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Clearwire Doc 4, 2013.04.23 Excerpts from Proxy Statement

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CLEARWIRE DOC 4, 2013.04.23, EXCERPTS FROM (1) PROXY STATEMENT, AND (2) RELATED MATERIAL

I. SHAREHOLDER LETTER

Clearwire Corporation
1475 120th Avenue Northeast
Bellevue, Washington 98005

April 23, 2013

Dear Stockholders:

You are invited to attend a Special Meeting of the stockholders of Clearwire Corporation, which we refer to as the Company or Clearwire, to be held on May 21, 2013, at 10:30 a.m., Pacific Daylight Time at the Highland Center, 14224 Bel-Red Road, Bellevue, WA 98007.

At the Special Meeting you will be asked to approve the adoption of the Agreement and Plan of Merger, dated as of December 17, 2012, as amended from time to time, by and among Sprint Nextel Corporation, Collie Acquisition Corp., a wholly-owned subsidiary of Sprint, and the Company. Pursuant to the Merger Agreement, Collie Acquisition Corp. will be merged with and into the Company and the Company will continue as the surviving corporation. Following the merger, the Company will be a wholly-owned subsidiary of Sprint.

Your vote is very important. Whether or not you plan to attend the Special Meeting, please complete, date, sign and return, as promptly as possible, the enclosed **WHITE** proxy card in the accompanying prepaid reply envelope, or submit your proxy over the Internet or by telephone. If you attend the Special Meeting and vote in person, your vote by ballot will revoke any proxy previously submitted.

We urge you to discard any gold proxy cards, which were sent to you by a dissident stockholder. If you previously submitted a gold proxy card, we urge you to cast your vote as instructed in your WHITE proxy card, which will revoke any earlier dated proxy card that you submitted, including any gold proxy card.

If the merger is completed, each outstanding share of Clearwire's Class A common stock, par value $0.0001 per share (other than shares held by Sprint, SOFTBANK CORP., or any of their respective direct or indirect wholly-owned subsidiaries and any stockholders who properly exercise their appraisal rights under Delaware law), will automatically be converted into the right to receive $2.97 in cash, without interest, less any applicable withholding taxes.

In connection with the Merger Agreement, on December 17, 2012, Clearwire, Clearwire Communications, LLC and Clearwire Finance, Inc. also entered into a Note Purchase Agreement with Sprint, in which Sprint has agreed to purchase exchangeable notes from Clearwire. In order to allow Clearwire to request the full amount of potentially available financing, you will also be asked to approve an amendment to the Company's amended and restated certificate of incorporation, which we refer to as the Certificate of Incorporation, to increase the Company's authorized share capital and to authorize the issuance of additional shares of Class A common stock and Class B common stock.

Our board of directors, upon the unanimous recommendation of a Special Committee of the board consisting of three independent and disinterested directors who are not officers or employees of the Company or Sprint designees to the Company board, and who will not have an economic interest in the Company or the surviving corporation following the completion of the merger, has unanimously determined that the merger is advisable, is substantively and procedurally fair to, and is in the best interests of our unaffiliated stockholders. The Special Committee made its determination after consultation with its independent legal and financial

advisors and consideration of a number of factors. Our board has also unanimously approved and declared advisable the Merger Agreement and resolved to recommend that the stockholders adopt the Merger Agreement and approve the other proposals discussed below. The board of directors made its recommendation after consultation with its legal and financial advisors and consideration of a number of factors, including the recommendation of the Special Committee. **The board of directors unanimously recommends that you vote "FOR" the proposal to adopt the Merger Agreement, "FOR" the proposal to amend the Company's Certificate of Incorporation to increase the Company's authorized share capital, "FOR" the proposal to authorize the issuance of additional shares of Class A common stock and Class B common stock in accordance with Rule 5635(d) of the NASDAQ Listing Rules, "FOR" the proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies and "FOR" the non-binding proposal regarding certain merger-related executive compensation arrangements.**

Approval of the proposal to adopt the Merger Agreement is <u>independent</u> of approval of the proposal to amend the Company's Certificate of Incorporation, and each of these approvals is also <u>independent</u> of approval of the proposal to authorize the issuance of additional shares of Class A common stock and Class B common stock.

Pursuant to the terms of the Merger Agreement and the Note Purchase Agreement:

- the approval of the proposal to adopt the Merger Agreement requires the affirmative vote of the holders of at least 75% of the outstanding shares of Clearwire's common stock entitled to vote thereon, voting as a single class, and the holders of at least a majority of the outstanding shares of Clearwire's common stock not held by Sprint, SoftBank or any of their respective affiliates, voting as a single class; and
- the approval of the proposals to amend the Company's Certificate of Incorporation to increase the Company's authorized share capital and to authorize the issuance of additional shares of Class A common stock and Class B common stock each require the affirmative vote of the holders of at least a majority of the outstanding shares of Clearwire's common stock entitled to vote thereon, voting as a single class, and the holders of at least a majority of the outstanding shares of Clearwire's common stock not held by Sprint, SoftBank or any of their respective affiliates, voting as a single class.

Approval of the proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of the holders of a majority of the shares of common stock present in person or represented by proxy and entitled to vote thereon at the Special Meeting, whether or not a quorum is present. The non-binding proposal regarding certain merger-related executive compensation arrangements requires the affirmative vote of the holders of a majority of the shares of common stock present in person or represented by proxy and entitled to vote thereon at the Special Meeting.

Sprint beneficially owns approximately 50.2% of our outstanding common stock entitled to vote at the Special Meeting, and has agreed to vote all of its shares of our common stock (and to cause each of its controlled affiliates to vote their shares of our common stock, if any) in favor of the proposal to adopt the Merger Agreement, the proposal to amend the Company's Certificate of Incorporation and the proposal to authorize the issuance of additional shares of Class A common stock and Class B common stock. In addition, Comcast Corporation, Bright House Networks, LLC, Intel Corporation and certain of their respective affiliates beneficially own approximately 13.0% of our outstanding common stock entitled to vote at the Special Meeting, and have also agreed to vote all of their shares of our common stock in favor of the proposals to adopt the Merger Agreement, to amend the Company's Certificate of Incorporation, to authorize the issuance of additional shares of Class A common stock and Class B common stock and to adjourn the Special Meeting. As a result of the commitments of Sprint and these stockholders to participate in the Special Meeting, we expect

- that a quorum will be present at the Special Meeting; and
- that the holders of at least a majority of the outstanding shares of Clearwire's Common Stock entitled to vote thereon, voting as a single class, will approve the proposal to amend the Company's Certificate

of Incorporation and the proposal to authorize the issuance of additional shares of Class A common stock and Class B common stock.

The accompanying proxy statement provides you with detailed information about the Special Meeting, the Merger Agreement and the merger and the Note Purchase Agreement. A copy of the Merger Agreement, as well as an amendment thereto, are attached as Annexes A-1 and A-2 to the proxy statement and a copy of the Note Purchase Agreement, as well as two amendments thereto, are attached as Annexes F-1, F-2 and F-3 to the proxy statement. We encourage you to carefully read the entire proxy statement and its annexes, including the Merger Agreement and the Note Purchase Agreement, as well as the Schedule 13E-3, including the exhibits attached thereto, filed by the Company, Sprint and certain of Sprint's affiliates with the Securities and Exchange Commission. You may also obtain additional information about the Company from other documents we have filed with the Securities and Exchange Commission.

If you have any questions or need assistance voting your shares of Clearwire's common stock, please call MacKenzie Partners, Inc., the Company's proxy solicitor in connection with the Special Meeting, toll-free at (800) 322-2885, or collect at (212) 929-5500.

Thank you in advance for your cooperation and continued support.

Sincerely,

Erik Prusch
President and Chief Executive Officer

II. SUMMARY TERM SHEET

SUMMARY TERM SHEET

The following summary term sheet highlights selected information in this proxy statement and may not contain all the information that may be important to you. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents referred to in this proxy statement. Each item in this summary term sheet includes a page reference directing you to a more complete description of that topic. See "Where You Can Find More Information." In this proxy statement, we refer to the Agreement and Plan of Merger, dated as of December 17, 2012, as amended on April 18, 2013, by and among Sprint Nextel Corporation, Collie Acquisition Corp. and Clearwire Corporation, as the Merger Agreement, and the merger of Collie Acquisition Corp. with and into Clearwire Corporation pursuant to the Merger Agreement as the Merger, and we refer to the Note Purchase Agreement, dated as of December 17, 2012, as amended on January 31, 2013 and February 26, 2013, by and among Clearwire Corporation, Clearwire Communications, LLC, Clearwire Finance, Inc. and Sprint, as the Note Purchase Agreement. In addition, we refer to Sprint Nextel Corporation as Sprint, Collie Acquisition Corp. as Merger Sub, Clearwire Communications, LLC as Clearwire Communications, Clearwire Finance, Inc. as Clearwire Finance and Clearwire Corporation as the Company, us, our or we.

Special Factors (page 14)

- *Background of the Merger (page 14).* A description of the background of the Merger, including our discussions with Sprint, is included in "Special Factors—Background of the Merger."
- *Recommendation of the Special Committee and the Board of Directors; Fairness of the Merger (page 40).* The special committee of the board consisting of three independent and disinterested directors, who are not officers or employees of the Company or Sprint designees to the Company board, and who will not have an economic

interest in the Company or the surviving corporation following the completion of the Merger, which committee we refer to as the Special Committee, unanimously determined that the terms of the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, are advisable, are substantively and procedurally fair to, and are in the best interests of our unaffiliated stockholders, and the Special Committee unanimously recommended that the Clearwire board of directors (i) approve the Merger Agreement, the agreements related thereto and the transactions contemplated thereby, including the Merger, (ii) declare the advisability of the Merger Agreement to the stockholders of Clearwire and (iii) recommend the adoption of the Merger Agreement to the stockholders of Clearwire and submit the Merger Agreement to the stockholders of Clearwire for adoption. The Special Committee made its determination after consultation with its independent legal and financial advisors and consideration of a number of factors. Upon such recommendations, the board of directors of the Company has unanimously determined that the Merger is advisable, is substantively and procedurally fair to, and is in the best interests of our unaffiliated stockholders. The board of directors of the Company has also unanimously approved and declared advisable the Merger Agreement and resolved to recommend that the stockholders adopt the Merger Agreement and approve the other proposals discussed below. The board of directors made its recommendation after consultation with its legal and financial advisors and consideration of a number of factors, including the recommendation of the Special Committee. For the factors considered by the Special Committee and the board of directors in reaching its decision to approve the Merger Agreement, please see "Special Factors—Recommendation of the Special Committee and the Board of Directors; Fairness of the Merger."

In connection with the Merger Agreement, Clearwire, Clearwire Communications and Clearwire Finance also entered into the Note Purchase Agreement with Sprint, pursuant to which Sprint has agreed to purchase exchangeable notes, which we refer to as the Notes, from us at our request, but subject to the conditions set forth in the Note Purchase Agreement. In order to allow Clearwire to request the full amount of potentially available financing provided by Sprint pursuant to the Note Purchase Agreement, you will also be asked to approve an amendment to the Company's amended and restated certificate of incorporation, which we refer to as the Certificate of Incorporation, to increase the Company's authorized share capital and to authorize the issuance of additional shares of Class A Common Stock, and Class B common stock, par value $0.0001 per share, which we refer to as Class B Common Stock, that may be issued upon exchange of the Notes or, with respect to the Class A Common Stock, upon exchange of Class B Common Stock and Clearwire Communications Class B units, which we refer to as the Class B Units and which we refer to together with our Class B Common Stock as the Class B Interests, issued upon exchange of the Notes in accordance with Rule 5635(d) of the NASDAQ Listing Rules.

The board of directors unanimously recommends that you vote [inter alia For the Merger]: * * *

- *Opinion of Financial Advisor to the Special Committee (page 50).* In connection with the Special Committee's analysis and consideration of potential strategic alternatives, including the Merger, on November 21, 2012, the Special Committee retained Centerview Partners LLC, which we refer to as Centerview, to act as financial advisor to the Special Committee. On December 16, 2012, at a joint meeting of the Special Committee and the Audit Committee, Centerview rendered to the Special Committee and the Audit Committee an oral opinion, which was subsequently confirmed by delivery of a written opinion, dated December 16, 2012, to the effect that, as of that date and based upon and subject to the various assumptions and limitations set forth in the written opinion, the merger consideration of $2.97 in cash per share, without interest, less any applicable withholding taxes, which amount we refer to as the Merger Consideration, to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders, as more fully described in "Special Factors—Opinion of Financial Advisor to the Special Committee."

  The full text of Centerview's opinion describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Centerview. This opinion is attached as Annex J and is incorporated into this proxy statement by reference. Stockholders are encouraged to read Centerview's opinion carefully in its entirety. Centerview's opinion was provided for the information and assistance of the Special Committee and the Audit Committee in connection with, and for the purpose of, their consideration of the Merger, and Centerview's opinion only addresses whether, as of the date of such written opinion, the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement was fair, from a financial point of view, to

such holders and does not address any other term or aspect of the Merger Agreement or the Merger contemplated thereby. The opinion does not constitute a recommendation to any stockholder as to how such stockholder should vote or otherwise act with respect to the Merger or any other matter. For a further discussion of Centerview's opinion, see "Special Factors—Opinion of Financial Advisor to the Special Committee."

