

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

In the Matter of)
)
BCM One, Inc. f/k/a)
McGraw Communications, Inc.)
<i>Transferor</i>)
)
and)
)
Thompson Street Capital Partners V, L.P.)
<i>Transferee</i>)
)
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”),¹ and Sections 63.04, 63.18, and 63.24 of the Commission’s rules,² BCM One, Inc.³ (“BCM,” “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 BCM to Thompson Street. BCM holds international and domestic 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. §§ 63.04, 63.18, and 63.24.

³ BCM One, Inc. was previously named McGraw Communications, Inc. On August 17, 2018, a Notice of Corporate Name Change was filed which explained that no changes to the corporate structure or ownership had occurred.

enhancing competition that benefits BCM's business consumers that have access to integrated, global voice, video, and IM services. These benefits include competitive pricing and increased availability of a variety of service options, enabling BCM 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.⁴ 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. BCM

BCM (FRN: 0003761467) is a corporation organized under the laws of the State of New York. BCM provides managed technology solutions to mid-market enterprise businesses nationwide. It offers telecommunication services, including voice, data, and interconnected VoIP 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.

⁴ 47 C.F.R. §§ 63.03(b), 63.12.

II. DESCRIPTION OF THE TRANSACTION

On July 18, 2018, Thompson Street and the owners of BCM signed a Letter of Intent (“LOI”) for Thompson Street (together with its co-investors) to acquire BCM. Pursuant to the LOI and understanding between the parties, BCM will be acquired by a newly formed Delaware corporation, BCM One Group Holdings, Inc. The parties intend that Thompson Street will hold 70% of the equity and voting interests in the holding company. The other 30% will be held separately and independently by a combination of the three current equity owners of BCM (who will each roll over a portion of their sale proceeds into equity in the holding company), certain lender co-investors, and other commercial partners who will co-invest alongside the seller rollover parties. None of these individuals holders will have equity or voting shares of 10% or greater.

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 the fund. All limited partners are insulated, pursuant to the Commission’s rules.⁵

Thompson Street Capital Fund V GP, L.P. is a Delaware Limited Partnership. Its General Partner is Thompson Street Capital LLC. Currently, the only limited partner in Thompson Street Capital Fund V GP, L.P. is Thompson Street Capital Manager LLC. Thompson Street Capital Fund V GP, L.P. is undergoing a restructuring that will add more limited partners. The only limited partners that will have more than 10% ownership of Thompson Street Capital Fund V GP, L.P. are James A. Cooper and Robert C. Dunn. All limited partners will be U.S. citizens.

⁵ See 47 C.F.R. § 1.5003.

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. 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. Thompson Street and the Licensee do not currently compete with one another in the provision of any telecommunications offerings. The transaction thus will not reduce the number of service providers in any market, but will strengthen an existing market player.

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:

Francis X. Ahearn
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For Transferee:

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With copies to:

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Thompson Street does not hold an international Section 214 authorization. BCM currently holds an international Section 214 authorization (File No. ITC-214-20020327-00146) for Global or Limited Global Facilities-Based Service and 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 BCM post-closing:

Name: BCM One Group Holdings, Inc.
Address: 120 S. Central Ave., Suite 600
St. Louis, MO 63105
Citizenship: Delaware
Ownership Interest: 100% of BCM

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: Sole Member of Thompson Street Capital LLC and Thompson Street Capital Manager LLC. Following a forthcoming re-organization, James A. Cooper will also be added as a limited partner of Thompson Street Capital Fund V GP, L.P.

Name: Robert C. Dunn
Address: 120 S. Central Ave., Suite 600
St. Louis, MO 63105
Citizenship: United States
Note: Following a forthcoming re-organization, Robert C. Dunn will be added as a member of Thompson Street Capital Manager LLC. He will also be added as a limited partner of Thompson Street Capital Fund V GP, L.P.

No other person or entity will hold a direct or indirect 10 percent or greater equity interest in BCM. Exhibit A is a chart depicting the disclosable ownership structure of BCM 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.

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.⁶

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:

BCM provides the services described in Section I in all fifty states.

⁶ 47 C.F.R. § 63.04.

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 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.

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.

VI. CONCLUSION

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

Respectfully submitted,

By: BCM One, Inc.

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**By: Thompson Street Capital Partners V,
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August 22, 2018

EXHIBIT A

Post-Close Disclosable Ownership of BCM One, Inc.

