

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

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

**JOINT APPLICATION TO TRANSFER CONTROL OF DOMESTIC AND  
INTERNATIONAL SECTION 214 AUTHORIZATIONS**

Pursuant to Section 214 of the Communications Act of 1934, as amended (“the Act”),<sup>1</sup> and Sections 63.04, 63.18, and 63.24 of the Commission’s rules,<sup>2</sup> SIP.US LLC. (“SIP.US,” “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 SIP.US to Thompson Street. SIP.US holds international and domestic Section 214 authority. As further described below, the proposed transfer of control will serve the public interest by preserving and enhancing competition that benefits SIP.US’s business consumers that have access to global voice, fax and SMS services. These benefits include competitive pricing and increased

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<sup>1</sup> 47 U.S.C. § 214.

<sup>2</sup> 47 C.F.R. §§ 63.04, 63.18, and 63.24.

availability of a variety of service options, enabling SIP.US to better serve its customers and compete more effectively in the marketplace. Therefore, a grant of this Application will further the public interest.

Pursuant to Section 63.04(b), the instant Joint Application is being filed concurrently with the International Bureau and the Wireline Competition Bureau. The Applicants also request streamlined processing of the Joint Application pursuant to Sections 63.03(b) and 63.12 of the Commission's rules.<sup>3</sup>

## **I. DESCRIPTION OF THE PARTIES**

### **A. SIP.US**

SIP.US (FRN: 00021995329) is a limited liability company organized under the laws of the State of Florida. SIP.US provides communications solutions to small and medium-sized enterprise businesses nationwide, including interconnected VoIP, fax and SMS 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 their markets. Thompson Street is party to another transfer of control application before the Commission that has been granted, but not yet consummated.<sup>4</sup> Once consummated, Thompson

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<sup>3</sup> 47 C.F.R. §§ 63.03(b), 63.12.

<sup>4</sup> See ITC-T/C-20180821-00158; WT Docket No. 18-254.

Street will have a 70% voting and equity interest in another Section 214 Licensee, BCM One, Inc. (“BCM One”).

## **II. DESCRIPTION OF THE TRANSACTION**

On October 18, 2018, Thompson Street and the owners of SIP.US signed a Letter of Intent (“LOI”) for Thompson Street (together with its co-investors) to acquire SIP.US. Pursuant to the LOI and understanding between the parties, SIP.US will be acquired by BCM One Group Holdings, Inc.<sup>5</sup> (“Holding Company”), a Delaware corporation. Thompson Street will hold approximately 70% of the equity and voting interests in the Holding Company. The remaining approximately 30% of the Holding Company will be held separately and independently by certain individual investors and certain lender co-investors, and other commercial partners. None of these interest holders ultimately will have equity or voting shares of 10% or greater in the Holding Company.<sup>6</sup>

Thompson Street Capital Partners V, L.P. is a Delaware Limited Partnership. Its General Partner is Thompson Street Capital Fund V GP, L.P. No limited partner in Thompson Street Capital 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.<sup>7</sup>

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<sup>5</sup> Following consummation of the BCM Transaction, BCM One Group Holdings, Inc. will hold a 100% interest in BCM One, Inc., an entity that holds domestic and international Section 214 authorizations.

<sup>6</sup> As noted above, *see supra* at 2-3 & n.4, Thompson Street and its parent Holding Company are party to another transaction that has been approved by the Commission but not yet consummated. Thompson Street intends to close the instant transaction concurrently with the BCM One transaction, dependent on Commission consent. In the event the instant transaction closes prior to the BCM One transaction, there may be a short interim period where one of the lender co-investors holds more than 10% interest. Thompson Street, however, will maintain the same control over SIP notwithstanding any interim funding by the lender co-investor.

<sup>7</sup> *See* 47 C.F.R. § 1.5003.

Thompson Street Capital Fund 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 LLC, owns 20% of the equity of Thompson Street Capital Fund V GP, L.P. The only other limited partners that own more than 10% ownership of Thompson Street Capital Fund V GP, L.P. are James A. Cooper and Robert C. Dunn. All limited partners are U.S. citizens.

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 sole member is James A. Cooper. However, Thompson Street Capital Manager LLC is undergoing a change whereby Robert C. Dunn, a U.S. citizen, will be added as another member with a minority ownership share.

