**Lance J.M. Steinhart, P.C.**
Attorneys At Law
11585 Jones Bridge Rd
Ste 420 #2030
Johns Creek, Georgia 30022

Also Admitted in New York
Email: info@telecomcounsel.com

Telephone: (770) 232-9200
Facsimile: (770) 232-9208

May 22, 2026

**VIA ELECTRONIC FILING**

Sallie Tanner, Executive Secretary
Georgia Public Service Commission
244 Washington Street, SW
Atlanta, Georgia 30334

Re: Joint Application of Spectrotel Ultimate Holdings, LLC, AireSpring, Inc., and Spectrum Aggregator, LP for Authority for a Change of Control of Spectrotel Services, LLC and AireSpring, Inc., Licensees, and for Certain Financing Arrangements
Docket Nos. 18171, 18172, 19382, and 15395

Dear Ms. Tanner:

On behalf of Spectrotel Ultimate Holdings, LLC, AireSpring, Inc., Spectrum Aggregator, LP, and Spectrotel Services, LLC (collectively, the "Joint Applicants"), enclosed for electronic filing with the Georgia Public Service Commission (the "Commission") is the Joint Application requesting authority to consummate a transaction that will result in a change of control of the licensees, alongside certain associated Financing Arrangements.

Pursuant to O.C.G.A. §§ 46-2-28, 46-5-41, 46-5-168, and Chapter 515-6 of the Commission's Rules, the Joint Applicants submit the following documents for the Commission's review:

1. Joint Application (Public Version)
2. Exhibit A: Pre- and Post-Transaction Organizational Structure Charts
3. Exhibit B: Transaction Agreements (CONFIDENTIAL – Filed Under Separate Cover)
4. Exhibit C: Financial Statements (CONFIDENTIAL – Filed Under Separate Cover)

Please take notice that Exhibit B and Exhibit C contain highly sensitive, proprietary business information that constitutes a trade secret under Georgia law (O.C.G.A. § 10-1-761(4)). In accordance with Commission Rule 515-1-1-.04, these exhibits are being withheld from the public record and are filed under separate cover, accompanied by the Joint Applicants' Motion for Confidentiality.

The Joint Applicants respectfully request the expeditious review and grant of this Joint Application. Should you have any questions or require additional details regarding this filing, please contact the undersigned counsel.

Respectfully submitted,

*/s/ Lance J.M. Steinhart*

Lance J.M. Steinhart
GA Bar No. 678222
Lance J.M. Steinhart, P.C.
11585 Jones Bridge Rd
Suite 420 PMB 2030
Johns Creek, GA 30022
(770) 232-9200
lsteinhart@telecomcounsel.com
info@telecomcounsel.com

*Counsel for AireSpring, Inc.*

*/s/ Matthew A. Brill*

Matthew A. Brill
Michael H. Herman
Latham & Watkins LLP
555 Eleventh Street NW, Suite 1000
Washington, DC 20004
(202) 637-2200
matthew.brill@lw.com
michael.herman@lw.com

*Counsel for Spectrotel Ultimate, Spectrum Aggregator, and Spectrotel Services*

Enclosures

**BEFORE THE**
**GEORGIA PUBLIC SERVICE COMMISSION**

| | | |
|---|---|---|
| Joint Application of | ) | |
| | ) | |
| Spectrotel Ultimate Holdings, LLC | ) | |
| and AireSpring, Inc., | ) | |
| *Transferors*, | ) | |
| | ) | |
| and | ) | |
| | ) | Docket Nos. 18171, 18172 |
| Spectrum Aggregator, LP, | ) | 19382, 15395 |
| *Transferee*, | ) | |
| | ) | |
| For Authority for a Change of Control of | ) | |
| Spectrotel Services, LLC and | ) | |
| AireSpring, Inc., *Licensees*, and for Certain | ) | |
| Financing Arrangements | ) | |

**JOINT APPLICATION**

Pursuant to O.C.G.A. §§ 46-2-28, 46-5-41, 46-5-168, Chapter 515-6 of the Rules of the Georgia Public Service Commission ("Commission"), and the Financing Authority Requirements and Procedures of the Commission's Telecommunications Unit,[1] Spectrotel Ultimate Holdings, LLC ("Spectrotel Ultimate"), AireSpring, Inc. ("AireSpring"), Spectrum Aggregator, LP ("Spectrum Aggregator" or "Transferee"), and Spectrotel Services, LLC ("Spectrotel," and together with Spectrotel Ultimate, AireSpring, and Spectrum Aggregator, "Joint Applicants") hereby request the approval of the Commission to consummate a transaction that will entail:

- The transfer of control of Spectrotel from an entity affiliated with Grain Management, LLC ("Grain Management") to an entity affiliated with Charlesbank Capital Partners,

[1] *Financing Authority Requirements and Procedures*, Ga. Pub. Serv. Comm'n Telecomms. Unit (July 28, 2021), https://psc.ga.gov/site/assets/files/1055/finance_review_filing_procedures_072821.pdf.

