SPRINT NEXTEL CORP
Form DEFA14A
June 13, 2013
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x Filed by a party other than the Registrant ¨

Check appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

x Definitive Additional Materials

¨ Soliciting Material under § 240.14a-12

SPRINT NEXTEL CORPORATION

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of filing fee (Check the appropriate box):

x No fee required.

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(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0- 11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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AMENDED MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

To the Stockholders of Sprint Nextel Corporation:

On or about May 3, 2013, we mailed you a proxy statement-prospectus relating to a special stockholders meeting of Sprint Nextel Corporation (Sprint) that was scheduled to be held on June 12, 2013, to consider and vote on, among other things, a proposal to adopt the Agreement and Plan of Merger, dated as of October 15, 2012, as amended on November 29, 2012 and April 12, 2013 (the Merger Agreement), by and among Sprint, SoftBank Corp. (SoftBank) and its direct and indirect wholly owned subsidiaries, Starburst I, Inc. (HoldCo), Starburst II, Inc. (New Sprint or Parent) and Starburst III, Inc. (Merger Sub), pursuant to the terms of which Merger Sub will merge with and into Sprint, with Sprint surviving the merger as a wholly-owned subsidiary of New Sprint (the SoftBank Merger).

I am pleased to report that on June 10, 2013, the parties to the Merger Agreement entered into an amendment (the Merger Agreement Amendment) to increase by $4.5 billion the aggregate cash consideration payable in the SoftBank Merger to Sprint stockholders. This increases the aggregate cash consideration payable to Sprint stockholders in the SoftBank Merger from $12.14 billion to $16.64 billion. Of this amount, $1.5 billion is being funded by new cash being contributed by SoftBank, and $3.0 billion is being funded by reallocating a portion of the aggregate $18.54 billion being contributed by SoftBank to New Sprint, such that $1.9 billion, instead of $4.9 billion, will remain in the cash balances of New Sprint immediately following the closing of the SoftBank Merger.

The Merger Agreement Amendment will result in a 37% increase in the aggregate amount of cash consideration payable to Sprint stockholders, and, based on the number of shares of Sprint common stock outstanding as of June 7, 2013, will result in Sprint stockholders who elect (or are deemed to have elected) to receive cash receiving a minimum of $5.50 per share cash consideration (even if all Sprint stockholders were to elect or be deemed to have elected to receive cash consideration). This represents an increase of $1.48 from the $4.02 per share cash consideration that such stockholders would have received under the Merger Agreement prior to the Merger Agreement Amendment if all Sprint stockholders elect (or are deemed to have elected) to receive cash consideration.

In addition, the Merger Agreement Amendment provides that Sprint stockholders will have the option to elect to receive cash in the amount of $7.65 (a $0.35 increase from the $7.30 option under the Merger Agreement prior to the Merger Agreement Amendment) for each share of Sprint common stock owned by them (subject to proration). Sprint stockholders will also continue to have the option to elect to receive one share of New Sprint common stock for each share of Sprint common stock owned by them (subject to proration).

In connection with, and in consideration of, the increase in the cash consideration payable in the SoftBank Merger, SoftBank and Sprint have also amended the Merger Agreement to:

- provide that immediately following the effective time of the SoftBank Merger, SoftBank (through its ownership of HoldCo) will own approximately 78% of the fully diluted equity of New Sprint (increased from approximately 70%), and the former stockholders and other equityholders of Sprint will own approximately 22% of the fully diluted equity of New Sprint (decreased from approximately 30%); and

- make various other changes, including to increase the amounts payable by Sprint to SoftBank if the Merger Agreement, as amended by the Merger Agreement Amendment (the Amended Merger Agreement), were to be terminated under the circumstances that trigger such payments, amend the definition of Superior Offer, amend the conditions under which Sprint may terminate the Amended Merger Agreement and require Sprint to adopt, no later than June 17, 2013, a stockholder rights plan

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that will provide for certain protections for Sprint and its stockholders with respect to unsolicited offers for Sprint.

