Court Square Capital Partners, L.P.	August 26, 2010
Q-Comm Corporation	Windstream Communications, Inc.	August 17, 2010
Qwest Communications International Inc.	CenturyLink, Inc.	April 22, 2010
Iowa Telecommunications Services, Inc.	Windstream Corporation	November 24, 2009
NuVox, Inc.	Windstream Corporation	November 3, 2009
Lexcom, Inc.	Windstream Corporation	September 8, 2009
Verizon Communications Inc. Wireline Assets	Frontier Communications Corporation	May 13, 2009
D&E Communications, Inc.	Windstream Corporation	May 10, 2009

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For each of the selected transactions, Wells Fargo Securities reviewed and analyzed, among other things, enterprise value, calculated as the equity value implied for the target company based on the consideration payable in the selected transaction at the announcement, plus the book value of debt, capital leases, preferred stock, and minority interest less cash and cash equivalents, as a multiple of the target company's latest 12 months adjusted EBITDA. Based on these analyses and utilizing its professional judgment and experience, Wells Fargo Securities then applied a selected range of latest 12 months adjusted EBITDA multiples of 6.0x to 9.0x derived from the selected transactions to Enventis' latest 12 months adjusted EBITDA as of March 31, 2014. Financial data of the selected transactions were based on public filings and other publicly available information at the time of announcement of the relevant transaction. Financial data of Enventis were based on the Enventis Projections, public filings and other publicly available information. This analysis indicated an implied per share equity reference range for Enventis of $12.11 to $22.59.

Discounted Cash Flow Analysis. Wells Fargo Securities conducted a discounted cash flow analysis for Enventis for the purpose of determining an implied fully diluted equity value per share for Enventis common stock as of December 31, 2014. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by assets and taking into consideration the time value of money with respect to those future cash flows by calculating their "present value." "Present value" refers to the current value of one or more future unlevered free cash flows from the asset, which is referred to as that asset's cash flows, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, capitalized returns and other appropriate factors. "Terminal value" refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period. Wells Fargo Securities calculated the value of the unlevered free cash flows that Enventis is expected to generate for fiscal year 2015 through 2018 implied by the Enventis Projections. Wells Fargo Securities also calculated a range of terminal values for Enventis at the end of the four-year period ending December 31, 2018 by applying a perpetual free cash flow growth rate ranging from 0.75% to 2.25%, selected based on Wells Fargo Securities' experience and professional judgment. The unlevered free cash flows and range of terminal values were then discounted to present value using a range of discount rates from 6.75% to 7.75%, which were chosen by Wells Fargo Securities based on its experience and professional judgment taking into account an analysis of the weighted average cost of capital of Enventis and comparable companies which Wells Fargo Securities deemed to be relevant to its analysis, to arrive at a range of illustrative enterprise values of Enventis. Wells Fargo Securities then adjusted the range of illustrative enterprise values of Enventis by adding Enventis' estimated book value of debt, capital leases, preferred stock, and minority interest less cash and cash equivalents as of December 31, 2014 to arrive at a range of implied equity values for Enventis. Wells Fargo Securities then divided this range of implied equity values by the number of fully diluted shares outstanding to arrive at an implied per share equity reference range for Enventis of $8.46 to $16.52.

Wells Fargo Securities also conducted a discounted cash flow analysis of the after-tax net synergies expected to result from the transactions based on the Synergies Projections. Wells Fargo Securities discounted to present value the after-tax net synergies expected to be generated in the fiscal years 2015 through 2018 and assumed to be generated in perpetuity thereafter based on the Synergies Projections using a range of discount rates from 6.75% to 7.75%. This analysis indicated an after-tax net synergies per share of $6.92 to $8.08 and a total implied share price of $15.38 to $24.60.

Financial Analyses of Consolidated

Selected Publicly Traded Companies Analysis. Using publicly available information and the Consolidated Projections, Wells Fargo Securities compared certain financial and other information and financial multiples relating to Consolidated to corresponding financial and other information and financial multiples for certain publicly traded telecommunications companies that Wells Fargo Securities, using its professional judgment and expertise, deemed comparable to Consolidated. Although none of these companies is directly comparable to Consolidated in all respects, Wells Fargo Securities selected these companies because they are publicly traded companies with operations that, for purposes of this analysis, may be considered similar to certain operations of Consolidated. The companies included in the selected publicly traded companies analysis for Consolidated were:

- CenturyLink, Inc.
- Cincinnati Bell Inc.
- Enventis Corporation
- FairPoint Communications, Inc.
- Frontier Communications Corporation
- Lumos Networks Corp.
- Windstream Holdings, Inc.

Wells Fargo Securities reviewed, among other information, enterprise values of the selected companies, calculated as market value of equity based on closing stock prices on June 27, 2014, plus book value of debt, capital leases, preferred stock, and minority interest less cash and cash equivalents as a multiple of calendar year 2014 estimated adjusted EBITDA; and equity values of the selected companies, calculated based on fully diluted shares outstanding calculated using the treasury stock method at the current share price as a multiple of calendar year 2014 estimated free cash flow, calculated as adjusted EBITDA less capex, cash interest and cash taxes.

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo Securities then applied selected ranges of enterprise value/calendar year 2014 estimated adjusted EBITDA multiples of 5.5x to 7.5x and equity value/calendar year 2014 estimated free cash flow multiples of 7.0x to 10.0x, derived from the analyses of the selected companies, to Consolidated's calendar year 2014 estimated adjusted EBITDA and free cash flow. Financial data of the selected companies were based on public filings, equity research and common stock closing prices on June 27, 2014. Financial data of Consolidated were based on the Consolidated Projections, public filings, common stock closing prices on June 27, 2014 and other publicly available information. This analysis indicated implied per share equity reference ranges for Consolidated derived from 2014 estimated adjusted EBITDA and free cash flow of $8.55 to $22.51 and $16.34 to $23.35, respectively.

Discounted Cash Flow Analysis. Wells Fargo Securities conducted a discounted cash flow analysis for Consolidated for the purpose of determining an implied fully diluted equity value per share for Consolidated common stock as of December 31, 2014. Wells Fargo Securities calculated the value of the unlevered free cash flows that Consolidated is expected to generate for fiscal year 2015 through 2018 implied by the Consolidated Projections. Wells Fargo Securities also calculated a range of terminal values for Consolidated at the end of the four-year period ending December 31, 2018 by applying a perpetual free cash flow growth rate ranging from (1.50%) to 0.50%, selected based on Wells Fargo Securities' experience and professional judgment. The unlevered free cash flows and range of terminal values were then discounted to present value using a range of discount rates from 6.25% to 7.25%, which were chosen by Wells Fargo Securities based on its experience and professional judgment taking into account an analysis of the weighted average cost of capital of Consolidated and comparable companies which Wells Fargo Securities deemed to be relevant to its analysis, to arrive at a range of illustrative enterprise values of Consolidated. Wells Fargo Securities then adjusted the range of illustrative enterprise values of Consolidated by adding Consolidated's estimated book value of debt, capital leases, preferred stock, and minority interest less cash and cash equivalents as of December 31, 2014 to arrive at a range of implied equity values for Consolidated. Wells Fargo Securities then divided

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this range of implied equity values by the number of fully diluted shares outstanding to arrive at an implied per share equity reference range for Consolidated of $6.64 to $22.01.

Implied Exchange Ratio Analysis

Analysis of Selected Publicly Traded Companies. Using the range of implied prices per share for Enventis common stock of approximately $10.70 to $17.80 based on the enterprise value/calendar year 2014 estimated adjusted EBITDA metric of the selected publicly traded company analysis for Enventis on a standalone basis as described above and the range of implied prices per share for Consolidated common stock of approximately $12.45 to $22.93 based on the average of the enterprise value/calendar year 2014 estimated adjusted EBITDA and equity value/calendar year 2014 estimated free cash flow metrics of the selected publicly traded company analysis for Consolidated on a standalone basis as described above, Wells Fargo Securities calculated implied exchange ratios by (i) dividing the lowest implied price per share of Enventis common stock by the lowest implied price per share of Consolidated common stock to arrive at the high end of the implied exchange ratio range and (ii) dividing the highest implied price per share of Enventis common stock by the highest implied price per share of Consolidated common stock to arrive at the low end of the implied exchange ratio range. This analysis indicated a range of implied exchange ratios of 0.7764x to 0.8592x, compared to the exchange ratio set forth in the merger agreement of 0.7402x.

Analysis of Selected Precedent Transactions. Using the range of implied prices per share for Enventis common stock of approximately $12.11 to $22.59 based on the enterprise value/calendar year 2014 estimated adjusted EBITDA metric of the precedent transaction analysis for Enventis on a standalone basis as described above, and the range of implied prices per share for Consolidated common stock of approximately $12.45 to $22.93 based on the average of the enterprise value/calendar year 2014 estimated adjusted EBITDA and equity value/calendar year 2014 estimated free cash flow metrics of the selected publicly traded company analysis for Consolidated on a standalone basis as described above, Wells Fargo Securities calculated implied exchange ratios by (i) dividing the lowest implied price per share of Enventis common stock by the lowest implied price per share of Consolidated common stock to arrive at the low end of the implied exchange ratio range and (ii) dividing the highest implied price per share of Enventis common stock by the highest implied price per share of Consolidated common stock to arrive at the high end of the implied exchange ratio range. This analysis indicated a range of implied exchange ratios of 0.9729x to 0.9852x, compared to the exchange ratio set forth in the merger agreement of 0.7402x.

Discounted Cash Flow Analysis. Using the range of implied prices per share for Enventis common stock of approximately $8.46 to $16.52 and the range of implied prices per share for Consolidated common stock of approximately $6.64 to $22.01, based on the discounted cash flow analysis for each company on a standalone basis, as described above, Wells Fargo Securities calculated implied exchange ratios by (i) dividing the lowest implied price per share of Enventis common stock by the lowest implied price per share of Consolidated common stock to arrive at the high end of the implied exchange ratio range and (ii) dividing the highest implied price per share of Enventis common stock by the highest implied price per share of Consolidated common stock to arrive at the low end of the implied exchange ratio range. This analysis indicated a range of implied exchange ratios of 0.7507x to 1.2735x, compared to the exchange ratio set forth in the merger agreement of 0.7402x.

Other Information. Wells Fargo Securities observed certain additional factors that were not considered part of Wells Fargo Securities' financial analyses with respect to its opinion but were referenced for informational purposes, including the following:

- implied historical exchange ratios for Enventis common stock and Consolidated common stock, which reflected average implied historical exchange ratios over the one-year and three-year periods ended June 27, 2014 of 0.6572x and 0.6159x, respectively, as compared to the Exchange Ratio of 0.7402x;

publicly available Wall Street research analysts' reports relating to Consolidated, which indicated stock price targets ranging from $15.00 to $22.00 per share (with a mean of $19.60 and a median of $21.00 per share) for Consolidated common stock;

relative financial contributions of Enventis and Consolidated to the pro forma combined company's estimated adjusted EBITDA and free cash flow for the twelve month period ending March 31, 2014 based on publicly available information, the Enventis Projections and the Consolidated Projections, which indicated overall contribution percentages of Enventis and Consolidated to such financial metrics of approximately 14.0% and 9.0% and approximately 86.0% and 91.0%, respectively; and

the potential pro forma financial impact of the Merger on calendar years 2015 through 2018 (as if the Merger closed on December 31, 2014) estimated free cash flow per share relative to Consolidated on a standalone basis based on publicly available information, the Enventis Projections, the Consolidated Projections and the Synergies Projections, which indicated, based on the Exchange Ratio and the closing prices of Consolidated common stock of $22.29 per share on June 27, 2014, that the Merger could be dilutive relative to Consolidated on a standalone basis in calendar year 2015's estimated free cash flow per share and accretive in 2016 through 2018's estimated free cash flow per share. Actual results achieved by the combined company may vary from forecasted results and the variations may be material.

