Matthew A. Brill
Direct Dial: +1.202.637.1095
matthew.brill@lw.com

555 Eleventh Street, N.W., Suite 1000
Washington, D.C. 20004-1304
Tel: +1.202.637.2200 Fax: +1.202.637.2201
www.lw.com

LATHAM & WATKINS LLP

September 3, 2026

By Electronic Filing

Leah Mohr
Executive Director
Public Utilities Commission
Capitol Building, 1st Floor
500 E. Capitol Ave.
Pierre, SD 57501-5070

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

Dear Ms. Mohr:

Spectrotel Ultimate Holdings, LLC ("Spectrotel Ultimate"), Spectrotel of the West, LLC ("Spectrotel West"), AireSpring, Inc. ("AireSpring"), and Spectrum Aggregator, LP ("Spectrum Aggregator") (collectively, the "Parties") hereby notify the South Dakota Public Utilities Commission (the "Commission") of a transaction that will entail:

- The transfer of control of Spectrotel West 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 West 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 West will become affiliated and subject to the ultimate control of Charlesbank, with an affiliate of Grain Management holding a minority interest indirectly in Spectrotel West and AireSpring.

Spectrotel West and AireSpring, each of which is authorized to provide telecommunications services in South Dakota, 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 West and AireSpring will be transparent to their customer bases.

The Transaction will promote the public interest by bolstering Spectrotel West'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 West'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 West or AireSpring would be able to alone.

In furtherance of this notice, the Parties provide the following information:

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 by the Commission to provide local exchange services and interexchange services pursuant to Certificates of Authority granted November 29, 2012 and June 3, 2004, respectively.[1] AireSpring also provides wireless services in South Dakota.[2]

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 telecommunications services tariff to reflect the conversion and resulting name change.

B. Spectrotel of the West, LLC

Spectrotel West, 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 West and various other subsidiaries, resold voice and business data services to SMB and enterprise customers across the United States. Spectrotel West is authorized by the

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[1] *See* Docket Nos. TC12-180 and TC04-017, respectively.

[2] *See* Wireless Companies Known by the South Dakota Public Utilities Commission To Be Doing Business in South Dakota, https://puc.sd.gov/commission/telecom/wireless.pdf (last updated Aug. 13, 2026).

Commission to provide interexchange telecommunications services and local exchange services pursuant to a Certificate of Authority granted September 30, 2011.[3]

C. Spectrotel Ultimate Holdings, LLC

Spectrotel Ultimate, of which Spectrotel West 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:

<u>For Spectrotel West, Spectrotel Ultimate, and Spectrum Aggregator:</u>

Matthew A. Brill
Michael H. Herman
LATHAM & WATKINS LLP
555 Eleventh Street NW
Suite 1000

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[3] *See* Docket No. TC11-081. On December 29, 2020, the Commission granted the transfer of this CPCN to Spectrotel West. *See* Docket No. TC20-049.

Washington, DC 20004
(202) 637-2200
matthew.brill@lw.com
michael.herman@lw.com

For AireSpring:

Lance J.M. Steinhart
LANCE J.M. STEINHART, P.C.
11585 Jones Bridge Rd
Suite 420 PMB 2030
Johns Creek, GA 30022
(770) 232-9200
lsteinhart@telecomcounsel.com

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.[4] Accordingly, AireSpring will become an affiliate of Spectrotel West. 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 West 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 West 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 West and AireSpring. Certain other existing owners of Spectrotel West 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 West and AireSpring are provided in Exhibit A and Exhibit B.

IV. PUBLIC INTEREST CONSIDERATIONS

The Transaction will promote the public interest for multiple reasons.

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[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.

First, the Transaction will give Spectrotel West and AireSpring access to additional financial resources and generate operational efficiencies. In particular, Spectrum Aggregator's acquisition of a majority interest in Spectrotel West and, in turn, AireSpring, will provide them access to additional capital, enabling the affiliated companies 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 affiliated companies' ability to deliver enhanced and expanded service offerings to existing and new customers. Moreover, Spectrotel West'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 West'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 West 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 West and AireSpring will not result in any reduction in competition. And in fact, the affiliation of Spectrotel West 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 West 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 West 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 West offers.

