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**PUBLIC SERVICE
COMMISSION**

September 1, 2026

Via Electronic Mail

Linda Bridwell, Executive Director
psced@ky.gov
Kentucky Public Service Commission
P.O. Box 615
211 Sower Boulevard
Frankfort, KY 40602

**Re: Notice of a Change of Control of Spectrotel of the South, LLC and
AireSpring, Inc.**

Dear Ms. Bridwell:

Spectrotel Ultimate Holdings, LLC (“Spectrotel Ultimate”), Spectrotel of the South, LLC (“Spectrotel South”), AireSpring, Inc. (“AireSpring”), and Spectrum Aggregator, LP (“Spectrum Aggregator”) (collectively, the “Parties”) hereby notify the Kentucky Public Service Commission (the “Commission”) of a transaction that will entail:

- The transfer of control of Spectrotel South from an entity affiliated with Grain Management, LLC (“Grain Management”) to an entity affiliated with Charlesbank Capital Partners, LLC (“Charlesbank”) through Spectrum Aggregator’s direct acquisition of the majority of the equity interests of Spectrotel Ultimate, of which Spectrotel South currently is 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”).

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

Spectrotel South and AireSpring, each of which is authorized to provide telecommunications services in Kentucky, will continue to provide high-quality communications services to customers without interruption, and there are no plans to discontinue any service or to implement any changes in rates, terms, or conditions in connection with the Transaction.

Accordingly, the transfer of control of Spectrotel South and AireSpring will be transparent to their customer bases.

The Transaction will promote the public interest by bolstering Spectrotel South'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 South's concurrent affiliation with AireSpring also will generate operational efficiencies, enabling the affiliated companies to provide enhanced and expanded service offerings to customers, and thereby to compete more effectively in the marketplace than either Spectrotel South or AireSpring would be able to alone.

Pursuant to the Orders issued in Admin. Case No. 359 on June 21, 1996 and Admin. Case No. 370 on January 8, 1998, Commission approval or prior notice is not required for the Transaction. Accordingly, the Parties provide this notice for informational purposes.

I. THE PARTIES

A. AireSpring, Inc.

AireSpring 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 small and medium-sized business ("SMB") and enterprise customers across the United States and Canada. AireSpring is authorized to provide resold local exchange services, resold interexchange services, and wireless services in Kentucky pursuant to Utility ID Nos. 5055510, 5168100, and 4115200, respectively.

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 will be provided), update its records accordingly. AireSpring will also make any necessary revisions to its local exchange and interexchange tariff to reflect the conversion and resulting name change.

B. Spectrotel of the South, LLC

Spectrotel South, a Delaware limited liability company, is an indirect, wholly owned subsidiary of Spectrotel Services, LLC that maintains its headquarters at 3535 State Highway 66, Building 7, Neptune, New Jersey 07753. Spectrotel Services provides, including through Spectrotel South and various other subsidiaries, resold voice and business data services to SMB and enterprise customers across the United States. Spectrotel South is authorized to provide resold local exchange services, resold interexchange services, and resold wireless services in Kentucky under the Utility ID Nos. 5053940, 5179470, and 4110150.

C. Spectrotel Ultimate Holdings, LLC

Spectrotel Ultimate, of which Spectrotel South 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 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, a Delaware limited partnership with its principal offices located 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. Spectrum Aggregator does not hold any telecommunications licenses or certificates and does not provide telecommunications services.

II. DESIGNATED CONTACTS

The designated contacts for all correspondence, notices, inquiries, and orders in relation to this notice are:

For Spectrotel South, Spectrotel Ultimate, and Spectrum Aggregator:

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III. DESCRIPTION OF THE TRANSACTION

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.¹ Accordingly, AireSpring will become an affiliate of Spectrotel South. Pursuant to a Purchase Agreement dated April 22, 2026, Spectrum Aggregator concurrently will acquire a majority of the outstanding equity and voting interests in Spectrotel Ultimate, of which Spectrotel South currently is a subsidiary.

As a result of the Transaction, which will be financed through a combination of equity contributions and third-party debt financing, Spectrotel South 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 South and AireSpring. Certain other existing owners of Spectrotel South and AireSpring will retain minority interests in the affiliated companies through a rollover investment in Spectrotel Ultimate at closing.