Other Considerations

Wells Fargo Securities prepared the analyses described above for purposes of providing its opinion to the board of directors of Consolidated as to the fairness, from a financial point of view, as of June 29, 2014, to Consolidated of the Exchange Ratio pursuant to the Merger Agreement. The type and amount of consideration payable in the Merger were determined through negotiations among the board of directors and management of each of Consolidated and Enventis and their respective financial advisors. Wells Fargo Securities did not recommend any specific consideration to the board of directors of Consolidated or state that any given consideration constituted the only appropriate consideration for the Merger. The decision to enter into the Merger Agreement was solely that of the board of directors of Consolidated. As described above, Wells Fargo Securities' opinion and analyses were only one of many factors taken into consideration by the board of directors of Consolidated in evaluating the Merger. Wells Fargo Securities' analyses summarized above should not be viewed as determinative of the views of the board of directors or management of Consolidated with respect to the Merger.

Miscellaneous

Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC. Pursuant to an engagement letter between Consolidated and Wells Fargo Securities, Consolidated agreed to pay Wells Fargo Securities an aggregate fee of $3,600,000, a portion of which was payable upon delivery of its opinion and the principal portion of which will be payable upon consummation of the Merger. Consolidated has also agreed to reimburse certain of Wells Fargo Securities' expenses and to indemnify Wells Fargo Securities and certain related parties against certain liabilities that may arise out of the engagement.

Wells Fargo Securities and its affiliates provide a full range of investment banking and financial advisory services, securities trading and brokerage services and lending services in the ordinary course of business, for which Wells Fargo Securities and such affiliates receive customary fees. In that regard, Wells Fargo Securities or its affiliates in the past have provided, currently are providing, and in the

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future may provide, financial services to Consolidated and its affiliates and Enventis and its affiliates, respectively, for which Wells Fargo Securities and such affiliates have received and expect to receive fees, including (i) having acted as financial advisor to Consolidated in connection with its acquisition of SureWest Communications in July 2012, (ii) having acted as trustee under the 10.875% senior notes due 2020 of Consolidated and exchange agent in connection with the exchange offer for such notes in March 2013, (iii) acting as administrative agent and lender under the existing term loan and revolving credit facility of Consolidated, and (iv) acting as lender under the senior unsecured bridge facility of Consolidated contemplated to be entered into in connection with the Merger. In the ordinary course of business, Wells Fargo Securities and its affiliates may actively trade or hold the securities or financial instruments of Consolidated and Enventis for its and their own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities or financial instruments.

Board of Directors of Consolidated after Completion of the Merger

Consolidated's amended and restated certificate of incorporation provides for the classification of Consolidated's board of directors into three classes of directors, designated Class I, Class II and Class III, as nearly equal in size as is practicable, serving staggered three-year terms. One class of directors is elected each year to hold office for a three-year term or until successors of such directors are duly elected and qualified. The current size of Consolidated's board of directors is seven directors, comprised of two Class I directors, two Class II directors and three Class III directors.

Pursuant to the Merger Agreement, Enventis is entitled to select, subject to approval by Consolidated (such approval not to be unreasonably conditioned, withheld or delayed), and Consolidated has agreed to take all such action as may be reasonably necessary to cause, one individual from among the current members of the board of directors of Enventis to be elected to Consolidated's board of directors as of the effective time of the Merger. For further information on Enventis' directors, see Enventis' Form 10-K for the year ended December 31, 2013. As a result, after completion of the Merger, Consolidated expects that the board of directors of Consolidated would consist of Richard A. Lumpkin (Class I Director term expiring in 2015), Timothy D. Taron (Class I Director term expiring in 2015), an individual selected from the Enventis board (Class II Director term expiring in 2016), Thomas A. Gerke (Class II Director term expiring in 2016), Roger H. Moore (Class II Director term expiring in 2016), Robert J. Currey (Class III Director term expiring in 2017), Maribeth S. Rahe (Class III Director term expiring in 2017) and C. Robert Udell, Jr. (Class III Director term expiring in 2017).

Interests of Enventis Directors and Executive Officers in the Merger

In considering the recommendation of the Enventis board of directors with respect to the Merger, Enventis shareholders should be aware that certain executive officers and directors of Enventis have interests in the Merger that may be different from, or in addition to, the interests of Enventis shareholders generally. The Enventis board of directors was aware of the interests described below and considered them, among other matters, when approving the Merger Agreement and recommending that Enventis shareholders vote to approve the Merger Agreement.

Change of Control Benefits for Executive Officers

Enventis has entered into change of control agreements with Enventis' named executive officers, John Finke, David Christensen, Carol Wirsbinski, Lane Nordquist and Mary Jacobs (the "Change of Control Agreements"). The Change of Control Agreements were amended and restated as of December 10, 2010, except Ms. Wirsbinski's was entered into on April 4, 2011, when she first became employed by Enventis.

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The Change of Control Agreements provide that certain benefits are triggered upon one of the following events occurring after a change of control of Enventis, which when coupled with a change of control are referred to herein as "severance trigger events":

- if within three years of a change of control of Enventis, the employment of Messrs. Finke, Christensen, or Nordquist or Ms. Jacobs is terminated for a reason other than for cause, death, voluntary termination or disability;

- if within two years of a change of control of Enventis, the employment of Ms. Wirsbinski is terminated for a reason other than for cause, death, voluntary termination, or disability; or

- for Messrs. Finke, Christensen and Nordquist and Ms. Jacobs, if employment is voluntarily terminated by the executive within a 30-day period following the first anniversary of a change of control.

For purposes of the Change in Control Agreements:

- A "change of control" is generally defined as (i) a change in a majority of Enventis' directors other than through succession; (ii) the acquisition by any person, or persons acting in concert, of 30% or more of Enventis' voting stock or all or substantially all of Enventis' assets; (iii) a merger, consolidation or share exchange unless 50% or more of Enventis' voting shares after the transaction continue to be beneficially held by the same shareholders who beneficially held the shares immediately prior to such merger, consolidation or statutory share exchange; or (iv) shareholder approval of the complete liquidation or dissolution of Enventis.

- "Cause" is defined as (i) a persistent failure by the executive to perform the duties and responsibilities of his or her job, which is willful and deliberate on the executive's part; (ii) criminal act(s) undertaken by the executive and intended to result in substantial gain or personal enrichment of the executive at the expense of Enventis; (iii) unlawful conduct or gross misconduct that is willful and deliberate on the executive's part and that, in either event, is materially injurious to Enventis; or (iv) the conviction of the executive of a felony.

- A "voluntary termination" is defined as a voluntary retirement or termination by the executive. A voluntary termination does not include termination due to (i) the failure to provide the executive with substantially equivalent reporting responsibilities, title, offices or position, which results in materially diminishing the executive's responsibility or authority; (ii) the failure to provide the same base salary, substantially equivalent total salary opportunity or substantially equivalent employee benefits; (iii) the failure to provide substantially equivalent office space or administrative support; or (iv) a relocation of the executive's regular place of employment by more than 50 miles.

Upon a severance trigger event, the Enventis named executive officer is entitled to a lump-sum severance payment. The lump sum payment is determined by calculating the executive's Annual Compensation for the calendar year in which the termination occurs and multiplying that amount by 2.99 for Mr. Finke and by 2.0 for the other named executive officers. The lump sum payment is payable on the six-month anniversary of the termination of employment for Messrs. Finke, Christensen and Nordquist and Ms. Jacobs, and at the time of termination of employment for Ms. Wirsbinski. For purposes of these Agreements:

- "Annual Compensation" is defined as the sum of (i) the executive's then current base salary, (ii) the annual bonus the executive would have earned under the Executive Incentive Plan for the year in which the termination occurs had target goals been achieved, (iii) the dollar value of the target award opportunity granted to the executive under the Enventis Long-Term Executive Incentive Program ("LTEIP") for the year in which the termination occurs, and (iv) for

Mr. Finke, the annual Supplemental Retirement Plan contribution for the year in which the termination occurs, based on salary for the entire year.

The Change of Control Agreements also provide that following a severance trigger event, the executive is entitled to continued insurance coverage (health, life, dental, accidental death and dismemberment, and any other applicable insured health and welfare benefits, excluding short and long-term disability) for 2.99 years after Mr. Finke's termination of employment and for two years after the other named executive officers' employment termination. The executive must pay the same premiums that active employees pay for such coverage. If the executive's participation in a benefit plan is barred, he or she will be provided benefits substantially similar to the benefits at the time of termination, at Enventis' expense.

In addition to the foregoing, the named executive officers are entitled to the following enhanced benefits as outlined in their Change of Control Agreements, the Enventis Executive Incentive Program ("EIP") and the LTEIP:

EIP Following a change of control, the named executive officer's annual bonus that would have been earned under the EIP at the target level during the year of the change of control is immediately payable in a lump sum. Upon a termination of employment in any subsequent year that results in payment under the Change of Control Agreements, the named executive officer's annual bonus that would have been earned at target level is immediately payable in a lump sum.

LTEIP Following a change of control, (i) any outstanding restricted stock award under the LTEIP will vest, and (ii) any restricted stock award that would be earned for an LTEIP performance period that concludes on or after the change of control while the named executive officer remains employed, or that concludes in the year in which the named executive officer is terminated, will become due and payable at the target level. Awards will be satisfied by issuing shares of Consolidated common stock.

All of the Enventis' named executive officers' stock options are currently vested and as a result no options will be accelerated based on a change of control. All such options, if not exercised prior to the effective time, will be cancelled 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 "Treatment of Enventis Equity Awards Section" on page 82.

If it is determined that any change of control payment due is subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended, and if a reduction in the payment sufficient to avoid the excise tax would result in an increase in the net total payment, then the payment shall be reduced to the amount that is $1 less than the smallest sum that would subject executive to the excise tax. The foregoing reduction is referred to herein as the "280G cutback provision."

In addition to the foregoing, certain Enventis named executive officers participate in other executive compensation arrangements. The balances in the plans listed below are fully vested and have previously been reported in the Nonqualified Deferred Compensation Table of the Enventis proxy statement dated March 24, 2014.

Supplemental Retirement Agreement Plans Mr. Finke and Mr. Christensen are each participants under a Supplemental Retirement Plan. Under Mr. Finke's plan, Enventis makes annual contributions equal to 10% of base salary for a ten-year period ending December 31, 2016 (or if earlier, the date of his termination of employment). Under Mr. Christensen's plan, Enventis made contributions equal to 5% of his base salary for a ten year period that ended in 1994. The contributions earn interest based on the 10-year treasury rate, subject to a minimum of 4% and a maximum of 12%. Under Mr. Finke's plan, benefits become payable upon the later of (i) the date that he separates from service; or (ii) the date he attains age 55, and they will be

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paid in annual installments over a five year period. Under Mr. Christensen's plan, benefits become payable upon the later of (i) the date that he separates from service; or (ii) the date he attains age 65, and they will be paid in monthly installments over a ten-year period. There are no enhanced benefits related to these plans as a result of the change of control.

Deferred Compensation Account Mr. Finke and Mr. Christensen have both previously voluntarily deferred a portion of their salary and bonus compensation. These deferred funds are maintained in a Deferred Compensation Account and earn interest at the same rate that applies to their Supplemental Retirement Accounts. No other executives have funds in this account. There are no enhanced benefits related to these deferred funds as a result of the change of control. At the time of termination of employment, the benefits become payable in annual installments over a five-year period.

Rabbi Trust A rabbi trust holds shares of Enventis stock that represent deferred payment of a portion of the annual bonuses earned prior to 2002 under the EIP by Messrs. Finke, Christensen, Nordquist and Ms. Jacobs. All shares held in the rabbi trust are currently vested and are paid on termination of employment over a three year period. However, they become distributable in a lump sum 30 days after a payment under a Change of Control Agreement becomes due. Since all shares are currently vested there is no enhanced benefit as a result of the change of control. The current balance of shares in the Rabbi Trust is as follows: Mr. Finke: 15,078 shares, Mr. Christensen: 34,186 shares, Ms. Jacobs: 10,642 shares and Mr. Nordquist: 7,206 shares.

