

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of)
)
PayG, LLC)
 Transferor)
)
and)
)
Thompson Street Capital Partners V, L.P.)
 Transferee)
)
Application for Consent to Transfer)
Control of International Authorizations)
Pursuant to Section 214 of the)
Communications Act of 1934, As Amended)

**APPLICATION TO TRANSFER CONTROL OF INTERNATIONAL SECTION 214
AUTHORIZATION**

Pursuant to Section 214 of the Communications Act of 1934, as amended (“the Act”),¹ and Sections 63.18, and 63.24 of the Commission’s rules,² PayG, LLC d/b/a SkySwitch (“PayG,” “Licensee,” or “Transferor”) and Thompson Street Capital Partners V, L.P. (“Thompson Street” or “Transferee”) request the Commission’s consent to the transfer of control of PayG to Thompson Street. PayG holds international Section 214 authority. As further described below, the proposed transfer of control will serve the public interest by preserving and

¹ 47 U.S.C. § 214.

² 47 C.F.R. §§ 16.18 and 63.24.

enhancing competition that benefits PayG's business customers who resell the international telecommunications services PayG provides and supports, including global voice services. These benefits include competitive pricing and increased availability of a variety of service options, enabling PayG to better serve its customers and compete more effectively in the marketplace. Therefore, a grant of this Application will further the public interest.

The Applicants request streamlined processing of the Application pursuant to Section 63.12 of the Commission's rules.³ The Application is eligible for streamlined processing pursuant to Section 63.12 of the Commission's Rules because Subsections 63.12(c)(1)-(3) do not apply to the Applicants.

I. DESCRIPTION OF THE PARTIES

A. PayG

PayG (FRN: 0027004217) is a limited liability company organized under the laws of the state of Florida. PayG provides international telecommunications services for resale, including global voice services.

B. Thompson Street

Thompson Street (FRN: 0027765478) is part of a St. Louis, Missouri-based privately held investment firm and is a limited partnership. The firm specializes in growth capital, recapitalizations, management buyouts, and private investments in middle market companies. Thompson Street invests in companies to ensure that they are positioned for continued growth in

³ 47 C.F.R. § 63.12.

their markets. Thompson Street holds an approximately 70% indirect voting and equity interest in three other Section 214 holders: BCM One, Inc., Arena One, LLC and SIP.US LLC.⁴

II. DESCRIPTION OF THE TRANSACTION

On August 6, 2020, Thompson Street and the owners of PayG signed a Letter of Intention (“LOI”) for Thompson Street (together with its co-investors) to acquire PayG. Pursuant to the LOI, PayG will be acquired by BCM One Group Holdings, Inc.⁵ (“Holding Company”), indirectly through one of its wholly-owned subsidiaries, Business Communications Management, Inc.⁶ Thompson Street holds approximately 70% of the equity and voting interests in the Holding Company. The remaining approximately 30% of the Holding Company is held separately and independently by certain individual investors, certain lender co-investors, and other commercial partners. Except for Thompson Street, no interest holder ultimately has equity or voting shares of 10% or greater in the Holding Company.

Thompson Street Capital Partners V, L.P. is a Delaware Limited Partnership. Its general partner is Thompson Street Capital V GP, L.P. No limited partner in Thompson Street Capital

⁴ See BCM One, Inc. ITC-214-20020327-00146; Arena One, LLC ITC-214-20130909-00245; SIP.US LLC ITC-214-20180815-00163.

⁵ BCM One Group Holdings, Inc. also holds a 100% interest in BCM One, Inc. and SIP.US LLC, each of which hold International Section 214 authorizations. BCM One Group Holdings, Inc. also indirectly owns 100% of an International Section 214 holder, Arena One, LLC, through its wholly-owned SIPTrunk Inc. subsidiary.

⁶ Regardless of the intervening subsidiaries in the vertical ownership chain, PayG will be subject to the control of Thompson Street.

Partners V, L.P. owns more than 10% of the equity of Thompson Street Capital Partners V, L.P. All limited partners are insulated, pursuant to the Commission's rules.⁷

Thompson Street Capital V GP, L.P. is a Delaware Limited Partnership. Its general partner is Thompson Street Capital LLC. One of its limited partners, Thompson Street Capital Manager LLC, a Delaware limited liability company, owns approximately 16.9% of the equity of Thompson Street Capital V GP, L.P. The only other limited partners that own more than 10% of the equity of Thompson Street Capital V GP, L.P. are James A. Cooper and Robert C. Dunn. All limited partners are U.S. citizens or U.S. entities.