- *Opinion of Financial Advisor to the Board of Directors (page 62)*. In connection with Clearwire's board of directors' analysis and consideration of potential strategic alternatives, including the Merger, on December 7, 2012, Clearwire's board of directors retained Evercore Group, L.L.C., which we refer to as Evercore, to act as financial advisor to Clearwire's board of directors. On December 16, 2012, at a meeting of Clearwire's board of directors, Evercore delivered its oral opinion to Clearwire's board of directors, which opinion was subsequently confirmed by delivery of a written opinion, dated December 16, 2012, to the effect that, as of that date and based upon and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth in its opinion, the Merger Consideration to be paid to the holders of shares of Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger was fair, from a financial point of view, to such

holders, as more fully described under the heading "Special Factors—Opinion of Financial Advisor to the Board of Directors." **The full text of Evercore's written opinion, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering its opinion, is attached to this proxy statement as Annex K and incorporated herein by reference. Evercore's opinion was directed to Clearwire's board of directors and addresses only, as of the date of such opinion, the fairness, from a financial point of view, of the Merger Consideration to be paid to holders of Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates). The opinion does not address any other aspect of the proposed Merger and does not constitute a recommendation to Clearwire's board of directors or to any other persons in respect of the Merger, including to any Clearwire shareholder as to how they should vote or act in respect of the Merger.** * * *

III. RECOMMENDATION OF THE SPECIAL COMMITTEE AND THE BOARD OF DIRECTORS; FAIRNESS OF THE MERGER

Pursuant to resolutions of the Special Committee, dated December 16, 2012, adopted at a meeting of the Special Committee held on December 16, 2012, the Special Committee unanimously determined that the terms of the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, were advisable, fair to and in the best interest of the holders of Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) and the Special Committee unanimously recommended that the Clearwire board of directors (i) approve the Merger Agreement, the agreements related thereto and the transactions contemplated thereby, including the Merger, (ii) declare the advisability of the Merger Agreement to the stockholders of Clearwire and (iii) recommend the adoption of the Merger Agreement by the stockholders of Clearwire. The Special Committee believes that, because the Merger Consideration will be received by unaffiliated stockholders of Clearwire as well as potentially certain affiliated stockholders of Clearwire and because all such persons are entitled to receive the Merger Consideration, its determination also relates to unaffiliated stockholders of Clearwire. In reaching its conclusion to make such determination and recommendations to the Clearwire board of directors that the transactions contemplated by the Merger Agreement, including the Merger, were advisable, both procedurally and substantively fair to and in the best interest of Clearwire's unaffiliated stockholders, the Special Committee considered a number of factors, including the following:

- its knowledge of Clearwire's business, operations, financial condition, earnings and prospects, as well as the risk in achieving those prospects, including:
  - Clearwire's reliance on Sprint, which accounts for substantially all of Clearwire's wholesale revenues;
  - the long-standing strategic review undertaken by the board of directors of Clearwire and management of Clearwire with the assistance of various advisors which involved the exploration of various

strategic alternatives and commercial arrangements relating to the Company and that had been reviewed by the board of directors of Clearwire at numerous prior meetings; and

- that, considering Clearwire's inability to attract a second significant wholesale customer despite significant efforts since 2010, there was significant uncertainty (i) that Clearwire would be able to do so in the future and that the viability of Clearwire's long term business plan was dependent on obtaining a second significant wholesale customer and (ii) of attaining the Multi-Customer Case financial projections of the Company prepared by management of the Company, as described under "—Prospective Financial Information," which assumes that Clearwire would achieve substantial non-Sprint network traffic beginning in 2014;

- the belief of management of Clearwire that Clearwire required significant additional capital to further develop Clearwire's network and to fund Clearwire's business over the long term and the uncertainty around Clearwire's ability to obtain such capital and the terms upon which such capital could be obtained, including as a result of the limited number of authorized shares of Common Stock, Sprint's preemptive rights on certain equity issuances under the terms of the Equityholder's Agreement, the limited capacity of Clearwire to incur additional senior indebtedness under the terms of Clearwire's existing credit facilities and the unattractive borrowing costs associated with junior indebtedness;
- the fact that the Merger Consideration represents (i) an approximately 40.1% premium to the closing price of our Common Stock on November 20, 2012, the trading day immediately prior to the date of the receipt of the initial non-binding offer from Sprint of $2.60 per share and (ii) an approximately 128.5% premium to the closing price of our Common Stock on October 10, 2012, the trading day immediately prior to the date discussions between Sprint and SoftBank were first confirmed in the marketplace, with Clearwire speculated to be a part of the transaction.
- the current and historical market prices for our Class A Common Stock, including those set forth in the table under "Other Important Information Regarding Clearwire—Market Price of Common Stock and Dividends," which traded as low as $0.90 per share and as high as $2.69 per share during the 52 weeks prior to the trading day that information about a potential transaction between Clearwire and Sprint was reported in the press;

- the fact that Sprint had confirmed that it was not willing to agree to sell the shares of our Common Stock that it held to a third party and therefore, in light of Sprint's ownership of more than 50% of our outstanding Common Stock as well as the various restrictions contained in the organizational documents of Clearwire, the Equityholders Agreement and certain commercial agreements with Sprint, there were limited strategic alternatives available to Clearwire;
- its belief that the Merger Agreement and the transactions contemplated thereby, including the Merger, were more favorable to our unaffiliated stockholders when compared with other strategic alternatives that were reasonably available to Clearwire, including the Special Committee's consideration of the following:
    - the fact that, since 2010, the Company undertook an extensive spectrum sale process without success and that, following the date that information about a potential transaction between Clearwire and Sprint was reported in the press and prior to entering into the Merger Agreement, at the direction of the Special Committee, Centerview, management of Clearwire and the executive chairman of Clearwire solicited what they believed to be all reasonably available potential buyers of spectrum assets of Clearwire and that each potential buyer that was solicited affirmatively declined any interest in acquiring spectrum assets from Clearwire, except, to the extent described below, DISH;
    - the fact that the Preliminary DISH Proposal would have provided some immediate liquidity to Clearwire but (i) did not address the long term liquidity constraints of Clearwire due to use of proceeds restrictions (including that proceeds must be used to purchase replacement assets within twelve months or used to repurchase outstanding debt) under Clearwire's debt agreements, (ii) did not address Clearwire's need to attract a second significant wholesale customer and (iii) related to the acquisition of higher quality spectrum assets of Clearwire and would leave Clearwire with less valuable spectrum assets;

    - the belief that a sale of Clearwire as a whole yields a higher value for stockholders of Clearwire than if the Company were to be sold in parts as (i) Clearwire's assets, which consist primarily of owned and leased spectrum, are worth more as an integrated whole than if sold as individual components and (ii) a sale of Clearwire's assets would result in a significant tax obligation to Clearwire, which would significantly reduce the net proceeds to Clearwire of any such sale;
    - the fact that if the Company did not pursue the Merger, it would need to seek an alternative and, without another source of significant financing, it might be unable to meet its obligations to its creditors and may default under its existing notes and under its other existing contracts, which may result in the Company being required to seek bankruptcy protection and the belief, based on discussions with its financial advisors, that there was significant uncertainty of attaining value equaling the Merger Consideration for Clearwire's stockholders in any such bankruptcy;
- the oral opinion of Centerview rendered at a joint meeting of the Special Committee and the Audit Committee on December 16, 2012, which was subsequently confirmed by delivery of a written opinion, dated December 16, 2012, to the Special Committee and the Audit Committee, to the effect that, as of that date and based upon and subject to the various assumptions and limitations set forth in the written opinion, the Merger Consideration to be paid to the holders of Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders, as more fully described under "—Opinion of Financial Advisor to the Special Committee," which the Special Committee noted related to the Merger Consideration to be received by our unaffiliated stockholders as well as certain affiliated stockholders of the Company. The fact that the opinion of Centerview also related to the potential Merger Consideration to be received by certain affiliated stockholders of the Company did not affect the fairness determination of the Special Committee with respect to our unaffiliated stockholders because all such persons are entitled to receive the Merger Consideration;
- the presentation of Centerview in support of its opinion presented to the Special Committee at the December 16, 2012 meeting of the Special Committee as more fully described under "—Opinion of Financial Advisor to the Special Committee";
- the presentations made by Centerview at multiple meetings of the Special Committee prior to the December 16, 2012 meeting of the Special Committee with respect to Centerview's view of the possible strategic alternatives available to the Company, including the restructuring alternative and the Preliminary 2012 DISH Proposal, in each case which Centerview noted did not appear to be equally attractive alternatives to the final Sprint transaction, including for the reasons described above;
- the fact that under the Merger Agreement the public stockholders of Clearwire will receive the same Merger Consideration as Clearwire's existing significant equityholders other than Sprint and that the transactions contemplated by the Merger Agreement, including the Merger, mitigate the risk of Sprint acquiring our Common Stock directly from Clearwire's other existing significant equityholders without also acquiring our Common Stock from the public stockholders of Clearwire;
- the fact that under the Merger Agreement the public stockholders of Clearwire will receive (i) the same per share consideration as Sprint paid to Eagle River for its Common Stock on December 11, 2012, (ii) a higher per share consideration than the $2.26 per share that Google received for its Common Stock on March 1, 2012 and (iii) a higher per share consideration than the $1.37 per share that Time Warner received for its Common Stock on October 3, 2012;
- the commitment from Comcast, BHN Spectrum and Intel, subject to the terms and conditions of the Voting and Support Agreement and the Agreement Regarding Right of First Offer, to vote their shares of Common Stock in support of the Merger and, under certain circumstances if the Clearwire stockholders fail to adopt the Merger Agreement, to sell their shares of Common Stock to Sprint for a price per share equal to the Merger Consideration, as described under "The Voting and Support Agreement" and "The Agreement Regarding Right of First Offer";
- the fact that in connection with entering into the Merger Agreement Sprint agreed to provide Clearwire financing pursuant to the Note Purchase Agreement during the period between the date of the Merger Agreement and the closing of the Merger, that, if Clearwire chooses to take such financing pursuant to the terms of the Note Purchase Agreement, such financing will potentially allow Clearwire to continue to

develop its network, whether or not the Merger is consummated, and would enable Clearwire not to suffer a material deterioration in its financial position during the pendency of the Merger;

- the fact that Sprint confirmed that the Merger Consideration was its final offer and that the Special Committee concluded, after discussions with Centerview and considering it was reported in the press on December 13, 2012 that SoftBank would not approve an offer by Sprint that was higher than the Merger Consideration, it was the best offer that could be obtained by the Special Committee and that further negotiations could have caused Sprint to abandon its offer;
- the fact that the Merger Consideration consists solely of cash, providing Clearwire stockholders (other than Sprint, SoftBank, or any of their respective affiliates) with certainty of value and liquidity;
- the complexities, restrictions and challenges inherent in Clearwire's governance and ownership structure, including the consent rights of Sprint and of the other existing significant equityholders under the organizational documents of Clearwire and the Equityholders Agreement and, if the Merger is not completed, the ongoing implication of such complexities, restrictions and challenges on Clearwire's continuing business operations and pursuit of strategic alternatives;
- the terms and conditions of the Merger Agreement, including:
    - the rights of Clearwire to seek specific performance of Sprint's obligations under the Merger Agreement, as described under "Merger Agreement—Specific Performance";
    - the fact that the Merger Agreement does not contain any termination fee payable by Clearwire;
    - the fact that, under the terms of the Merger Agreement, in certain circumstances in which the transactions contemplated by the Sprint-SoftBank Merger agreement are not consummated, Sprint is required to pay a termination fee of $120 million to Clearwire, which will be satisfied by the cancellation of an equal amount of the Notes, if any, issued under the Note Purchase Agreement and, under certain circumstances in which such termination fee becomes payable, Sprint is also required to pay to Clearwire Communications a wireless broadband services prepayment in the amount of $100 million, as described under "Merger Agreement—Sprint Termination Fee";
    - the fact that, subject to certain conditions, Clearwire has the ability to furnish information and hold discussions or negotiations in respect of any acquisition proposal received from any third party that was not solicited or knowingly encouraged by Clearwire or any subsidiary of Clearwire or any of Clearwire's or any subsidiary of Clearwire's directors, officers, employees, agents or representatives, as described under "Merger Agreement—Non-Solicitation of Alternative Proposals";
    - the fact that the Clearwire board of directors (acting upon the recommendation of the Special Committee) or the Special Committee have the ability, subject to certain conditions, to make an adverse company board recommendation if the Clearwire board of directors or Special Committee, as the case may be, determines in good faith, after consultation with outside legal counsel, that making such adverse company board recommendation is required by its fiduciary duties under applicable laws, as described under "Merger Agreement—Non-Solicitation of Alternative Proposals";
    - the fact that under the terms of the Merger Agreement, the Merger is subject to, in accordance with the requirements of a "Qualifying Purchase" under the Equityholders' Agreement, approval by 75% of the outstanding shares of our Common Stock, and approval by at least a majority of the outstanding shares of our Common Stock not held by Sprint, SoftBank, or any of their respective affiliates;
    - the fact that the Merger is not subject to any financing contingency; and
    - the fact that the Merger is not subject to review or approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; and
- the likelihood that the Merger would be completed, and completed in a reasonably prompt time frame, considering the terms of the Merger Agreement, including the efforts that Sprint must use to consummate the Merger and the commitment from Comcast, BHN Spectrum and Intel, three of Clearwire's sophisticated founding investors, to vote their shares of our Common Stock in support of the Merger.