In addition, SoftBank and Sprint amended the Bond Purchase Agreement (the Bond Purchase Agreement) entered into by and between Sprint and Parent, dated as of October 15, 2012, to provide that the standstill provisions included in the Bond Purchase Agreement applicable to SoftBank (and Parent) terminate at any time the Amended Merger Agreement is terminated (except if the Amended Merger Agreement is terminated by Sprint as a result of certain breaches of representations, warranties, covenants or agreements by SoftBank) and to provide Parent, in lieu of converting the bond previously issued pursuant to the terms of the Bond Purchase Agreement, the right to cause Sprint (or any successor to Sprint) to purchase the bond, upon certain qualifying termination events, and subject to adjustment, at a price that consists of the principal and accrued interest of the bond, plus the aggregate net value of Sprint common stock that would otherwise be issuable upon conversion of the bond determined by subtracting the initial $5.25 per share conversion price of the bond from the volume-weighted average price of Sprint common stock into which the bond would otherwise be convertible over a period of 30 trading days ending on the qualifying termination date (the Amended Bond Purchase Agreement).

We are pleased to inform you that a number of the significant conditions to closing the SoftBank Merger that are provided for in the Merger Agreement have been satisfied, including:

expiration of the waiting period applicable to the closing of the SoftBank Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act),

obtaining all required consents to the SoftBank Merger by state regulatory agencies,

confirmation that the Committee on Foreign Investments in the United States has completed its review of the SoftBank Merger with no unresolved national security concerns,

acceptance by the Defense Security Service of a commitment to implement certain national security measures following the SoftBank Merger, and

the declaration of effectiveness by the SEC of the registration statement of which this supplement and the proxy statement-prospectus are parts.

In addition, in connection with financing the SoftBank Merger, SoftBank has entered into a loan agreement pursuant to which lenders are committed to provide SoftBank, subject to the satisfaction of certain conditions precedent, a loan of approximately ¥1.035 trillion (which, under currency hedging arrangements entered into by SoftBank, will be converted to $12.49 billion). SoftBank has also raised additional funds through recent Japanese and international bond offerings, which, when converted under SoftBank s currency hedging arrangements, are sufficient to provide the additional $6.05 billion necessary to consummate the SoftBank Merger.

Sprint s board of directors, after careful consideration of the factors more fully described in the accompanying supplement and the proxy statement-prospectus, including the unanimous recommendation of a special committee composed entirely of independent directors (the Sprint Special Committee), has unanimously determined that the SoftBank Merger is in the best interests of Sprint and its stockholders, and has unanimously approved the Amended Merger Agreement and the transactions contemplated by the Amended Merger Agreement, including the SoftBank Merger. In addition, the Sprint Special Committee has, consistent with its fiduciary duties and in consultation with its financial and legal advisors, evaluated the unsolicited proposal to acquire Sprint publicly announced by DISH Network Corporation (DISH) on April 15, 2013 (the DISH Proposal), and the Sprint Special Committee and Sprint s board of directors have each unanimously determined that no acquisition inquiry submitted by DISH to the Company through the date of the Merger Agreement Amendment (including the DISH Proposal) constitutes, or is reasonably likely to lead to, a Superior Offer (as defined in the Merger Agreement prior to the Merger Agreement Amendment). As a result, the Sprint Special Committee and Sprint s board of directors have terminated all discussions and negotiations with DISH regarding the DISH Proposal.

Sprint s board of directors recommends that you vote FOR the adoption of the Amended Merger Agreement, FOR the proposal to approve, by a non-binding advisory vote, certain compensation arrangements for Sprint s named executive officers in connection with the SoftBank Merger and FOR

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the proposal to postpone or adjourn the special stockholders meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the Amended Merger Agreement.

Following commencement of the special stockholders meeting on June 12, 2013, the meeting was adjourned to 10:00 a.m., local time on June 25, 2013 at Ritz Charles, 9000 W. 137th Street, Overland Park, Kansas 66221, in order to afford Sprint s stockholders sufficient time to consider the increase in the merger consideration described in the Merger Agreement Amendment, as well as the additional provisions of the Merger Agreement Amendment, the Bond Purchase Agreement Amendment and the related changes to the terms of the SoftBank Merger. The record date for the special stockholders meeting has not changed and remains April 18, 2013, and only holders of record of Sprint common stock at the close of business on April 18, 2013 are entitled to vote at the special stockholders meeting or at any postponement or adjournment of such special stockholders meeting.

