

SPRINT Corp  
Form 425  
October 15, 2018

**Filed by T-Mobile US, Inc.**

**pursuant to Rule 425 under the Securities Act of 1933**

**and deemed filed pursuant to Rule 14a-12**

**under the Securities Exchange Act of 1934**

**Subject Company: Sprint Corporation**

**Commission File No.: 001-04721**

**A tweet related to the transaction:**

**G. MICHAEL SIEVERT (Twitter @SievertMike)**

**Tweet:** Something has GOT to be done in the cable broadband industry and I can't wait for New @TMobile to be the one to take it on! Key info: <http://NewTMobile.com> [link to Telecompetitor article below]

## **T-Mobile: Sprint Merger Will Unleash New Cable Broadband Competitor Featuring Fixed Wireless**

By Joan Engebretson, Telecompetitor, September 13, 2018

If T-Mobile and Sprint are allowed to merge, they will launch a fixed wireless offering to 52% of U.S. zip codes, said T-Mobile President Mike Sievert yesterday. The T-Mobile fixed wireless offering would specifically target cable companies, Sievert said.

A really interesting upside for the new T-Mobile is to attack the least competitive and most hated industry in this sector, which is home broadband cable companies, said Sievert.

The new T-Mobile is the phrase that T-Mobile uses for a merged T-Mobile and Sprint.

Pointing to Comcast in particular, Sievert said the new T-Mobile would offer fixed wireless in two thirds of that company's territory and we'll have more homes passed than they do in home broadband with the new T-Mobile. T-Mobile also has video in its arsenal now too, with their acquisition of Layer 3. A bundled fixed wireless and video offer could be interesting.

### T-Mobile Fixed Wireless

In an FCC filing at the time it announced plans to merge with Sprint, T-Mobile said it would launch fixed wireless if the merger were approved, but that filing only references a target market of 52.2 million rural residents over 2.4 million square miles or approximately 84.2% of rural residents.

That filing also references a target speed of at least 25 Mbps downstream and 3 Mbps upstream.

If the new T-Mobile fixed wireless service were to provide speeds near that minimum, the offering wouldn't be the cable company attack product that Sievert describes.

Potentially T-Mobile intended speeds considerably higher than 25/3 all along but referenced those speeds in the FCC filing because they represent a target often referenced by the FCC, and the company may have wanted to reveal as little as possible for competitive reasons. It's also possible that in the months since the filing, the company has noted a technology cost/performance breakthrough that would enable the T-Mobile fixed wireless offering to support higher speeds and a larger target market.

### Sprint Spectrum is Key

Sievert stopped short of specifying speeds for the T-Mobile fixed wireless offering, but his comments about the mobile offering he envisions for the merged company offer some clues. According to Sievert, the merged company's 5G offering would support average speeds nationwide