The Special Committee also considered a number of potentially countervailing factors and risks. These countervailing factors and risks included the following:

- the risk that the transactions contemplated by the Merger Agreement, including the Merger, and the financing provided by Sprint to Clearwire pursuant to the Note Purchase Agreement, may not be consummated in a timely manner or at all as well as the potential loss of value to Clearwire's stockholders and the potential negative impact on the operations and prospects of Clearwire if such transactions were delayed or were not consummated;
- the risk that the pendency of the Merger could adversely affect the relationship of Clearwire and its subsidiaries with their respective employees, agents, and business relationships;
- the risks and potentially negative factors described in "—Considerations Relating to the Merger; Certain Effects on the Company if the Merger is not Completed";
- the risk that the Merger is conditioned on the closing of the transactions contemplated by the Sprint-SoftBank Merger Agreement and that a failure of one of the conditions under the Sprint-SoftBank Merger Agreement would allow Sprint to terminate the Merger Agreement;
- the fact that Clearwire directors, officers and employees have expended and will expend extensive efforts attempting to complete the transactions contemplated by the Merger Agreement and to obtain

the financing provided by Sprint to Clearwire pursuant to the Note Purchase Agreement and such persons have experienced and will experience significant distractions from their work during the pendency of such transactions and that Clearwire has incurred and will incur substantial costs in connection with such transactions even if such transactions are not consummated;

- the risk that Clearwire and Sprint may not agree to an accelerated build out of Clearwire's wireless broadband network within the time period required by the Note Purchase Agreement or that Clearwire may not fulfill its obligations under any such accelerated build out that is agreed with Sprint, in either case reducing the availability of the financing provided by Sprint to Clearwire pursuant to the Note Purchase Agreement (subsequently, pursuant to the second amendment to the Note Purchase Agreement dated February 26, 2013 and attached to this proxy statement as Annex F-3, the Note Purchase Agreement no longer requires Clearwire and Sprint to agree to an accelerated build out of Clearwire's wireless broadband network as a condition to the availability of a portion of the financing provided by Sprint pursuant to the Note Purchase Agreement);
- the fact that the Notes, if issued, will be exchangeable for our Common Stock under certain circumstances, as described in "The Note Purchase Agreement," including circumstances in which the Merger is not consummated, and if so exchanged would result in Sprint acquiring additional Clearwire Common Stock, which would dilute the ownership interests of Clearwire's stockholders, including the public stockholders;
- publicly-available communications from Mount Kellett Capital Management LP and Crest Financial Limited after October 11, 2012, the date that Sprint publicly acknowledged merger discussions between SoftBank and Sprint, and publicly-available communications from Mount Kellett Capital Management LP and Crest Financial Limited after December 13, 2012, the date that Sprint filed a beneficial ownership report on Schedule 13D publicly disclosing its $2.90 per share offer, including the issues, concerns and strategic matters raised by such stockholders in such communications;
- the fact that the receipt of the Merger Consideration in exchange for shares of Class A Common Stock pursuant to the Merger Agreement will generally be a taxable transaction for U.S. federal income tax purposes;
- the fact that consummation of the Merger and receipt of the Merger Consideration, while providing relative certainty of value, would not allow Clearwire stockholders (other than Sprint, SoftBank, or any of their respective affiliates) to participate in potential further appreciation of the Common Stock after the Merger and would not allow such stockholders to participate in potential further appreciation of the spectrum assets of Clearwire;
- the fact that, although Clearwire will continue to exercise, consistent with the terms and conditions of the Merger Agreement, control and supervision over its operations prior to the effective time of the Merger,

the Merger Agreement contains restrictions on the conduct of Clearwire's business prior to the effective time of the Merger, as described in "Merger Agreement—Conduct of Business Pending the Merger," which may delay or prevent Clearwire from undertaking business opportunities that may arise, including preventing Clearwire from incurring indebtedness or selling spectrum assets;

- the fact that some of Clearwire's directors and executive officers have other interests in the Merger in addition to their interests as Clearwire stockholders, including the manner in which they would be affected by the Merger as discussed under "—Interests of Certain Persons in the Merger";
- the fact that following the press reporting information about a potential transaction between Clearwire and Sprint and following Sprint's filing of a beneficial ownership report on Schedule 13D on December 13, 2012 publicly disclosing its $2.90 per share offer, the trading price of the Class A Common Stock rose above $2.97 per share, closing at $3.16 per share on December 13, 2012 and $3.37 per share on December 14, 2012; and
- the fact that under the terms of the Merger Agreement, Clearwire does not have a specified right to terminate the Merger Agreement if the Clearwire board of directors (acting upon the recommendation of the Special Committee) or the Special Committee, as applicable, makes an adverse company board recommendation.

The Special Committee believes that sufficient procedural safeguards were and are present to ensure the fairness of the Merger and to permit the Special Committee to represent effectively the interests of our unaffiliated stockholders, and in light of such procedural safeguards the Special Committee did not consider it necessary to retain an unaffiliated representative to act solely on behalf of our unaffiliated stockholders for purposes of negotiating the terms of the Merger Agreement or preparing a report concerning the fairness of the Merger Agreement and the Merger. These procedural safeguards include the following:

- the fact that the Special Committee was established by the board of directors of Clearwire and was authorized and was exclusively delegated the power and authority of the board of directors to review, evaluate and negotiate strategic alternatives that were available to Clearwire for our unaffiliated stockholders, except to the extent permitted by law and subject to the powers given to the Audit Committee in certain organizational documents of Clearwire;
- the recognition by the Special Committee that it had no obligation to recommend that the Clearwire board of directors approve the Merger or any other transaction;
- the fact that the Special Committee is comprised of three independent and disinterested directors, who are not officers or employees of the Company or Sprint nominees to the Company's board of directors, and who will not have an economic interest in the Company or the surviving corporation following the completion of the Merger;
- the fact that the Special Committee received the advice and assistance of Centerview, as financial advisor, and Simpson Thacher and Richards Layton, as legal advisors;
- the fact that the Special Committee received the oral opinion of Centerview rendered at a joint meeting of the Special Committee and the Audit Committee on December 16, 2012, which was subsequently confirmed by delivery of a written opinion, dated December 16, 2012, to the Special Committee and the Audit Committee, to the effect that, as of that date and based upon and subject to the various assumptions and limitations set forth in the written opinion, the Merger Consideration to be paid to the holders of Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders, as more fully described under "—Opinion of Financial Advisor to the Special Committee";
- the fact that, at the direction of the Special Committee, with the assistance of independent legal and financial advisors, active negotiations occurred with representatives of Sprint regarding the Merger Consideration and the other terms of the Merger and the Merger Agreement;

- the fact that the Special Committee met numerous times during the course of negotiations with Sprint to discuss the status of the negotiations with Sprint, to review the terms of the proposed Merger Agreement and to consider the strategic alternatives reasonably available to Clearwire and that during such time the Special Committee had, together with Centerview, full access as needed to management of Clearwire and to the executive chairman of Clearwire;
- the fact that the financial and other terms and conditions of the Merger Agreement and the transactions contemplated thereby, including the Merger, were the product of negotiations conducted by and at the direction of the Special Committee, with the assistance of independent legal and financial advisors, during a process that resulted in, among other things, (i) an approximately 14.2% increase in the merger consideration from the initial offer from Sprint of $2.60 per share on November 21, 2012, to the final $2.97 per share offer, (ii) an increase in the exchange price of the Notes from $1.25 to $1.50, (iii) the removal of the condition to the respective draws under the interim financing to be provided by Sprint under the Note Purchase Agreement (other than the August, September and October 2013 draws) related to Clearwire meeting accelerated build out targets to be negotiated with Sprint, (iv) the addition of the partial cancellation of the Notes and wireless broadband services prepayment as a form of a termination fee, as described in "Merger Agreement—Sprint Termination Fee" and (v) the removal of Sprint's condition and termination right in the Merger Agreement relating to dissenter's rights;
- the fact that under the terms of the Merger Agreement, the Merger is subject to, in accordance with the requirements of a "Qualifying Purchase" under the Equityholders' Agreement, approval by 75% of the outstanding shares of our Common Stock, and approval by at least a majority of the outstanding shares of our Common Stock not held by Sprint, SoftBank, or any of their respective Affiliates;
- the fact that, subject to certain conditions, Clearwire has the ability to furnish information and hold discussions or negotiations in respect of any acquisition proposal received from any third party that was not solicited or knowingly encouraged by Clearwire or any subsidiary of Clearwire or any of Clearwire's or any subsidiary of Clearwire's directors, officers, employees, agents or representatives, as described under "Merger Agreement—Non-Solicitation of Alternative Proposals";
- the fact that the Clearwire board of directors (acting upon the recommendation of the Special Committee) or the Special Committee have the ability, subject to certain conditions, to make an adverse company board recommendation if the Clearwire board of directors or Special Committee, as the case may be, determines in good faith, after consultation with outside legal counsel, that making such adverse company board recommendation is required by its fiduciary duties under applicable laws, as described under "Merger Agreement—Non-Solicitation of Alternative Proposals"; and
- the availability to the stockholders of Clearwire who do not vote in favor of the adoption of the Merger Agreement of appraisal rights under Delaware law, which provide such stockholders an opportunity to have a court determine the fair value of their shares.

This discussion of the risks and factors considered by the Special Committee in making its determination and recommendations is not intended to be exhaustive but includes all material factors considered by the Special Committee. In view of the wide variety of factors and risks considered by the Special Committee in making its determination and recommendations and the complexity of these factors and risks, the Special Committee did not find it useful, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors and risks. In considering the factors and risks described above, individual members of the Special Committee may have given different weight to different factors and risks. The Special Committee conducted an overall analysis of the factors and risks described above, including discussions with, and questioning of, its legal and financial advisors, Clearwire's management and Clearwire's executive chairman, and considered the factors and risks overall to be favorable to, and to support, the Special Committee's determination and recommendations.

In reaching its determination and making its recommendations the Special Committee did not establish a specific going concern value of Clearwire and did not believe that there is a single method for determining going concern value, however the Special Committee believed that each of Centerview's valuation methodologies

described in "—Opinion of Financial Advisor to the Special Committee" represented a valuation of Clearwire as it continues to operate its business, and, to that extent, such analyses could be collectively characterized as forms of going concern valuations and the Special Committee did consider each of these analysis in reaching its determination and making its recommendations. As described above, the Special Committee considered a potential restructuring of the Company in connection with its review of strategic alternatives and was advised by Centerview that it was difficult to expect greater equity value for stockholders of Clearwire in any such restructuring than Sprint's initial per share proposal of $2.60. Based on this advice, the Special Committee believed that there was significant uncertainty of attaining value equaling the Merger Consideration for Clearwire's stockholders in a liquidation, the Special Committee did not believe that the liquidation value of Clearwire was appropriate in a determination as to whether the Merger Consideration is fair to our unaffiliated stockholders and no appraisal of liquidation values was sought for purposes of evaluating the Merger Consideration. The Special Committee did not consider net book value to be a useful indicator of Clearwire's value because the Special Committee believed that net book value is indicative of historical costs but is not a material indicator of the value of Clearwire as a going concern. The Special Committee did not consider firm offers made by unaffiliated persons during the last two years for the merger or consolidation of Clearwire with or
into any company, the sale or transfer of all or any substantial part of Clearwire's assets or a purchase of Clearwire securities that would enable the holder to exercise control of Clearwire, as no such offers were made during that time.

IV. POSITION OF SPRINT PARTIES REGARDING THE FAIRNESS OF THE MERGER

Under the SEC rules governing "going private" transactions, Sprint, Merger Sub, Sprint HoldCo, LLC, which we refer to as Sprint HoldCo, SN UHC 1, Inc., which we refer to as SN UHC 1, and SN UHC 4, Inc., which we refer to as SN UHC 4, and which we refer to collectively as the Sprint Parties, are required to express their beliefs as to the substantive and procedural fairness of the Merger to unaffiliated stockholders of Clearwire. The Sprint Parties are making the statements included in this section solely for the purposes of complying with the requirements of Rule 13e-3 and related rules under the Exchange Act. The views of the Sprint Parties as to fairness of the Merger should not be construed as a recommendation to any stockholder as to how such stockholder should vote on the Merger Agreement Proposal. Merger Sub, Sprint HoldCo, SN UHC 1 and SN UHC 4 are each wholly owned subsidiaries of Sprint. Sprint HoldCo and SN UHC 1 hold the Company equity interests owned by Sprint, and SN UHC 4 is the managing member of Sprint HoldCo.

The Sprint Parties did not participate in the deliberations of the Special Committee regarding, or receive advice from the Company's or the Special Committee's legal or financial advisors as to, the fairness of the Merger, nor did the Sprint Parties undertake any independent evaluation of the fairness of the Merger or engage a financial advisor for such purposes. Sprint engaged Citigroup Global Markets Inc., which we refer to as Citigroup, as financial advisor to provide certain financial advisory services with respect to the Merger. Citigroup did not provide an opinion with respect to the fairness of the Merger or the Merger Consideration.

The Sprint Parties believe that the Merger is substantively and procedurally fair to unaffiliated stockholders of Clearwire based on the following factors:

- the Merger Consideration represents approximately a 128.5% premium to the closing share price of the Company's Class A Common Stock the day before discussions between Sprint and SoftBank were first confirmed in the marketplace on October 11, 2012, with Clearwire speculated to be a part of that transaction; and, approximately a 40.1% premium to the closing price the day before the Company's receipt of Sprint's initial $2.60 per share non-binding indication of interest on November 21, 2012;
- the Merger Consideration represents approximately a 14.2% premium to Sprint's initial $2.60 per share non-binding indication of interest;
- the price of $0.21 per MHz-POP for the Company's spectrum portfolio, including owned and leased spectrum, is consistent with historical precedents for similar spectrum assets;
- the fact that two of the Company's founding investors, Google and Time Warner Cable Inc., which we refer to as Time Warner, sold all of their shares of Class A Common Stock at prices below the Merger Consideration in the months leading up to the Merger. Google sold on March 1, 2012 at $2.26 per share

(according to the amended Schedule 13D filed with the SEC on March 14, 2012 regarding the Company), and Time Warner sold on October 3, 2012 at $1.37 per share (according to the amended Schedule 13D filed with the SEC on October 3, 2012 regarding the Company) and that the Company itself had sold $143 million of equity during 2012 at an average price of $1.66 per share;

- the fact that another significant stockholder of the Company, Eagle River agreed to the same blended price of $2.97 per share for the sale of its Class A Common Stock and Class B Common Stock in October 2012 after Sprint confirmed its discussions with SoftBank;

securities in the Company and Clearwire Communications to the other equityholders (including Sprint) at a price of $2.97 for each share, as described in "The Voting and Support Agreement" and "The Agreement Regarding Right of First Offer";

