

Sprint's pack of lies revealed (undervaluation of CLWR spectrum) on the takeover at \$2.97pps which cheated the public shareholders:

<http://blogs.barrons.com/techtraderdaily/2012/12/21/clearwire-how-about-8-79-per-share-asks-btig/?mod=yahoobarrons>

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Clearwire: How about \$8.79 per Share? Asks BTIG  
By Tiernan Ray

BTIG Research's Walter Piecyk, still mulling the details of Sprint-Nextel's (S) \$2.2 billion offer Monday to acquire the roughly half of Clearwire (CLWR) it does not yet own, late yesterday offered a defense of why he thinks the Clearwire is worth much more.

Piecyk had argued before the offer was put forward that something like \$5 per share was merited for Clearwire, rather than the \$2.97 per share Sprint ended up offering. Clearwire shares have slipped 1.2% this week from last Friday's close, ending at \$2.88 today. The stock is still up 48% for the year.

Piecyk has been in touch with Sprint to pick apart a metric that Sprint CFO Joe Euteneuer had claimed in defense of the offer, namely a valuation of 15 cents per megahertz per pop, cellular industry jargon for a standard way of valuing spectrum holdings in terms of bandwidth and potential number of persons covered in a market.

Sprint tells him that valuation is in some sense supported by AT&T's announcement in August it would purchase NextWave Wireless for \$600 million in cash.

But that's disingenuous on Sprint's part, writes Piecyk, as that deal really paid something more like 40 cents, which would be a much higher bid from Sprint if the company were using such comparables:

The reality is that AT&T paid \$650 million for 2.9 billion MHz-POPs for a price of \$0.22 MHz-POP. The EBS/BRS spectrum was not included in the deal. Of course, as we wrote in August when the deal was announced, AT&T has agreed not to use a significant portion of this WCS spectrum based on interference concerns voiced by Sirius XM that would have held up the transaction, so \$0.22 doesn't even tell the complete story. The reality is that AT&T paid \$650 million for 2.9 billion MHz-POPs for a price of \$0.22 MHz-POP. The EBS/BRS spectrum was not included in the deal. Of course, as we wrote in August when the deal was announced, AT&T has agreed not to use a significant portion of this WCS spectrum based on interference concerns voiced by Sirius XM that would have held up the transaction, so \$0.22 doesn't even tell the complete story [...] If Sprint

actually paid Clearwire \$0.40 MHz-POP for their spectrum it would have yielded a take out price of \$8.79 per share to Clearwire equity holders. To be clear we are not arguing that shareholders will hold out for these levels but these are actual comparisons of value.

Piecyk's argues it's not clear the deal will get approval from Clearwire's minority shareholders, but he writes that he's awaiting further information on the deal from Clearwire's board.

Today, however, Piecyk updated his post, noting that Dish Network (DISH) has filed a petition with the Federal Communications Commission against the deal:

Dish just made a filing to the FCC to extend the time to file petitions against the Sprint/Softbank deal. Dish made the filing "in light of Monday's announcement that Sprint proposes to acquire all of the equity of Clearwire." Among other things, Dish asks in the filing "Did Sprint stagger its acquisition of Clearwire in two steps in an effort to avoid meaningful Commission review?" Click here for filing. In addition, Crest Financial met with the FCC to inform them that they would file a petition to deny the Clearwire transaction."