Beat: Business

DISH launches $25.5 billion merger proposal to Spring Nextel

-, 16.04.2013, 12:01 Time

USPA News - DISH Network Corporation on Monday announced that it has submitted a merger proposal to Sprint Nextel Corporation for a total of $25.5 billion. The proposal was submitted to Sprint Nextel`s the Board of Directors, and it consists of $17.3 billion in cash and $8.2 billion in stock.

The bid comes after Japanese phone company Softbank had previously made a proposal to take over 70 percent of the Sprint Nextel, the third largest telecom company in the United States, for $20 billion. However, it is still pending a U.S. approval. "The DISH proposal clearly presents Sprint shareholders with a superior alternative to the pending SoftBank proposal," said Charlie Ergen, Chairman of DISH Network. "Sprint shareholders will benefit from a higher price with more cash while also creating the opportunity to participate more meaningfully in a combined DISH/Sprint with a significantly-enhanced strategic position and substantial synergies that are not attainable through the pending SoftBank proposal." The possibility of DISH merging with Sprint Nextel would allow customers to acquire high-speed home internet connection along with with wireless services. "This unique, combined company will have a leadership position in video, data and voice and the necessary broadband spectrum to provide customers with rich content everywhere, all the time," Ergen added. The proposed combination will result in synergies and growth opportunities estimated at $37 billion in net present value, including an estimated $11 billion in cost savings.

Article online:
https://www.uspa24.com/bericht-811/dish-launches-255-billion-merger-proposal-to-spring-nextel.html

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Official Federal Reg. No. 7442619