



STATE OF NEW JERSEY
Board of Public Utilities
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www.nj.gov/bpu/

OFFICE OF CABLE
TELEVISION AND
TELECOMMUNICATIONS

IN THE MATTER OF THE VERIFIED PETITION OF) ORDER
SPECTROTEL ULTIMATE HOLDINGS, LLC,)
SPECTROTEL OF NEW JERSEY, LLC, AIRESRING,)
INC., AND SPECTRUM AGGREGATOR, LP FOR)
APPROVAL OF A CHANGE OF CONTROL OF)
SPECTROTEL OF NEW JERSEY, LLC AND)
AIRESRING, INC.) DOCKET NO. TM26050215

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Michael A. Gruin, Esq., on behalf of Petitioners

BY THE BOARD:

On May 13, 2026, Spectrotel Ultimate Holdings, LLC ("Spectrotel Ultimate"), Spectrotel of New Jersey, LLC ("Spectrotel NJ"), AireSpring, Inc. ("AireSpring") and Spectrum Aggregator, LP ("Spectrum Aggregator") (together, "Petitioners") filed a verified petition with the New Jersey Board of Public Utilities ("Board") pursuant to N.J.S.A. 48:2-51.1, 48:3-7, 48:3-9 and 48:3-10 and the regulations of the Board ("Petition"). By the Petition, the Petitioners requested approval for the transfer of control of Spectrotel NJ 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 NJ currently is a subsidiary; and secondly, 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, "Transaction"). By this Order, the Board considers the requests in the Petition.

BACKGROUND

Spectrotel NJ, a Delaware limited liability company, is an indirect, wholly owned subsidiary of Spectrotel Services, LLC (“Spectrotel Services”), headquartered in Neptune, New Jersey, which provides, through Spectrotel NJ and various other subsidiaries, resold voice and business data services to small and medium-sized business (“SMB”) and enterprise customers across the United States. Spectrotel NJ holds authority from the Board to provide facilities-based and resold local and interexchange telecommunications services in New Jersey.¹

Spectrotel Ultimate, of which Spectrotel NJ is an indirect, wholly owned subsidiary, is managed by Grain Management, with its primary office located in Washington, DC, which 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. According to the Petition, Grain Management’s founder and Chief Executive Officer, David Grain, has over twenty-five (25) years of experience in the telecommunications industry and fifteen (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, and also served as Senior Vice President of AT&T Broadband’s New England region.

AireSpring, a Delaware corporation with headquarters in Clearwater, Florida, provides resold voice and business data services to SMB and enterprise customers across the United States and Canada. AireSpring holds authority from the Board to provide facilities-based and resold local exchange telecommunications services in New Jersey.²

Spectrum Aggregator, a Delaware limited partnership with its principal office in Boston, Massachusetts, 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 (3) 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.

PETITION

Petitioners stated that 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.³ Accordingly, AireSpring will become an affiliate of Spectrotel NJ.

¹ In re Petition of Spectrotel of New Jersey, LLC for Authority to Provide Local Exchange and Exchange Access Telecommunications Services in the State New Jersey, BPU Docket No. TE12100948, Order dated December 19, 2012.

² In re Petition of AireSpring, Inc. for Authority to Provide Local Exchange Telecommunications Services Throughout the State of New Jersey, BPU Docket No. TE04080876, Order dated November 10, 2004.

³ 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 corporation to a limited liability company.

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

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

Petitioners asserted that the Transaction, which will not involve any assignment of operating authority, assets, or customers, satisfies the statutory criteria for changes of control pursuant to N.J.S.A. 48:2-51.1, and will promote public interest by bolstering Spectrotel NJ'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 NJ's concurrent combination with AireSpring will also 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 NJ or AireSpring would be able to alone.

The Petitioners further stated that the Transaction will give Spectrotel NJ and AireSpring access to additional financial resources and in particular, Spectrum Aggregator's acquisition of a majority interest in Spectrotel NJ 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. Petitioners asserted that following closing of the Transaction, the additional financial resources will facilitate the combined company's ability to deliver enhanced and expanded service offerings to existing and new customers; and moreover, Spectrotel NJ's combination with AireSpring will result in efficiencies owing to the unification of the companies' operations, including, 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.

Petitioners contended that the extensive managerial resources and expertise of Charlesbank will supplement those of Grain Management, as well as of Spectrotel NJ'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 Petitioners noted that 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.