Golden Parachute Compensation

The following table sets forth the estimated value of the benefits under the Change of Control Agreements and value of other enhanced benefits described above that would be received by each Enventis named executive officer, assuming the occurrence a change of control and termination of employment in 2014. The actual amount of any payments (if any) will likely differ from the below estimated amounts. No named executive officer is entitled to any tax reimbursement payments from the Enventis associated with any change of control payment.

Name	**Cash ($)(2)**	**Equity ($)(3)**	**Perquisites/ Benefits ($)(4)**	**Total ($)(1)**
John Finke	3,024,980	654,165	32,312	3,711,457
David Christensen	922,677	150,601	29,965	1,103,243
Carol Wirsbinski	1,185,980	290,083	1,661	1,477,724
Lane Nordquist	791,736	121,282	24,536	937,554
Mary Jacobs	594,553	128,152	11,200	733,905

(1) 280G Cutback Provision: Based on the estimated golden parachute compensation calculations in accordance with the SEC rules, it appears that a reduction in the change of control payments for each of Mr. Christensen and Ms. Jacobs to $1 less than the amount that would trigger the 280G excise tax would result in a net after-tax payment that is larger than the net after-tax payment that the executive would receive if he or she received the full unreduced benefits and paid the excise tax. Operation of the 280G cutback provision results in an excise tax savings to the executive and a full tax deduction of the payments by Enventis. As a result of the operation of the 280G cutback provision, it is estimated that Mr. Christensen's payment would be need to be reduced by $33,811 and that Ms. Jacobs' payment would need to be reduced by $452. The above table does not reflect these reductions.

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(2)

Detail of Cash Components Outlined in Golden Parachute Compensation Table

Name	Base Salary (i)	EIP At Target (i)	Supplemental Retirement Account Contribution (i)	LTEIP Award At Target (i)	2014 EIP At Target (ii)	Total ($)
John Finke	$ 1,040,939	$ 624,563	$ 104,094	$ 1,046,500	$ 208,884	$ 3,024,980
David Christensen	$ 421,078	$ 221,066		$ 170,000	$ 110,533	$ 922,677
Carol Wirsbinski	$ 485,468	$ 267,008		$ 300,000	$ 133,504	$ 1,185,980
Lane Nordquist	$ 370,202	$ 194,356		$ 130,000	$ 97,178	$ 791,736
Mary Jacobs	$ 321,674	$ 112,586		$ 104,000	$ 56,293	$ 594,553

(i)

The Change of Control Agreements provide for a lump sum cash payment for each named executive officer. Payment of the lump sum is considered "double trigger" in nature, because eligibility to receive this amount requires both the occurrence of a change in control and a qualifying termination of employment from Enventis within a specified time period following a change of control. The lump sum payment includes the following components: base salary, EIP annual bonus at target, Supplemental Retirement Account contributions (for Mr. Finke) and LTEIP award at target for the year in which termination occurs.

(ii)

The EIP provides for payment of the named executive officer's annual bonus at target upon a change of control. This target award is considered "single trigger" because it is immediately payable following a change of control. The Change of Control Agreements also provide for payment of the target bonus upon a termination of employment in any subsequent year that results in payments under the Change of Control Agreement. This award is considered "double trigger".

(3)

Detail of Equity Components Outlined in Golden Parachute Compensation Table

Name	Restricted Stock(i)	Vested Stock Options(ii)	LTEIP At Target Award(iii)	Total
John Finke	$ 139,965	$ 214,200	$ 300,000	$ 654,165
David Christensen	$ 39,651	$ 25,950	$ 85,000	$ 150,601
Carol Wirsbinski	$ 69,983	$ 70,100	$ 150,000	$ 290,083
Lane Nordquist	$ 30,332	$ 25,950	$ 65,000	$ 121,282
Mary Jacobs	$ 24,252	$ 51,900	$ 52,000	$ 128,152

(i)

LTEIP Upon a change of control, there is accelerated vesting of the outstanding restricted stock awarded in 2014 for the LTEIP's 2011-2013 program period that would otherwise vest on March 7, 2015. These awards were previously earned based on attainment of the performance goals for such program period, subject to service based vesting conditions. The value was determined by multiplying the number of shares by the average closing market price for Enventis stock over the first five business days following the public announcement of the transaction. The accelerated vesting is "single trigger" in nature.

(ii)

Vested Stock Options All stock options are currently fully vested. Amounts shown represent payment in cancellation of the stock option awards for an amount by which the average closing market price for Enventis stock over the first five business days following the public announcement of the transaction exceeds the exercise price of the option. All options are fully vested and therefore the payment is neither "single trigger" nor "double trigger" in nature.

(iii)

LTEIP Target Award The awards listed in the table result from the LTEIP 2012-2014 program period. Assuming a change of control and termination were to occur in 2014, the

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awards will be immediately vested and paid at 100% of the target dollar value of the awards. The amount included in this column is "double trigger" in nature.

(4)

Perquisites/benefits. The figures in this column represent an estimated value for continuous coverage, at Enventis' expense (with the executive paying premiums at active employee rates), under any group health, dental, life insurance and accidental death and dismemberment insurance plans in which the named executive officer and eligible dependents participate in as of the date of termination, for a period of 2.99 years in Mr. Finke's case or for a period of two years in the case of each of our other named executive officers. The amount included in this column is "double trigger" in nature.

Treatment of Enventis Equity Awards

At least 10 days prior to the effective time, Enventis will provide notice to each holder of an option to purchase shares of Enventis common stock under a stock option agreement, that all such outstanding Enventis options, whether or not exercisable, will be cancelled as of the effective time in exchange for payment of cash equal to the amount (if any) for each share of Enventis stock covered by the Enventis option, by which the merger consideration (calculated using a five day average of the closing price prior to the effective time) exceeds the exercise price per share covered by such Enventis option. As of the date of the notice, each Enventis option shall become exercisable in full prior to the date of cancellation as to any part or all of such Enventis option. Any restrictions applicable to restricted stock issued under an Enventis stock plan will immediately lapse as of the effective time and shall be exchanged for the merger consideration. The Enventis Employee Stock Purchase Plan period ending August 29, 2014 will be completed and after that no further purchases will be made under the Employee Stock Purchase Plan. All stock held under the rabbi trust will be converted to shares of Consolidated common stock at the exchange ratio.

Awards granted under the LTEIP have been amended, pursuant to the terms of the Merger Agreement, by the Enventis compensation committee to provide that for each outstanding unearned award as of the effective time, the participant shall, as of the end of each remaining three-year program period (2012-2014; 2013-2015; 2014-2016), be deemed to meet the target objective for the performance period ending in such year and will be 100% vested in the award for that applicable program period if the participant is employed on the last day of the program period. Subject to any earlier payment required by a Change of Control Agreement, vested awards will be paid no later than March 15 of the year following the close of the performance period. All payments of awards will be made in shares of Consolidated common stock.

Change of Control Benefits For the Enventis Board of Directors

Members of the Enventis board of directors who leave the board as the result of a change of control are entitled to receive a $20,000 annual retainer for three years after they terminate their positions as board members. Eligible directors also continue to be eligible for matching charitable gift contributions through the Enventis Foundation during this three-year period. With the exception of Mr. Finke, these benefits are available to each director who was a director on the Enventis board of directors as of April 29, 2008. Ms. Dewbrey joined the Enventis board of directors after April 29, 2008 and is not eligible for these benefits.

No non-management director is a recipient of any unexercised stock option. All stock awards granted to directors as compensation for board service are fully vested on the day of grant and as a result the awards will not accelerate as a result of the Merger.

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Indemnification; Directors' and Officers' Insurance

The Merger Agreement provides, from and after the effective time, each of Consolidated and Enventis as the surviving company shall jointly and severally indemnify and hold harmless each person who served as a director or officer of Enventis or its subsidiaries prior to the effective time of the Merger and promptly pay to the fullest extent required pay or reimburse expenses incurred in defending, serving as a witness with respect to or otherwise participating in any claim in advance of the final disposition of such claim, subject to certain conditions. The Merger Agreement further provides that, as of the effective time, Enventis shall or, if Enventis is unable to, Consolidated shall cause the surviving company in the Merger to, obtain and fully pay the premium for the non-cancellable extension of the directors' and officers' liability coverage of Enventis' existing directors' and officers' insurance policies and Enventis' existing fiduciary liability insurance policies, in each case for a claims reporting or discovery period of at least six years from and after the effective time of the Merger with respect to any claim related to any period of time at or prior to the effective time of the Merger, provided that the annual premium therefor shall not exceed $420,000. If such "tail policy" cannot be obtained, Enventis as the surviving company is required to maintain such insurance in effect for a period of six years subject to an annual cap of $420,000 per year and the other terms and conditions of the Merger Agreement.

Effect of the Merger

Subject to the terms and conditions of the Merger Agreement and in accordance with Minnesota law, at the effective time of the Merger, Merger Sub will merge with and into Enventis. Enventis will be the surviving corporation in the Merger and will become a wholly-owned subsidiary of Consolidated.

Merger Consideration

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.

The rights pertaining to Consolidated common stock will be different from the rights pertaining to Enventis common stock, because the certificate of incorporation and bylaws of Consolidated in effect immediately after the Merger is completed will be different from the articles of incorporation and bylaws of Enventis and because Consolidated is a Delaware corporation and Enventis is a Minnesota corporation. For a description of the rights pertaining to Consolidated common stock and Consolidated's certificate of incorporation and bylaws, see "Description of Consolidated Capital Stock" and "Comparison of Rights of Common Shareholders of Enventis and Common Stockholders of Consolidated."

Ownership of Consolidated Following the Merger

Based on the closing sale price for Consolidated's shares on August 21, 2014, the latest practicable date before the printing of this joint proxy statement/prospectus, stockholders of Consolidated would hold approximately 79.7% in the aggregate, and shareholders of Enventis would hold approximately 20.3% in the aggregate, of the issued and outstanding shares of Consolidated common stock if the Merger were to occur on such date, in each case as determined on a fully-diluted basis.

Conversion of Shares; Exchange Procedures; Fractional Shares

The conversion of Enventis common stock into the right to receive the Merger Consideration will occur automatically at the effective time of the Merger. Prior to the effective time of the Merger (and, with respect to Consolidated common stock, from time to time after the effective time of the Merger, as applicable), Consolidated will deposit with the exchange agent an amount in cash and certificates representing shares of Consolidated common stock sufficient to effect the conversion of each share of Enventis common stock into the Merger Consideration pursuant to the Merger Agreement.

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Approximately five business days after the effective time of the Merger, the exchange agent will mail to each holder of record of Enventis common stock as of immediately prior to the effective time of the Merger a letter of transmittal containing instructions for obtaining the aggregate Merger Consideration that the shareholder is entitled to receive pursuant to the Merger. The letter of transmittal will contain instructions for surrendering certificates representing shares of Enventis common stock to the exchange agent. The exchange agent will mail the aggregate Merger Consideration (including, if applicable, cash in lieu of any fractional share of Consolidated common stock) to the shareholder approximately 10 business days after the exchange agent has received all of the shareholder's certificates representing shares of Enventis common stock, a properly signed and completed letter of transmittal in accordance with the instructions thereto, and such other documents as may be required pursuant to such instructions.

After the effective time of the Merger, each certificate that previously represented shares of Enventis common stock will represent only the right to receive the Merger Consideration as described above and dividends and distributions on, and cash in lieu of any fractional share of, Consolidated common stock as described below.

Until holders of certificates previously representing shares of Enventis common stock have surrendered those certificates to the exchange agent, those holders will not receive dividends or distributions on any shares of Consolidated common stock into which such shares have been converted. When delivery of the Merger Consideration is made to such holders as described above, the exchange agent will also pay to such holders, without interest, all dividends and other distributions in respect of such Consolidated common stock with a record date after the effective time of the Merger and a payment date on or after the date of surrender of certificates.