* * *

Please contact the undersigned with any questions regarding this filing.

Respectfully submitted,

/s/ *Lance J.M. Steinhart*

Lance J.M. Steinhart
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*

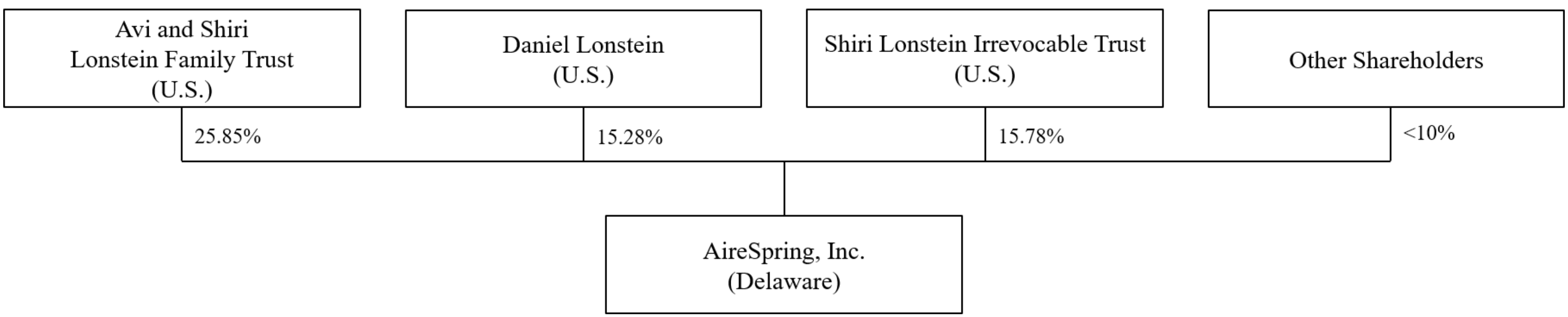
Matthew A. Brill
Michael H. Herman
LATHAM & WATKINS LLP
555 Eleventh Street NW
Suite 1000
Washington, DC 20004
(202) 637-2200
matthew.brill@lw.com
michael.herman@lw.com