LLC ("Charlesbank") through Spectrum Aggregator's direct acquisition of the majority of the equity interests of Spectrotel Ultimate, of which Spectrotel is currently a subsidiary; and

- The transfer of control of AireSpring from its current ownership group to Charlesbank through Spectrotel Ultimate's concurrent indirect acquisition of all of the equity interests of AireSpring

(collectively, the "Transaction"). Joint Applicants also request approval of the Commission for Financing Arrangements associated with the Transaction (defined in Section II.B below).

As a result of the Transaction, Spectrotel and AireSpring will become affiliated and subject to the ultimate control of Charlesbank, with an affiliate of Grain Management holding a minority interest indirectly in Spectrotel and AireSpring.

The Transaction will promote the public interest by bolstering Spectrotel's financial resources and management expertise, thereby enhancing its ability to serve customers and compete in the marketplace for voice and business data services. Spectrotel's concurrent combination with AireSpring also will generate operational efficiencies, enabling the combined company to provide enhanced and expanded service offerings to customers, and thereby to compete more effectively in the marketplace than either Spectrotel or AireSpring would be able to alone.

## I. DESCRIPTION OF JOINT APPLICANTS

### A. Spectrotel Services, LLC

Spectrotel Services, LLC is a Delaware limited liability company that maintains its headquarters at 3535 State Highway 66, Building 7, Neptune, New Jersey 07753. Spectrotel provides, including through various subsidiaries, resold voice and business data services to small and medium-sized business ("SMB") and enterprise customers across the United States.

Spectrotel is authorized to provide competitive local exchange services, resold interexchange services, and intrastate interexchange alternate operate services in Georgia.[2]

**B. AireSpring, Inc.**

AireSpring, Inc. is a Delaware corporation that maintains its headquarters at 600 Cleveland Street, Suite 226, Clearwater, Florida 33755. AireSpring provides resold voice and business data services to SMB and enterprise customers across the United States and Canada. AireSpring is authorized to provide resold interexchange telecommunications services and resold and facilities-based competitive local exchange telecommunications services in Georgia.[3]

As part of the Transaction, AireSpring will convert from a Delaware corporation to a Delaware limited liability company (AireSpring, LLC) and the Parties respectfully request that the Commission, upon receipt of notice of the consummation of the Transaction (with which any necessary evidence of this conversion and updated tariffs reflecting the new name will be provided), update its records accordingly.

**C. Spectrotel Ultimate Holdings, LLC**

Spectrotel Ultimate Holdings, LLC, of which Spectrotel is an indirect, wholly owned subsidiary, is managed by Grain Management. Grain Management, whose primary office is located at 1900 K Street NW, Suite 650, Washington, DC 20006, invests in and manages communications businesses in North and South America. Grain Management's private equity funds focus on investing in communications infrastructure and services, including fiber, towers, spectrum, small cells, satellites, and other telecommunications-related assets and services. Collectively, Grain Management's investment team has over 100 years of experience as industry

[2] *See* Docket Nos. 18171, 18172; Certificate Nos. L-0361, R-0963, A-0228.

[3] *See* Docket Nos. 19382, 15395; Certificate Nos. L-0372, R-0847.

operators and private equity professionals. In particular, its founder and Chief Executive Officer, David Grain, has over 25 years of experience in the telecommunications industry and 15 years in private equity. Among other positions that he held prior to founding Grain Management, Mr. Grain served from 2002 to 2006 as President of Global Signal, Inc., then the largest owner and operator of communications towers. Mr. Grain also served as Senior Vice President of AT&T Broadband's New England region.

### D. Spectrum Aggregator, LP

Spectrum Aggregator, LP, a Delaware limited partnership with its principal office at 200 Clarendon Street, 54th Floor, Boston, Massachusetts 02116, is managed by Charlesbank. Founded in 1998, Charlesbank is a leading middle-market private investment firm with approximately $21 billion of assets under management as of December 31, 2025. Drawing on nearly three decades of experience and sector insights, the firm takes a thematic approach to investing across its target sectors: business and consumer services, healthcare, industrials, and technology and technology infrastructure.