Pre- and post-Transaction corporate ownership charts of Spectrotel South and AireSpring are provided in Exhibit A and Exhibit B.

IV. PUBLIC INTEREST CONSIDERATIONS

The Transaction will promote the public interest for multiple reasons.

First, the Transaction will give Spectrotel South and AireSpring access to additional financial resources and generate operational efficiencies. In particular, Spectrum Aggregator’s acquisition of a majority interest in Spectrotel South and, in turn, AireSpring, will provide them access to additional capital, enabling the affiliated companies to continue to provide high-quality

¹ 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.

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 affiliated companies' ability to deliver enhanced and expanded service offerings to existing and new customers. Moreover, Spectrotel South's affiliation 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 affiliated companies' 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 South's highly experienced and well-qualified management, technical, and operational teams, which will oversee the day-to-day operations of the affiliated companies 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 South'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 South and AireSpring will not result in any reduction in competition. And in fact, the affiliation of Spectrotel South 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 South nor AireSpring is able to exert control over facilities to the detriment of competitors, and the same will be true of the companies following the Transaction. 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 South and AireSpring. In particular, the affiliated companies' 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' affiliation. Instead, AireSpring's customers will gain access to the wide variety of services that Spectrotel South offers.

* * *

Please contact the undersigned with any questions regarding this filing.

LATHAM & WATKINS LLP

Respectfully submitted,

/s/ Lance J.M. Steinhart

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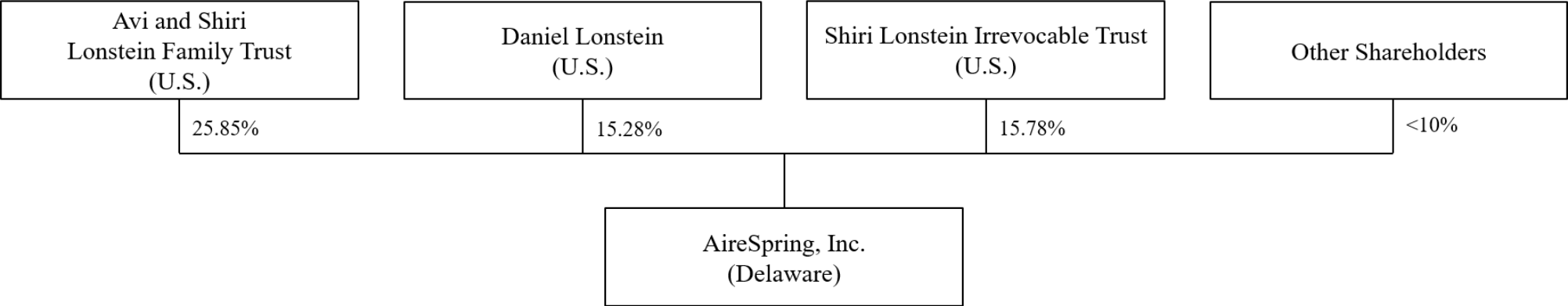
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Aggregator*

EXHIBIT A

Pre-Transaction Corporate Ownership Chart

Pre-Transaction Ownership Structure (AireSpring)



Pre-Transaction Ownership Structure (Spectrotel)

