

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

In the Matter of )  
 )  
**Wholesale Carrier Service, Inc.** )  
    *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> Wholesale Carrier Services, Inc. (“WCS,” “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 WCS to Thompson Street. WCS 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 WCS’s business consumers that have access to enterprise solutions, including TDM and IP voice services, and other connectivity services.

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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.

These benefits include competitive pricing and increased availability of a variety of service options, enabling WCS 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> The Application is eligible for streamlined processing pursuant to Section 63.12 of the Commission's Rules because Section 63.12(c)(1)-(3) do not apply to the Applicants.

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

### **A. WCS**

WCS (FRN: 0007437353) is a corporation organized under the laws of the State of Florida. WCS provides enterprise solutions to businesses. It offers telecommunications services, including TDM, IP Voice, and other connectivity services to its customers.

### **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 holds an approximately 70% indirect voting and equity interest in four other Section 214 holders: BCM One, Inc., Arena One, LLC, SIP.US LLC, and PayG, LLC.<sup>4</sup>

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

<sup>4</sup> See BCM One, Inc. ITC-214-20020327-00146; Arena One, LLC ITC-214-20130909-00245; SIP.US LLC ITC-214-20180815-00163; PayG, LLC ITC-214-20171116-00208.

## II. DESCRIPTION OF THE TRANSACTION

On February 23, 2021, Thompson Street’s indirectly owned subsidiary, BCM One, Inc., and the owners of WCS entered a Share Purchase Agreement (“SPA”) for BCM One, Inc. to acquire WCS. Pursuant to the SPA, WCS will be acquired by BCM One, Inc., which is wholly owned by BCM One Group Holdings, Inc.<sup>5</sup> (“Holding Company”).<sup>6</sup> 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 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>

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

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<sup>5</sup> 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, and 100% of PayG, LLC, an International Section 214 holder, through its Business Communications Management, Inc. subsidiary.

<sup>6</sup> Regardless of the intervening subsidiaries in the vertical ownership chain, WCS will be subject to the control of Thompson Street.

<sup>7</sup> See 47 C.F.R. § 1.5003.

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. The Licensee will benefit from the additional capital, in addition to 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 in the same geographic areas as currently provided. 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 WCS, even if combined with the other entities Holding Company directly or indirectly controls. 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:*

Christopher Barton  
President & CEO  
Wholesale Carrier Services, Inc.  
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*With copies to:*

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*For Transferee:*

Brian R. Kornmann  
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Thompson Street Capital Partners V, L.P.  
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Thompson Street has indirect control of four international Section 214 authorizations. WCS currently holds an international Section 214 authorization (File No. ITC-214-19970630-00357) for 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 WCS post-closing:

Name: BCM One, Inc.  
Address: 295 Madison Ave., 5th Floor  
New York, NY 10017  
Citizenship: New York  
Ownership Interest: 100% of WCS

Name: BCM One Group Holdings, Inc.  
Address: 7676 Forsyth Blvd., Suite 2700  
St. Louis, MO 63105  
Citizenship: Delaware  
Ownership Interest: 100% of BCM One, Inc.

Name: Thompson Street Capital Partners V, L.P.  
Address: 7676 Forsyth Blvd., Suite 2700  
St. Louis, MO 63105  
Citizenship: Delaware  
Ownership Interest: 70% of BCM One Group Holdings, Inc.

Name: Thompson Street Capital V GP, L.P.  
Address: 7676 Forsyth Blvd., Suite 2700  
St. Louis, MO 63105  
Citizenship: Delaware  
Note: General Partner of Thompson Street Capital Partners V, L.P.

Name: Thompson Street Capital LLC  
Address: 7676 Forsyth Blvd., Suite 2700  
St. Louis, MO 63105  
Citizenship: Delaware  
Note: General Partner of Thompson Street Capital V GP, L.P.

Name: James A. Cooper  
Address: 7676 Forsyth Blvd., Suite 2700  
St. Louis, MO 63105  
Citizenship: United States  
Note: Sole Member of Thompson Street Capital LLC, limited partner of Thompson Street Capital V GP, L.P. and a member of Thompson Street Capital Manager LLC.