## II. DESCRIPTION OF THE TRANSACTION

### A. Description of the Transfer of Control

Pursuant to a Contribution and Purchase Agreement dated April 22, 2026, Spectrotel Intermediate Holdings, LLC, a direct, wholly owned subsidiary of Spectrotel Ultimate, will acquire all of the outstanding equity and voting interests in AireSpring.[4] Accordingly, AireSpring will become an affiliate of Spectrotel. Pursuant to a Purchase Agreement dated April

[4] As part of the Transaction, AireSpring will undertake an internal restructuring, involving the formation of a new holding company to which all of the existing outstanding equity and voting interests of AireSpring will be contributed as well as AireSpring's conversion from a Delaware corporation to a Delaware limited liability company.

22, 2026, Spectrum Aggregator concurrently will acquire a majority of the outstanding equity and voting interests in Spectrotel Ultimate, of which Spectrotel is currently a subsidiary.

As a result of the Transaction, which will be financed through a combination of equity contributions and third-party debt financing, Spectrotel and AireSpring will be majority owned and controlled indirectly by Spectrum Aggregator, subject to the ultimate control of Charlesbank, with GCOF IV Spectrotel Holdings, L.P. ("GCOF IV Spectrotel"), an affiliate of Grain Management, holding a minority interest directly in Spectrotel Ultimate and, in turn, indirectly in Spectrotel and AireSpring. Certain other existing owners of Spectrotel and AireSpring will retain a minority interest in the combined company through a rollover investment in Spectrotel Ultimate at closing.

Exhibit A includes organizational charts detailing the existing and proposed organizational structure of Spectrotel and AireSpring. Exhibit B includes copies of the Contribution and Purchase Agreement and of the Purchase Agreement. Exhibit C includes copies of the audited financial statements of Spectrotel Intermediate Holdings, LLC for the year ended December 31, 2024, which reflect the financial condition of Spectrotel, and of AireSpring's statement of financial condition for the year ended December 31, 2025. The information contained in Exhibit B and Exhibit C is confidential, proprietary, and a trade secret as defined in O.C.G.A. § 10-1-761(4) and is being filed under separate cover with a Motion for Confidentiality.

**B. Description of the Financing Arrangements**

In connection with the Transaction, a wholly owned domestic subsidiary of Spectrotel Ultimate (such wholly owned domestic subsidiary, the "Borrower") is expected to obtain up to $600 million in debt financing, consisting of a senior secured initial term loan facility, a senior

secured delayed draw term loan facility, and a senior secured revolving credit facility (collectively, the "Financing Arrangements"), to be provided by a group of lenders.

The Financing Arrangements are expected to be guaranteed by a group of affiliates of the Borrower, including the Borrower's immediate parent company and certain of the Borrower's subsidiaries, including Spectrotel. Immediately after the consummation of the Transaction, the Borrower is expected to be an indirect parent of AireSpring, and AireSpring is expected to accede to the Financing Arrangements as a guarantor. The Financing Arrangements will constitute senior obligations of the Borrower and the guarantors and will be secured on a first-priority basis by substantially all of their assets.

The proceeds of the Financing Arrangements, together with the equity contributions described below, are expected to be sufficient to finance the Transaction, including refinancing certain existing indebtedness and paying fees, costs, and expenses related to the Transaction. Subject to satisfaction of certain conditions, the delayed draw term loan facility and the revolving credit facility will be available from and after the closing date for the Transaction (such closing date, the "Closing Date") to finance certain corporate purposes of the Borrower and its subsidiaries, to be set forth in the definitive documentation for the Financing Arrangements.

The Financing Arrangements will consist solely of long-term indebtedness. The initial term loan facility and any drawn delayed draw term loans are expected to mature on the seventh anniversary of the Closing Date, and the lending commitments under the revolving credit facility are expected to terminate on the seventh anniversary of the Closing Date. The term loans (including any drawn delayed draw term loans) will amortize in equal quarterly installments, with the balance of the original principal amount payable at maturity.

The interest rate under the Financing Arrangements is expected to be the market rate for similar financings and is contemplated to be a floating rate, consisting of a base rate that will float with a rate index such as the Term Secured Overnight Financing Rate, the prime rate, or the Federal Funds Rate, plus an applicable margin. The applicable margin will be subject to adjustment based on the consolidated leverage ratio of the Borrower and its subsidiaries, as further set forth in the definitive documentation for the Financing Arrangements.

In addition to the Financing Arrangements, new and rollover equity will provide the remainder of the funds required for the acquisition of Spectrotel and its subsidiaries, as well as for the acquisition of AireSpring.

Participation by Spectrotel and AireSpring in the Financing Arrangements will not adversely affect their current or proposed operations in Georgia.

## III. PUBLIC INTEREST STATEMENT

The Transaction will promote the public interest for multiple reasons.