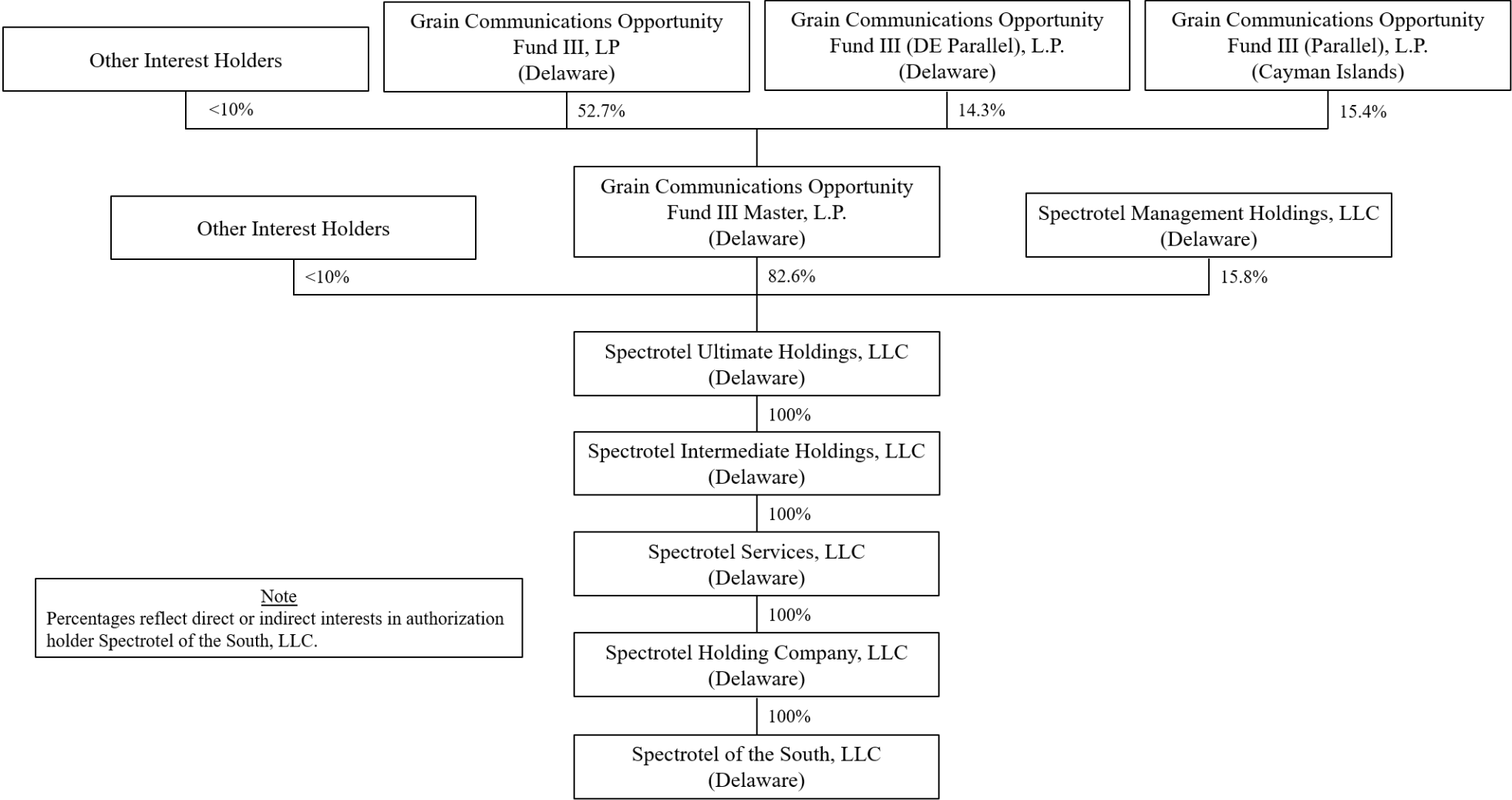
