

Clearwire Board Likes New Sprint Bid, Shareholder Does Not

Ben Munson

Clearwire's board of directors is recommending its shareholders [vote in favor](#) [1] of Sprint's revised bid to buy out the wireless wholesaler.

Only hours before Clearwire's shareholders were scheduled to vote Tuesday on Sprint's offer to buy the nearly half of Clearwire it doesn't already own, Sprint [boosted the offer](#) [2]. Sprint's new bid of \$3.40 per share represents a 14 percent premium over the previous offer of \$2.97 per share.

In a statement, Clearwire said that when compared with "other potential transactions reasonably available," Sprint's revised deal was the most favorable for Clearwire and its shareholders.

Clearwire postponed the original shareholder vote on the deal, scheduled for May 21, and set a new voting date for May 31.

Large minority shareholder Crest Financial Limited, a strident opponent to Sprint buying Clearwire, issued a letter to shareholders, chiding Clearwire's board for postponing the vote and urging shareholders to vote against Sprint's revised offer.

In the [letter sent Tuesday](#) [3], Crest reiterated its belief that the battle between Dish Network and SoftBank to buy Sprint should be settled before the fate of Clearwire can be determined.

Sprint shareholders are scheduled to vote June 12 on SoftBank's \$20 billion bid to acquire a 70-percent stake in Sprint. Meanwhile, Sprint has just opened its books up to Dish, moving ahead on reviewing the satellite-TV provider's \$25.5 billion merger offer to Sprint.

Source URL (retrieved on 06/12/2013 - 12:38am):

<http://www.wirelessweek.com/news/2013/05/clearwire-board-likes-new-sprint-bid-shareholder-does-not>

Links:

[1] <http://corporate.clearwire.com/releasedetail.cfm?ReleaseID=766518>

[2] <http://www.wirelessweek.com/news/2013/05/sprint-raises-clearwire-offer>

[3] <http://www.bancroftpllc.com/wp-content/uploads/2012/12/2013-05-21-Draft-Letter-to-Stockholders-Sprint-Revised-Offer-and-Board-Adjourned-FINAL1.pdf>

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