

Sprint, SoftBank Earn Final State Approval for Deal

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The California Public Utilities Commission [voted to approve](#) [1] the transaction between Sprint and SoftBank. This decision marks the final necessary state approval for SoftBank's proposed \$20 billion bid to acquire 70 percent of Sprint.

In a statement, the California Commission said the deal should lead to increased competition that "will benefit consumers and the telecommunications marketplace."

Sprint and SoftBank filed with and received approval from 23 states and the District of Columbia in regards to their merger, which Sprint reaffirmed its commitment to closing by July 1.

Sprint and SoftBank are still awaiting federal regulatory approval for the transaction, but exiting FCC Chairman Julius Genachowski said in March that the deal is on track for approval from the Commission.

Sprint shareholders are scheduled to vote June 12 on the SoftBank transaction.

As the Sprint moves ahead with SoftBank, it has also began more actively engaging with the \$25.5 billion offer it received from Dish Network. This week, Sprint allowed Dish access to its finances in order to perform due diligence as Dish continues to line up financing for the offer. Dish's offer is in direct competition with SoftBank's and has boiled over frequently in the past few weeks as heads of the two companies trade jabs in an effort to bash each other's or promote their own offers.

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<http://www.wirelessweek.com/news/2013/05/sprint-softbank-earn-final-state-approval-deal>

Links:

[1] http://newsroom.sprint.com/article_display.cfm?article_id=2605