Counsel for Spectrotel West, Spectrotel Ultimate, and Spectrum Aggregator

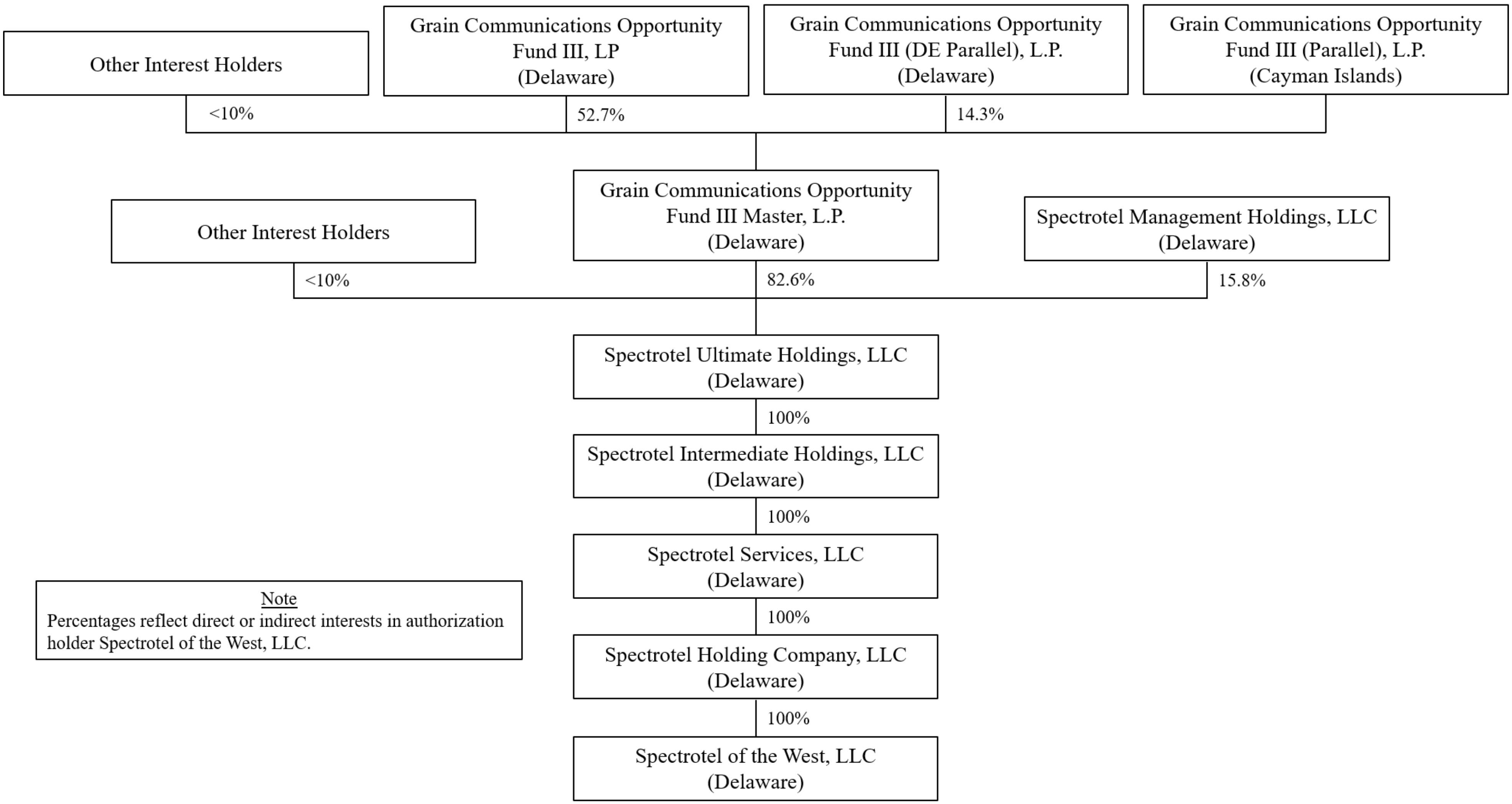
EXHIBIT A

Pre-Transaction Corporate Ownership Chart

Pre-Transaction Ownership Structure (AireSpring)



