

**BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO**

In the Matter of the Application of BCM One,)
Inc, Wholesale Carrier Services, Inc. and BCM)
One Group Holdings, Inc. to Change)
Ownership

Case No. 21-0946-TP-ACO

**REVIEW AND RECOMMENDATION
SUBMITTED ON BEHALF OF THE STAFF OF
THE PUBLIC UTILITIES COMMISSION OF OHIO**

On September 14, 2021, BCM One, Inc. (BCM), Wholesale Carrier Services, Inc. (WCS), and BCM One Group Holdings, Inc. (BOGH) filed an application for a change in control of its indirect parent, Thompson Street Capital Partners, V, L.P. (TSCP Fund V), through a proposed internal corporate reorganization which will not affect the ultimate control of the three entities.

BCM, WCS, and BOGH have met all requirements by filing the ACO application with the Commission and demonstrating the change in control promotes public convenience because it aids BCM and WCS in obtaining increased capital investments, including acquiring other similar entities.

Under Case No. 09-1962-TP-ACE, competitive local exchange carrier (CLEC) certificate 90-9379 was issued on January 25, 2010, to McGraw Communications, Inc. (McGraw). Through Case No. 15-1786-TP-ACN, filed October 21, 2015, McGraw changed its name to BCM One, Inc.

Under Case No. 10-0137-TP-ACE, CLEC certificate 90-9382 was issued on May 7, 2010, to Wholesale Carrier Services, Inc.

BCM One Group Holdings is a Delaware corporation with a controlling interest held by TSCP Fund V, which is a fund within 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 multiple intervening business entities. Equity ownership of TSCP Fund V is dispersed amongst numerous limited partners none of which own more than 10 percent of the fund.

In this change in control application, TSCP Fund V will undergo a restructuring which is projected to be completed by November 30, 2021. Specifically, TSCP Fund V's ownership in BOGH (and its indirect ownership of BCM and WCS) will be transferred through a sale and rollover of certain shares to an affiliated entity currently under formation (Continuation Fund). The Continuation

Fund's equity will be dispersed the same as TSCP Fund V and have a General Partner (Continuation Fund GP). Continuation Fund GP will be Thompson Street Capital Partners UGP LLC, which is also managed by James A. Cooper and Robert C. Dunn. Through a management agreement, Continuation Fund and Continuation Fund GP will be managed by these same two individuals (who ultimately control BCM and WCS) under Thompson Street Capital Manager LLC.

The restructuring will not affect any of the certificated companies nor will it cause rates or terms and conditions to be altered. This change in ownership is completely transparent to customers.

The application is being filed pursuant to the Commission's 19-0173-TP-ORD Retail Rules, as codified in Ohio Adm.Code 4901:1-6-29. Absent full or partial suspension, applications for a change in control will be approved in accordance with the thirty-day automatic approval process described in Ohio Adm.Code 4901:1-6-05.

The Staff reviewed all documents and exhibits filed with this application and has determined that the proposed application appears to satisfy the Commission's requirements set forth in Ohio Adm.Code 4901:1-6-29(E). Staff recommends that this application be approved on October 14, 2021.

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Summary: Staff Review and Recommendation electronically filed by Mrs. Tanika Hawkins on behalf of PUCO Staff