No fractional shares of Consolidated common stock will be issued to any Enventis shareholder in the Merger. Each Enventis shareholder who would otherwise have been entitled to receive a fraction of a share of Consolidated common stock in the Merger will receive cash in an amount equal to the product obtained by multiplying (i) the fractional share of Consolidated common stock to which such holder would otherwise be entitled (after taking into account all shares of Enventis common stock held by such holder immediately prior to the effective time of the Merger) by (ii) the last reported sale price of Consolidated common stock on The Nasdaq Stock Market (as reported in The Wall Street Journal or, if not reported therein, in another authoritative source mutually selected by Consolidated and Enventis) on the last complete trading day prior to the date of the effective time of the Merger.

Consolidated and the exchange agent will be entitled to deduct and withhold from the Merger Consideration, and pay to the appropriate taxing authorities, any applicable taxes. Any such amount which is properly withheld and paid to a taxing authority by Consolidated or the exchange agent will be treated for all purposes of the Merger Agreement as having been paid to the person from whom it is withheld.

If any certificate representing shares of Enventis common stock has been lost, stolen or destroyed, upon the making of an affidavit attesting to that fact by the person claiming that such certificate has been lost, stolen or destroyed and, if required by Consolidated or the surviving corporation of the Merger, the delivery by such person of a bond (in such amount as Consolidated or the surviving corporation may direct) as indemnity against any claim that may be made against the exchange agent, Consolidated or the surviving corporation with respect to on account of the alleged loss, theft or destruction of such certificate, the exchange agent will issue, in exchange for all rights to the lost, stolen or destroyed certificate, the total amount of Merger Consideration in respect of the shares of Enventis common stock represented by such certificate.

Accounting Treatment

The Merger will be accounted for using the acquisition method of accounting. Consolidated will allocate the purchase price to the fair value of Enventis' tangible and intangible assets and liabilities at

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the acquisition date, with the excess purchase price being recorded as goodwill. Under U.S. generally accepted accounting principles, goodwill is not amortized but is tested for impairment at least annually.

Regulatory Approvals Required for the Merger

United States Antitrust

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.

At any time before or after the effective time of the Merger, the Federal Trade Commission or others (including states and private parties) could take action under the antitrust laws, including seeking to prevent the Merger, to rescind the Merger or to conditionally approve the Merger upon the divesture of assets of Consolidated or Enventis. There can be no assurances that a challenge to the Merger on antitrust grounds will not be made or, if such challenge is made, that it will not be successful.

Other Laws

In addition to the regulatory approvals described above, completion of the Merger is also conditioned upon the receipt of the following approvals of the Federal Communications Commission ("FCC"), the Minnesota Public Utility Commission (the "Minnesota PUC"), the Iowa Utilities Board (the "Iowa UB"), certain local municipalities in Minnesota and notices to the North Dakota Public Service Commission (the "North Dakota PSC"), the South Dakota Public Utilities Commission (the "South Dakota PUC"), the Wisconsin Public Service Commission (the "Wisconsin PSC").

On July 11, 2014, Enventis and its subsidiaries that are regulated by the 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 of 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, 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,

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South Dakota and Washington at least 30 days prior to close and in Wisconsin within 20 days after close.

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.

Stock Exchange Listing of Consolidated Common Stock

Shares of Consolidated common stock issuable to Enventis shareholders in the Merger must have been approved for listing on The NASDAQ Global Select Market.

Delisting and Deregistration of Enventis Common Stock

If the Merger is completed, Enventis common stock will be delisted from the NASDAQ Global Select Market and deregistered under the Exchange Act, and Enventis will no longer file periodic reports with the SEC on account of Enventis common stock.

Legal Proceedings Related to the Merger

To date, Enventis, the Enventis board, Consolidated and Merger Sub are named as defendants in five purported class action lawsuits (that include derivative claims) brought by alleged Enventis shareholders challenging Consolidated's proposed Merger. The shareholder actions were filed in the District Court, Fifth Judicial District, Blue Earth County, Minnesota. The actions are called: *Hoepner v. Enventis Corp. et al.*, filed July 15, 2014, Case No. 07-CV-14-2489, *Bockley v. Finke et al.*, filed July 18, 2014, Case No. 07-CV-14-2551, *Kaplan et al. v. Enventis Corp. et al.*, filed July 21, 2014, Case No. 07-CV-14-2575, *Marcial v. Enventis Corp. et al*., filed July 25, 2014, Case No. 07-CV-14-2628 and *Barta v. Finke et al*, filed August 14, 2014, Case No. 07-CV-14-2628. The actions generally allege, among other things, that each member of the Enventis board of directors breached fiduciary duties to Enventis and its shareholders by authorizing the sale of Enventis to Consolidated for consideration that allegedly is unfair to the Enventis shareholders and by agreeing to terms that allegedly unduly restricted other bidders from making a competing offer and the plaintiff in the *Barta* case alleges disclosure deficiencies in this joint proxy statement/prospectus. The complaints also allege that Consolidated and Merger Sub aided and abetted the breaches of fiduciary duties allegedly committed by the members of the Enventis board of directors. The lawsuits seek, among other things, equitable relief, including an order to prevent the defendants from consummating the Merger on the agreed-upon terms. The plaintiff in the *Marciel* action has filed an amended complaint that, in addition to claims previously made, alleges disclosure deficiencies in this joint proxy statement/prospectus. The same plaintiff has also filed a variety of motions seeking to, among other things, consolidate the litigation and expedite the proceedings. The parties to the Merger Agreement are defending against the actions and the Enventis board of directors has formed a special litigation committee to determine whether the lawsuits should be pursued on behalf of Enventis.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes the material U.S. federal income tax consequences to U.S. Holders (as defined below) of the merger of Merger Sub with and into Enventis, with Enventis surviving, and, unless otherwise noted in the following discussion, expresses the opinion of Stinson Leonard Street LLP, counsel for Enventis, and the opinion of Schiff Hardin LLP, counsel for Consolidated, insofar as it relates to matters of U.S. federal income tax law and legal conclusions with respect to those matters. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury regulations promulgated thereunder (including proposed and temporary regulations), rulings, current administrative interpretations and official pronouncements of the Internal Revenue Service (the "IRS") and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. Such change could materially and adversely affect the tax consequences described below. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below.

This summary does not address all aspects of U.S. federal income taxation that may be important to a particular person in light of its investment or tax circumstances or to persons subject to special tax rules, such as partnerships, subchapter S corporations or other pass-through entities, banks, financial institutions, tax-exempt entities, insurance companies, regulated investment companies, real estate investment trusts, trusts and estates, dealers in stocks, securities or currencies, traders in securities that have elected to use the mark-to-market method of accounting for their securities, persons holding Enventis common stock as part of an integrated transaction, including a "straddle," "hedge," "constructive sale" or "conversion transaction," persons whose functional currency for tax purposes is not the U.S. dollar, persons subject to the alternative minimum tax provisions of the Code and persons who acquired the Enventis common stock pursuant to the exercise of employee incentive stock options or otherwise as compensation. This summary does not include any description of the tax laws of any state or local government, or of any foreign government, that may be applicable to a particular person.

This discussion is directed solely to U.S. Holders (as defined below) who hold Enventis common stock as capital assets within the meaning of Section 1221 of the Code, which generally means property held for investment.

As used in this section, the term "U.S. Holder" means a beneficial owner of Enventis common stock who, for U.S. federal income tax purposes, is:

- an individual who is a citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or of any state of the United States or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source;
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust; or
- a trust in existence on August 20, 1996 that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person (as defined in the Code).

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Enventis common stock, the U.S. federal income tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. A partnership, and a partner of a partnership, holding Enventis common stock should consult its own tax advisor regarding the U.S. federal income tax consequences to it of the Merger.

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This summary is not a comprehensive description of all of the U.S. federal income tax consequences that may be relevant to you. Neither Consolidated nor Enventis has requested a ruling from the IRS in connection with the Merger or related transactions. Accordingly, the discussion below neither binds the IRS nor precludes it from adopting a contrary position. Consolidated and Enventis urge you to consult your own tax advisor regarding your particular circumstances and the U.S. federal income tax consequences to you of the Merger, as well as any tax consequences arising under the laws of any state, local, foreign or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws.

Treatment of the Merger as a Reorganization General

Consolidated and Enventis have adopted the Merger Agreement as a "plan of reorganization" and based on the opinion of Stinson Leonard Street LLP, counsel for Enventis, and the opinion of Schiff Hardin LLP, counsel for Consolidated, that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, will treat the Merger as a "reorganization" for federal income tax purposes. However, no ruling has been or will be obtained from the IRS with respect to the Merger, and therefore no assurance can be given that the IRS will not challenge the tax treatment of the Merger as a reorganization. If the Merger fails to qualify as a reorganization, U.S. Holders would be treated as if they sold their Enventis common stock in a taxable transaction. In such event, each U.S. Holder would recognize gain or loss with respect to the disposition of its shares of Enventis common stock equal to the difference between (i) the U.S. Holder's basis in such shares and (ii) the fair market value (as of the date the effective time of the Merger) of the Consolidated common stock received in the Merger plus any cash in lieu of fractional shares. Such gain or loss would be determined separately for each identifiable block of Enventis common stock exchanged in the Merger, and such gain or loss would be treated as capital gain or capital loss.

The tax opinions provided by each of Stinson Leonard Street LLP, tax counsel to Enventis, and Schiff Hardin LLP, tax counsel to Consolidated, 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 will rely 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. 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 summary.

Consequences of the Merger to Enventis and Consolidated

None of Enventis, Consolidated and Merger Sub will recognize gain or loss as a result of the Merger.

Tax Consequences of the Merger for U.S. Holders of Enventis Common Stock

A U.S. Holder will not recognize gain or loss as a result of the receipt of shares of Consolidated common stock in the Merger except for any gain or loss recognized with respect to cash received in lieu of a fractional share of Consolidated common stock.

A U.S. Holder's aggregate tax basis in the Consolidated common stock received in the Merger in exchange for its Enventis common stock, including any fractional shares deemed received by the U.S. Holder under the treatment discussed below in " Cash in Lieu of Fractional Shares of Consolidated Common Stock," generally will equal such U.S. Holder's aggregate tax basis in the Enventis common stock surrendered by such U.S. Holder in the Merger. The holding period for the shares of Consolidated common stock received by such U.S. Holder in the Merger in exchange for its Enventis common stock, including any fractional shares deemed received by the U.S. Holder under the treatment discussed below in " Cash in Lieu of Fractional Shares of Consolidated Common Stock," generally will include the holding period for the shares of Enventis common stock exchanged therefor.

Cash in Lieu of Fractional Shares of Consolidated Common Stock

A U.S. Holder who receives cash instead of a fractional share of Consolidated common stock will be treated as having received the fractional share of Consolidated common stock pursuant to the Merger and then as having exchanged the fractional share of Consolidated common stock for cash in a redemption by Consolidated. In general, this deemed redemption will be treated as a sale or exchange and a U.S. Holder will recognize gain or loss equal to the difference between (i) the amount of cash received by such U.S. Holder and (ii) the portion of the basis of the shares of Enventis common stock allocable to such fractional interest. Such gain or loss generally will constitute capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the Enventis common stock exchanged by such U.S. Holder is greater than one year as of the effective time of the Merger.

Information Reporting and Backup Withholding

A U.S. Holder may, under certain circumstances, be subject to information reporting and backup withholding in respect of cash payments in lieu of a fractional share of Consolidated common stock, unless the U.S. Holder provides proof of an applicable exemption, furnishes its taxpayer identification number (in the case of individuals, their social security number) and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a U.S. Holder under the backup withholding rules are not additional tax and will be allowed as a refund or credit against the U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Reporting Requirements

A U.S. Holder who receives shares of Consolidated common stock as a result of the Merger will be required to retain records pertaining to the Merger. Each U.S. holder who is required to file a U.S. tax return and who is a "significant holder" that receives Consolidated common stock in the Merger will be required to file a statement with the significant holder's U.S. federal income tax return setting forth such significant holder's basis (determined immediately before the exchange) in the Enventis common stock surrendered and the fair market value (determined immediately before the exchange) of the Enventis common stock that is exchanged by such significant holder. Generally, a "significant holder" is a U.S. Holder who receives shares of Consolidated common stock in the Merger and who, immediately before the Merger, owned at least 5% of the outstanding stock of Enventis (by vote or value) or securities of Enventis with a tax basis of $1,000,000 or more.