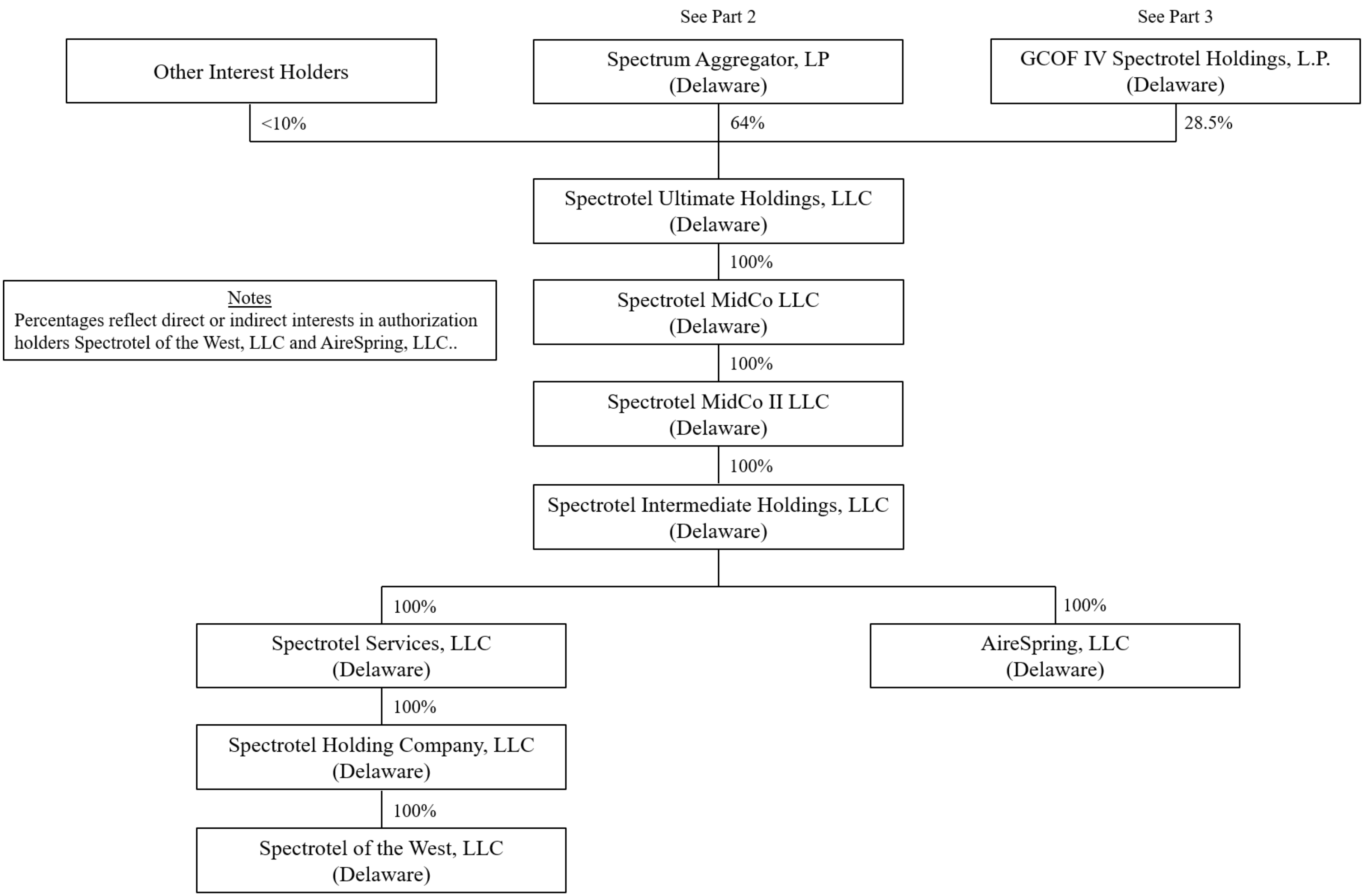
Pre-Transaction Ownership Structure (Spectrotel)



