

**BEFORE THE PUBLIC SERVICE COMMISSION
OF
THE STATE OF MISSISSIPPI**

WHOLESALE CARRIER SERVICES, INC.
TC 123-1992-01

DOCKET NO. 2021-UA-042

BCM ONE GROUP HOLDINGS, INC.

IN RE: JOINT APPLICATION OF WHOLESALE CARRIER SERVICES, INC. AND BCM ONE GROUP HOLDINGS, INC., FOR CONSENT TO A TRANSACTION THAT WILL RESULT IN A MATERIAL CHANGE TO THE OWNERSHIP AND CONTROL OF AN AUTHORIZED TELECOMMUNICATIONS CARRIER

ORDER

HAVING COME ON for consideration of the Joint Application filed with the Mississippi Public Service Commission ("Commission") on March 16, 2021, by Wholesale Carrier Services, Inc. ("WCS" or "Licensee") and BCM One Group Holdings, Inc. ("BCM One Group Holdings" or "Transferee") (collectively "Applicants"), requesting approval, pursuant to Miss. Code Ann. § 77-3-23 and Rule 8 of the Commission's Public Utilities Rules of Practice and Procedure ("Rules"), to consummate a transaction that will result in a material change to the ownership and control of WCS, an authorized telecommunications carrier (the "Proposed Transaction"). The Commission having fully considered the Joint Application and the exhibits filed herein, and upon the recommendation of the Mississippi Public Utilities Staff ("Staff") after its review, finds as follows:

1. The Commission has jurisdiction to enter this Order, and entry hereof is in the public interest.
2. Due and proper notice of the Joint Application was given to all interested persons as required by law and the Rules.

3. There were no interventions in this matter. No protest, objection, or other pleading contesting the grant of the requested relief is before the Commission.

4. BCM One Group Holdings, incorporated in Delaware, has a principal office located at 7676 Forsyth Blvd., Suite 2700, St. Louis, Missouri 63105. A controlling interest in Transferee is held by Thompson Street Capital Partners V, L.P. ("Thompson Street"), which also has a principal office at the same address.

5. Thompson Street, a limited partnership, is part of a privately held investment firm founded in 2000, which has acquired more than 150 companies and managed more than \$2.6 billion in equity. Thompson Street specializes in growth capital, recapitalizations, management buyouts, and private investments in middle market companies.

6. WCS, a Florida corporation, has a principal office located at 12350 NW 39th Street, Coral Springs, Florida 33065. The Licensee is registered with the Mississippi Secretary of State as a foreign for-profit corporation, and currently is in good standing. Licensee has been issued a Certificate of Public Convenience and Necessity by the Commission to operate as a reseller of intrastate, interLATA direct dialed services and certain intraLATA services throughout the State of Mississippi, and a Certificate of Public Convenience and Necessity to operate as a provider of resold and facilities-based/UNE local switched telecommunications services throughout the State of Mississippi. Licensee offers Time Division Multiplexing and Internet Protocol-based voice services, and other connectivity services.

7. WCS and BCM One Group Holdings have entered into a Share Purchase Agreement, pursuant to which Licensee will be acquired by Transferee, indirectly through one of Transferee's wholly-owned subsidiaries, BCM One, Inc. ("BCM One"), a New York corporation.

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

8. Thompson Street holds approximately 70% of the equity and voting interests in BCM One Group Holdings, with the remaining approximately 30% of Transferee being 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 15% or greater in Transferee or in BCM One.

9. Thompson Street's General Partner is Thompson Street Capital V GP, L.P., a Delaware limited partnership. Its General Partner is Thompson Street Capital LLC, a Delaware Limited Liability Company, and Thompson Street Capital LLC's sole member is James A. Cooper.

10. One of Thompson Street Capital V GP, L.P.'s 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 15% of the equity of Thompson Street Capital V GP, L.P. are James A. Cooper and Robert C. Dunn.

11. The Proposed Transaction will join together the strength and success of WCS's performance in telecommunications markets with Thompson Street's management and financial expertise. It is the expectation of the Applicants that the Proposed Transaction will enable Licensee to achieve measurable growth in its business operations, while also spurring its development and implementation of enhanced operating efficiencies.

12. Consummation of the Proposed Transaction will serve the public interest. Consumers in the State of Mississippi will benefit from the Proposed Transaction, which will enable WCS to pursue the continued development of telecommunications technologies for use by

its customers, including integrated, global voice, video, and instant messaging services, among other business services.

13. Upon consummation of the Proposed Transaction, WCS will continue to provide competitive and innovative services to existing Mississippi customers at the same rates, terms, and conditions, and in the same geographic areas, as currently provided. Any future changes in the rates, terms, or conditions of service will be determined by market conditions, and will only be undertaken in a manner consistent with any applicable Mississippi and federal rules and regulations. The Applicants intend and expect that no discontinuance, reduction, loss, or impairment of service to any customer will be caused by the Proposed Transaction.

14. Competition in the State of Mississippi will not be harmed by the Proposed Transaction. Only a small percentage of the telecommunications services available in the State are provided by WCS, even if combined with other entities directly or indirectly controlled by BCM One Group Holdings. In addition, the market for telecommunications services is fiercely competitive among these types of providers.

15. Accordingly, this Commission having jurisdiction of the parties and the subject matter, and after having considered the Joint Application and the documents in support thereof, and upon recommendation of the Staff, finds that the relief sought should be granted.

IT IS, THEREFORE, ORDERED by the Commission that:

1. The Proposed Transaction described in the Joint Application is in the public interest and is approved.

2. The grant of approval by way of this Order is conditioned upon the Applicants notifying the Commission of the approval by the Federal Communications Commission of the Proposed Transaction as described herein. In the event this condition is met, this Order shall remain

in effect without further action by the Commission. In the event this condition is not met, this Order shall be void.

3. Applicants shall give notice to the Commission of the consummation of the Proposed Transaction.

This Order shall be deemed issued on the day it is served upon the parties herein by the Executive Secretary of this Commission, who shall note the service date in the file of this docket.

COMMISSION VOTE

Chairman Dane Maxwell

Aye X Nay _____

Commissioner Brent Bailey

Aye X Nay _____

Commissioner Brandon Presley

Aye X Nay _____

SO ORDERED this the 8th day of July, 2021.



MISSISSIPPI PUBLIC SERVICE COMMISSION

Dane Maxwell
DANE MAXWELL, CHAIRMAN

Brent Bailey
BRENT BAILEY, COMMISSIONER

Brandon Presley
BRANDON PRESLEY, COMMISSIONER

ATTEST: A True Copy

Katherine Collier
KATHERINE COLLIER, EXECUTIVE SECRETARY

Effective this the 8th day of July, 2021.