THE MERGER AGREEMENT

The following discussion sets forth the principal terms of the Merger Agreement, a copy of which is attached as Annex I to this joint proxy statement/prospectus and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the Merger Agreement and not by this discussion, which is a summary by nature. This discussion is not complete and is qualified in its entirety by reference to the complete text of the Merger Agreement. You are encouraged to read the Merger Agreement carefully in its entirety, as well as this joint proxy statement/prospectus, before making any decisions regarding the Merger.

The Merger

Subject to the terms and conditions of the Merger Agreement and in accordance with Minnesota law, Merger Sub, a wholly owned subsidiary of Consolidated, will merge with and into Enventis. Enventis will be the surviving company in the Merger and continue its corporate existence as a wholly owned subsidiary of Consolidated. Upon consummation of the Merger, the separate corporate existence of Merger Sub will terminate.

Closing and Effectiveness of the Merger

The closing of the Merger will occur as soon as possible, but no later than two business days after the date of the conditions to its completion have been satisfied or waived. The Merger will become effective at such time (the "effective time") as the parties file articles of merger with the Secretary of State of the State of Minnesota (or at such later time as Enventis and Consolidated may agree and is specified in the articles of merger).

Appointment of Director Designated by Enventis

Pursuant to the Merger Agreement, Enventis is entitled to select, subject to approval by Consolidated (such approval not to be unreasonably conditioned, withheld or delayed), and Consolidated has agreed to take all such action as may be reasonably necessary to cause, one individual from among the current members of the board of directors of Enventis to be elected to Consolidated's board of directors as of the effective time of the Merger.

Consideration to be Received in the Merger

At the effective time of the Merger, each outstanding share of Enventis common stock (except shares owned by Consolidated, Enventis or their subsidiaries) will be converted into the right to receive 0.7402 shares of common stock of Consolidated. No fractional shares of Consolidated common stock will be issued. Each holder will be entitled to receive in lieu of any fractional share of Consolidated common to which such holder would otherwise have been entitled, an amount in cash (without interest), rounded to the nearest whole cent, equal to the product obtained by multiplying (i) the fractional share of Consolidated common stock to which such holder would otherwise be entitled by (ii) the last reported sale price of Consolidated common stock on The Nasdaq Stock Market on the last complete trading day prior to the date of the effective time.

Treatment of Enventis Equity Awards

At least 10 days prior to the effective time, Enventis will provide notice to each holder of an option to purchase shares of Enventis common stock under any Enventis stock plan, that all such outstanding Enventis options, whether or not exercisable, will be cancelled as of the effective time in exchange for payment of cash equal to the amount (if any) for each share of Enventis stock covered by the Enventis option, by which the merger consideration (calculated using a five day average of the closing price prior to the effective time) exceeds the exercise price per share covered by such Enventis option. As of the date of the notice, each Enventis option shall become exercisable in full prior to the date of cancellation as to any part or all of such Enventis option. Any restrictions applicable to restricted stock issued under an Enventis stock plan will immediately lapse as of the effective time and such restricted stock shall be exchanged for the merger consideration described above (including restricted stock held by a rabbi trustee or custodian). The Enventis Employee Stock Purchase Plan period ending August 31, 2014 will be completed and after that no further purchases will be made under the Employee Stock Purchase Plan.

Awards granted under the LTEIP have been amended, pursuant to the terms of the Merger Agreement, by the Enventis compensation committee to provide that for each outstanding unearned award as of the effective time, the participant shall, as of the end of each remaining three-year program period (2012-2014; 2013-2015; 2014-2016), be deemed to meet the target objective for the program period ending in such year and will be 100% vested in the award for that applicable program period if the participant is employed on the last day of the program period. Subject to any earlier payment required by a Change of Control Agreement, vested awards will be paid no later than March 15 of the year following the close of the performance period. All payments of awards will be made in shares of Consolidated common stock. All stock held under the rabbi trust will be converted to Consolidated common stock at the exchange ratio.

Representations and Warranties

The Merger Agreement contains representations and warranties made by Enventis to Consolidated and by Consolidated to Enventis. The assertions embodied in those representations and warranties were made solely for purposes of the Merger Agreement and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating the terms of the Merger Agreement. Accordingly, Enventis shareholders should not rely on representations and warranties as characterizations of the actual state of facts or circumstances, and should bear in mind that the representations and warranties were made solely for the benefit of the parties to the Merger Agreement, were negotiated for purposes of allocating contractual risk among the parties to the Merger Agreement rather than to establish matters as facts and may be subject to contractual standards of materiality different from those generally applicable to shareholders. Moreover, information concerning the subject matter of such representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be reflected in public disclosures of Enventis and Consolidated. This description of the representations and warranties is included to provide Enventis' shareholders with information regarding the terms of the Merger Agreement. The representations and warranties in the Merger Agreement and the description of them in this joint proxy statement/prospectus should be read in conjunction with the other information contained in the reports, statements and filings Enventis and Consolidated publicly file with the SEC. See "Where You Can Find Additional Information".

In the Merger Agreement, Enventis and Consolidated made a number of representations and warranties to each other. The parties' reciprocal representations and warranties relate to, among other things:

- due incorporation, valid existence and good standing, and corporate authorization and power to enter into the Merger Agreement and consummate the transactions contemplated thereby;
- the good standing and corporate power and authority of Enventis' and Consolidated's subsidiaries, respectively;
- capitalization and capital structure;

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- the absence of any violation of or conflict with such party's organizational documents or applicable laws as a result of entering into the Merger Agreement and consummating the Merger;
- required regulatory filings, consents and approvals of governmental entities in connection with the Merger Agreement and the Merger;
- documents filed by Enventis and Consolidated, respectively, with the SEC since January 1, 2012 and the accuracy of information contained in those documents;
- financial statements;
- the absence of undisclosed finders' fees;
- the absence of certain changes or events, and the absence of a material adverse effect on Enventis and Consolidated, respectively, in each case since March 31, 2014;
- the joint proxy statement/prospectus to be filed with the Securities and Exchange Commission under the Exchange Act and the accuracy of information contained in such document as provided by such party;
- litigation and legal proceedings;
- filing of tax returns, payment of taxes and other tax matters;
- employee benefit plans;
- Enventis' and Consolidated's respective compliance with applicable legal requirements and possession of permits and compliance with provisions of the Sarbanes-Oxley Act of 2002 and the listing standards of the NASDAQ Global Select Market;
- certain material contracts;
- the absence of undisclosed liabilities; and
- environmental matters.

In addition to the foregoing, the Merger Agreement contains representations and warranties made by Enventis to Consolidated relating to:

- Enventis' possession of and compliance with, and the validity of, requisite communications regulatory permits, approvals, authorizations, certificates and licenses;

real and personal properties;

intellectual property;

receipt by Enventis of a fairness opinion from Waller Capital Securities, LLC;

the inapplicability of certain state takeover statutes;

affiliate transactions;

employment matters; and

insurance.

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Enventis' Conduct of Business Before Completion of the Merger

From the date of the Merger Agreement until the effective time, Enventis has agreed, subject to certain exceptions, to conduct its business in the ordinary course. In addition, Enventis may not, among other things and subject to certain exceptions, without Consolidated's consent:

- adjust, split, combine or reclassify its capital stock;

- set any record or payment dates for the payment of any dividends or distributions on its capital stock or make, declare or pay any dividend or make any other distribution on any shares of its capital stock or any securities or obligations convertible into or exchangeable for any shares of its capital stock, except that (i) Enventis may declare and pay regular quarterly cash dividends of $0.15 per share and (ii) any wholly owned subsidiary of Enventis may declare and pay dividends to its parent and other wholly owned subsidiaries of Enventis;

- directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible into or exchangeable for any shares of its capital stock (except pursuant to the exercise of stock options or vesting of restricted Enventis common stock outstanding as of the date hereof or permitted to be issued under the Merger Agreement or pursuant to the surrender of shares to Enventis or the withholding of shares by Enventis to cover tax withholding obligations;

- grant any stock appreciation rights or grant any person any right to acquire any shares of its capital stock except in the ordinary course of business in accordance with past practice, or issue, or commit to issue, sell, grant, dispose of, pledge or otherwise encumber, or authorize or propose the issuance, sale, grant, disposition, pledge or other encumbrance of, any additional shares of capital stock (except pursuant to the exercise of Enventis options or vesting of restricted Enventis common stock outstanding as of the date hereof or pursuant to the Enventis' Employee Stock Purchase Plan prior to September 1, 2014 or permitted to be issued as described below or pursuant to the surrender of shares to Enventis or the withholding of shares by Enventis to cover tax withholding obligations under Enventis stock plans), or grant any stock appreciation rights or grant any person any right to acquire any shares of its capital stock except in the ordinary course of business in accordance with past practice, or issue, or commit to issue, sell, grant, dispose of, pledge or otherwise encumber, or authorize or propose the issuance, sale, grant, disposition, pledge or other encumbrance of, any additional shares of capital stock (except pursuant to the exercise of stock options under the Enventis' stock plans outstanding as of the date hereof in accordance with the terms of the awards or issuances (i) under Enventis' Dividend Reinvestment Plan, (ii) Employee Stock Purchase Plan as Amended and Restated on August 1, 2006 (but only for the purchase period ending August 31, 2014), (iii) Retainer Stock Plan for Directors as Restated and Amended on September 1, 1996, (iv) restricted stock awarded under the 1993 Stock Award Plan (Amended and Restated September 26, 2001) pursuant to the terms of currently outstanding awards, and (E) to the rabbi trust in connection with dividends, in each case in the ordinary course of business consistent with past practice), any securities convertible into or exercisable for, or any rights, warrants or options to acquire, any additional shares of capital stock, or any other securities in respect of, in lieu of, or in substitution for, any shares of its capital stock outstanding on the date of the Merger Agreement;

- sell, transfer, mortgage, encumber or otherwise dispose of any of its material assets or material properties to any person (other than a direct wholly owned Subsidiary), by merger, consolidation, asset sale or other business combination (including formation of a joint venture) or cancel, release or assign any indebtedness to any such person or any claims held by any such person, in each case, except (i) in the ordinary course of business consistent with past practice, including sales of repossessed assets, (ii) dispositions of obsolete or worthless assets, (iii) sales of

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loans, receivables and other assets in the ordinary course of business consistent with past practice and (iv) sales of immaterial assets which involve the sale of assets outside the ordinary course of business with a purchase price of $375,000 or less in any single case or $1,500,000 in all such cases;

make any investment or acquisition, by purchase or other acquisition of stock or other equity interests, by merger, consolidation, asset purchase or other business combination, or by contributions to capital; or make any material purchases of any property or assets, in or from any other person other than a wholly owned subsidiary of Enventis, except (i) as expressly required by the terms of any contracts or agreements in force at the date of the Merger Agreement, (ii) as otherwise permitted, and (iii) other acquisitions in the ordinary course of business consistent with past practice and, in any case, involving consideration in an aggregate amount not in excess of $2,500,000;

enter into, renew, extend, amend or terminate any material contract or lease;

other than general pay increases, including in connection with promotions, made in the ordinary course of business consistent with past practice, for employees, directors or independent contractors generally or as provided by any agreement in effect on the date hereof, (i) increase, or commit to increase, the compensation or severance payable (including by granting or increasing the rate or terms of any salary, bonus, pension or other compensation pursuant to the terms of any employee benefit plan, policy, agreement or arrangement) to any of its employees, directors or independent contractors, (ii) pay any severance other than in the ordinary course of business consistent with past practice or (iii) except as may be required, or advisable, to comply with applicable law or contract, amend, establish or enter into any pension, retirement, profit-sharing, severance, retention or welfare benefit plan or agreement or incentive or employment, agreement with or for the benefit of any employee, director or independent contractor or accelerate the vesting of any stock options or other stock-based compensation;

amend its articles of incorporation, bylaws or similar governing documents or similar organizational documents of any of subsidiary of Enventis;

enter into any new material line of business outside of its existing business;

assign, transfer, lease, cancel, fail to renew or fail to extend any material permit issued by the FCC or any state or local regulator;

incur any indebtedness for borrowed money, issue any debt securities or assume, guarantee or endorse or otherwise become responsible for the obligations of another person, or make any loans, advances of capital contributions to, or investments in, any other person, except in the ordinary course of business consistent with past practice;

make or change any material tax election or settle or compromise any material tax liability of Enventis or any of its subsidiaries;

make any material changes in its accounting methods or method of tax accounting, practices or policies, except as may be required under applicable law, rule, regulation or GAAP;

effect or permit, with respect to Enventis and any of its subsidiaries, a "plant closing" or "mass layoff", as such terms are defined under the Worker Adjustment and Retraining Notification Act of 1988, as amended;

except as otherwise permitted, take any action that is intended or may reasonably be expected to result in any of the conditions to the Merger not being satisfied; or

agree or make any commitment to do any of the foregoing.