According to the Petition, the Transaction will augment Spectrotel NJ's and AireSpring's existing capabilities, and 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 NJ and AireSpring will not result in any reduction in competition, and the combination of Spectrotel NJ and AireSpring will enhance competition in the communications marketplace. Petitioners indicated that 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.

The Petitioners asserted that as resellers, neither Spectrotel NJ 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.

Petitioners maintained that the Transaction will be seamless for the customers of Spectrotel NJ and AireSpring and that the combined company's customers will continue to receive the same high-quality and innovative communications services as they do today; and moreover, there are no plans to discontinue any of AireSpring's services following the companies' combination, but instead, AireSpring's customers will gain access to the wide variety of services that Spectrotel NJ offers.

In response to Board Staff discovery request, Petitioners filed Exhibit 4, stating that Spectrotel Services has 152 employees in New Jersey and AireSpring has one (1) employee in New Jersey. Petitioners stated that they do not anticipate that any of Spectrotel Services' or AireSpring's New Jersey employees would be impacted by the Transaction; nor would there be any impact upon the employees' pension benefits since neither company's employees currently have pension plans.

By letter dated August 20, 2026, the New Jersey Division of Rate Counsel ("Rate Counsel") submitted comments on the Petition. Rate Counsel stated that it did not oppose Board approval of the Petition.

DISCUSSION AND FINDINGS

Pursuant to N.J.S.A. 48:2-51.1(a), the Board shall evaluate the impact of a transfer of control of a public utility on competition, on the rates of ratepayers affected by the transfer of control, on the employees of the affected public utility or utilities, and on the provision of safe and adequate utility service at just and reasonable rates. The Board must be satisfied that positive benefit will flow to customers and the State of New Jersey and, at a minimum, that there are no adverse impacts on any of the criteria delineated in N.J.S.A. 48:2-51.1, and N.J.A.C. 14:1-5.14(c) as set forth above.

After investigation, and having considered the record in this proceeding, the Board is satisfied that the Transaction will not have any adverse impact on competition, pricing, or the terms and conditions of service. Petitioners have confirmed the Transaction will be seamless for the customers of Spectrotel NJ 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. The Board **HEREBY FINDS** that the Petitioners have satisfied all requirements as stipulated in N.J.S.A. 48:2-51.1(a) and N.J.A.C. 14:1-5.14(c).

Pursuant to N.J.S.A. 48:3-7, a utility shall not dispose of its property or consolidate its property with that of any other public utility without the approval of the Board. Where the disposition of all, or a substantial portion of a utility's property is proposed, the Board shall not approve of the proposed Transaction if it appears that the public utility or a wholly owned subsidiary thereof may be unable to fulfill its pension obligations to its employees. Petitioners stated that they do not anticipate that any of Spectrotel Services' or AireSpring's New Jersey employees will be impacted by the Transaction and that employees' benefits will not be impacted by the Transaction as neither company's employees have pension plans. The Board therefore **FINDS** that Petitioners have satisfied all requirements under N.J.S.A. 48:3-7.

After investigation, and having considered the record in this proceeding, the Board **FINDS** that the Transaction is consistent with applicable law and is not contrary to the public interest. The Board also **FINDS** that the Transaction will have no material adverse impact on the provision of safe, will have no material impact on the Petitioners' employees, or their pensions. Therefore, the Board **HEREBY AUTHORIZES** the Petitioners to complete the Transaction.

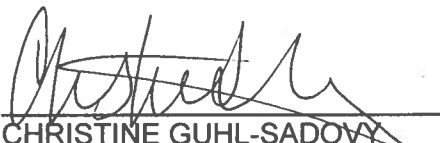
This Order shall be effective on September 30, 2026.

DATED: September 24, 2026

BOARD OF PUBLIC UTILITIES
BY:



BEN HERTZ-SHARGEL
PRESIDENT



CHRISTINE GUHL-SADOVY
COMMISSIONER



MICHAEL BANGE
COMMISSIONER



EMMA REBHORN
COMMISSIONER



JOSEPH COVIELLO
COMMISSIONER

ATTEST:



SHERRI L. LEWIS
BOARD SECRETARY

IN THE MATTER OF THE VERIFIED PETITION OF SPECTROTEL ULTIMATE HOLDINGS, LLC, SPECTROTEL OF NEW JERSEY, LLC, AIRESRING, INC., AND SPECTRUM AGGREGATOR, LP FOR APPROVAL OF A CHANGE OF CONTROL OF SPECTROTEL OF NEW JERSEY, LLC AND AIRESRING, INC.

DOCKET NO. TM26050215

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