*First*, the Transaction, including the Financing Arrangements, will not adversely affect the operations of Spectrotel or AireSpring. Rather, the Transaction will provide the companies access to additional financial resources and generate operational efficiencies. In particular, Spectrum Aggregator's acquisition of a majority interest in Spectrotel and, in turn, AireSpring, will provide them access to additional capital, enabling the combined company to continue to provide high-quality and innovative communications solutions at reasonable rates to customers, none of which will suffer any resulting loss or impairment of service. In addition, following closing of the Transaction, these additional financial resources will facilitate the combined company's ability to deliver enhanced and expanded service offerings to existing and new customers. Moreover, Spectrotel's combination with AireSpring will result in efficiencies owing to the unification of the companies' operations, including by uniting their respective sales and

marketing functions, customer care, back office systems, and other capabilities, and improving the combined company's ability to secure reasonable terms from its suppliers, which consist primarily of major, nationwide providers of voice and business data services.

*Second*, the extensive managerial resources and expertise of Charlesbank will supplement those of Grain Management as well as of Spectrotel's highly experienced and well-qualified management, technical, and operational teams, which will oversee the day-to-day operations of the combined company following closing. The decades of experience of these teams will ensure that customers continue to receive high-quality communications services and excellent customer service following the Transaction.

*Third*, while the Transaction will augment Spectrotel's and AireSpring's existing capabilities, it will not adversely affect competition or otherwise result in harm to consumers. As an initial matter, because Spectrum Aggregator does not provide communications services, its acquisition of a majority interest in Spectrotel and AireSpring will not result in any reduction in competition. And in fact, the combination of Spectrotel and AireSpring will enhance competition in the communications marketplace. In particular, as resellers of services provided by carriers such as Verizon and AT&T, both companies compete with these nationwide carriers, among many other (often much larger) resellers and facilities-based providers. In addition, as resellers, neither Spectrotel nor AireSpring is able to exert control over facilities to the detriment of competitors, and the same will be true of the combined company. Accordingly, the Transaction does not pose a threat of competitive harm and will not negatively impact any customers. To the contrary, by enabling the combined company to compete more effectively with other service providers, the Transaction will enhance competition in the communications marketplace.

*Fourth*, the Transaction will be seamless for the customers of Spectrotel and AireSpring. In particular, the combined company's customers will continue to receive the same high-quality and innovative communications services as they do today. Moreover, there are no plans to discontinue any of AireSpring's services following the companies' combination. Instead, AireSpring's customers will gain access to the wide variety of services that Spectrotel offers.

For these reasons, the Transaction will serve the public interest, convenience and necessity, and the Commission should grant this Joint Application.

## IV. DESIGNATED CONTACTS

All correspondence and communications with respect to this Joint Application should be addressed or directed as follows:

For Spectrotel, Spectrotel Ultimate, and Spectrum Aggregator:

Matthew A. Brill
Michael H. Herman
Latham & Watkins LLP
555 Eleventh Street NW
Suite 1000
Washington, DC 20004
(202) 637-2200
matthew.brill@lw.com
michael.herman@lw.com

For AireSpring:

Lance J.M. Steinhart
GA Bar No. 678222
Lance J.M. Steinhart, P.C.
11585 Jones Bridge Rd
Suite 420 PMB 2030
Johns Creek, GA 30022
(770) 232-9200
lsteinhart@telecomcounsel.com

## V. CONCLUSION

For the foregoing reasons, Joint Applicants respectfully request the expeditious grant of this Joint Application for authority for a change of control of Spectrotel and AireSpring to Spectrum Aggregator, and for the Financing Arrangements associated with the Transaction.

Respectfully submitted,

*/s/ Lance J.M. Steinhart*

Lance J.M. Steinhart
GA Bar No. 678222
Lance J.M. Steinhart, P.C.
11585 Jones Bridge Rd
Suite 420 PMB 2030
Johns Creek, GA 30022
(770) 232-9200
lsteinhart@telecomcounsel.com

*Counsel for AireSpring*

/s/ *Matthew A. Brill*

Matthew A. Brill
Michael H. Herman
Latham & Watkins LLP
555 Eleventh Street NW
Suite 1000
Washington, DC 20004
(202) 637-2200
matthew.brill@lw.com
michael.herman@lw.com

*Counsel for Spectrotel Ultimate, Spectrum Aggregator, and Spectrotel*

May 22, 2026

STATE OF Nevada §
§
COUNTY OF Clark §

**VERIFICATION**

I, Avi Lonstein, hereby declare that:

(1) I am Chief Executive Officer of AireSpring, Inc.,

(2) I am authorized to make this Verification on behalf of AireSpring, Inc., and

(3) The statements in the foregoing Application relating to AireSpring, Inc. are true and correct to the best of my knowledge and belief.