Consolidated's Forbearances Before Completion of the Merger

From the date of the Merger Agreement until the effective time, Consolidated has agreed not to take the following actions, among other things and subject to certain exceptions, without Enventis' consent:

- engage in any material repurchase of, or any recapitalization or other change, restructuring or reorganization with respect to, Consolidated common stock, including payment of any dividend or other distribution in respect to shares of its common stock (other than Consolidated's regular quarterly cash dividends);

- (i) alter through merger, liquidation, reorganization, restructuring or in any other manner the corporate structure or organization of Consolidated, or (ii) engage in any action or enter into any transaction or series of transactions, or permit any action to be taken or transaction or series of transactions to be entered into, that, in the case of either clause (i) or clause (ii), could reasonably be expected to delay the consummation of, or otherwise adversely affect, the Merger, including withdrawing or modifying, in a manner adverse to Enventis, the approval by the Consolidated board of the Merger Agreement, the Merger or the issuance of Consolidated common stock;

- acquire (whether through merger, consolidation, stock or asset purchase or otherwise), or agree to so acquire, any material amounts of assets of or any equity in any person or any business or division thereof, unless such acquisition or agreement would not (i) impose any delay in the obtaining of, or materially increase the risk of not obtaining, any authorizations, consents, orders, declarations or approvals of any governmental entity necessary to consummate the Merger or the expiration or termination of any waiting period under the HSR Act or other law, (ii) increase the risk of any governmental entity entering an order prohibiting the consummation of the Merger or any of the transactions contemplated by the Merger Agreement or (iii) increase the risk of not being able to remove any such order on appeal or otherwise;

- adopt any amendments to the certificate of incorporation or bylaws of Consolidated (or similar organizational documents of any of its subsidiaries) which would alter any of the terms of the Consolidated common stock; or

- agree or make any commitment to do any of the foregoing.

No Solicitation; Changes in Recommendations

In the Merger Agreement, Enventis has agreed that the Enventis board of directors will recommend that Enventis' shareholders approve the Merger Agreement, and that none of Enventis, the Enventis board of directors or any of its subsidiaries will, nor will any of Enventis, the Enventis board of directors or any of its subsidiaries authorize or permit any of its representatives to, directly or indirectly:

- solicit, initiate or knowingly encourage or facilitate any inquiry with respect to, or the making, submission or announcement of, any proposal or offer that constitutes, or is reasonably expected to lead to, an alternative proposal, including through the furnishing of non-public information;

- furnish any non-public information relating to Enventis or any of its subsidiaries or afford access to the business, properties, assets, books, records or other non-public information of Enventis or any of its subsidiaries, relating to an alternative proposal or any inquiries or the making of any proposal that could lead to an alternative proposal;

- engage in, continue or otherwise participate in any discussions or negotiations regarding an alternative proposal;

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- grant any waiver, amendment or release under any standstill or confidentiality agreement or anti-takeover laws;

- resolve to or withdraw, modify or qualify in a manner adverse to Consolidated the Enventis board of directors' recommendation that Enventis' shareholders approve the Merger Agreement (a "company recommendation change");

- approve or recommend any alternative proposal; or

- enter into any letter of intent, memorandum of understanding, agreement in principal, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other similar agreement relating to an alternative proposal or authorize, approve or publicly recommend an alternative proposal or agreement relating to an alternative proposal.

However, at any time prior to obtaining Enventis shareholder approval, if Enventis has complied with its non-solicitation obligations above, Enventis may participate or engage in discussions or negotiations with, furnish non-public information, and afford access to the business, properties, assets, books, records or other non-public information and access to Enventis' personnel, to any person that makes a bona fide alternative proposal, but only if:

- Enventis makes available to Consolidated any material non-public information concerning Enventis that is provided to any person given such access which was not previously made available to Consolidated;

- prior to initiating any such action, the Enventis board of directors shall have determined in good faith (after consultation with its financial advisor and outside legal counsel) that such alternative proposal either constitutes a superior proposal or could reasonably be expected to result in a superior proposal; and

- prior to furnishing such information or access to, or entering into substantive discussions or negotiations with, such person, Enventis receives a confidentiality agreement that meets terms specified in the Merger Agreement, and Enventis notifies Consolidated that it intends to furnish information or access to, or intends to enter into substantive discussions or negotiations with, such person.

In addition, at any time prior to obtaining Enventis shareholder approval, if Enventis is then in receipt of a bona fide written alternative proposal that the Enventis board of directors concludes in good faith (after consultation with its financial advisor and outside legal counsel) constitutes a superior proposal or in connection with a fiduciary change (as defined below), the Enventis board of directors may:

- effect a company recommendation change; and/or

- adopt, approve, endorse or recommend, or publicly propose to adopt, approve, endorse or recommend to the shareholders of the Enventis, any superior proposal (as defined below) and/or authorize Enventis to terminate the Merger Agreement to enter into or consummate an alternative acquisition agreement with respect to such superior proposal (provided, however, that in the circumstances described in this bullet point, Enventis concurrently terminates the Merger Agreement, pays the termination fee if, when, and as required by the Merger Agreement and enters into a definitive alternative acquisition agreement with respect to such superior proposal).

In the circumstances set forth in the foregoing paragraph, the Enventis board of directors may effect a company recommendation change, if and only if:

- the Enventis board of directors has determined in good faith (after consultation with its financial advisor and outside legal counsel) that the alternative proposal constitutes a superior proposal,

or in the case of a fiduciary change that failure to effect a company recommendation change would reasonably be expected to constitute a breach of its fiduciary duties to the shareholders of Enventis; and

if the company recommendation change is in connection with a superior proposal, Enventis shall have validly terminated the Merger Agreement and paid the termination fee in accordance with the Merger Agreement, and prior to terminating the Merger Agreement, Enventis shall have given Consolidated at least three days' notice (or shorter period specified in the Merger Agreement for material revisions to the superior proposal) thereof, attaching the alternative proposal agreement, and if, within such three-day period (or such shorter period) Consolidated makes an offer that the Enventis board of directors determines in good faith is more favorable to the shareholders of Enventis, from a financial point of view, than such superior proposal, and agrees in writing to all adjustments in the terms and conditions of the Merger Agreement to reflect such offer, Enventis' notice of termination with respect to such superior proposal shall be deemed to be rescinded and of no further force and effect and, if Enventis has entered into a superior proposal agreement, it must promptly terminate such agreement.

The term "alternative proposal" means, any proposal, indication or offer, including any proposal, indication or offer from or to Enventis' shareholders, made by any person or group (as defined under Rule 13(d) under the Exchange Act) other than Consolidated or its subsidiaries and/or affiliates relating to, whether in a single transaction or series of related transactions, and whether directly or indirectly, any (i) transaction or series of transactions (including any merger, reorganization, share exchange, consolidation, business combination, joint venture, partnership, recapitalization, dissolution, liquidation or similar direct or indirect transaction) involving Enventis and/or any of its subsidiaries or the issuance or acquisition of shares of Enventis common stock or other equity securities of Enventis whose business or businesses constitute 20% (in number or voting power) or more of the assets, revenues or earnings of Enventis and its subsidiaries, taken as a whole, (ii) acquisition, license or purchase of assets of Enventis and/or its subsidiaries equal to 20% or more of the consolidated assets of Enventis and its subsidiaries or to which 20% or more of Enventis' revenues or earnings on a consolidated basis are attributable or (iii) acquisition of beneficial ownership (as defined under Rule 13(d) under the Exchange Act) of equity interests representing a 20% or greater economic or voting interest in Enventis or tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in any person or group (as defined under Rule 13(d) under the Exchange Act) beneficially owning equity interests representing a 20% (in number or voting power) or greater economic or voting interest in Enventis.

The term "superior proposal" means any bona fide alternative proposal (except that references to "20% or more" in the definition thereof will be deemed to be references to "50% or more") made by any person that is on terms that the Enventis board of directors determines in good faith (after consultation with its financial advisor and outside legal counsel and after taking into account all legal, financial (including the financing terms thereof)), regulatory, timing and other aspects of the proposal are more favorable to Enventis' shareholders from a financial point of view than the transactions contemplated by the Merger Agreement.

The term "fiduciary change" means the Enventis board of directors, prior to the approval of the Merger Agreement by the affirmative vote of two-thirds of the outstanding shares of Enventis common stock entitled to vote, determines it is obligated to make a company recommendation change because such a change is advisable to comply with its fiduciary duties to shareholders of the Company, including for circumstances as set forth in *Frontier Oil Corp. v. Holly Corp.*, 2005 WL 1039027, (Del. Ch. Apr. 29, 2005).

The Merger Agreement provides that Enventis shall not take any of the actions described above unless Enventis has promptly notified Consolidated if any alternative proposals are received by

Enventis indicating, in connection with such notice, the material terms and conditions of any proposals or offers (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements) and thereafter Enventis must keep Consolidated reasonably informed, on a prompt basis, of the status and material terms of any such proposals or offers (including any material amendments thereto), including any change in Enventis' intentions as previously notified. In addition, Enventis must promptly notify Consolidated if any non-public information is requested from, or any discussions or negotiations are sought to be initiated or continued with, Enventis indicating, in connection with such notice, the status of any such discussions or negotiations, including any change in the Enventis' intentions as previously notified.

The Enventis board of directors will not make a company recommendation change in connection with a fiduciary change unless it provides Consolidated with written information describing such fiduciary change in reasonable detail as soon as reasonably practicable after become aware of it and keeps Consolidated reasonably informed of developments with respect to such change. If a company recommendation change is made in connection with a fiduciary change Enventis must terminate the Merger Agreement and pay the termination fee.

Commercially Reasonable Efforts to Complete the Merger; Other Agreements

Commercially Reasonable Efforts. Consolidated and Enventis have each agreed to use their commercially reasonable efforts (i) to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable law to consummate the transactions contemplated by the Merger Agreement and (ii) to promptly prepare, file and provide to third parties and governmental entities all applications, statements, notices, petitions, registrations, requests, declarations and filings which are necessary or advisable to consummate the transactions contemplated by the Merger Agreement (including the Merger), to obtain (and to cooperate with the other party to obtain) as promptly as practicable all material permits, consents, registrations, authorizations and exemptions of or from all third parties and governmental entities which are necessary or advisable to consummate the transactions contemplated by the Merger Agreement (including the Merger), and to comply with the terms and conditions of all such permits, consents, registrations, authorizations and exemptions of all such third parties and governmental entities.