- the belief that the sale of the Company as a whole yields a higher value for stockholders (other than Sprint) than if the Company were to be sold in parts as the Company's assets, which consist primarily of owned and leased spectrum, are worth more if sold as an integrated whole than if sold as individual components with attendant requirements to dispose of less valuable or unwanted assets and deal with liabilities and shutdown costs;
- the belief that the value to the Company's unaffiliated stockholders continuing as an independent public company would not be as great as the Merger Consideration, due to the public market's emphasis on short-term results, and the potential risks and uncertainties associated with the near-term prospects of the Company in light of the challenges facing it, including a substantial funding gap and the Company's continued difficulty attracting major wholesale customers in addition to Sprint;
- the Merger will provide consideration to the Company's stockholders entirely in cash, thus eliminating any uncertainty in valuing the Merger Consideration;
- the Company has never recorded a profit or generated cash flow from operations;
- although consummation of the Merger is conditioned on prior consummation of the Sprint-SoftBank Merger, Sprint believes the consummation of such transaction is likely to occur by mid-2013;
- the Merger is not conditioned on any financing being obtained by Sprint, thus increasing the likelihood that the Merger will be consummated and that the consideration to be paid to the Company's stockholders will be paid;
- the board of directors of the Company established the Special Committee (consisting of independent and disinterested directors not designated by Sprint) to evaluate Sprint's proposal and negotiate with Sprint and to evaluate other strategic alternatives;
- the Special Committee had the authority to reject any transaction proposed by Sprint;
- the Merger Agreement allows the board of directors of the Company or the Special Committee to withdraw or change its recommendation of the Merger Agreement in certain circumstances;
- neither Sprint nor its affiliates, participated in or had any influence on the deliberative process of, or the conclusions reached by the Special Committee or the negotiating positions of the Special Committee;
- the board of directors of the Company and the Special Committee retained independent, internationally recognized financial and legal advisors, each of which has extensive experience in transactions similar to the Merger;
- the Special Committee was deliberative in its process, meeting numerous times to analyze, evaluate and negotiate the terms of the Merger;
- the Merger Consideration and the other terms and conditions of the Merger Agreement resulted from negotiations between the Special Committee and the Company and their respective advisors, on the one hand, and Sprint and its advisors, on the other hand;

- the Special Committee unanimously (i) determined that the terms of the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, are advisable, are substantively and procedurally fair to, and in the best interests of the Company's unaffiliated stockholders and (ii) recommended that the Clearwire board of directors (a) approve the Merger Agreement, the agreements related thereto and the transactions contemplated thereby, including the Merger, (b) declare the advisability of the Merger Agreement to the stockholders of Clearwire and (c) recommend the adoption of the Merger Agreement to the stockholders of Clearwire and submit the Merger Agreement to the stockholders of Clearwire for adoption;

- the board of directors of the Company (acting upon the unanimous recommendation of the Special Committee) unanimously (i) approved and declared advisable the Merger Agreement, (ii) determined that the Merger is substantively and procedurally fair to, and in the best interests of the Company's unaffiliated stockholders, and (iii) resolved to recommend that the stockholders adopt the Merger Agreement;
- the execution and delivery of the Merger Agreement by the Company and the consummation by the Company of the transactions contemplated by the Merger Agreement were authorized by all requisite corporate action on the part of the Company required under the Equityholders' Agreement, including (upon the unanimous recommendation of the Special Committee) the review and recommendation by a majority of the directors of the Company on the Audit Committee to the board of directors of the Company and the approval by (i) a majority of the disinterested directors of the Company, (ii) a majority of the directors of the Company (excluding any directors designated by Sprint or its affiliates pursuant to the Equityholders' Agreement), and (iii) a majority of the directors of the Company with related party directors abstaining;
- the Special Committee (with respect to the opinion of Centerview) and the board of directors of the Company (with respect to the opinion of Evercore) received opinions from their financial advisors to the effect that, as of the date of the opinions and based upon and subject to the various assumptions and limitations set forth in the respective written opinions, the Merger Consideration to be paid to the holders of the Company's Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders, as described more fully in "—Opinion of Financial Advisor to the Special Committee" and "—Opinion of Financial Advisor to the Board of Directors";
- the Merger is conditioned upon (i) the holders of at least 75% of the outstanding shares of the Company's Common Stock entitled to vote thereon, voting as a single class, voting in favor of the adoption of the Merger Agreement, and (ii) in accordance with the requirements of a "Qualifying Purchase" under the Equityholders' Agreement, the holders of at least a majority of the outstanding shares of the Company's Common Stock not held by Sprint, SoftBank or any of their respective affiliates, voting as a single class, voting in favor of the adoption of the Merger Agreement; and
- stockholders who do not vote in favor of the Merger Agreement Proposal and who comply with certain procedural requirements will be entitled, upon completion of the Merger, to exercise statutory appraisal rights under Delaware law.

The Sprint Parties did not establish, and did not consider, a pre-merger public company going concern value of the Company's Common Stock for the purposes of determining the Merger Consideration or the fairness of the Merger Consideration to the Company's unaffiliated stockholders. However, to the extent the pre-merger going concern value was reflected in the closing share price of the Company's Class A Common Stock the day before discussions between Sprint and SoftBank were first confirmed in the marketplace on October 11, 2012, with Clearwire speculated to be a part of that transaction, the Merger Consideration represents a premium to the going concern value of the Company. In addition, the Sprint Parties did not consider net book value of the Company's Common Stock because they believe that net book value, which is an accounting concept, does not reflect, or have any meaningful impact on, either the market trading prices of the Company's Class A Common Stock or the Company's value as a going concern. The Sprint Parties did not consider liquidation value in determining the fairness of the Merger to the Company's unaffiliated stockholders because of their belief that liquidation sales generally result in proceeds substantially less than sales of a going concern, because of the impracticability of determining a liquidation value given the significant execution risk involved in any breakup, and because of Sprint's

belief that the Company's assets, which consist primarily of owned and leased spectrum, are worth more if sold as an integrated whole than if sold as individual components with attendant requirements to dispose of less valuable assets and deal with liabilities and shutdown costs. The Sprint Parties are aware that certain highly desirable spectrum assets might be valued at a price higher than the average of the blended whole, but believe that the sale of such assets would leave an undesirable residual entity with significant business and liquidity challenges and risks.

The foregoing discussion of the information and factors considered and given weight by the Sprint Parties in connection with the fairness of the Merger is not intended to be exhaustive but includes all material factors considered by the Sprint Parties. The Sprint Parties did not find it practicable to, and did not, quantify or otherwise assign relative weights to the individual factors considered in reaching their conclusions as to the fairness of the Merger. Rather, the fairness determinations were made after consideration of all of the foregoing factors as a whole. The Sprint Parties believe these factors provide a reasonable basis upon which to form their belief that the Merger is substantively and procedurally fair to the Company's unaffiliated stockholders. This belief should not, however, be construed as a recommendation to any stockholder of the Company to approve the Merger Agreement Proposal. The Sprint Parties do not make any recommendation as to how stockholders of the Company should vote their shares of the Company's Common Stock relating to the Merger Agreement Proposal or any other related matter.

V. OPINION OF FINANCIAL ADVISOR TO THE SPECIAL COMMITTEE

In connection with the Special Committee's analysis and consideration of potential strategic alternatives, including the Merger, on November 21, 2012, the Special Committee retained Centerview to act as its financial advisor. On December 16, 2012, Centerview delivered to the Special Committee and the Audit Committee its oral opinion, which was subsequently confirmed by delivery of a written opinion, dated December 16, 2012, to the effect that, as of that date and based upon and subject to the various assumptions and limitations set forth in the written opinion, the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of the written opinion of Centerview, dated December 16, 2012, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Centerview in connection with its opinion, is attached as Annex J to this proxy statement and is incorporated by reference herein in its entirety. Centerview provided its opinion for the information and assistance of the Special Committee and the Audit Committee in connection with, and for purposes of, their consideration of the Merger and its opinion only addresses whether, as of the date of such written opinion, the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders and does not address any other term or aspect of the Merger Agreement or the Merger contemplated thereby. Centerview's opinion does not address the relative merits of the Merger as compared to other business strategies or transactions that might be available with respect to the Company or the Company's underlying business decision to effect the Merger or any related transaction. The opinion does not constitute a recommendation to any stockholder of the Company as to how such stockholder should vote or otherwise act with respect to the Merger or any other matter. The summary of the written opinion of Centerview set forth below is qualified in its entirety by reference to the full text of such written opinion.

We encourage you to carefully read the written opinion of Centerview described above in its entirety for a description of the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Centerview in connection with such opinion.

A. Summary of Centerview's Opinion

In connection with rendering its opinion and performing its related financial analyses, Centerview reviewed, among other things:

- a draft, dated December 14, 2012, of the Merger Agreement and certain documents related to the issuance of Clearwire Communications' and Clearwire Finance's 1.00% Exchangeable Notes due 2018;
- the Annual Reports on Form 10-K of the Company for the years ended December 31, 2009, 2010 and 2011;

- certain interim reports to stockholders, including Quarterly Reports on Form 10-Q of the Company;
- certain publicly available research analyst reports for the Company;
- certain other communications from the Company to its stockholders; and
- certain internal information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of the Company furnished to Centerview by the Company, including certain financial forecasts, analyses and projections relating to the Company prepared by management of the Company (including the Single-Customer Case and the Multi-Customer Case more fully described below under "—Prospective Financial Information") and furnished to Centerview by the Company, which Centerview refers to collectively throughout this section as the internal data (which internal data is the same as the information described under "—Prospective Financial Information").

Centerview also conducted discussions with members of the senior management and representatives of the Company regarding their assessment of the internal data, the issuance of the Notes and the strategic rationale for the Merger. In addition, Centerview reviewed publicly available financial and stock market data, including valuation multiples, for the Company and compared that data with similar data for certain other companies, the securities of which are publicly traded, and Centerview compared certain of the proposed financial terms of the Merger with the financial terms, to the extent publicly available, of certain other transactions that Centerview deemed relevant. In addition, Centerview conducted such other financial studies and analyses and took into account such other information as Centerview deemed appropriate.

Centerview did not assume any responsibility for independent verification of any of the financial, legal, regulatory, tax, accounting and other information supplied to, discussed with, or reviewed by Centerview for purposes of the opinion and have, with the consent of the Special Committee, relied upon such information as being complete and accurate. In that regard, Centerview assumed, at the direction of the Special Committee, that the internal data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the matters covered thereby and Centerview relied, at the direction of the Special Committee, on the internal data for purposes of Centerview's analysis and opinion. Centerview expressed no view or opinion as to the internal data or the assumptions upon which it is based. In addition, at the direction of the Special Committee, Centerview did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet or otherwise) of the Company, nor was Centerview furnished with any such evaluation or appraisal, and Centerview was not asked to conduct, and did not conduct, a physical inspection of the properties or assets of the Company. Centerview assumed, at the direction of the Special Committee, that the final executed Merger Agreement would not differ in any respect material to Centerview's analysis or opinion from the draft, dated December 14, 2012, of the Merger Agreement reviewed by Centerview and that the Merger will be consummated in accordance with the terms of the Merger Agreement, without the waiver, modification or amendment of any term, condition or agreement, the effect of which would be material to Centerview's analysis or opinion. In addition, Centerview assumed that in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Merger, no delay, limitation, restriction, condition or other change will be imposed, the effect of which would be material to Centerview's analysis or opinion. Centerview did not evaluate and expressed no opinion as to the solvency or fair value of the Company, or the ability of the Company to pay its obligations when they come due, or as to the impact of the Merger on such matters, under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. Centerview is not a legal, regulatory, tax or accounting advisor, and it expressed no opinion as to any legal, regulatory, tax or accounting matters.

Centerview expressed no view in its opinion as to, and its opinion did not address, the Company's underlying business decision to proceed with or effect the Merger, or the relative merits of the Merger as compared to any alternative business strategies or transactions that might be available to the Company or in which the Company might engage. In connection with Centerview's engagement and at the direction of the Special Committee, Centerview was requested to approach, and Centerview held discussions with, selected third parties to solicit indications of interest in the possible acquisition of certain assets of the Company. Centerview's

opinion was limited to and addressed only the fairness, from a financial point of view, to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates), as of the date of the opinion, of the Merger Consideration to be paid to such holders pursuant to the Merger Agreement. Centerview was not asked to and did not express any view in the opinion on, and Centerview's opinion did not address, any other term or aspect of the Merger Agreement or the Merger, including, without limitation, the structure or form of the Merger, or any term or aspect of the issuance of the Notes or any other agreements or arrangements contemplated by the Merger Agreement or entered into in connection with or otherwise contemplated by the Merger, including, without limitation, the fairness of the Merger to, or any consideration to be received in connection therewith by, or the impact of the Merger on, the holders of any other class of securities, creditors, or other constituencies of the Company or any party. In addition, Centerview expressed no view or opinion as to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to be paid or payable to any of the officers, directors or employees of the Company or any party, or class of such persons in connection with the Merger, whether relative to the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement or otherwise. Centerview's opinion was necessarily based on economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to Centerview as of the date of the written opinion, and Centerview does not have any obligation or responsibility to update, revise or reaffirm the opinion based on circumstances, developments or events occurring after the date of the written opinion.

Centerview's opinion does not constitute a recommendation to any stockholder of the Company or any other person as to how any such stockholder or other person should vote or otherwise act with respect to the Merger or any other matter.

Centerview's financial advisory services and the opinion expressed in the written opinion were provided for the information and assistance of the Special Committee and the Audit Committee in connection with and for purposes of their consideration of the Merger. Centerview's opinion was approved by the Centerview Partners LLC Fairness Opinion Committee.

B. Summary of Financial Analyses

The following is a brief summary of the material financial and comparative analyses that Centerview deemed to be appropriate for this type of transaction and that were reviewed with the Special Committee and the Audit Committee, in connection with rendering Centerview's opinion. The following summary, however, does not purport to be a complete description of all the financial analyses performed by Centerview in connection with rendering its opinion, nor does the order of analyses described represent relative importance or weight given to those analyses by Centerview.

Some of the summaries of the financial analyses include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses of Centerview. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before December 14, 2012 (the last trading day prior to the date that Centerview delivered its oral opinion to the Special Committee and the Audit Committee) and is not necessarily indicative of current market conditions.

C. Historical Stock Trading Analysis

Centerview reviewed, for reference and informational purposes only, the historical trading prices and volumes of the shares of Company Class A Common Stock for the 52-week period ended December 10, 2012 (the trading day prior to the date that information about a potential transaction between the Company and Sprint

was reported in the press). Centerview noted that the 52-week closing price low and the 52-week closing price high of the shares over such period were $0.90 and $2.69 per share, respectively. Centerview compared the results of this

analysis to the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement. Centerview noted that the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank or any of their respective affiliates) pursuant to the Merger Agreement was above the range derived from this analysis.