For your convenience, we have enclosed an updated proxy card with the accompanying supplement to the proxy statement-prospectus. If you have already voted to adopt the Merger Agreement using a properly executed proxy card or otherwise voted over the Internet or by telephone, you will be considered to have voted for the adoption of the Amended Merger Agreement and do not need to do anything, unless you wish to revoke or change your vote. If you have not previously voted or if you wish to revoke or change your vote, please vote over the Internet or by telephone, or complete, date, sign and return your proxy card as soon as possible. If you attend the special stockholders meeting and vote in person, your vote by ballot will revoke any proxy previously submitted.

The accompanying supplement provides you with detailed information about the Amended Merger Agreement, the Amended Bond Purchase Agreement, the related changes to the terms of the SoftBank Merger, Sprint and New Sprint. Please give this material your careful attention. You may also obtain more information about Sprint and New Sprint from documents each of them has filed with the Securities and Exchange Commission.

Your vote is very important regardless of the number of shares you own. The SoftBank Merger cannot be completed unless holders of a majority of the outstanding shares of Sprint common stock entitled to vote at the special stockholders meeting vote for the adoption of the Amended Merger Agreement. Failing to vote has the same effect as a vote against the adoption of the Amended Merger Agreement. You are cordially invited to attend the special stockholders meeting; however, whether or not you plan to attend the special stockholders meeting, it is important that your shares be represented.

If you have any questions or need assistance in voting your shares, please call our proxy solicitor and New Sprint s information agent, Georgeson Inc., toll free at (866) 741-9588 (banks and brokers call (212) 440-9800).

We look forward to seeing you at the special stockholders meeting, and we appreciate your continued loyalty and support.

Sincerely,

James H. Hance, Jr.

Chairman of the Board of Directors

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying supplement or the proxy statement-prospectus, or determined the accompanying supplement or the proxy statement-prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This supplement to the proxy statement-prospectus is dated June 13, 2013, and is first being mailed to stockholders on or about June 13, 2013.

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SPRINT NEXTEL CORPORATION

6200 Sprint Parkway

Overland Park, Kansas 66251

SUPPLEMENT DATED JUNE 13, 2013

(to Proxy Statement-Prospectus Dated May 1, 2013)

AMENDMENT TO MERGER AGREEMENT

YOUR VOTE IS VERY IMPORTANT

On or about May 3, 2013, Sprint Nextel Corporation (Sprint) mailed to its stockholders of record as of the close of business on April 18, 2013 a definitive proxy statement-prospectus relating to a special stockholders meeting in connection with the Agreement and Plan of Merger, dated as of October 15, 2012, as amended on November 29, 2012 and April 12, 2013 (the Merger Agreement), by and among Sprint, SoftBank Corp. (SoftBank), Starburst I, Inc., a Delaware corporation and a direct wholly owned subsidiary of SoftBank (HoldCo), Starburst II, Inc., a Delaware corporation and a direct wholly owned subsidiary of HoldCo (Parent or New Sprint), and Starburst III, Inc., a Kansas corporation and a direct wholly owned subsidiary of New Sprint (Merger Sub). Upon consummation of the merger pursuant to the terms of the Merger Agreement (the SoftBank Merger), Merger Sub will merge with and into Sprint, with Sprint surviving the SoftBank Merger as a wholly owned subsidiary of New Sprint. Upon consummation of the SoftBank Merger, New Sprint will be renamed Sprint Corporation.

We are pleased to report that Sprint, SoftBank, HoldCo, Parent and Merger Sub have entered into an amendment to the Merger Agreement, dated as of June 10, 2013 (the Merger Agreement Amendment), which is attached as Annex S-A to this supplement and is incorporated herein by reference. The primary purpose of the Merger Agreement Amendment is to increase by $4.5 billion the aggregate cash consideration payable in the SoftBank Merger to Sprint stockholders. This increases the aggregate cash consideration payable to Sprint stockholders in the SoftBank Merger from $12.14 billion to $16.64 billion. Of this amount, $1.5 billion is being funded by new cash being invested by SoftBank, and $3.0 billion is being funded by reallocating a portion of the aggregate $18.54 billion being contributed by SoftBank to New Sprint, such that $1.9 billion, instead of $4.9 billion, will remain in the cash balances of New Sprint immediately following the closing of the SoftBank Merger.