Thompson Street Capital LLC is a Delaware Limited Liability Company. Its sole member is James A. Cooper, a U.S. citizen.

Thompson Street Capital Manager LLC is a Delaware Limited Liability Company. Currently, its members are James A. Cooper and Robert C. Dunn. All members are U.S. citizens.

III. PUBLIC INTEREST STATEMENT

The proposed transaction will advance the public interest. The transfer of control will not involve any assignment of operating authority, assets, or customers. In addition to access to additional capital, the Licensee will benefit from Thompson Street's financial and managerial expertise to better serve its existing customers and compete more effectively in the marketplace. Services will continue to be provided by experienced and qualified personnel.

Upon closing, the Licensee will continue to provide competitive and innovative services to existing customers at the same rates, terms, and conditions and will have no adverse effects

⁷ See 47 C.F.R. § 1.5003.

upon competition in any areas where Licensee provides telecommunications services in the United States or abroad. Market conditions will determine any future changes in the rates, terms, or conditions of service and will only be undertaken in a manner consistent with any applicable federal and state rules and regulations. The transaction is not intended—or expected to—result in the discontinuance, reduction, loss or impairment of service to any customer.

The proposed transaction also will not harm competition. Only a small percentage of the nation’s telecommunications services are provided by PayG, even if combined with BCM One, Inc.’s, Arena One, LLC’s, and SIP.US LLC’s customers. Moreover, the market for telecommunications services is fiercely competitive among these types of providers. In all cases, the affected markets will continue to be served by a dominant local exchange carrier that is not a party to the transaction.

IV. INFORMATION REQUIRED BY 47 C.F.R. § 63.18 AND THE IBFS SECTION 214 MAIN FORM

The Applicants submit the following information, pursuant to 47 C.F.R. § 63.18 and the IBFS Section 214 Main Form, in support of their request for consent to transfer control of the Licensee—which holds international Section 214 authority—to Thompson Street:

A. Contact Information – Answer to Question 10 (Section 63.18(c)-(d))

Correspondence concerning this Application should be directed to:

For Transferor and the Licensee:

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For Transferee:

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Thompson Street has indirect control of three international Section 214 authorizations. PayG currently holds an international Section 214 authorization (File No. ITC-214-20171116-00208) for Global or Limited Global Facilities-Based/Global or Limited Global Resale Service.

B. Ownership (Answer to Question 11 – Section 63.18(h))

The following entities will hold a disclosable direct or indirect 10 percent or greater ownership interest in PayG post-closing:

Name: Business Communications Management, Inc.
Address: 521 Fifth Avenue
New York, NY 10175
Citizenship: New York
Ownership Interest: 100% of PayG

Name: BCM One Group Holdings, Inc.
Address: 521 Fifth Avenue
New York, NY 10175
Citizenship: Delaware
Ownership Interest: 100% of PayG, either directly or indirectly through its 100% ownership of SIPTRUNK, Inc.

Name: Thompson Street Capital Partners V, L.P.
Address: 120 S. Central Ave., Suite 600
St. Louis, MO 63105
Citizenship: Delaware
Ownership Interest: 70% of BCM One Group Holdings, Inc.

Name: Thompson Street Capital V GP, L.P.
Address: 120 S. Central Ave., Suite 600
St. Louis, MO 63105
Citizenship: Delaware
Note: General Partner of Thompson Street Capital Partners V, L.P.

Name: Thompson Street Capital LLC
Address: 120 S. Central Ave., Suite 600
St. Louis, MO 63105
Citizenship: Delaware
Note: General Partner of Thompson Street Capital V GP, L.P.

Name: James A. Cooper
Address: 120 S. Central Ave., Suite 600
St. Louis, MO 63105
Citizenship: United States
Note: Sole Member of Thompson Street Capital LLC and a member of Thompson Street Capital Manager LLC.

Name: Robert C. Dunn
Address: 120 S. Central Ave., Suite 600
St. Louis, MO 63105
Citizenship: United States
Note: Robert C. Dunn is a limited partner of Thompson Street Capital V GP, L.P. and a member of Thompson Street Capital Manager LLC.