D. Analyst Price Targets Analysis

Centerview reviewed, for reference and informational purposes only, stock price targets of 12 research analysts for shares of Company Class A Common Stock reflected in certain publicly available Wall Street research analyst reports.

The stock price targets for shares of Company Class A Common Stock and the report date for each stock price target were as follows:

Firm	Report Date	Stock Price Target
Zachary Investment Research	October 2012	$5.00
Bank of America Merrill Lynch	October 2012	$4.00
J.P. Morgan	December 2012	$4.00
Wells Fargo	July 2012	$3.75
Davidson	October 2012	$3.00
Guggenheim Partners	October 2012	$3.00
JANCO Partners	August 2012	$2.75
Macquarie Capital	November 2012	$2.75
Royal Bank of Canada	November 2012	$2.50
Jefferies & Company	October 2012	$2.00
Evercore Partners	October 2012	$1.75
UBS AG	October 2012	$1.75

The stock prices targets in the table above represent one-year price targets, other than in the case of J.P. Morgan and Wells Fargo, where timing of target achievement is not given.

Centerview noted that the low and high analyst stock price targets in such research analyst reports ranged from $2.00 to $4.00 (excluding the highest and lowest price targets) per share. Centerview compared the results of this analysis to the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement. Centerview noted that the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank or any of their respective affiliates) pursuant to the Merger Agreement was within the range derived from this analysis.

E. Selected Precedent Spectrum Transactions Analysis

Centerview analyzed certain information relating to selected precedent transactions involving acquisitions of spectrum blocks in the 2.5 GHz, WCS and MSS spectrum bands that Centerview, based on its experience and professional judgment and conversations with senior management and representatives of the Company, deemed comparable to the Company's spectrum assets and the Merger for purposes of this analysis. In addition, Centerview took into account the preliminary non-binding proposal by DISH on December 6, 2012 to acquire certain spectrum assets of the Company, which proposal we refer to as the Preliminary 2012 DISH Proposal, as well as the blended price paid by Sprint to purchase the shares of Class A Common Stock and Class B Common Stock held by Eagle River and certain of its affiliates. The transactions analyzed were:

2.5 GHz Spectrum

Date Announced	Seller	Acquiror	Transaction Value / MHz-POP
October 18, 2012	Eagle River Holdings, LLC (Clearwire Class A and Class B Common Shares)	Sprint Nextel Corporation	$0.211
May 7, 2008	Sprint Nextel Corporation	Clearwire Corporation	$0.255

February 15, 2007	BellSouth Corporation	Clearwire Corporation	$0.176
Not applicable	Clearwire Corporation	DISH Network Corporation	$0.216

WCS Spectrum

Date Announced	Seller	Acquiror	Transaction Value / MHz-POP
August 2, 2012	NextWave Wireless, Inc.	AT&T Inc.	$0.211(a)

(a) Includes C/D blocks not immediately usable due to requirement for "guard bands." Excluding "guard bands" yields implied transaction value / MHz-POP of $0.37.

MSS Spectrum

Date Announced	Seller	Acquiror	Transaction Value / MHz-POP
June 14, 2011	Terrestar Networks Inc.	DISH Network Corporation	$0.209
February 1, 2011	DBSD North America, Inc.	DISH Network Corporation	$0.227
September 23, 2009	SkyTerra Communications, Inc.	Harbinger Capital Partners Funds (LightSquared)	$0.247

While none of the transactions used in this analysis are identical or involve spectrum assets directly comparable to the Company's spectrum assets or the Merger, the selected transactions were chosen because they involved spectrum blocks that were considered by Centerview to be most similar to the Company's spectrum assets for purposes of Centerview's analysis. In addition to the foregoing transactions, Centerview also reviewed certain information relating to selected precedent transactions involving acquisitions of spectrum blocks in the advanced wireless services, which we refer to as AWS, spectrum. Such transactions were not included in this analysis because Centerview, based on its experience and professional judgment and conversations with senior management and representatives of the Company, considered AWS spectrum insufficiently comparable to the Company's spectrum assets for purposes of Centerview's analysis due to, among other things, the fact that (i) AWS spectrum has lower frequencies which allow for better propagation characteristics and more effective

penetration of foliage and buildings, (ii) AWS spectrum is subject to a different licensing scheme than spectrum in the 2.5 GHZ block, which utilizes non-standard geographic classifications and involves the management of multiple licenses and lessors, and (iii) there is generally a higher demand for AWS spectrum due to the fact that many industry participants already own significant blocks of AWS spectrum.

For each of the selected transactions, based on publicly available information and the Preliminary 2012 DISH Proposal, Centerview calculated and compared the transaction value per MHz-POP, which is the product derived from multiplying the number of megahertz associated with a spectrum license by the population of the license's service area.

This analysis indicated a minimum transaction value per MHz-POP of $0.176 and a maximum transaction value per MHz-POP of $0.255. Centerview then applied this range to the Company's 47.0 billion MHz-POPs based on the internal data. This analysis resulted in an illustrative implied equity value range of approximately $1.90 to $4.35 per share. Centerview compared the results of this analysis to the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement. Centerview noted that the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank or any of their respective affiliates) pursuant to the Merger Agreement was within the illustrative range of implied equity values per share derived from this analysis. Centerview noted that the Merger Consideration to be paid to the holders of Class A Common Stock (other than Sprint, SoftBank, or any

of their respective affiliates) pursuant to the Merger Agreement implied a transaction value per MHz-POP of $0.211. Centerview noted that the implied transaction value per MHz-POP of $0.211 was within the range of implied transaction value per MHz-POP derived from this analysis.

F. Premiums Paid Analysis

1. Cash Transactions

Utilizing a publicly available transaction research database, Centerview identified cash only transactions for U.S.-based, publicly-traded, non-financial and non-real estate target companies with equity values ranging between $1 billion and $5 billion, announced since January 1, 2009 for which there were relevant premiums paid data, of which there were 108 transactions. Centerview analyzed the premiums paid in such transactions based on the value of the per share consideration received in the relevant transaction relative to the closing stock price of the target company 1-day, 1-week and 4-weeks prior to the announcement date of such transaction.

The following table presents the results of this analysis with respect to the selected transactions:

	1-Day Premium	1-Week Premium	4-Week Premium
25th Percentile	20%	23%	26%
Median	32%	35%	37%
Mean	38%	39%	46%
75th Percentile	45%	44%	52%

Based on the foregoing, Centerview applied the median 1-day premium of 32% to the closing price of the shares of our Class A Common Stock on November 20, 2012 (the trading day prior to Sprint's initial proposal to the Company with respect to the Merger) of $2.12 and the mean 1-day premium of 38% to the closing price of the shares of our Class A Common Stock on December 10, 2012 (the trading day prior to the date that information about a potential transaction between the Company and Sprint was reported in the press) of $2.40.

This analysis resulted in an illustrative implied equity value range of approximately $2.80 to $3.30 per share of our Class A Common Stock. Centerview compared the results of this analysis to the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement. Centerview noted that the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank or any of their respective affiliates) pursuant to the Merger Agreement was within the illustrative range of implied equity values per share derived from this analysis.

In addition, Centerview applied the median 1-day premium of 32% to the closing price of the shares of our Class A Common Stock on October 10, 2012 (the trading day immediately prior to the date discussions between Sprint and SoftBank were first confirmed in the marketplace) of $1.30. This analysis extended the above referenced range and resulted in an illustrative implied equity value range of approximately $1.70 to $3.30 per share of our Class A Common Stock. Centerview compared the results of this analysis to the Merger Consideration in cash to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement. Centerview noted that the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank or any of their respective affiliates) pursuant to the Merger Agreement was within the illustrative range of implied equity values per share derived from this analysis.

2. Minority Buy-Outs

Centerview reviewed premiums paid for U.S.-based publicly-traded companies in 9 cash-only transactions with transaction equity value greater than $1.0 billion, involving majority holders' buyout of minority holders that Centerview, based on its experience and professional judgment, deemed comparable to the Company and the Merger for purposes of this analysis. These transactions were:

Date Announced	Target	Acquiror	1-Day Premium	1-Week Premium	4-Week Premium
June 2, 2010	Gerdau Ameristeel Corp.	Gerdau Steel North America Inc.	53.4%	57.1%	56.9%
September 4, 2009	Odyssey Re Holdings Corp.	Fairfax Financial Holdings Ltd.	30.0%	29.9%	39.9%
August 12, 2008	UnionBanCal Corp.	Mitsubishi UFJ Financial Group Inc.	27.2%	29.5%	104.4%
July 21, 2008	Genentech, Inc.	Roche Holding AG	16.1%	26.0%	28.1%
March 10, 2008	Nationwide Financial Services, Inc.	Nationwide Mutual Insurance Company	40.2%	31.0%	31.0%
November 20, 2006	TD Banknorth Inc.	TD Bank Financial Group	7.3%	9.1%	8.6%
February 6, 2006	Lafarge North America Inc.	Lafarge S.A.	33.8%	34.4%	40.5%
September 1, 2005	7-Eleven, Inc.	Seven & I Holdings Co., Ltd.	32.3%	31.0%	14.1%
August 2, 2004	Cox Communications, Inc.	Cox Enterprises, Inc.	26.0%	24.6%	25.2%

Centerview analyzed the premiums paid in the above transactions based on the value of the per share consideration received in the relevant transaction relative to the closing stock price of the target company 1-day, 1-week and 4-weeks prior to the announcement date of such transaction.

The following table presents the results of this analysis with respect to the selected transactions:

	1-Day Premium	1-Week Premium	4-Week Premium
Minimum	7.3%	9.1%	8.6%
Mean	29.6%	30.3%	38.8%
Median	30.0%	29.9%	31.0%
Maximum	53.4%	57.1%	104.4%

Based on the foregoing, Centerview applied the median 1-day premium of 30% to the closing price of the shares of our Class A Common Stock on November 20, 2012 (the trading day prior to Sprint's initial proposal to the Company with respect to the Merger) of $2.12 and to the closing price of shares of our Class A Common Stock on December 10, 2012 (the trading day prior to the date that information about a potential transaction between the Company and Sprint was reported in the press) of $2.40.

This analysis resulted in an illustrative implied equity value range of approximately $2.75 to $3.10 per share of our Class A Common Stock. Centerview compared the results of this analysis to the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement. Centerview noted that the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank or any of their respective affiliates) pursuant to the Merger Agreement was within the illustrative range of implied equity values per share derived from this analysis.

In addition, Centerview applied the median 1-day premium of 30% to the closing price of the shares on October 10, 2012 (the trading day immediately prior to the date discussions between Sprint and SoftBank were first confirmed in the marketplace) of $1.30 of our Class A Common Stock. This analysis extended the above referenced range and resulted in an illustrative implied equity value range of approximately $1.70 to $3.10 per share of our Class A Common Stock. Centerview compared the results of this analysis to the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement. Centerview noted that the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank or any of their respective affiliates) pursuant to the Merger Agreement was within the illustrative range of implied equity values per share derived from this analysis.

G. Discounted Cash Flow Analysis

Centerview performed a discounted cash flow analysis of the Company based on two sets of financial projections of the Company for fiscal years 2013 through 2020 prepared by management of the Company: (1) a Single-Customer Case, which we refer to as the SCC, which assumes Sprint will remain the Company's only major wholesale customer, and (2) a Multi-Customer Case, which we refer to as the MCC, which assumes the Company would achieve substantial non-Sprint network traffic beginning in 2014. See "—Prospective Financial Information." The financial projections did not reflect any potential proceeds from the hypothetical divestiture of any of the Company's excess spectrum assets.

Based on each of the SCC and the MCC, Centerview calculated the forecasted unlevered free cash flows of the Company and determined a terminal value for the Company assuming a perpetuity growth rate range of 1% to 3% based on Centerview's experience and professional judgment, which was informed, in part, by the EBITDA multiples implied by the terminal value calculated assuming various perpetuity growth rates. Centerview then discounted to present value (utilizing a mid-year discounting convention and discounting back to January 1, 2013) the unlevered free cash flows of the Company and the terminal value, in each case using discount rates ranging from 10.0% to 17.5%, reflecting a range of Centerview's estimates of the Company's weighted average cost of capital based on Centerview's review of the Company's weighted average cost of capital implied by (i) the Company's cost of equity derived using the capital asset pricing model and (ii) the yield on the Company's outstanding traded debt securities. For each, Centerview reviewed values at December 10, 2012 (the trading day prior to the date that information about a potential transaction between the Company and Sprint was reported in the press), October 10, 2012 (the trading day immediately prior to the date discussions between Sprint and Softbank were first confirmed in the marketplace) and October 11, 2011 (the trading day on which the Company's outstanding traded debt securities were traded at a price that implied the maximum yield to worst on these securities). In performing this analysis, Centerview also took into account the present value of the Company's net operating losses based on the estimated utilization of the Company's net operating losses per the Company's management, discounted at a cost of equity ranging from 14% to 31%, which was based on Centerview's estimate of the Company's cost of equity assuming a weighted average cost of capital ranging from 10.0% to 17.5%, the Company's after-tax cost of debt and the Company's ratio of debt to capitalization.

This analysis resulted in an illustrative implied equity value range of approximately ($2.23) to $0.76 per share of our Class A Common Stock based on the SCC and $3.45 to $15.50 per share of our Class A Common Stock based on the MCC. Centerview compared the results of the above analysis to the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement. Centerview noted that the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank or any of their respective affiliates) pursuant to the Merger Agreement was below the illustrative range of implied equity values per share derived from this analysis based on the MCC and above the illustrative range of implied equity values per share derived from this analysis based on the SCC.

Centerview noted, however, that its assessment of the results of the discounted cash flow analysis was impacted by (1) with respect to the MCC, the fact that Centerview had been informed by the management of the Company that there were significant historical and continuing challenges and uncertainty in its ability to attract additional wholesale spectrum customers, and (2) the fact that based on management estimates, both the SCC and the MCC are expected to require significant amounts of capital to fully finance the corresponding business plans (approximately $3.9 billion of peak cumulative cash shortfalls for the SCC in 2017 and approximately $2.1 billion of peak cumulative cash shortfalls for the MCC in 2015), which may not be available to the Company.