The Merger Agreement Amendment will result in a 37% increase in the aggregate amount of cash consideration payable to Sprint stockholders, and, based on the number of shares of Sprint common stock outstanding as of June 7, 2013, will result in Sprint stockholders who elect (or are deemed to have elected) to receive cash receiving a minimum of $5.50 per share cash consideration (even if all Sprint stockholders were to elect or be deemed to have elected to receive cash consideration). This represents an increase of $1.48 from the $4.02 per share cash consideration that such stockholders would have received under the Merger Agreement prior to the Merger Agreement Amendment if all Sprint stockholders elect (or are deemed to have elected) to receive cash consideration. If the Merger Agreement, as amended by the Merger Agreement Amendment (the Amended Merger Agreement), is adopted by Sprint s stockholders, then upon the terms and subject to the conditions described in the Amended Merger Agreement, upon the effectiveness of the SoftBank Merger, based on the elections made by Sprint stockholders, each outstanding share of Series 1 common stock, $2.00 par value per share, of Sprint (Sprint common stock), except as otherwise provided for in the Amended Merger Agreement, will be converted into the right to receive either (i) cash in an amount equal to $7.65 for each share

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of Sprint common stock (a $0.35 increase from the $7.30 option under the Merger Agreement prior to the Merger Agreement Amendment) or (ii) one share of New Sprint common stock, par value $0.01 per share (New Sprint common stock), for each share of Sprint common stock, in both cases subject to proration as described below. You will have the right to elect to receive cash or New Sprint common stock, or, to the extent you hold multiple shares of Sprint common stock, a combination of cash and New Sprint common stock, with respect to all or a portion of the Sprint common stock that you own. However, the number of shares of New Sprint common stock that you receive as a result of your stock elections, or the amount of cash you receive as a result of your cash elections, may be less than the number of shares or cash you requested, as the allocations of stock and cash are subject to proration to ensure that New Sprint will pay $16.64 billion in cash in the SoftBank Merger and the former stockholders and other equityholders of Sprint will own approximately 22% of the fully diluted equity of New Sprint immediately following the SoftBank Merger.

In connection with, and in consideration of, the increase in the cash consideration in the SoftBank Merger, SoftBank and Sprint have also agreed to amend the Merger Agreement to provide that, immediately following the effective time of the SoftBank Merger, SoftBank (through its ownership of HoldCo) will own approximately 78% of the fully diluted equity of New Sprint (increased from approximately 70%), and the former stockholders and other equityholders of Sprint will own approximately 22% of the fully diluted equity of New Sprint (decreased from approximately 30%). As a result, based on shares of Sprint common stock outstanding as of June 7, 2013, if the holders of all shares of Sprint common stock elect to receive cash consideration in the SoftBank Merger, the proration rules in the Amended Merger Agreement would result in each share of Sprint common stock being converted into a combination of (a) cash in the amount of $5.50 instead of $4.02 and (b) 0.28 of a share of New Sprint common stock instead of 0.4484 of a share of New Sprint common stock. If any Sprint stockholders elect to receive stock consideration in the SoftBank Merger, then the cash component payable to holders that elect (or are deemed to have elected) to receive cash will be greater than $5.50 and the stock component payable to such holders will be less than 0.28 of a share of New Sprint common stock.

In connection with, and in consideration of, the increase in the cash consideration payable in the SoftBank Merger, SoftBank and Sprint have also amended the Merger Agreement to make various other changes, including to increase the amounts payable by Sprint to SoftBank if the Amended Merger Agreement were to be terminated under the circumstances that trigger such payments, amend the definition of Superior Offer, amend the conditions under which Sprint may terminate the Amended Merger Agreement and require Sprint to adopt a stockholder rights plan no later than June 17, 2013.