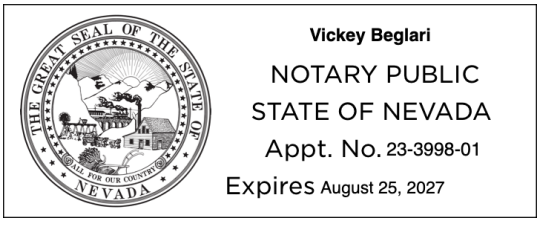
I declare under penalty of perjury that the foregoing is true and correct.

Executed this 19th day of May, 2026

Avi Lonstein
Chief Executive Officer
AireSpring, Inc.

SWORN TO AND SUBSCRIBED before me on the 19th day of May, 2026.

Vickey Beglari
Notary Public:
My Commission Expires: 08/25/2027




Notarized remotely using audio-video communication technology via Proof.

GA

STATE OF NEW JERSEY §
§
COUNTY OF Monmouth §

**VERIFICATION**

I, Ross Artale, hereby declare that:

(1) I am Chief Executive Officer of Spectrotel Services, LLC,

(2) I am authorized to make this Verification on behalf of Spectrotel Services, LLC, and

(3) The statements in the foregoing Application relating to Spectrotel Services, LLC are true and correct to the best of my knowledge and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 19th day of May, 2026

Ross Artale
Chief Executive Officer
Spectrotel Services, LLC

SWORN TO AND SUBSCRIBED before me on the 19 day of MAY, 2026.

Notary Public:
My Commission Expires:

CLAIRE P HART
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES JUNE 21, 2029
COMMISSION: #50107379

GA

STATE OF_____ §
§
COUNTY OF_____ §

**VERIFICATION**

I, Michael Mattia, hereby declare that:

(1) I am Vice President of Legal & Chief Compliance Officer of Grain Management, LLC,

(2) I am authorized to make this Verification on behalf of Spectrotel Ultimate Holdings, LLC, and

(3) The statements in the foregoing Application relating to Spectrotel Ultimate Holdings, LLC are true and correct to the best of my knowledge and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 19 day of May, 2026

Michael Mattia
Vice President of Legal & Chief Compliance Officer
Grain Management, LLC

SWORN TO AND SUBSCRIBED before me on the 19 day of May, 2026.

Notary Public: Lori Ross-Drew
My Commission Expires: 11/30/30

GA

District of Columbia

Signed and sworn to (or affirmed) before me on 5/19/26 (Date) by Michael Mattia (Name(s) of Individuals(s) making statement)

Signature of Notarial Officer

Notary Public
Title of Office

My Commission Expires: 11/30/30

Seal



STATE OF MA §
§
COUNTY OF Suffolk §

**VERIFICATION**

I, Michael Treisman, hereby declare that:

(1) I am General Counsel and Chief Compliance Officer of Charlesbank Capital Partners, LLC,

(2) I am authorized to make this Verification on behalf of Spectrum Aggregator, LP, and

(3) The statements in the foregoing Application relating to Spectrum Aggregator, LP are true and correct to the best of my knowledge and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this _____day of _____, 2026_____

Michael Treisman
General Counsel and Chief Compliance Officer
Charlesbank Capital Partners, LLC

SWORN TO AND SUBSCRIBED before me on the 21st day of May, 2026.

Notary Public: Margarita Shapiro
My Commission Expires: 12/6/2030

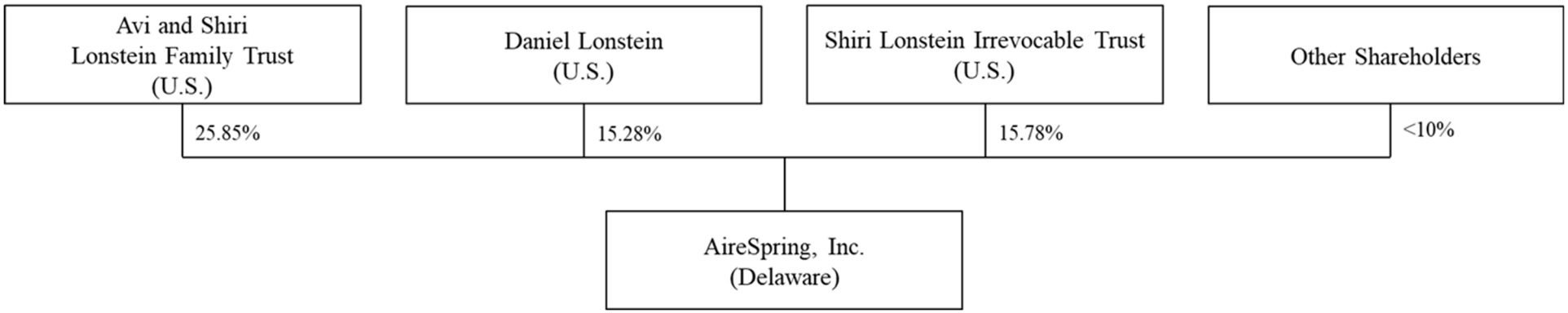
MARGARITA SHAPIRO
Notary Public, Commonwealth of Massachusetts
My Commission Expires December 6, 2030