Name: Robert C. Dunn  
Address: 7676 Forsyth Blvd., Suite 2700  
St. Louis, MO 63105  
Citizenship: United States  
Note: 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 WCS. Exhibits A and B are charts depicting the disclosable ownership structure, including the ownership structure of WCS 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 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. 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 BCM 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>8</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:**

WCS offers the services described in Section I across the continental United 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 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.

**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.

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<sup>8</sup> 47 C.F.R. § 63.04.



**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.

## VI. CONCLUSION

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

Respectfully submitted,

**By: Wholesale Carrier Services, Inc.**

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**By: Thompson Street Capital Partners V,  
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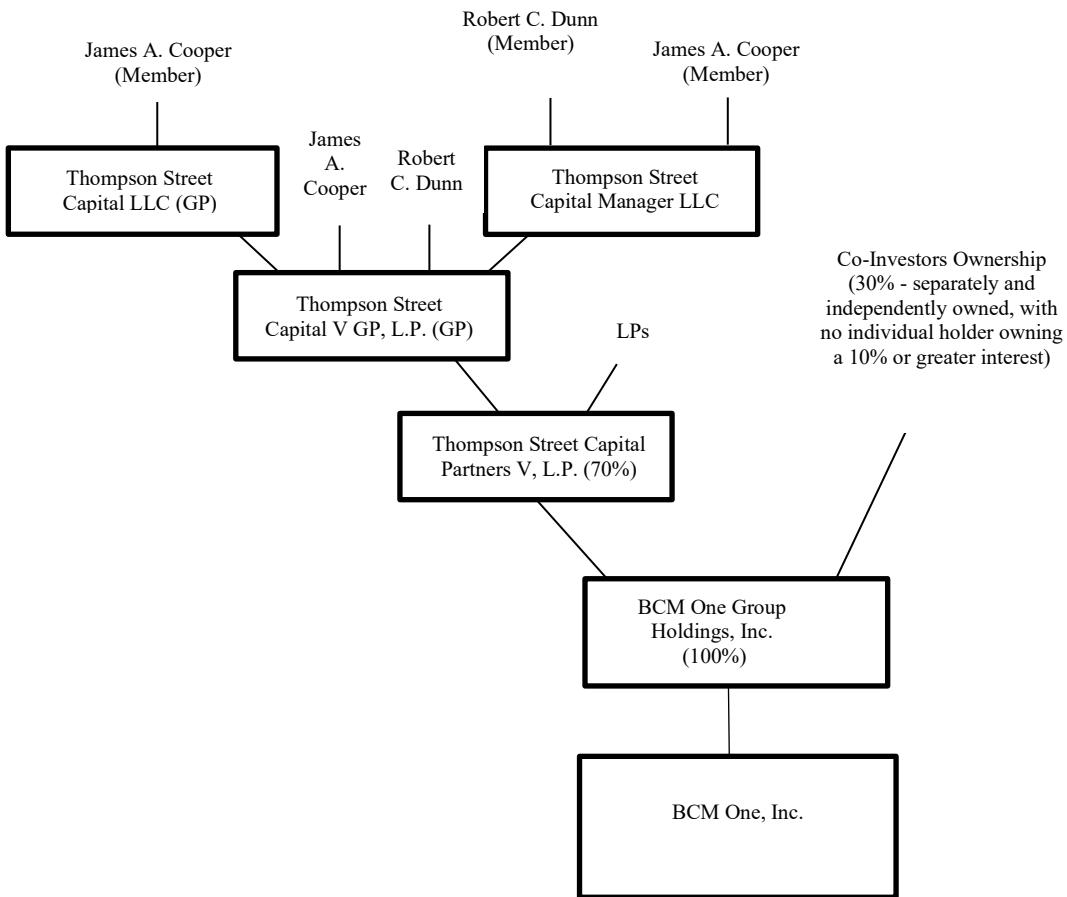
*Counsel to Thompson Street Capital Partners V, L.P.*

March 1, 2021



**EXHIBIT A**

**Pre-Close Disclosable Ownership**



**EXHIBIT B**

Post-Close Disclosable Ownership of WCS