Proxy Statement/Prospectus; Registration Statement; Shareholders' Meeting. Consolidated and Enventis have agreed to prepare and file with the SEC this joint proxy statement/prospectus and the registration statement of which this joint proxy statement/prospectus forms a part as soon as is reasonably practicable after the execution of the Merger Agreement. Consolidated and Enventis have also agreed to use commercially reasonable efforts to have the registration statement declared effective. The Merger Agreement also provides that Consolidated and Enventis will each hold a meeting of their respective shareholders following SEC clearance of the joint proxy statement/prospectus and will recommend, in the case of Enventis, the approval of the Merger Agreement by shareholders and, in the case of Consolidated, the approval of the issuance of shares of Consolidated common stock to Enventis shareholder in the Merger contemplated by the Merger Agreement, and Enventis and Consolidated will use commercially reasonable efforts to obtain such approvals.

Access to Information

Under the Merger Agreement, until the effective time, subject to reasonable prior notice, applicable law and the confidentiality agreement between Enventis and Consolidated dated May 14, 2014, Enventis and Consolidated agree to provide their respective authorized representatives access to the properties, books, contracts, commitments and records and to the officers, employees, accountants, counsel and other representatives of Enventis, Consolidated, and the subsidiaries of each.

Director and Officer Indemnification and Insurance

The Merger Agreement provides that from and after the effective time, each of Consolidated and Enventis, as the surviving company shall, jointly and severally:

- indemnify and hold harmless the "indemnified parties" (meaning each individual who served as a director or officer of Enventis or its subsidiaries prior to the effective time of the Merger) to the fullest extent required, authorized or permitted by Minnesota law, in connection with any claim and any judgments, fines (including excise taxes), penalties and amounts paid in settlement resulting therefrom; and

- promptly pay on behalf of or, within 30 days after any request for advancement, advance to each of the indemnified parties, to the fullest extent required, authorized or permitted by Minnesota law, any expenses incurred in defending, serving as a witness with respect to or otherwise participating in any claim in advance of the final disposition of such claim, but in the case of advancement of expenses upon receipt of an undertaking, to the extent required by applicable law, from such indemnified party to repay such advanced expenses if it is determined by a court of competent jurisdiction in a final order that such indemnified party was not entitled to indemnification hereunder with respect to such expenses.

The Merger Agreement further provides that, as of the effective time of the Merger, Enventis shall or, if Enventis is unable to, Consolidated shall cause the surviving company in the Merger to, obtain and fully pay the premium for the non-cancellable extension of the directors' and officers' liability coverage of Enventis' existing directors' and officers' insurance policies and Enventis' existing fiduciary liability insurance policies (collectively, "D&O Insurance"), in each case for a claims reporting or discovery period of at least six years from and after the effective time of the Merger with respect to any claim related to any period of time at or prior to the effective time of the Merger from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to D&O Insurance with terms, conditions, retentions and limits of liability that are no less favorable than the coverage provided under Enventis' existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a director or officer of Enventis by reason of him or her serving in such capacity that existed or occurred at or prior to the effective time of the Merger (including in connection with the Merger Agreement or the transactions or actions contemplated thereby), provided that the annual premium therefor shall not exceed $420,000. If such "tail policy" cannot be obtained, Enventis as the surviving company is required to maintain D&O Insurance in effect for a period of six years subject to an annual cap of $420,000 per year and the other terms and conditions of the Merger Agreement.

Employee Matters

The Merger Agreement provides that, for a period of one year from and after the effective time of the Merger, Consolidated will provide to those employees of Enventis and its subsidiaries who are employed immediately prior to the effective time of the Merger who remain employed by Consolidated after the effective time of the Merger (the "continuing employees") compensation and benefits arrangements that are no less favorable in the aggregate than the compensation and benefit arrangements that are provided to similarly situated employees of Consolidated, provided that in no event shall such compensation and benefits be less favorable in the aggregate than such continuing employee's current compensation and benefits arrangements. The Merger Agreement also provides that Consolidated will give continuing employees who remain employed by Consolidated after the effective time of the Merger, full credit for purposes of determining eligibility and vesting under any employee benefit plans or arrangements maintained by Consolidated (other than any defined benefit or equity-based plans) for such continuing employee's service with Enventis or its subsidiaries, waive all limitations as to preexisting conditions, exclusions and waiting periods with respect to participate and

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coverage requirements applicable to the continuing employees under any welfare benefit plan maintained by Consolidated to the same extent waived by Enventis and its subsidiaries or otherwise not subject to limitation by Enventis and its subsidiaries, provide credit under any such welfare plan for any co-payments, deductible and out-of-pocket expenditures for the remainder of the coverage period during which any transfer of coverage occurs, and honor in accordance with their terms all employee benefit plans or arrangements maintained by Enventis immediately prior to the effective time of the Merger.

Definition of Material Adverse Effect

A "material adverse effect" is defined with respect to any entity as (i) a material adverse effect on the business, results of operations or financial condition of such entity and its subsidiaries, taken as a whole or (ii) a material adverse effect on the ability of such entity to consummate the transactions contemplated by the Merger Agreement on a timely basis, excluding any effect on the entity or its subsidiary relating to or arising in connection with:

- any adverse change, effect, event or occurrence, state of facts or developments to the extent the public announcement or the pendency of the Merger Agreement or the transactions contemplated thereby or any actions required to be taken (or refrained from being taken) in compliance with the Merger Agreement or otherwise with the consent of the other party, including the impact thereof on the relationships of the entity or any of its subsidiaries with customers, suppliers, distributors, consultants, employees or independent contractors or other third parties with whom the entity or any of its subsidiaries has any relationship and including any litigation brought by any shareholder of Enventis or Consolidated in connection with the transactions contemplated the Merger Agreement;

- any failure by the entity to meet any projections or forecasts for any period ending (or for which revenues or earnings are released) on or after the date of the Merger Agreement;

- any change in federal, state, non-U.S. or local law, regulations, policies or procedures, or interpretations thereof, GAAP or regulatory accounting requirements applicable or potentially applicable to the industries in which the entity or its subsidiaries operate;

- changes generally affecting the industries in which the entity or its subsidiaries operate that are not specifically related to the entity and its subsidiaries and do not have a materially disproportionate adverse effect on such entity and its subsidiaries, taken as a whole;

- changes in economic conditions (including changes in the prevailing interest rates) in the United States, in any region thereof, or in any non-U.S. or global economy that do not have a materially disproportionate adverse effect on such entity and its subsidiaries, taken as a whole; or

- any attack on, or by, outbreak or escalation of hostilities or acts of terrorism involving, the United States, or any declaration of war by the United States Congress or any hurricane or other natural disaster.

Conditions of the Merger

Mutual Conditions. The obligations of Enventis, Consolidated and the Merger Sub to consummate the Merger are subject to the satisfaction or waiver of various conditions on or prior to the effective time, including the following:

- obtaining approval from Enventis' shareholders;

obtaining approval from Consolidated's stockholders as required under NASDAQ Listing Rules;

the expiration or termination of the waiting period under the HSR Act;

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- the obtaining of all specified consents and authorization to be obtained by the FCC or any other state regulators and Minnesota municipalities in connection with the transactions contemplated by the Merger Agreement;

- the absence of any injunctions or other legal prohibitions preventing the consummation of the Merger;

- the effectiveness of the registration statement on Form S-4 in which this joint proxy statement/prospectus is included as a prospectus and the lack of any stop order suspending the effectiveness of the Form S-4 or pending or threatened SEC proceedings to effect a stop order;

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

- the approval for listing on the NASDAQ Global Select Market of the shares of Consolidated common stock to be issued pursuant to the Merger Agreement; and

- No statute, rule or regulation shall have been enacted which prohibits the Merger.

Consolidated Conditions. Consolidated's and Merger Sub's obligations to consummate the Merger are subject to the satisfaction or waiver of additional conditions, which include the following:

- the accuracy (disregarding any materiality or material adverse effect qualifications contained in such representations and warranties) of such representations and warranties except for such inaccuracies as would not, individually or in the aggregate, have a material adverse effect on Enventis;

- Enventis' performance in all material respects of its obligations under the Merger Agreement; and

- the delivery to Consolidated of an officers' certificate from Enventis confirming that the conditions described in the immediately preceding two bullets have been satisfied.

Enventis Conditions. Enventis' obligations to complete the Merger are subject to the satisfaction or waiver of additional conditions, which include the following:

- the accuracy (disregarding all materiality and material adverse effect qualifications contained in such representations and warranties) of such representations and warranties except for such inaccuracies as would not, individually or in the aggregate, have a material adverse effect on Consolidated;

- Consolidated's and Merger Sub's performance in all material respects of their obligations under the Merger Agreement; and

- the delivery to Enventis of an officers' certificate from Consolidated confirming that the conditions described in the immediately preceding two bullets have been satisfied.

The Merger Agreement provides that certain of the conditions described above may be waived. Neither Consolidated nor Enventis currently expects to waive any material condition to the completion of the Merger.

Termination; Termination Fees; Expenses

Termination. The Merger Agreement may be terminated, and the Merger may be abandoned at any time prior to its completion:

- by mutual written consent of Enventis and Consolidated;

by either Consolidated or Enventis, if:

- there is a final and nonappealable legal restraint or prohibition in effect that prevents the completion of the Merger;
- the Merger has not been completed by January 31, 2015, provided that the right to terminate is not available to a party whose failure to fulfill any obligation under the Merger Agreement materially contributed to the failure to complete the Merger by such date;
- the shareholder approval is not obtained at the special meeting or any adjournment or postponement thereof; or
- there is any state or federal law, rule or regulation adopted or issued that has the effect of prohibiting the Merger;

by Enventis, if:

- the requirements of a termination in the event of a superior proposal or a fiduciary change as described in the section "No Solicitation; Changes in Recommendations" have been fully satisfied and Enventis pays to Consolidated the $8,448,750 termination fee described below; or
- Enventis is not in material breach of the Merger Agreement, and Consolidated breaches any of its representations or warranties or fails to perform any covenant or obligation in the Merger Agreement in such a way as to cause the failure of the closing conditions relating thereto, and such failure cannot be cured within thirty business days after notice to Consolidated;

by Consolidated, if:

- neither Consolidated nor the Merger Sub are in material breach of its or their obligations under the Merger Agreement, and Enventis breaches any of its representations or warranties or fails to perform any covenant or obligation in the Merger Agreement in such a way as to cause the failure of the closing conditions relating thereto, and such failure cannot be cured within thirty business days after notice to Enventis;
- the Enventis board of directors fails to include in the joint proxy statement/prospectus the recommendation that the shareholders approve the Merger Agreement and the transactions contemplated thereby, including the Merger, or makes a company recommendation change;
- the Enventis board of directors approves or recommends an alternative proposal or superior proposal and/or permits Enventis to enter into an alternative acquisition agreement related to an alternative proposal or a superior proposal;
- Enventis fails to call a special meeting of its shareholders or to deliver the joint proxy statement/prospectus to its shareholders; or

a tender offer or exchange offer for the outstanding shares of Enventis common stock is commenced and the Enventis board of directors recommends that the Enventis shareholders tender their shares in connection with such offer or within ten business days after the commencement of such tender or exchange offer, the Enventis board of directors fails to recommend rejection of such offer.

If the Merger Agreement is terminated as described in "The Merger Agreement Termination of the Merger Agreement" above, the Merger Agreement will be void, and there will be no liability or obligation of any party except that:

each party will remain liable for any willful and material breach of the Merger Agreement, and

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certain provisions of the Merger Agreement, including the provisions relating to the allocation of fees and expenses (including, if applicable, the termination fees described below) and the confidentiality agreement dated May 14, 2014 between Enventis and Consolidated will survive termination.