GA

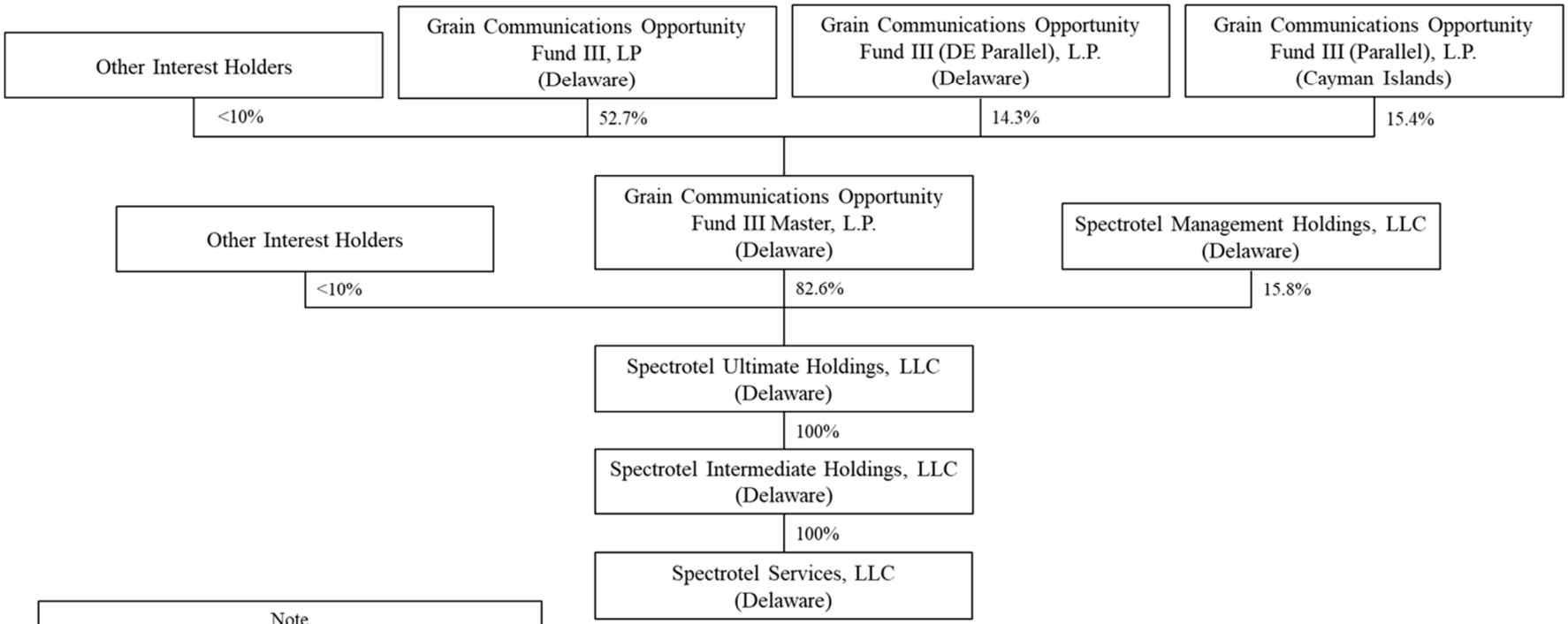
**Exhibit A**

Pre- and Post-Transaction Organizational Structure of
Spectrotel Services, LLC and AireSpring, Inc.