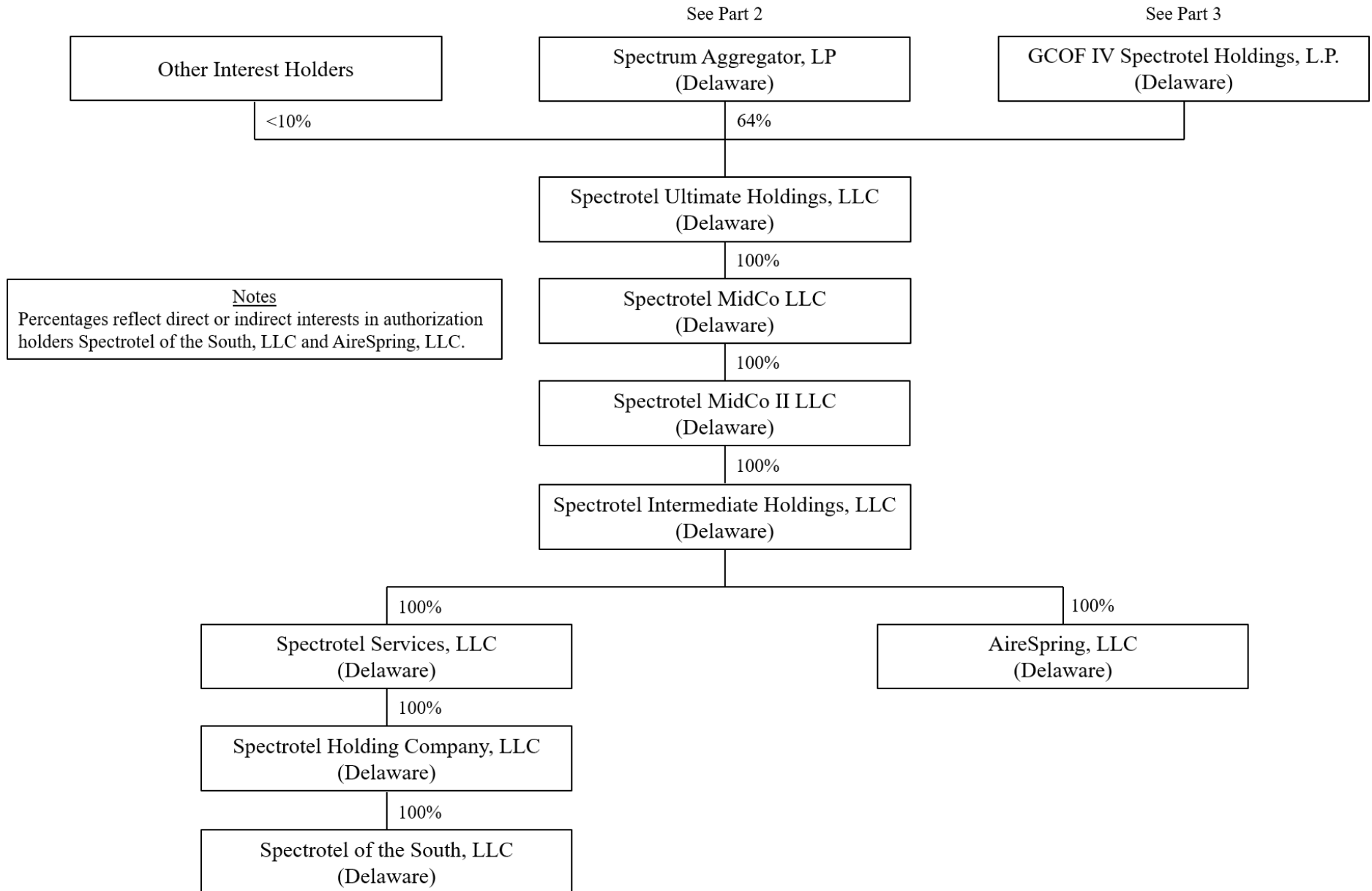


