

Crest Wants List of Clearwire Shareholders in Bid to Block Sprint Deal

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Crest Financial Limited has [demanded](#) [1] a list of Clearwire's shareholders and hired a proxy-solicitation firm to help in its fight to block Sprint's proposed acquisition of Clearwire.

Crest owns 3.9 percent in common stock of Clearwire. Sprint owns more than 50 percent of Clearwire. In order to block the deal, a majority of the minority Clearwire shareholders would need to either vote no or not vote at all, meaning approximately 21.1 percent in addition to Crest.

"Crest is determined to do whatever it can to stop Sprint's efforts to extract for itself the value of Clearwire's trove of wireless spectrum and to harm minority shareholders and the public interest," said Dave Schumacher, Crest's general counsel.

Crest has hired D. F. King & Co., a proxy solicitation and corporate communications firm that specializes in proxy contests and tender offers.

Crest argues that Sprint's current offer of \$2.97 per share to buy the rest of Clearwire is an [undervaluation](#) [2] of the WiMax provider's spectrum holdings. A white paper, commissioned by Sprint, has [argued](#) [3] that the offer is more than fair considering the limitations of Clearwire's licenses in the 2.5 GHz band.

Clearwire recently opted to draw \$80 million in funding for the month of March while it continues to consider an offer of \$3.30 per share from Dish Network.

Source URL (retrieved on 06/12/2013 - 1:20pm):

<http://www.wirelessweek.com/news/2013/03/crest-wants-list-clearwire-shareholders-bid-block-sprint-deal>

Links:

[1] <http://www.prnewswire.com/news-releases/crest-financial-limited-makes-demand-for-clearwires-shareholders-list-and-hires-proxy-solicitation-firm-df-king--co-199139981.html>

[2] <http://www.wirelessweek.com/news/2013/03/former-fcc-commissioner-claims-clearwire-spectrum-undervalued-sprint-deal>

[3] <http://www.wirelessweek.com/news/2013/03/report-sprint%E2%80%99s-valuation-25-ghz-spectrum-target>