Termination Fees. Enventis has agreed to pay Consolidated a termination fee of $8,448,750 if the Merger Agreement is terminated:

by Consolidated or Enventis if the Merger has not been consummated by January 31, 2015 because of a breach of the covenant or obligation described in "No Solicitation; Changes in Recommendations" above and prior to such termination, an alternative proposal (substituting 50% for the 20% threshold in the definition thereof, which is referred to as a "qualifying transaction") was publicly announced or otherwise communicated to Enventis or the Enventis board of directors and is not withdrawn or otherwise abandoned and such qualifying transaction is consummated within 12 months following the termination of the Merger Agreement;

by Consolidated or Enventis if the Enventis shareholder approval has not been obtained because of a breach of the covenant or obligation described in "No Solicitation; Changes in Recommendations" above and prior to the special meeting a qualifying transaction was publicly announced or otherwise communicated to Enventis or the Enventis board of directors and is not withdrawn or otherwise abandoned and such qualifying transaction is consummated within 12 months following the termination of the Merger Agreement;

by Consolidated if Enventis has breached the covenant or obligation described in "No Solicitation; Changes in Recommendations" above and prior to such termination an alternative proposal was publicly announced or otherwise communicated to Enventis or the Enventis board of directors and is not withdrawn or otherwise abandoned and such alternative offer is consummated within 12 months following the termination of the Merger Agreement;

by Enventis, in connection with accepting a superior proposal or in connection with a fiduciary change; or

by Consolidated, if (i) the Enventis board of directors fails to include in the joint proxy statement/prospectus the recommendation that the shareholders approve the Merger Agreement and the transactions contemplated thereby, including the Merger, or makes a company recommendation change, (ii) the Enventis board of directors approves or recommends an alternative proposal or superior proposal and/or permits Enventis to enter into an alternative acquisition agreement related to an alternative proposal or a superior proposal, (iii) Enventis fails to call a special meeting of its shareholders or to deliver the joint proxy statement/prospectus to its shareholders in material breach of specified provisions of the Merger Agreement, or (iv) a tender offer or exchange offer for the outstanding shares of Enventis common stock is commenced and the Enventis board of directors recommends that the Enventis shareholders tender their shares in connection with such offer or within ten business days after the commencement of such tender or exchange offer, the Enventis board of directors fails to recommend rejection of such offer.

Expenses. If Enventis fails promptly to pay any termination fee due to Consolidated, Enventis will also be obligated to pay the costs and expenses (including reasonable legal fees and expenses) incurred by Consolidated in connection with any legal action take to collect payment, together with interest on the amount of any unpaid fee or obligation from the date such fee was required to be paid. Except as described above, all costs and expenses incurred in connection with the Merger Agreement will be paid by the party incurring the cost or expense.

Specific Performance; Remedies

The parties to the Merger Agreement agreed that irreparable damage would occur if any provision of the Merger Agreement were not performed in accordance with its terms and that the parties will be entitled to an injunction or injunctions to prevent breaches of the Merger Agreement or to enforce specifically the performance of its terms and provisions in addition to any other remedy to which they are entitled at law or in equity.

Amendment; Extension and Waiver

Any provision of the Merger Agreement may be amended or waived prior to the effective time if such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to the Merger Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective. After the Enventis shareholder approval has been obtained, however, there will be no amendment or waiver that would require the further approval of Enventis shareholders under Minnesota law without such approval having been first obtained.

Governing Law; Venue

The Merger Agreement is governed by and will be construed in accordance with the laws of the State of Minnesota. The parties to the Merger Agreement have submitted to exclusive jurisdiction and venue of the courts of the State of Minnesota or of the United States of America, in each case located in the County of Hennepin, Minnesota.

DEBT FINANCING

General

The Merger Agreement is not subject to any financing contingency. Consolidated intends to finance the repayment of existing indebtedness of Enventis and pay its 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. In connection with the execution of the Merger Agreement, Consolidated Communications, Inc., a wholly-owned subsidiary of Consolidated ("CCI"), entered into a Commitment Letter, dated June 29, 2014 (the "Commitment Letter"), with Morgan Stanley Senior Funding, Inc., WF Investment Holdings, LLC, Wells Fargo Securities, RBS Securities Inc. and The Royal Bank of Scotland plc.

The commitments and other obligations set forth in the Commitment Letter shall automatically terminate unless the lenders shall in their discretion agree to an extension, upon the earliest to occur of (i) the execution and delivery of financing documentation by all of the parties thereto and the consummation of the Merger; (ii) January 31, 2015, if the financing documentation shall not have been executed and delivered by all such parties thereto; and (iii) the date of termination or abandonment of the Merger Agreement.

Bridge Facility

The Commitment Letter provides for a senior unsecured bridge facility (the "Bridge Facility") evidenced by promissory notes in an aggregate principal amount that will yield up to $140,000,000 in gross proceeds with Morgan Stanley Senior Funding, Inc., WF Investment Holdings, LLC and The Royal Bank of Scotland plc as the initial bridge lenders (the "Bridge Facility Lenders"). The Bridge Facility can be used to finance a portion of the aggregate cash consideration of, and to pay the fees and expenses in connection with, the transactions contemplated by the Merger Agreement and to repay existing indebtedness of Enventis.

Pursuant to the terms of the Commitment Letter, the definitive agreement to be entered into with respect to the Bridge Facility will contain (i) representations and warranties applicable to CCI and its subsidiaries substantially similar to the representations and warranties in the Second Amended and Restated Credit Agreement, dated as of December 23, 2013, among Consolidated, CCI, the lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent and other agents party thereto (the "Credit Agreement") and (ii) covenants that are substantially similar to those contained in that certain indenture among CCI (as successor in interest by way of merger to Consolidated Communications Finance Co.), Consolidated, the other guarantors party thereto from time to time and Wells Fargo Bank, National Association, as trustee, dated as of May 30, 2012, as supplemented by the First Supplemental Indenture, dated as of July 1, 2012, by the Second Supplemental Indenture, dated as of August 3, 2012 and the Third Supplemental Indenture, dated as of April 1, 2014 (the "Existing Indenture"). The Bridge Facility will be guaranteed by Consolidated and certain subsidiaries of CCI that guarantee the obligations under the Existing Indenture.

The closing of the Bridge Facility will be subject to the satisfaction of certain conditions, including no material adverse effect having occurred with respect to Consolidated or Enventis and their respective subsidiaries, in each case in the aggregate, the negotiation, execution and delivery of definitive loan documentation for the Bridge Facility and other customary closing conditions more fully set forth in the Commitment Letter. CCI will pay all reasonable costs incurred in connection with the preparation, negotiation, execution and delivery of the Bridge Facility documentation and any security arrangements in connection therewith.

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CCI will indemnify the Bridge Facility Lenders, the administrative agent, the arrangers of the Bridge Facility and their respective affiliates, and hold them harmless from and against all reasonable out-of-pocket costs, expenses and liabilities arising out of or relating to the transactions described in the Commitment Letter and any actual or proposed use of the proceeds of any loans made under the Bridge Facility. No person will be indemnified for costs, expenses or liabilities to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred solely from the gross negligence or willful misconduct of such person.

Each lender may assign all or a portion of its loans and commitments under the Bridge Facility. Assignments will require payment of an administrative fee to the administrative agent and, except for an assignment to an existing lender or an affiliate of an existing lender, the consent of the administrative agent. In addition, each lender may sell participations in all or a portion of its loans and commitments under the Bridge Facility; provided that no purchaser of a participation shall have the right to exercise or to cause the selling lender to exercise voting rights in respect of the Bridge Facility (except as to certain basic issues).

The Bridge Facility Lenders reserved the right, prior to or after execution of definitive credit documentation for the Bridge Facility, to syndicate all or part of CCI's commitment for the Bridge Facility to one or more financial institutions or institutional lenders in consultation with CCI, and the commitment of the Bridge Facility Lenders shall be reduced as and when commitments are received from such other lenders in respect of the Bridge Facility. Completion of syndication is not a condition the Bridge Facility Lenders' commitments under the Commitment Letter. CCI will pay all reasonable costs incurred in connection with the syndication of the Bridge Facility.

Initial Bridge Loans, Extended Term Loans and Exchange Notes

If loans under the Bridge Facility made at closing (the "Initial Bridge Loans") have not been repaid in full on or prior to the first anniversary of the closing (the "Rollover Date") then, subject to the payment of a rollover fee and unless certain payment or bankruptcy defaults exist (which would result in automatic acceleration), the maturity of the Bridge Facility shall be automatically extended to June 1, 2020 (the "Bridge Maturity Date"). On and after the Rollover Date, each lender under the Bridge Facility will have the right to convert the Initial Bridge Loans it holds for notes maturing on the Bridge Maturity Date issued under the Existing Indenture ("Exchange Notes"). The Exchange Notes will have the same guarantors as the loans under the Bridge Facility. The Exchange Notes will be subject to certain registration rights. Prior to June 1, 2016, prepayment of the Initial Bridge Loans and redemption of the Exchange Notes will be subject to a customary "make-whole" premium using a discount rate equal to the yield on comparable Treasury securities plus 50 basis points consistent with the Existing Indenture. On or after June 1, 2016, the Initial Bridge Loans will be prepayable and the Exchange Notes will be redeemable at the option of CCI at a premium consistent with the corresponding premium set forth in the Existing Indenture. In addition, the Initial Bridge Loans will be prepayable, and the Exchange Notes will be redeemable, at the option of CCI prior to June 1, 2015 by using the net cash proceeds of qualified equity offerings of CCI or Consolidated (provided that such net cash proceeds are contributed to the common equity capital of CCI) at a redemption price of 110.875% of the principal amount thereof, provided that after giving effect to such prepayment or redemption, at least 65% of the aggregate principal amount of (i) the Initial Bridge Loans originally made shall remain outstanding, in the case of a prepayment of the Initial Bridge Loan, or (ii) the Existing Notes and the Exchange Notes shall remain outstanding, in the case of a redemption of the Exchange Notes.

The Initial Bridge Loans will accrue interest at a rate per annum equal to 10.875%.

In addition, upon the occurrence of a change of control of CCI, CCI will be required, to offer to prepay Initial Bridge Loans on a pro rata basis, at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, to the date of prepayment. CCI will also be required to offer to purchase the Initial Bridge Loans with the proceeds of certain asset sales at 100% of the principal amount thereof plus accrued interest to the date of purchase on terms consistent with the Existing Indenture.

The principal amount of any Exchange Note will equal 100% of the aggregate principal amount of the Initial Bridge Loans for which it is exchanged. The Exchange Notes will bear interest at a rate equal to 10.875%, subject to increase in certain circumstances, and will be payable semi-annually in arrears. The Exchange Notes will mature on the seventh anniversary of the Rollover Date. Covenants and events of default with respect to the Exchange Notes shall be substantially similar to those contained in the Existing Indenture.

Alternative Financing

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. Consolidated will use commercially reasonable efforts to issue notes, provided that the interest rate does not exceed the interest rate payable on the Bridge Loans or the Exchange Notes, and provided that in no event will the covenants with respect to the notes (taken as a whole) be more restrictive than the covenants in Consolidated's Credit Agreement. The Company expects that the notes will result in lower interest expenses than the Bridge Loans. The first $140,000,000 of gross proceeds of notes sold would provide financing in lieu of the Bridge Facility.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements ("pro forma financial statements") have been prepared to reflect the Merger, based on the acquisition method of accounting, with Consolidated treated as the acquirer. The pro forma financial statements utilize the historical consolidated financial statements of Consolidated and Enventis, which are incorporated by reference into this joint proxy statement/prospectus. 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 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. As indicated in Note 1 to the pro forma financial statements, 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. Actual results are expected to differ from these preliminary estimates once Consolidated has determined the final purchase price 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 and presentation is not yet complete and additional policy differences may be identified when completed.

These pro forma financial statements 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.

The pro forma financial statements are 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.

The pro forma financial statements do not include the realization of future cost savings or synergies or restructuring charges that are expected to result from Consolidated's acquisition of Enventis.

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CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2014

(amounts in thousands, except per share amounts)

	Consolidated Communications	Enventis Corporation	Pro Forma Adjustments	Note 4	Pro Forma Combined
Operating revenues	$ 300,684	$ 93,963	$		$ 394,647
Operating expenses:					
Operating expenses (exclusive of depreciation and amortization)	177,770	70,186	(1,811)	(b)	246,145
Depreciation and amortization	71,547	15,090	(2,614)	(c)	84,023