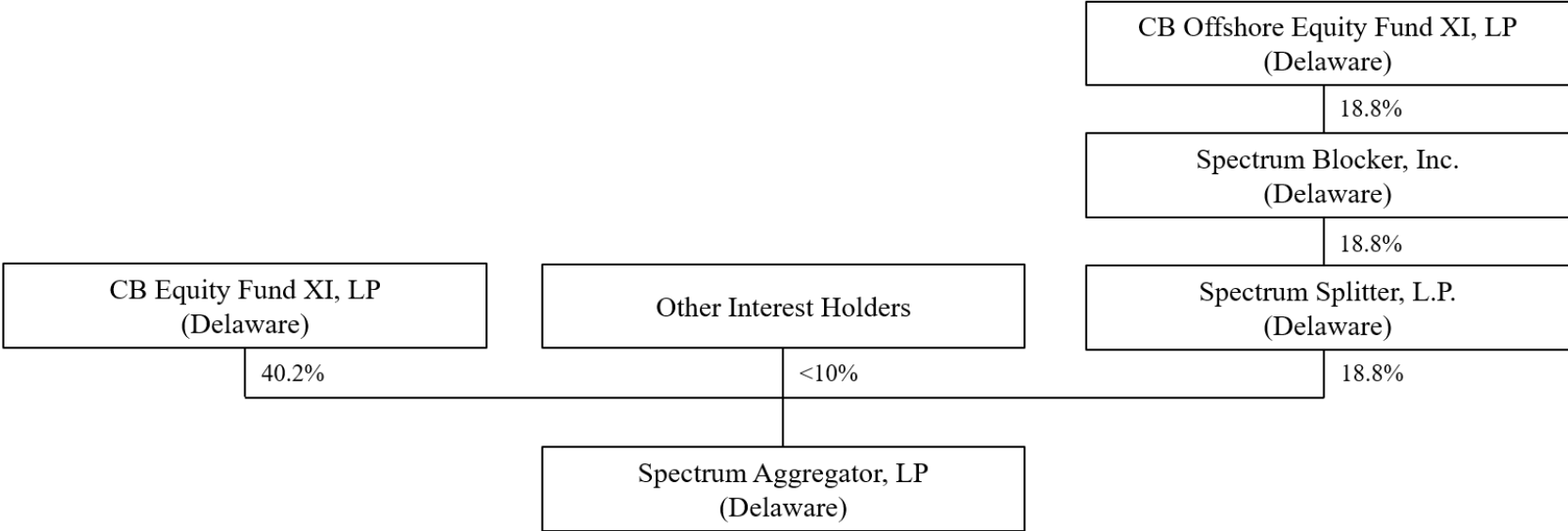
EXHIBIT B

Post-Transaction Corporate Ownership Chart

Post-Transaction Ownership Structure (Part 1)



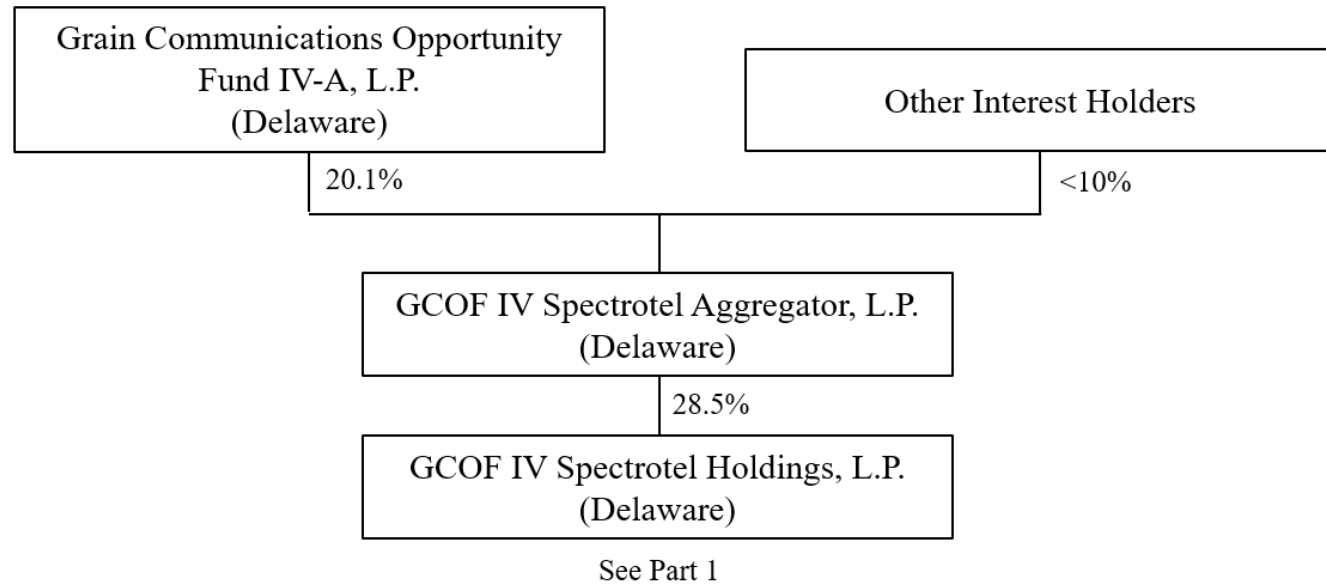
Post-Transaction Ownership Structure
(Part 2)



See Part 1

Note
Percentages reflect indirect interests in authorization holders Spectrotel of the South, LLC and AireSpring, LLC.

Post-Transaction Ownership Structure (Part 3)



Note

Percentages reflect indirect interests in authorization holders Spectrotel of the South, LLC and AireSpring, LLC.