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October 13, 2021

VIA ELECTRONIC MAIL

Gary L. Widerberg, Secretary
State of Utah Public Service Commission
160 East 300 South, 4th Floor
Salt Lake City, UT 84111

**Re: Application for Approval of Planned Intermediate Change of Control of
BCM One, Inc., Wholesale Carrier Services, Inc., and BCM One Group
Holdings, Inc.**

Dear Mr. Widerberg:

BCM One, Inc. (“BCM One”), Wholesale Carrier Services, Inc. (“WCS”), and BCM One Group Holdings, Inc. (“BCM One Group Holdings”) (collectively, the “Parties”) hereby submit this application for approval by the State of Utah Public Service Commission (“Commission”) of a planned intermediate transfer of control of BCM One, WCS, and BCM One Group Holdings (the “Restructuring”). As a result of the Restructuring, the Parties’ indirect upstream ownership will undergo an internal corporate reorganization, although ultimate control of BCM One, WCS, and BCM One Group Holdings will not change as a result of the Restructuring. It is the Parties’ understanding that, to the extent the Restructuring is subject to the provisions of Utah Admin. Code R746-349-7 (Informal Adjudication of Certain CLEC Merger and Acquisition Transactions), the Restructuring will be presumed approved by the Commission if no objection to it is submitted by any interested party.

BCM One and WCS are authorized by the Commission to provide telecommunications services in Utah. The Restructuring will not have any effect on the ongoing operations of BCM One or WCS. Each will remain the holder of its authorization. In addition, as discussed herein, the Restructuring will not have any impact on customers.

I. THE PARTIES.

A. BCM One, Inc.

BCM One is a corporation duly organized and incorporated under the laws of the State of New York.¹ The principal office of BCM One is located at 295 Madison Avenue, 5th Floor, New York, New York 10017. BCM One provides managed technology services, offering next

¹ NYS Department of State, Division of Corporations, DOS ID No. 2042126 (June 25, 1996). BCM One’s current status is active.

generation voice and managed network services. Its services include a variety of offerings that support businesses' critical network infrastructure.

BCM One is registered with the Utah Department of Commerce, Division of Corporations, as a foreign profit corporation.² On September 1, 2010, BCM One (formerly known as McGraw Communications, Inc.) was issued Certificate of Public Convenience and Necessity No. 2524 by the Commission and granted authority to provide interexchange and public local exchange telecommunications services.³

B. Wholesale Carrier Services, Inc.

WCS is a corporation organized under the laws of the State of Delaware.⁴ The principal office of WCS is located at 12350 NW 39th Street, Coral Springs, Florida 33065. WCS provides enterprise solutions to businesses. It offers Time Division Multiplexing ("TDM") and Internet Protocol-based voice services, cloud services, managed services, and other connectivity services.

WCS is registered with the Utah Department of Commerce, Division of Corporations, as a foreign profit corporation.⁵ WCS was registered with the Commission in 2002 to provide competitive local exchange carrier services.⁶

C. BCM One Group Holdings, Inc.

BCM One Group Holdings is incorporated in Delaware.⁷ The principal office of BCM One Group Holdings is located at 7676 Forsyth Blvd., Suite 2700, St. Louis, Missouri 63105.

² Utah Dep't of Commerce, Div. of Corporations, Entity No. 5409726-0143 (Oct. 2, 2003). BCM One's status is current.

³ See *Petition of McGraw Communications, Inc. for Authority to Compete as a Telecommunications Corporation and to Offer Interexchange and Public Local Exchange Telecommunications Services*, Docket No. 10-2524-01, Report and Order (Sept. 1, 2010).

⁴ State of Delaware Registration No. 6086566 (July 15, 2021).

⁵ Utah Dep't of Commerce, Div. of Corporations, Entity No. 5132299-0143 (May 31, 2002). WCS's status is current.

⁶ *Petition of Wholesale Carrier Services, Inc., for Registration as a Telecommunications Company and Classification as a Competitive Telecommunications Carrier*, Docket No. UT-020733, Order Authorizing Registration and Granting Petition for Competitive Classification (June 26, 2002).

⁷ State of Delaware Registration No. 7046551 (Sept. 14, 2018).

A controlling interest in BCM One Group Holdings is held by Thompson Street Capital Partners V, L.P. (“TSCP Fund V”), a fund in a family of funds controlled by Thompson Street Capital Partners, a private equity and investment firm. TSCP Fund V is ultimately controlled by James A. Cooper and Robert C. Dunn through a number of intervening business entities. Equity ownership of TSCP Fund V is dispersed among numerous limited partners, none of whom directly or indirectly own 10% or more of BCM One or WCS.

II. DESCRIPTION OF THE TRANSACTION.

TSCP Fund V and its direct and indirect owners plan to undergo the Restructuring, to be completed no later than November 30, 2021, whereby TSCP Fund V’s ownership in BCM One Group Holdings (and its indirect ownership in BCM One and WCS) will be transferred⁸ to an affiliated entity, TSCP CV I, L.P. (“TSCP CV I”). As with TSCP Fund V, TSCP CV I’s equity will be dispersed among a vast number of limited partners, none of whom directly or indirectly own 10% or more of BCM One or WCS.

Also, as with TSCP Fund V, TSCP CV I will have a General Partner, TSC CV I GP, L.P. (“TSC CV I GP”), and TSC CV I GP’s General Partner will be Thompson Street Capital UGP LLC, which will be managed by James A. Cooper and Robert C. Dunn. Pursuant to a management agreement, TSCP CV I and TSC CV I GP will be managed by Thompson Street Capital Manager LLC, which is controlled by James A. Cooper and Robert C. Dunn, the same two individuals who currently ultimately control BCM One and WCS.

The Restructuring will not alter the ultimate control of BCM One and WCS, will not affect the management, operations, or personnel of BCM One and WCS, and will not disrupt the growth of BCM One and WCS. The purpose of the Restructuring is to allow BCM One and WCS to obtain increased capital investments, which will be used to support BCM One and WCS, as well as to acquire complementary entities.⁹

III. CUSTOMER IMPACT.

The Restructuring will affect only the ultimate ownership of BCM One and WCS. BCM One and WCS will continue to provide competitive and innovative services to existing customers at the same rates, terms, and conditions and in the same geographic areas as are provided at the time the Restructuring is completed. The transaction is not intended—or expected to—result in the discontinuance, reduction, loss, or impairment of service to any customer.

⁸ The transfer in intermediate control will occur via a combination of a sale and roll-over of certain shares.

⁹ Any such complementary entity would, if within the Commission’s jurisdiction, be subject to a separate approval filing.

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Neither BCM One nor WCS is seeking to cancel or assign its authorizations granted by the Commission. No regulated customer transfers are planned, nor are changes in tariffs, customer service offerings, or any billing practices contemplated. Following the transaction, BCM One and WCS will continue to offer and provide the same services as offered prior to the transaction.

IV. CONTACT INFORMATION.

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The Parties respectfully submit that the planned Restructuring will serve the public interest and will not involve any assignment or changes to operating authority, assets, or customers. The Parties respectfully request that the Commission take such actions as may be necessary for the approval of the Restructuring.

Respectfully submitted,



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