In addition, SoftBank and Sprint amended the Bond Purchase Agreement (the Bond Purchase Agreement Amendment) entered into by and between Sprint and Parent, dated as of October 15, 2012 (the Bond Purchase Agreement), to provide that the standstill provisions included in the Bond Purchase Agreement applicable to SoftBank (and Parent) terminate at any time the Amended Merger Agreement is terminated (except if the Amended Merger Agreement is terminated by Sprint as a result of certain breaches of representations, warranties, covenants or agreements by SoftBank) and to provide Parent, in lieu of converting the bond previously issued pursuant to the terms of the Bond Purchase Agreement, the right to cause Sprint (or any successor to Sprint) to purchase the bond, upon consummation of an alternative transaction with a third party following certain qualifying termination events and, subject to adjustment, at a price that consists of the principal and accrued interest of the bond, plus the net value of Sprint common stock that would otherwise be issuable upon conversion of the bond determined by subtracting the initial $5.25 per share conversion price of the bond from the volume-weighted average price of Sprint common stock into which the bond would otherwise be convertible over a period of 30 trading days ending on the date the Amended Merger Agreement is terminated (the Amended Bond Purchase Agreement). The Merger Agreement Amendment and the Bond Purchase Agreement Amendment are together referred to herein as the Amendments and the Amended Merger Agreement and the Amended Bond Purchase Agreement are together referred to herein as the Amended Agreements.

The Sprint board of directors, after careful consideration of the factors more fully described in this supplement and the proxy statement-prospectus, including the unanimous recommendation of a special committee composed entirely of independent directors (the Sprint Special Committee), has unanimously determined that the SoftBank Merger is in the best interests of Sprint and its stockholders, and has unanimously approved the Amended Merger Agreement and the transactions contemplated by the

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Amended Merger Agreement, including the SoftBank Merger. In addition, the Sprint Special Committee has, consistent with its fiduciary duties and in consultation with its financial and legal advisors, evaluated the unsolicited proposal to acquire Sprint publicly announced by DISH Network Corporation (DISH) on April 15, 2013 (the DISH Proposal), and the Sprint Special Committee and the Sprint board of directors have each unanimously determined that no acquisition inquiry submitted by DISH to Sprint through the date of the Merger Agreement Amendment (including the DISH Proposal) constitutes, or is reasonably likely to lead to, a Superior Offer (as defined in the Merger Agreement prior to the Merger Agreement Amendment). As a result, the Sprint Special Committee and the Sprint board of directors have terminated all discussions and negotiations with DISH regarding the DISH Proposal.

The Sprint board of directors recommends that you vote FOR the adoption of the Amended Merger Agreement, FOR the proposal to approve, by a non-binding advisory vote, certain compensation arrangements for Sprint s named executive officers in connection with the SoftBank Merger and FOR the proposal to postpone or adjourn the special stockholders meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the Amended Merger Agreement.

Stockholders who neither elect to receive stock nor to receive cash will be deemed to have elected to receive cash, and they will be allocated and receive the same type (or types) of consideration that are ultimately determined to be allocable to other Sprint stockholders that have affirmatively elected to receive cash. In order for your election to receive cash or stock consideration to be valid, you must submit a properly completed form of election by the election deadline, which is expected to be 5:00 p.m., Eastern time, on the date that is five business days immediately preceding the effective time of the SoftBank Merger, all as provided for in the proxy statement-prospectus (although a failure to make either election will be treated the same as an election to receive cash). None of SoftBank (or any of its subsidiaries), New Sprint, Merger Sub, Sprint, the Sprint board of directors or the Sprint Special Committee is making any recommendation as to whether any Sprint stockholder should make an election to receive cash, New Sprint common stock or, if electing for multiple shares, a combination of the two, or no election. Your vote in favor of the adoption of the Amended Merger Agreement does not constitute an election to receive stock or cash in the SoftBank Merger, and an election to receive stock or cash in the SoftBank Merger does not constitute a vote in favor of the adoption of the Amended Merger Agreement.

This supplement incorporates important business and financial information about Sprint from other documents that are not included in or delivered with this supplement. This information is available to you without charge upon your written or oral request. This supplement and the proxy statement-prospectus is available at Sprint s website at www.sprint.com/investors, and you can obtain the documents incorporated by reference in this supplement and the proxy statement-prospectus by requesting them in writing or by telephone or over the Internet from:

Sprint Nextel Corporation

Brad Hampton, Investor Relations

6200 Sprint Parkway

Overland Park, Kansas 66251

(800) 259-3755

email: investor.relations@sprint.com

You may also ask questions about this supplement and the proxy statement-prospectus and obtain copies of these documents from the proxy solicitor for Sprint and the information agent for New Sprint, Georgeson Inc., by requesting in writing or by telephone from:

Georgeson Inc.