### **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 benefitting from 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 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 SIP.US LLC, even when combined with BCM One, Inc.’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 Joint Application should be directed to:

*For Transferor and the Licensee:*

Michael Rand  
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*For Transferee:*

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Thompson Street holds an international Section 214 authorization. SIP.US LLC.  
currently holds an international Section 214 authorization (File No. ITC-214-20180815-00163)  
for Global or Limited Global Resale Authority.

**A. 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 SIP.US LLC:

Name: BCM One Group Holdings, Inc.  
Address: 120 S. Central Ave., Suite 600  
St. Louis, MO 63105  
Citizenship: Delaware

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 Fund 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 Fund V GP, L.P.

Name: James A. Cooper  
Address: 120 S. Central Ave., Suite 600  
St. Louis, MO 63105  
Citizenship: United States  
Note: Limited Partner of Thompson Street Capital Fund V GP, L.P.; Sole Member of Thompson Street Capital LLC; 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: Limited Partner of Thompson Street Capital Fund V GP, L.P. Following a forthcoming re-organization, Robert C. Dunn will be added as 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 SIP.US LLC.<sup>8</sup> Exhibit A is a chart depicting the disclosable ownership structure of SIP.US LLC post-closing. The Licensee will remain more than 75% owned by United States citizens or entities in compliance with Section 310(b)(4) of the Act.

**B. 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.

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<sup>8</sup> As explained in footnote 6, in the event the instant transaction closes prior to the BCM One transaction, there may be a short interim period where one of the lender co-investors holds more than 10% interest. Thompson Street, however, will maintain the same control over SIP notwithstanding any interim funding by the lender co-investor.

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

This Joint 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. Additionally, none has an affiliation with a dominant U.S. carrier whose international switched or private line services it seeks authority to resell (either directly or indirectly through the resale of another reseller's services). 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. INFORMATION REQUIRED BY SECTION 63.04 OF THE COMMISSION’S RULES IN RELATION TO THE TRANSFER OF BLANKET DOMESTIC 214 AUTHORITY**

In support of the Applicants’ request for consent to transfer control of SIP.US LLC to Thompson Street, the Applicants submit the following information pursuant to Section 63.04(a)(6) through (a)(12) of the Commission’s rules.<sup>9</sup>

**Section 63.04(a)(6) – Description of the transaction:**

A description of the proposed transaction is set forth in Section II above.

**Section 63.04(a)(7) – Description of the geographic area in which the transferor and transferee offer domestic telecommunications services, and what services are provided in each area:**

SIP.US LLC provides the services described in Section I in all fifty states.

**Section 63.04(a)(8) – Statement as to how the application qualifies for streamlined treatment:**

The domestic Section 214 component of this application qualifies for presumptive streamlined processing pursuant to Section 63.03(b) because Thompson Street is not a telecommunications provider in the United States and does not hold a ten percent or greater

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<sup>9</sup> 47 C.F.R. § 63.04.



interest in a wireline telecommunications provider in the United States. Moreover, the proposed transaction would result in the Transferee having a market share of less than 10 percent and a dominant local exchange carrier would remain in all markets and is not a party to the transaction. Moreover, the domestic Section 214 component of this application qualifies for presumptive streamlined processing pursuant to Section 63.03(b)(i) because both applicants are non-facilities-based carriers.<sup>10</sup>

**Section 63.04(a)(9) – Identification of all other Commission applications related to this transaction:**

No other FCC applications related to this transaction are being filed.

**Section 63.04(a)(10) – Statement of whether the applicants request special consideration because either party is facing imminent business failure:**

The Applicants do not request special consideration because no party to the proposed transaction is facing imminent business failure.

**Section 63.04(a)(11) – Identification of any separately filed waiver requests being sought in conjunction with this application:**

No separately filed waiver requests are being sought in conjunction with the Joint Application.

**Section 63.04(a)(12) – Statement showing how grant of the application will serve the public interest, convenience and necessity:**

A demonstration of how the proposed transaction will serve the public interest is set forth in Section III above.

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<sup>10</sup> The transferee is also not a telecommunications provider, although it has an ownership interest in another telecommunications provider. *See* 47 C.F.R. § 63.03(b)(ii)..

## VI. CONCLUSION

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

Respectfully submitted,

**By: SIP.US LLC.**

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**EXHIBIT A**

Post-Close Disclosable Ownership of SIP.US LLC.