H. Other Items

1. Preliminary Valuation Materials

Prior to December 17, 2012, in connection with its engagement, Centerview prepared discussion materials for the Special Committee which included preliminary valuation analyses based on information available as of earlier dates. Such preliminary valuation materials were provided to the Special Committee on December 3, 2012 and December 12, 2012.

The December 3, 2012 preliminary valuation materials included:

- a historical trading price analysis similar to that described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Historical Stock Trading Analysis" resulting in the same 52-week closing price low of $0.90 per share and 52-week closing price high of $2.69 per share described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Historical Stock Trading Analysis";
- an analyst price target analysis similar to that described under "Summary of Centerview's Opinion – Summary of Financial Analyses – Analyst Price Targets Analysis" based on the same stock price targets of 11 of the 12 research analysts described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Analyst Price Targets Analysis." The only stock price target not included in the December 3, 2012 preliminary analysis was the stock price target of JPMorgan, which was not reported until December 5, 2012. This analysis resulted in the same stock price target range of approximately $2.00 to $4.00 per share (excluding the highest and lowest price targets) described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Analyst Price Targets Analysis";
- a precedent transactions analysis similar to that described under "Summary of Centerview's Opinion – Summary of Financial Analyses – Selected Precedent Spectrum Transactions Analysis" based on the same eight transactions identified above under such section. This analysis indicated the same minimum transaction value per MHz-POP of $0.176 and maximum transaction value per MHz-POP of $0.255 described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Selected Precedent Spectrum Transactions Analysis";
- a premiums paid analysis similar to that described under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Cash Transactions" based on 106 of the 108 cash only transactions described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Cash Transactions." The only transactions not included in the December 3, 2012 preliminary analysis were ConAgra Foods Inc.'s acquisition of Ralcorp Holdings announced on November 27, 2012 and Danfoss A/S's acquisition of Sauer-Danfoss Inc. announced on November 28, 2012. This analysis indicated the same median 1-day premium of 32% and mean 1-day premium of 38% described under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Cash Transactions";
- a minority buy-out premiums paid analysis similar to that described under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Minority Buy-Outs" based on the same nine cash only minority buy-out transactions described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Minority Buy-Outs." This analysis indicated the same median 1-day premium of 30% described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Minority Buy-Outs"; and
- a cash flow valuation analysis similar to that described under "Summary of Centerview's Opinion – Summary of Financial Analyses – Discounted Cash Flow Analysis" for each of the MCC and SCC. On the basis of such analysis, and applying a perpetuity growth rate range of 0% to 3% and a discount rate range of 12.5% to 17.5%, Centerview calculated an illustrative implied equity value range of approximately ($2.29) to ($0.74) per share based on the SCC and $3.22 to $9.55 per share based on the MCC.

The December 12, 2012 preliminary valuation materials included the following updated analysis from the December 3, 2012 preliminary valuation materials:

- a historical trading price analysis similar to that described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Historical Stock Trading Analysis" resulting in the same 52-week closing price low of $0.90 per share and 52-week closing price high of $2.69 per share described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Historical Stock Trading Analysis";
- an analyst price target analysis similar to that described under "Summary of Centerview's Opinion – Summary of Financial Analyses – Analyst Price Targets Analysis" based on the same stock price targets of the same 12 research analysts described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Analyst Price Targets Analysis." This analysis resulted in the same stock price target range of approximately $2.00 to $4.00 per share (excluding the highest and lowest price targets) described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Analyst Price Targets Analysis";

- a precedent transactions analysis similar to that described under "Summary of Centerview's Opinion – Summary of Financial Analyses – Selected Precedent Spectrum Transactions Analysis" based on the same eight transactions identified above under such section. On the basis of such analysis, and applying the same minimum transaction value per MHz-POP of $0.176 and maximum transaction value per MHz-POP of $0.255 described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Selected Precedent Spectrum Transactions Analysis," Centerview calculated an illustrative implied equity value range of approximately $1.90 to $4.35 per share;
- a premiums paid analysis similar to that described under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Cash Transactions" based on the same 108 cash only transactions described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Cash Transactions." On the basis of such analysis, and applying the same median 1-day premium of 32% to the Company's closing price on November 20, 2012 and the same mean 1-day premium of 38% to the Company's closing price on December 10, 2012 described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Cash Transactions," Centerview calculated an illustrative implied equity value range of approximately $2.80 to $3.30 per share. Centerview also extended the above referenced range by applying the same median 1-day premium of 32% to the Company's closing price on October 10, 2012 described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Cash Transactions," which resulted in an illustrative implied equity value range of approximately $1.70 to $3.30 per share;
- a minority buy-out premiums paid analysis similar to that described under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Minority Buy-Outs" based on the same nine cash only minority buy-out transactions described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Minority Buy-Outs." On the basis of such analysis, and applying the same median 1-day premium of 30% to the Company's closing price on November 20, 2012 and December 10, 2012 described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Minority Buy-Outs," Centerview calculated an illustrative implied equity value range of approximately $2.75 to $3.10 per share. Centerview also extended the above referenced range by applying the same median 1-day premium of 30% to the Company's closing price on October 10, 2012 described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Premiums Paid Analysis – Minority Buy-Outs," which resulted in an illustrative implied equity value range of approximately $1.70 to $3.10 per share; and
- a cash flow valuation analysis similar to that described under "Summary of Centerview's Opinion – Summary of Financial Analyses – Discounted Cash Flow Analysis" for each of the MCC and SCC. On the basis of such analysis, and applying the same perpetuity growth rate range of 1% to 3% and the same discount rate range of 10.0% to 17.5% described above under "Summary of Centerview's Opinion – Summary of Financial Analyses – Discounted cash Flow Analysis." Centerview calculated an illustrative implied equity value range of approximately $(2.23) to $0.76 per share based on the SCC and $3.45 to $15.50 per share based on the MCC.

2. Other Materials

Prior to December 17, 2012, in connection with its engagement, Centerview prepared discussion materials for the Special Committee presented to the Special Committee on December 14, 2012 and December 16, 2012.

The December 14, 2012 discussion materials included a comparative analysis of the economic terms that would need to be offered in a spectrum sale in order to achieve, on a present value basis, the value being offered by Sprint in the transaction. This analysis was based on a hypothetical sale of the remainder of the Company's spectrum on December 31, 2014 assuming (i) the Company first completed the spectrum sale contemplated by the Preliminary 2012 DISH proposal and (ii) the Company's financial performance was consistent with the SCC forecast. Based on a range of discount rates from 10.0% to 25.0%, this analysis demonstrated that the Company's remaining spectrum would need to be valued at $0.316/MHz-pop to $0.359/MHz-pop in order to achieve, on a present value basis, the value being offered by Sprint. Centerview also calculated the implied present value per share of the Company's Class A Common Stock assuming the Company's remaining spectrum was valued at $0.200/MHz-pop to $0.500/MHz-pop in a December 31, 2014 spectrum sale. Based on a range of discount rates from 10.0% to 25.0%, this analysis demonstrated that a sale of the Company's remaining spectrum at this illustrative valuation range would generate $0.54 to $6.60 per share, on a present value basis.

The December 16, 2012 discussion materials included an overview of the key terms of the Preliminary 2012 Dish Proposal as well as (i) an analysis of the cash flow impact of the Preliminary 2012 Dish Proposal under both the SCC and MCC assuming either (a) no proceeds (after reserving for the net present value of the spectrum leases, cash tax payments, capital expenditures and operating expenses as permitted under the Company's debt agreements) from the spectrum sale are used to repay the Company's debt or (b) 100% of proceeds (after reserving for the net present value of the spectrum leases, cash tax payments, capital expenditures and operating expenses as permitted under the Company's debt agreements) from the spectrum sale are used to repay the Company's debt and (ii) an analysis substantially similar to the comparative analysis included in the December 14, 2012 materials described above.

The analysis of the cash flow impact of the Preliminary 2012 Dish Proposal resulted in the following pro forma ending cash balances as compared to the status quo cash balance for each of the MCC and SCC:

MCC *(dollars in millions)*

	2013E	2014E	2015E	2016E	2017E
Pro Forma Ending Cash Balance (assuming no holders tender)	$ 1,733	$ 429	$ 8	$ 1,185	$3,679
Pro Forma Ending Cash Balance (assuming 100% of holders tender)	$ 578	($ 566)	($ 824)	$ 513	$3,169
Status Quo Cash Balance	($ 350)	($1,654)	($2,075)	($ 898)	$1,596

SCC *(dollars in millions)*

	2013E	2014E	2015E	2016E	2017E
Pro Forma Ending Cash Balance (assuming no holders tender)	$ 1,782	$ 201	($1,098)	($1,762)	($1,849)
Pro Forma Ending Cash Balance (assuming 100% of holders tender)	$ 604	($ 813)	($1,946)	($2,447)	($2,369)
Status Quo Cash Balance	($ 301)	($1,882)	($3,181)	($3,845)	($3,932)

I. Other Considerations

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Centerview believes that selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Centerview's opinion. In arriving at its fairness determination, Centerview considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Centerview made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. In its analyses, Centerview considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Company. No company or transaction used in the analyses is identical to the Company or the Merger, and an evaluation of the results of the analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading, acquisition or other values of the companies and assets analyzed. The estimates contained in the analyses and the ranges of implied valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, the analyses are inherently subject to substantial uncertainty. Centerview prepared the above analyses for the purpose of providing its opinion to the Special Committee and the Audit Committee regarding whether, as of the date of the written opinion, the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or

their respective advisors, none of the Company, Centerview or any other person assumes responsibility if future results are materially different from those forecasted.

The opinion and analyses of Centerview were only one of many factors taken into consideration by the Special Committee and the Audit Committee in their respective evaluations of the Merger. Consequently, the

analyses described above should not be viewed as determinative of the views of the Special Committee, the Audit Committee, the Board of Directors or the Company's management with respect to the Merger Consideration to be paid to the holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger Agreement or as to whether the Special Committee, the Audit Committee or the Board of Directors would have been willing to determine that a different consideration was fair.

Centerview is a securities firm engaged directly and through affiliates in a number of investment banking, financial advisory and merchant banking activities. Centerview has not in the past two years provided investment banking or other services to the Company. Centerview has not in the past two years provided, and is not currently providing, investment banking or other services to Sprint or SoftBank. Centerview may provide investment banking or other services to the Company, Sprint or SoftBank, or their respective affiliates in the future, for which Centerview may receive compensation.

Under the terms of Centerview's engagement letter with the Special Committee, Centerview advised the Special Committee that, to the knowledge of Centerview, its controlled affiliates and the principal members of the team working on its engagement, none of Centerview, its controlled affiliates and the principal members of the team working on its engagement had any direct material economic interests in the Company, Sprint or Softbank, other than potential economic interests in accounts over which both (i) such person has no influence or control and (ii) such person has no knowledge of the holdings of such accounts.

In choosing a financial advisor, the Special Committee members discussed whether to engage a number of potential internationally recognized financial services firms to act as financial advisor, including Centerview, based on the knowledge of the members of the Special Committee of firms with expertise in transactions similar to the Merger. The members of the Special Committee then interviewed Centerview and, after consideration and confirmation that Centerview did not have a conflict of interest, selected Centerview as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience and expertise in transactions similar to the Merger. Centerview has acted as financial advisor to the Special Committee in connection with, and has participated in certain of the negotiations leading to, the Merger. In consideration of Centerview's services, under the terms of Centerview's engagement letter with the Special Committee, Centerview will receive a transaction fee which is estimated as of March 25, 2013 to be approximately $10.25 million, $1 million of which was non-contingent and paid upon the engagement of Centerview, $2 million of which was paid upon the public announcement of the execution of the Merger Agreement, and the remainder of which will become payable upon the consummation of the Merger. The Special Committee was aware of this fee structure, as well as the fact that Centerview would be entitled to receive a transaction fee in the event the Company entered into certain alternative transactions and an expiration fee if the engagement is terminated under certain circumstances and took such information into account in considering the Centerview opinion and in making its recommendations to the Company board. The Company has also agreed to reimburse Centerview for certain expenses arising, and to indemnify Centerview against certain liabilities that may arise, out of its engagement.

VI. OPINION OF FINANCIAL ADVISOR TO THE BOARD OF DIRECTORS

In connection with Clearwire's board of directors' analysis and consideration of potential strategic alternatives, including the Merger, on December 7, 2012, Clearwire's board of directors retained Evercore to act as financial advisor to Clearwire's board of directors. On December 16, 2012, at a meeting of Clearwire's board of directors, Evercore delivered its oral opinion to Clearwire's board of directors, which opinion was subsequently confirmed by delivery of a written opinion, dated December 16, 2012, to the effect that, as of such date and based upon and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth in its opinion, the Merger Consideration to be paid to the holders of shares of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the Merger was fair, from a financial point of view, to such holders.

The full text of the written opinion of Evercore, dated December 16, 2012, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering its opinion, is attached to this proxy statement as Annex K. You are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was directed to Clearwire's board of directors and addresses, as of the date of such opinion, only the fairness, from a financial point of view, of the Merger Consideration to be paid to holders of our Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates). The opinion does not address any other aspect of the proposed Merger and does not constitute a recommendation to Clearwire's board of directors or to any other persons in respect of the proposed Merger, including to any Clearwire shareholder as to how any such holder should vote or act in respect of the proposed Merger. Evercore's opinion does not address the relative merits of the proposed Merger as compared to other business or financial strategies that might be available to Clearwire, nor does it address the underlying business decision of Clearwire to engage in the proposed Merger. The summary of the Evercore opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of the opinion attached to this proxy statement as Annex K.

