

# Clearwire Draws Sprint Funding, Could Complicate Dish Offer

Ben Munson

Clearwire has elected to [accept](#) [1] the \$80 million draw from Sprint for March, while continuing to discuss acquisition offers from both Sprint and Dish. Dish has said that it will withdraw its offer of \$3.30 per share to buy the remaining 50 percent of Clearwire if the WiMAX provider drew any of the funding offered by Sprint.

Dish did not respond immediately to a request for comment on Clearwire's decision.

Under the conditions of Sprint's \$2.97 per share offer to buy out Clearwire, the carrier offered \$800 million funding in the form of exchangeable notes, to be spread out over 10 months. Clearwire had previously [declined](#) [2] the draws for January and February because of its fiduciary obligation to non-Sprint Class-A shareholders to discuss Dish's offer.

Another stipulation of Sprint's offer was that Clearwire was to enter into an accelerated build-out agreement with the carrier before August 2013 in order for Clearwire to be eligible to draw funding for the August, September and October, the final three months of the ten-month funding period. Clearwire announced this morning that requirement has been removed from its potential deal with Sprint and that it does not expect to enter into an accelerated build-out agreement at this time.

Sprint's offer to buy Clearwire comes as Softbank is currently pursuing a 70-percent stake in Sprint for \$20 billion. The Japanese carrier, whose funding is key in Sprint's offer to Clearwire, set a cap on the offer at \$2.97.

Clearwire has not decided if it will accept past March any additional funding from Sprint.

As of 8:40 a.m. CT, Clearwire's stock is down 1.5 percent.

**Source URL (retrieved on 06/12/2013 - 1:24pm):**

<http://www.wirelessweek.com/news/2013/02/clearwire-draws-sprint-funding-could-complicate-dish-offer>

### Links:

[1] <http://corporate.clearwire.com/releasedetail.cfm?ReleaseID=743573>

[2] <http://www.wirelessweek.com/news/2013/02/cleawire-keeps-deal-talks-open->

## **Clearwire Draws Sprint Funding, Could Complicate Dish Offer**

Published on Wireless Week (<http://www.wirelessweek.com>)

---

both-sprint-and-dish