# Pre-Transaction Ownership Structure (AireSpring)

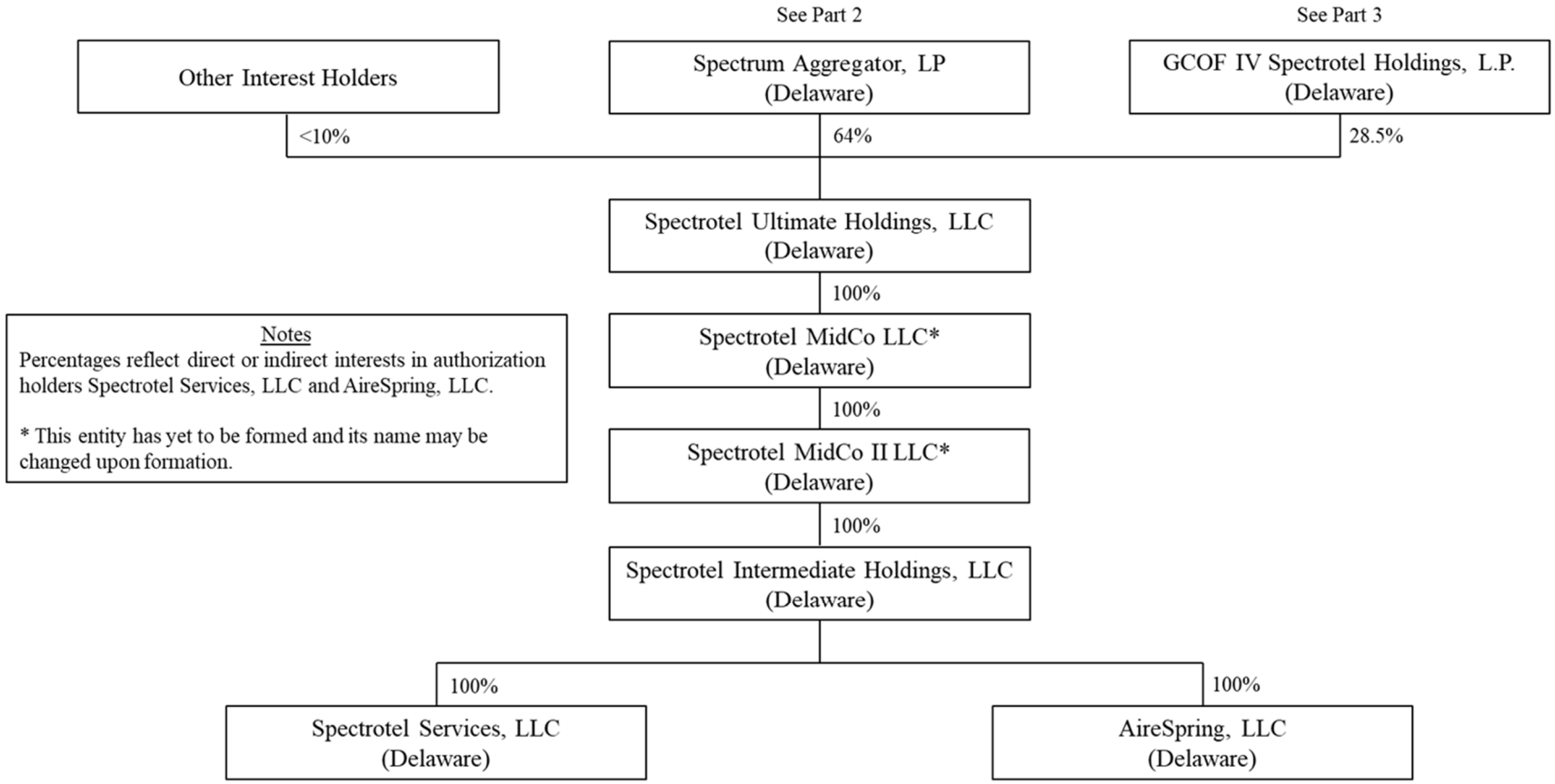


# Pre-Transaction Ownership Structure (Spectrotel)

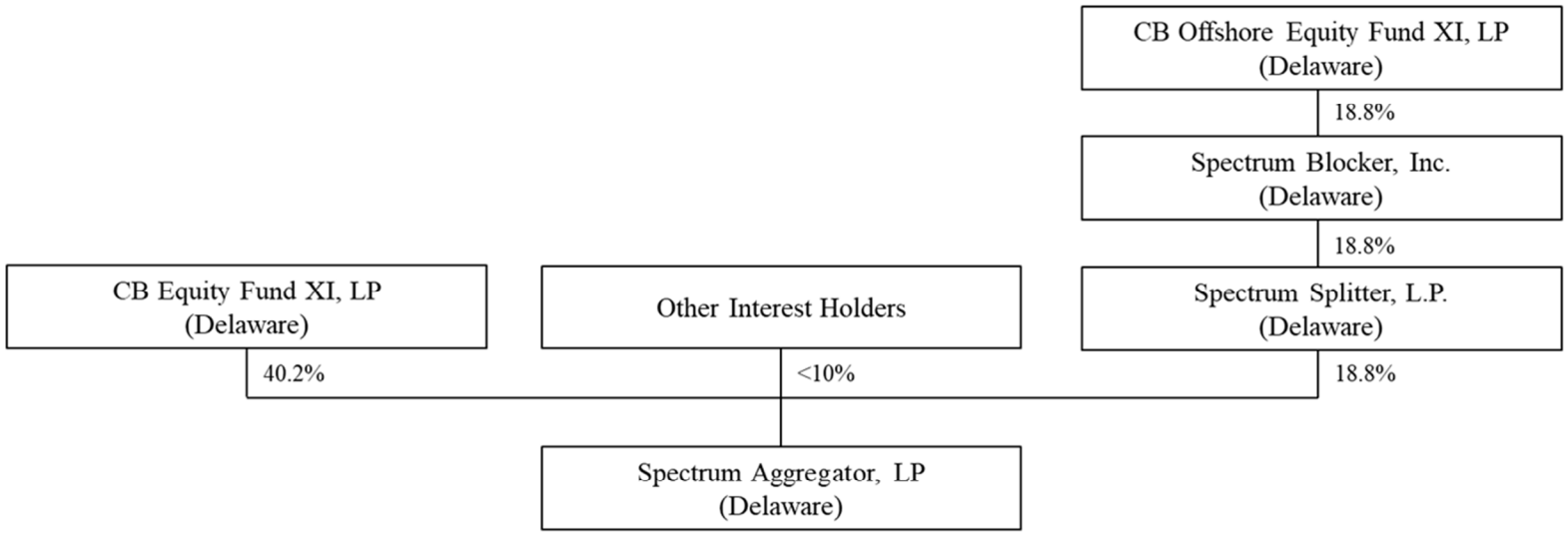



Note
Percentages reflect direct or indirect interests in authorization holder Spectrotel Services, LLC.

# Post-Transaction Ownership Structure
## (Part 1)

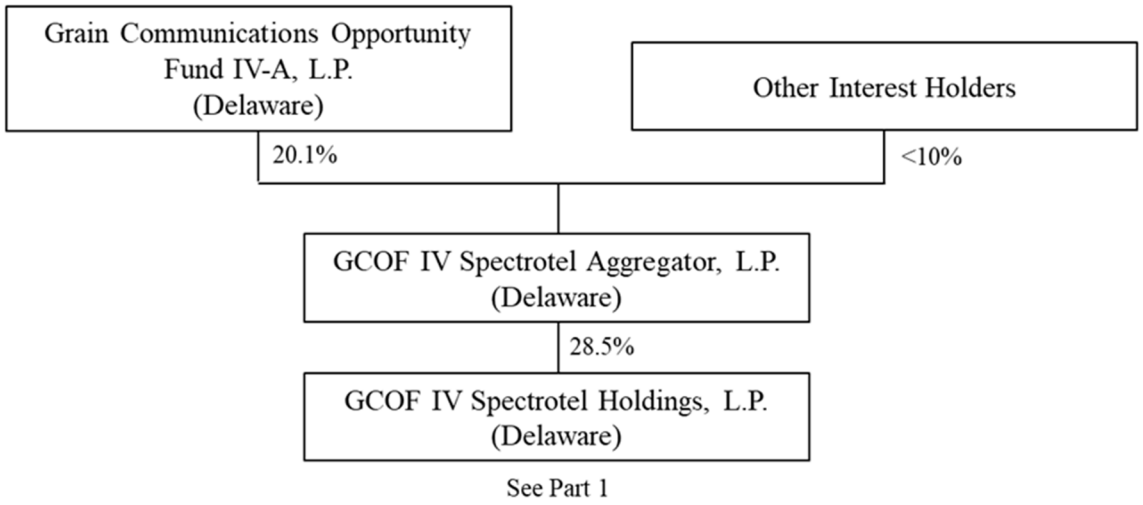


# Post-Transaction Ownership Structure
## (Part 2)




Note
Percentages reflect indirect interests in authorization holders Spectrotel Services, LLC and AireSpring, LLC.

# Post-Transaction Ownership Structure
## (Part 3)




Note
Percentages reflect indirect interests in authorization holders Spectrotel Services, LLC and AireSpring, LLC.

**Exhibit B**

Transaction Agreements

**Trade Secret for Joint Application of Spectrotel Ultimate Holdings, LLC, AireSpring, Inc., Spectrum Aggregator, LP, and Spectrotel Services, LLC for Authority for a Change of Control of Spectrotel Services, LLC and AireSpring, Inc. and for Certain Financing Arrangements**

**Exhibit C**

Financial Statements

**Trade Secret for Joint Application of Spectrotel Ultimate Holdings, LLC, AireSpring, Inc., Spectrum Aggregator, LP, and Spectrotel Services, LLC for Authority for a Change of Control of Spectrotel Services, LLC and AireSpring, Inc. and for Certain Financing Arrangements**