In connection with rendering its opinion, Evercore has, among other things:

(i) reviewed certain publicly available business and financial information relating to Clearwire that Evercore deemed to be relevant, including publicly available research analysts' estimates;

(ii) reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to Clearwire prepared and furnished to Evercore by management of Clearwire;

(iii) reviewed certain non-public projected financial data relating to Clearwire prepared and furnished to Evercore by management of Clearwire (including the Single-Customer Case and Multi-Customer Case more fully described below under "—Prospective Financial Information"), which we refer to as the Management Projections (which data is the same as the data contained in "—Prospective Financial Information");

(iv) discussed with management of Clearwire, Clearwire's past and current operations, financial projections and current financial condition, including Clearwire's liquidity position and capital needs (and including management's views on the risks and uncertainties related to the foregoing);

(v) reviewed the reported prices and the historical trading activity of the shares of Class A Common Stock;

(vi) compared the valuation multiples relating to the Merger with those of certain other transactions that Evercore deemed relevant;

(vii) reviewed a draft of the Merger Agreement dated December 14, 2012, which Evercore assumed was in substantially final form and from which Evercore assumed the final form would not vary in any material respect to Evercore's analysis;

(viii) reviewed drafts of the Note Purchase Agreement and the indenture relating to the Notes, each dated December 14, 2012 which Evercore assumed were in substantially final form and from which Evercore assumed the final form would not vary in any material respect to Evercore's analysis; and

(ix) performed such other analyses and examinations and considered such other factors that Evercore deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumed no liability therefor. With respect to the Management Projections, Evercore assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of Clearwire as to the future financial performance of Clearwire under the business assumptions reflected therein. Evercore expressed no view as to any projected financial data relating to Clearwire or the assumptions on which they are based.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the Merger Agreement are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the Merger Agreement and

that all conditions to the consummation of the proposed Merger will be satisfied without material waiver or modification thereof. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the proposed Merger will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on Clearwire or the consummation of the proposed Merger or materially reduce the benefits to the holders of the Class A Common Stock in the proposed Merger.

Evercore did not make or assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of Clearwire, nor was Evercore furnished with any such appraisals, nor did Evercore evaluate the solvency or fair value of Clearwire under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore's opinion was necessarily based upon information made available to it as of the date of the opinion and financial, economic, market and other conditions as they existed and as can be evaluated on the date of the opinion. It should be understood that subsequent developments may affect Evercore's opinion and that Evercore does not have any obligation to update, revise or reaffirm its opinion. Clearwire advised Evercore that as of the date of the opinion, Clearwire did not expect to generate cumulative positive cash flows during the next twelve months after the date of the Evercore opinion, that Clearwire would need to raise substantial additional capital to fund its business and meet its financial obligations beyond the next twelve months after the date of the Evercore opinion and that the ability of Clearwire to successfully fulfill its additional capital needs in a timely manner was uncertain. In arriving at its opinion, Evercore took these views into account, as well as the impact of Clearwire's liquidity position and capital needs on the execution of Clearwire's business plan.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness, as of the date of the Evercore opinion, to the holders of the Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates), from a financial point of view, of the Merger Consideration as of the date of its opinion. Evercore did not express any view on, and its opinion did not address, the fairness of the proposed Merger to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of Clearwire, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Clearwire, or any class of such persons, whether relative to the Merger Consideration to be paid to the holders of the Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) or otherwise. Evercore did not express any view on, and its opinion did not address, the fairness of the transactions contemplated by the Note Purchase Agreement or the values of the constituent elements of that transaction. Evercore assumed that any modification to the structure of the transaction will not affect its analysis in any material respect. Evercore's opinion did not address the relative merits of the Merger as compared to other business or financial strategies that might be available to Evercore, nor did it address the underlying business decision of Clearwire to engage in the proposed Merger.

In arriving at its opinion, Evercore was not authorized to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of the shares of Class A Common Stock or any business combination or other extraordinary transaction involving Clearwire. Evercore's opinion did not constitute a recommendation to the board of directors or to any other persons in respect of the proposed Merger, including as to how any holder of shares of Class A Common Stock should vote or act in respect of the proposed Merger. Evercore expressed no opinion as to the price at which shares of Clearwire will trade at any time. Evercore's opinion noted that it is not a legal, regulatory, accounting or tax expert and Evercore assumed the accuracy and completeness of assessments by Clearwire and its advisors with respect to legal, regulatory, accounting and tax matters.

Evercore's opinion was only one of many factors considered by the board of directors in its evaluation of the proposed Merger and should not be viewed as determinative of the views of the board of directors or our management with respect to the proposed Merger or the Merger Consideration to be paid to holders of Clearwire's Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates). Consequently, the analyses as described below should not be viewed as determinative of the opinion of the Clearwire board of directors with respect to the Merger Consideration or of whether the Clearwire board of directors would have been willing to agree to different consideration.

Set forth below is a summary of the material financial analyses reviewed by Evercore with Clearwire's board of directors on December 16, 2012 in connection with rendering the Evercore opinion. The following summary, however, does not purport to be a complete description of the analyses performed by Evercore. The order of the analyses described and the results of these analyses do not represent relative importance or weight given to these

analyses by Evercore. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on or before December 14, 2012, the most recent trading day before delivery of the opinion, and is not necessarily indicative of current market conditions.

The following summary of financial analyses includes information presented in tabular format. These tables must be read together with the text of each summary in order to understand fully the financial analyses. The tables alone do not constitute a complete description of the financial analyses. Considering the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Evercore's financial analyses.

In conducting its analysis, Evercore used various methodologies to review the valuation of Clearwire to assess the fairness of the Merger Consideration to be paid to the holders of shares of Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates). Specifically, Evercore conducted analyses of precedent premia paid analysis, selected publicly-traded companies, selected precedent spectrum transactions, discounted cash flow, which we refer to as DCF, historical share price, and research analyst price targets. However, Evercore only relied upon the analyses of precedent premia paid analysis, selected publicly-traded companies, selected precedent spectrum transactions and DCF for purposes of its opinion.

A. Analysis of Precedent Premia Paid

Evercore conducted a precedent premia paid analysis by analyzing three categories of transactions since January 1, 2000. A description of each of the categories is provided below.

- All cash transactions wherein equity value purchased was greater than $500 million but less than $10 billion, which we refer to as All Cash transactions, in which the acquirer purchased 100% of the target. There were 611 such transactions, and the median premium paid relative to the trading share prices one day prior to the announcement of these transactions was 26.6%, the median premium paid relative to the trading share prices one week prior to the announcement of these transactions was 28.5%, and the median premium paid relative to the trading share prices four weeks prior to the announcement of these transactions was 31.7%.
- All cash transactions wherein equity value purchased was greater than $500 million by an acquirer who already had a less than 50% ownership in the target and acquired the rest of the equity stake increasing its ownership to 100%, which we refer to as Minority-Led transactions. There were 23 such transactions, and the median premium paid relative to the trading share prices one day prior to the announcement of these transactions was 30.2%, the median premium paid relative to the trading share prices one week prior to the announcement of these transactions was 32.7%, and the median premium paid relative to the trading share prices four weeks prior to the announcement of these transactions was 44.5%.
- All cash transactions wherein equity value purchased was greater than $500 million by an acquirer who already had a greater than 50% ownership in the target and acquired the rest of the equity stake increasing its ownership to 100%, which we refer to as Majority-Led transactions. There were 16 such transactions, and the median premium paid relative to the trading share prices one day prior to the announcement of these transactions was 25.8%, the median premium paid relative to the trading share prices one week prior to the announcement of these transactions was 27.7%, and the median premium paid relative to the trading share prices four weeks prior to the announcement of these transactions was 24.7%.

Evercore applied these premia above to Clearwire's closing share price one day, one week and four weeks prior to the speculation in the markets about the Sprint-SoftBank Merger on October 11, 2012 and to Clearwire's closing share price one day, one week and four weeks prior to Sprint's initial proposal to acquire the non-Sprint equity stake in Clearwire on November 21, 2012. The results are provided in the table below.

		Implied Share Price		
	Share Price	All Cash	Minority-Led	Majority-Led
Prior to Sprint-SoftBank Speculation (10/11/12)				
1-Day Prior	$ 1.30	$ 1.65	$ 1.69	$ 1.64

1-Week Prior	$ 1.34	$ 1.72	$ 1.78	$ 1.71
4-Weeks Prior	$ 1.63	$ 2.15	$ 2.36	$ 2.03
Prior to Initial Sprint Proposal (11/21/12)				
1-Day Prior	$ 2.12	$ 2.68	$ 2.76	$ 2.67
1-Week Prior	$ 2.22	$ 2.85	$ 2.95	$ 2.84
4-Weeks Prior	$ 1.91	$ 2.52	$ 2.76	$ 2.38

Based on the above table, Evercore selected the high to low range of implied share prices based on Clearwire's closing share price prior to October 11, 2012 and on Clearwire's closing share price prior to November 21, 2012. The table below summarizes the implied per share equity value reference ranges for Clearwire:

	Implied Equity Value per share Valuation Reference Range for Clearwire
Prior to Sprint-SoftBank Speculation (10/11/12)	$ 1.64 – $2.36
Prior to Initial Sprint Proposal (11/21/12)	$ 2.38 – $2.95

Evercore noted that the Merger Consideration to be paid to holders of Clearwire's Class A Common Stock (other than Sprint, SoftBank or any of their respective affiliates) pursuant to the Merger Agreement exceeds the ranges of the share prices implied by Evercore's analysis of precedent premia paid.

B. Analysis of Selected Publicly-Traded Companies

In order to derive an implied per share equity value reference range for Clearwire, Evercore analyzed the implied spectrum value (or $/MHz-POP) based on public market trading values of similar companies. Evercore, based on its professional judgment and experience in the wireless telecommunications industry, deemed the following two companies, which have either debt and/or equity trading in public markets, sufficiently comparable to Clearwire to serve as a useful basis for comparison:

- Globalstar, Inc., which we refer to as Globalstar
- LightSquared Inc., which we refer to as LightSquared

However, because of the inherent differences between the businesses, operations, spectrum portfolio, capital structure, regulatory characteristics and prospects of Clearwire and the selected comparable companies, no comparable company is exactly the same as Clearwire.

Evercore reviewed, among other things, enterprise values as a multiple of the total MHz-POPs of the selected comparable companies. For Globalstar, enterprise value was calculated as public market equity value plus debt, less cash and cash equivalents based on publicly available information. No value was attributed to the existing mobile satellite services business for the purposes of this analysis. The implied spectrum value or implied $/MHz-POP for Globalstar was computed by dividing the calculated enterprise value by Globalstar's MHz-POPs, derived from the spectrum approved by the FCC for Ancillary Terrestrial Component purposes. For LightSquared, enterprise value was calculated based on the market value of LightSquared outstanding indebtedness less cash and cash equivalents. Since LightSquared is currently in restructuring, there is no publicly-traded market value for the common equity and no value has been attributed to the common equity for the purposes of this analysis. The implied spectrum value or implied $/MHz-POP for LightSquared was computed by dividing the calculated enterprise value by LightSquared's MHz-POPs, derived from publicly available information on LightSquared's total spectrum portfolio. Implied $/MHz-POPs multiples for the selected comparable companies is summarized below:

Comparable Company	Implied $/MHz-POPs
Globalstar	$0.17
LightSquared	$0.09

Evercore then applied the range of selected calculated enterprise value to implied MHZ-POPs multiples of $0.09/ MHz-POP -$0.17/ MHz-POP derived from the selected comparable companies to the corresponding total MHz-POPs for Clearwire as furnished to Evercore by the management of Clearwire. This resulted in an implied enterprise value for Clearwire, which was then used to derive an implied price per share of Common Stock. These

implied share prices were derived by subtracting management's estimate of net debt and the present value of spectrum leases as of December 31, 2012 from enterprise value and then dividing those amounts by the number of fully diluted shares of Clearwire at that particular share price. Net debt is the sum of interest bearing debt, minus the cash balance, in each case based on management estimates.

The table below summarizes the implied per share equity value reference ranges for Clearwire:

	Implied Equity Value per share Valuation Reference Range for Clearwire
Selected Publicly-Traded Companies	$(0.82) – $1.69

As discussed above, because of the inherent differences between the businesses, operations, spectrum portfolio, capital structure, regulatory characteristics and prospects of Clearwire and the selected comparable companies, no comparable company is exactly the same as Clearwire.

Evercore noted that the Merger Consideration to be paid to holders of Clearwire's Class A Common Stock (other than Sprint, SoftBank or any of their respective affiliates) pursuant to the Merger Agreement exceeds the range of the share prices implied by Evercore's analysis of selected publicly-traded companies.

C. Analysis of Selected Precedent Spectrum Transactions

Evercore reviewed the financial terms, to the extent publicly available, of transactions since 2007 related to the sale of spectrum that Evercore deemed relevant, based on its professional experience with transactions in the wireless telecommunications industry. The set of transactions include the Preliminary 2012 DISH Proposal. For each of the selected precedent transactions, Evercore, using publicly available financial and other information, determined the spectrum value or $/MHz-POP for the spectrum sold in each of these transactions. The implied spectrum value or $/MHz-POP for each of the relevant transactions is listed below:

Acquirer	Target	Spectrum Band	Date Transaction Announced	Implied $/MHz-POP
Preliminary 2012 DISH Proposal	Clearwire	EBS/BRS	N/A	$0.216
Sprint	Clearwire (Represents the sale of Eagle River's equity interest in Clearwire)	EBS/BRS	October 2012	$0.21
Sprint	Clearwire (Represents Clearwire equity value received by Sprint for its contribution of spectrum)	EBS/BRS	May 2008	$0.26
Clearwire	BellSouth	EBS/BRS	February 2007	$0.18
AT&T	NextWave (Implied price for A&B Block only)	WCS	August 2012	$0.35
AT&T	NextWave (All)	WCS	August 2012	$0.19
DISH	Terrestar	S-Band	June 2011	$0.21
DISH	Terrestar	S-Band	June 2011	$0.13*
DISH	DBSD North America	S-Band	February 2011	$0.23
DISH	DBSD North America	S-Band	February 2011	$0.15*
Harbinger	SkyTerra	L-Band	September 2009	$0.25

* Evercore also analyzed implied $/MHz-POP multiples for the DISH/DBSD North America and the DISH/Terrestar transactions adjusted for the book value of satellite assets.