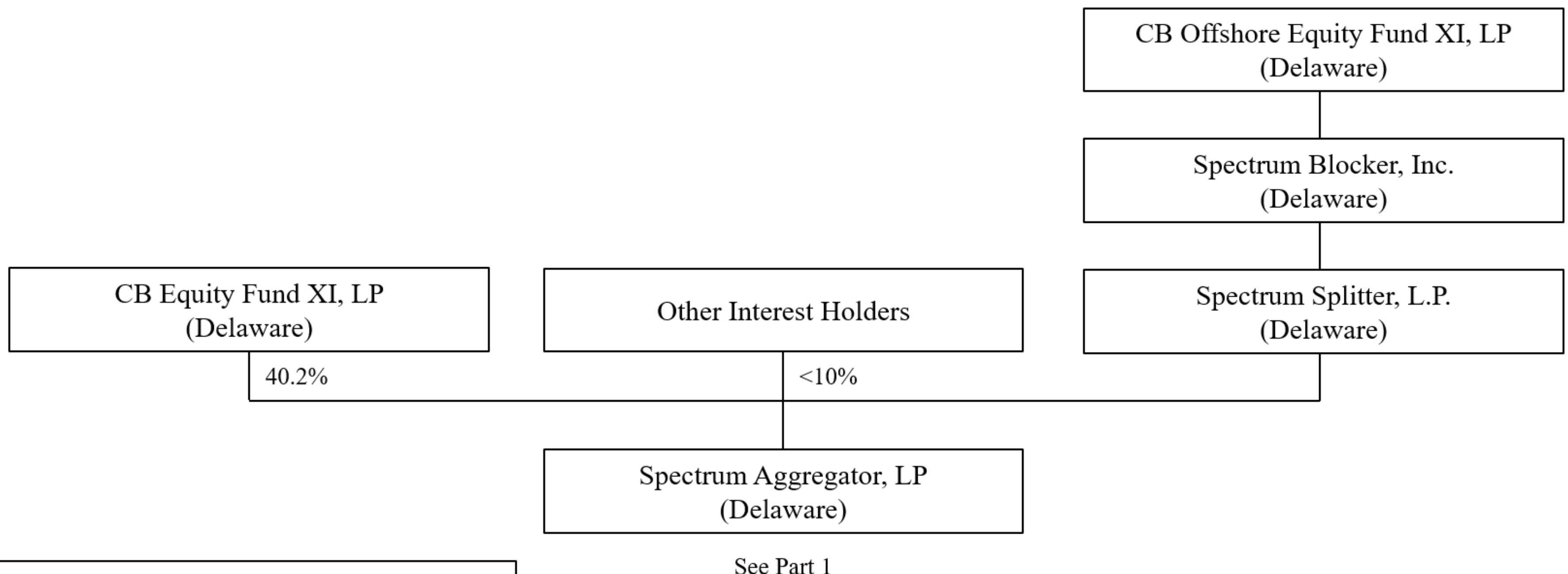
<u>EXHIBIT B</u>

Post-Transaction Corporate Ownership Chart

Post-Transaction Ownership Structure
(Part 1)

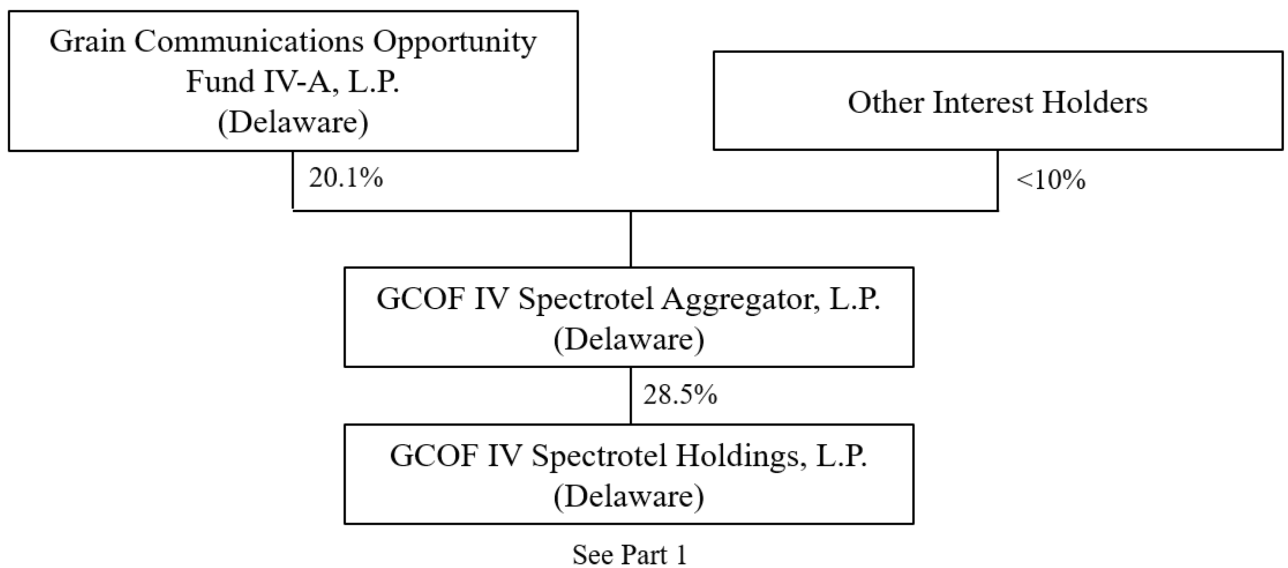


Post-Transaction Ownership Structure
(Part 2)



<u>Note</u>
Percentages reflect indirect interests in authorization holders Spectrotel of the West, LLC and AireSpring, LLC.

Post-Transaction Ownership Structure
(Part 3)



<u>Note</u>

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