No other person or entity will hold a direct or indirect 10 percent or greater equity interest in PayG. Exhibit A is a chart depicting the disclosable ownership structure of PayG pre-closing. Exhibit B shows post-closing.

C. Narrative of Transfer of Control and Public Interest Statement (Answer to Question 13)

A description of the proposed transaction and demonstration of how it will serve the public interest are set forth in Sections II and III above.

D. Streamlined Processing (Answer to Question 20 – Section 63.12)

This Application qualifies for streamlined processing pursuant to Section 63.12 of the Commission's rules. The Applicants have no foreign carrier affiliates and will have no such

affiliates upon closing of the transaction. The Applicants, therefore, qualify for a presumption of non-dominance under Section 63.10 of the Commission's rules on all U.S.-international routes.

V. CONCLUSION

For the reasons stated above, the Applicants respectfully request that the Commission promptly grant this Application.

Respectfully submitted,

By: PayG, LLC

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**By: Thompson Street Capital Partners V,
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Dated: November 12, 2020

EXHIBIT A

Pre-Close Disclosable Ownership

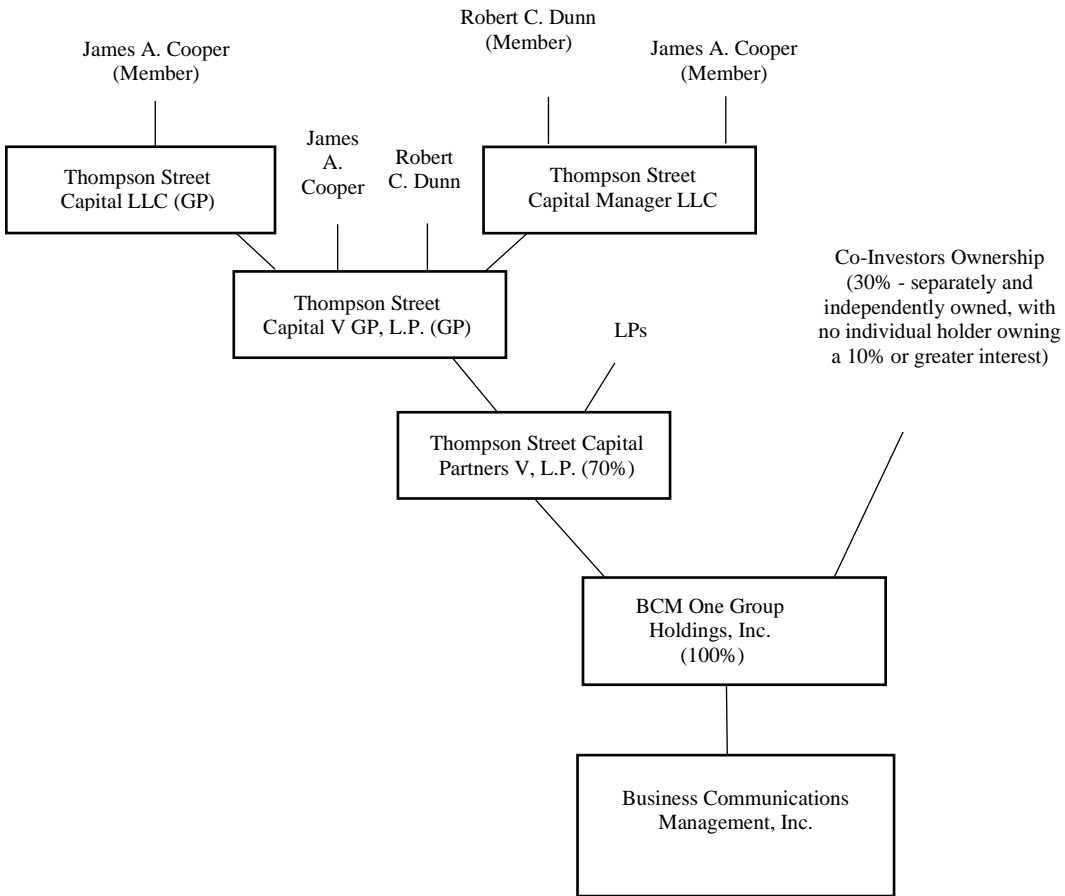


EXHIBIT B

Post-Close Disclosable Ownership of PayG, LLC