None of these precedent transactions is identical or directly comparable to the Merger. Because the reasons for, and the circumstances surrounding, each of the selected precedent transactions analyzed were so diverse, and because of the inherent differences between the operations and the financial condition of Clearwire and the companies involved in the selected precedent transactions, Evercore believes that a comparable transaction analysis is not solely mathematical and involves complex considerations and judgments. As such, based on this analysis and Evercore's professional judgment, Evercore applied a range of the $0.18-$0.26 /MHz-POP to the aggregate MHz-POPs of Clearwire to calculate the implied enterprise value of Clearwire. The implied equity value of Clearwire was derived by subtracting net debt and the present value of spectrum leases as of December 31, 2012 from enterprise value and then dividing those amounts by the number of fully diluted shares of Clearwire at that particular share price. Net debt is the sum of interest bearing debt, minus the cash balance, in each case based on management estimates.

The Company is expected to continue to generate negative cash flows for the 12 months after the date of the Evercore opinion. As such, in order to illustrate the impact of reduction in cash on equity value, the equity value

POPs discussed in the preceding paragraph and the estimated net debt corresponding to December 31, 2012 and September 30, 2013 and the present value of spectrum leases each as based on estimates from management of Clearwire.

The table below summarizes the implied per share equity value reference ranges for Clearwire:

	Implied Equity Value per share Valuation Reference Range for Clearwire
Selected Precedent Transactions (12/31/12 Est. Net Debt Balance)	$ 2.01 – $4.52
Selected Precedent Transactions (9/30/13 Est. Net Debt Balance)	$ 1.53 – $4.04

Evercore noted that the Merger Consideration to be paid to holders of Clearwire's Class A Common Stock (other than Sprint, SoftBank or any of their respective affiliates) pursuant to the Merger Agreement is within the ranges of the share prices implied by Evercore's analysis of selected precedent spectrum transactions.

D. Analysis of Discounted Cash Flow

As part of its analysis, and in order to estimate the implied present value of the equity value per share for Clearwire, Evercore prepared a discounted cash flow analysis for Clearwire.

A discounted cash flow analysis is a valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows to be generated by the asset. Present value refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate. Evercore performed a discounted cash flow analysis for Clearwire by adding (1) the present value of Clearwire' projected after-tax unlevered free cash flows for fiscal years 2013 through 2020, (2) the present value of the terminal value of Clearwire as of the end of fiscal year 2020, and (3) the present value of net operating losses of Clearwire. For each year, unlevered free cash flow was derived as follows: EBITDA plus certain non-cash adjustments less taxes less capital expenditures less changes in working capital, where changes in working capital can either be positive or negative. Terminal value refers to the present value of all future cash flows to be generated by an asset for the period after fiscal year 2020. The unlevered free cash flows, range of terminal values and net operating losses were discounted to present values as of December 31, 2012.

Evercore estimated a range of terminal values as of the end of fiscal year 2020 calculated based on perpetuity growth rates of 2.0% to 4.0%, which Evercore selected based on its professional judgment and experience in the wireless telecommunications industry. Evercore performed the discounted cash flow analysis using a range of discount rates from 12.5% to 17.5% which Evercore selected based on discount rate analysis (which took into account macro-economic assumptions and estimates of risk, cost of financial distress, Clearwire's cost of debt,

weighted average cost of capital analysis and other appropriate factors), professional judgment and experience in the wireless telecommunications industry. Evercore calculated per share equity values by first determining a range of enterprise values of Clearwire by adding the present values of the after-tax unlevered free cash flows, certain net operating losses and terminal values for each perpetuity growth rate and discount rate scenario, and then subtracting from the enterprise values the estimated net debt as of December 31, 2012 and then dividing those amounts by the number of fully diluted shares of Clearwire at that particular share price. Net debt is the sum of interest bearing debt, minus the cash balance, in each case based on management estimates at that date.

Evercore prepared discounted cash flow analyses for two sets of projections provided by the Company's management. One set of projections was based on the assumption that Sprint will continue to be the Company's only primary wholesale customer, or the SCC; while the other set of projections was based on the assumption that the Company will be able to source additional large wholesale customers in addition to Sprint, or the MCC. Based on management estimates, both sets of projections are expected to require significant amounts of capital to

fully finance the corresponding business plans. The SCC and MCC are estimated to have peak cumulative cash shortfalls of approximately $3.9 billion and $2.1 billion in 2017 and 2015, respectively, before the time at which the Company becomes net cash flow positive. The SCC and MCC assume that any existing debt ($3.8 billion of which matures between 2015 and 2017) is refinanced at maturity at existing rates. In addition to the additional capital requirements needed to finance the SCC and MCC, management of Clearwire indicated that Clearwire has encountered historical and continuing significant challenges and uncertainty in its ability to attract additional wholesale spectrum customers.

In the SCC case, the management of Clearwire indicated that the Company may have excess spectrum capacity that may not be required to operate the business. As such, in the SCC case, in addition to the discounted cash flow analysis, Evercore also analyzed the incremental value to the equity of Clearwire from the net proceeds received from a potential sale of excess spectrum. For the purposes of this analysis, Evercore estimated $2.1 billion of net proceeds or $1.39 per share of incremental equity value in addition to the equity value derived from the discounted cash flow analysis.

The table below summarizes the implied per share equity value reference ranges for Clearwire:

	Implied Equity Value per share Valuation Reference Range for Clearwire*
DCF (SCC Case)	($1.88) – ($0.01)
DCF (SCC Case + Potential Sale of Excess Spectrum)	($0.49) – $1.39
DCF (MCC Case)	$4.14 – $11.30

* The SCC and MCC are estimated to have peak cumulative cash shortfalls of approximately $3.9 billion and $2.1 billion, in 2017 and 2015, respectively, before the time at which the Company becomes net cash flow positive. The SCC and MCC assume that any existing debt ($3.8 billion of which matures between 2015 and 2017) is refinanced at maturity at existing rates.

Evercore noted that the Merger Consideration to be paid to holders of Clearwire's Class A Common Stock (other than Sprint, SoftBank or any of their respective affiliates) pursuant to the Merger Agreement exceeds the ranges of the share prices implied by Evercore's analysis of the DCF (SCC Case) and the DCF (SCC Case + Potential Sale of Excess Spectrum) and is below the range of the share prices implied by Evercore's analysis of the DCF (MCC Case).

E. Review of Historical Share Prices

Evercore reviewed the recent stock price performance of Clearwire based on an analysis of public trading prices for the twelve months ended November 20, 2012 (the last trading day prior to Sprint's initial offer to acquire Clearwire). During this time period, the trading price of Class A Common Stock ranged from a low of $0.90 to a high of $2.69.

F. Review of Research Analyst Price Targets

Evercore compared recent publicly available research analyst price targets for Clearwire that were available to Evercore as of December 10, 2012 which was the day before there was speculation in the markets about the Merger. Evercore examined ten such analyst targets set forth in the table below, and noted that the low and high per share equity value price targets for Class A Common Stock were $1.00 and $4.00, respectively. Given that the low target price of $1.00 represented a forward target price as of December 31, 2013, Evercore discounted this target price to December 31, 2012 assuming a cost of equity of 20.0% based on Evercore's professional judgment and experience in the wireless telecommunications industry, resulting in an adjusted low per-share equity value price target of $0.83 per share. As such, the publicly available analyst price targets indicated a range of $0.83 to $4.00 per share of Class A Common Stock.

Publication Date	Analyst	Price Target	Achievement Date
October 25, 2012	Bank of America Merrill Lynch	$4.00	N/A
October 26, 2012	Guggenheim Partners	3.00	End of 2013
November 8, 2012	RBC	2.50	N/A
October 26, 2012	D.A. Davidson	3.00	12-18 months
October 26, 2012	Jefferies	2.00	Year-end 2013
October 25, 2012	Evercore Partners	1.75	N/A
October 26, 2012	Morgan Stanley	1.00	12 months
December 5, 2012	J.P. Morgan	4.00	N/A
November 1, 2012	Macquarie	2.75	12 months
October 26, 2012	UBS	1.75	12 months

G. Preliminary Valuation Materials

Prior to December 16, 2012, in connection with its engagement, Evercore prepared discussion materials for the Board of Directors which included preliminary valuation analyses based on information available as of earlier dates. Such preliminary valuation materials were provided to the Board of Directors on December 12, 2012.

The December 12, 2012 preliminary valuation materials included:

- a premia paid analysis similar to that described under "Opinion of Financial Advisor to the Board of Directors—Analysis of Precedent Premia Paid" based on the same precedent transactions described above under such section. This analysis indicated the same median 1-day, 1-week and 4-weeks premia paid and the same implied equity value per share valuation reference ranges for Clearwire described above under "Opinion of Financial Advisor to the Board of Directors—Analysis of Precedent Premia Paid";
- a public peer group analysis similar to that described under "Opinion of Financial Advisor to the Board of Directors—Analysis of Selected Publicly-Traded Companies" based on the same publicly-traded peer companies described above under such section. This analysis indicated the same implied equity value per share valuation reference range for Clearwire described above under "Opinion of Financial Advisor to the Board of Directors—Analysis of Selected Publicly-Traded Companies";
- a precedent spectrum transactions analysis similar to that described under "Opinion of Financial Advisor to the Board of Directors—Analysis of Selected Precedent Spectrum Transactions" based on the same 11 transactions identified above under such section. This analysis indicated the same implied equity value per share valuation reference range for Clearwire described above under "Opinion of Financial Advisor to the Board of Directors—Analysis of Selected Precedent Spectrum Transactions";
- a discounted cash flow valuation analysis similar to that described under "Opinion of Financial Advisor to the Board of Directors—Analysis of Discounted Cash Flow" for each of the MCC and SCC. On the basis of such analysis, and applying the same perpetuity growth rate ranges and discount rate ranges

  described in such section, Evercore calculated the same implied equity value per share valuation reference ranges for Clearwire for each of the SCC case and the SCC plus the potential sale of excess spectrum case described above under "Opinion of Financial Advisor to the Board of Directors—Analysis of Discounted Cash Flow" and an implied equity value per share valuation reference range for Clearwire for the MCC case of $4.14 to $11.31;

- a historical trading price analysis similar to that described above under "Opinion of Financial Advisor to the Board of Directors—Review of Historical Share Prices" resulting in the same 52-week closing price low of $0.90 per share and 52-week closing price high of $2.69 per share described above under "Opinion of Financial Advisor to the Board of Directors—Review of Historical Share Prices"; and
- an analyst price target analysis similar to that described under "Opinion of Financial Advisor to the Board of Directors—Review of Research Analyst Price Targets" based on the same stock price targets of the 10 research analysts described above under such section. This analysis resulted in the same stock price target range described above under "Opinion of Financial Advisor to the Board of Directors—Review of Research Analyst Price Targets."

H. General

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by Evercore. In connection with the review of the proposed Merger by Clearwire's board of directors, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore's opinion. In arriving at its fairness determination, Evercore considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment in the wireless telecommunications industry after considering the results of all the analyses. In addition, Evercore considered various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described above should therefore not be taken to be Evercore's view of the value of Clearwire. No precedent spectrum sale transaction used in the above analyses as a comparison is directly comparable to a potential sale of spectrum by Clearwire. Further, Evercore's analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies or transactions used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Clearwire or its advisors. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was viewed as any more significant or was or should be given any greater weight than any other analysis.

Evercore prepared these analyses for the purpose of providing an opinion to Clearwire's board of directors as to the fairness, from a financial point of view, of the Merger Consideration to be paid to holders of shares of Class A Common Stock (other than Sprint, SoftBank, or any of their respective affiliates) pursuant to the proposed Merger. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such estimates. Accordingly, estimates used in, and the results derived from, Evercore's analyses are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results are materially different from those forecasted in such estimates.

The issuance of the Evercore opinion was approved by an opinion committee of Evercore Group L.L.C.

Under the terms of Evercore's engagement, Clearwire agreed to pay Evercore a customary fee for its services. Clearwire agreed to pay Evercore a total fee that is estimated as of March 25, 2013 to be approximately $10.25 million, (i) $1 million of which was non-contingent and paid to Evercore upon the execution of its engagement letter with Clearwire, (ii) $2 million of which was paid to Evercore upon the public announcement by Clearwire of Clearwire's execution of the Merger Agreement and (iii) the remainder of which is contingent, and payable upon, consummation of the Merger. The board of directors of Clearwire was aware of this fee structure, as well as the fact that Evercore would be entitled to receive a transaction fee in the event the Company entered into certain alternative transactions and an expiration fee if the engagement is terminated under certain circumstances, and took such information into account in considering the Evercore opinion and in approving the Merger. In addition, Clearwire has agreed to reimburse Evercore for its reasonable out-of-pocket expenses (including legal fees, expenses and disbursements) incurred in connection with its engagement, and to indemnify Evercore and its members, partners,

officers, directors, advisors, representatives, employees, agents, affiliates or controlling persons against certain losses, claims, damages, liabilities or expense to which any such person may become subject, relating to, arising out of or in connection with Evercore's engagement, performance of any service in connection therewith or any transaction contemplated thereby. Prior to its engagement, Evercore informed the board of directors of Clearwire that Eduardo Mestre, a Senior Managing Director of Evercore and a member of the Evercore team that would provide services to Clearwire, is a member of the Board of Directors of Comcast. The Clearwire Board engaged Evercore and requested Evercore's opinion after having been so informed.

During the two year period prior to the date hereof, no material relationship existed between Evercore and its affiliates and Clearwire, Sprint or SoftBank pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship. Evercore may provide financial or other services to Clearwire, Sprint or SoftBank or their respective affiliates in the future and in connection with any such services Evercore may receive compensation.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of Clearwire, Sprint and their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

In choosing a financial advisor, the Company's board of directors discussed whether to engage a number of potential internationally recognized financial services firms to act as financial advisor, including Evercore, based on the knowledge of the members of the Company's board or directors of firms with expertise in the industry in which the Company operates and in transactions similar to the Merger. The members of the Company's board of directors then interviewed Evercore and certain other firms that the board of directors determined did not have conflicts and, after consideration and determination by the board of directors that Evercore did not have a conflict of interest, selected Evercore as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in the telecommunications industry, is familiar with spectrum, had performed work for the Company in the past and has substantial expertise in transactions similar to the Merger. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes. * * *