199 Water Street, 26th Floor

New York, New York 10038

Toll Free: (866) 741-9588

Banks and Brokers: (212) 440-9800

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If you would like to request any documents, please do so by June 18, 2013 in order to receive them before the special stockholders meeting.

This supplement, the proxy statement-prospectus and their annexes and exhibits are also available for inspection at the public reference facilities of the Securities and Exchange Commission (the SEC) at 100 F Street, N.E., Washington, DC 20549. Copies of such information should be obtainable by mail, upon payment of the SEC s customary charges, by writing to the SEC s principal office at 100 F Street, N.E., Washington, DC 20549. You may also obtain information by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website at www.sec.gov that contains reports, proxy statements and other information relating to Sprint that have been filed via the EDGAR System.

See Where You Can Find More Information beginning on page S-111.

THIS SUPPLEMENT IS DATED JUNE 13, 2013. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS SUPPLEMENT IS ACCURATE AS OF ANY DATE OTHER

THAN THAT DATE, AND THE MAILING OF THIS SUPPLEMENT TO STOCKHOLDERS DOES NOT CREATE ANY IMPLICATION TO THE CONTRARY.

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EXPLANATORY NOTE

This supplement to the Prospectus filed by New Sprint on May 1, 2013 and the Definitive Proxy Statement filed by Sprint on May 1, 2013, which we refer to as the proxy statement-prospectus, is being provided to you because Sprint, SoftBank, HoldCo, Parent and Merger Sub have entered into the Amendments. This supplement, the annexes to this supplement and the documents referred to in this supplement should be read in conjunction with the proxy statement-prospectus, the annexes to the proxy statement-prospectus and the documents referred to in the proxy statement-prospectus, each of which should be read in its entirety.

The references to the Merger Agreement throughout the proxy statement-prospectus are revised to refer to the Amended Merger Agreement except where the context otherwise requires. The references to the Merger Agreement, a copy of which is attached as Annex A to the proxy statement-prospectus throughout the proxy statement-prospectus are replaced with references to the Merger Agreement, a copy of which is attached as Annex A to the proxy statement-prospectus, as amended by the Merger Agreement Amendment, which is attached as Annex S-A to this supplement. The references to the Bond Purchase Agreement throughout the proxy statement- prospectus are revised to refer to the Bond Purchase Agreement, as amended by the Bond Purchase Agreement Amendment, which is attached as Annex S-B to this supplement except where the context otherwise requires.

Except as otherwise described in this supplement, the annexes to this supplement or the documents referred to in this supplement, the proxy statement-prospectus, the annexes to the proxy statement-prospectus and the documents referred to in the proxy statement-prospectus are not otherwise modified, supplemented or amended. To the extent information in this supplement differs from, updates or conflicts with information contained in the proxy statement-prospectus, the information in this supplement is the more current information. Capitalized terms used and not defined herein have the meanings set forth in the proxy statement-prospectus.

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QUESTIONS AND ANSWERS ABOUT THE AMENDED AGREEMENTS, THE SOFTBANK MERGER AND THE SPRINT SPECIAL STOCKHOLDERS MEETING

The following information supplements and, where applicable, replaces the corresponding questions and answers under the heading Questions and Answers About the SoftBank Merger, the Sprint Special Stockholders Meeting and New Sprint beginning on page Q-1 of the proxy statement-prospectus. You are encouraged to read carefully this entire supplement and the entire proxy statement-prospectus, including the Annexes and the other documents to which this supplement or the proxy statement-prospectus refers or incorporates by reference, because the information in this section does not provide all the information that might be important to you.

Questions and Answers About the Amendments, the Amended Agreements and the SoftBank Merger

Q: Why am I receiving this supplement to the proxy statement-prospectus and an updated proxy card?

A: You have been sent this supplement to the proxy statement-prospectus and an updated proxy card because on June 10, 2013, Sprint, SoftBank, HoldCo, Parent and Merger Sub entered into the Merger Agreement Amendment and Sprint and Parent entered into the Bond Purchase Agreement Amendment. This supplement provides information about the Amendments and updates the proxy statement-prospectus that was previously mailed to you.

Q: What are the significant changes in the Amended Agreements?

A: The Merger Agreement Amendment will result in a 37% increase in the aggregate amount of cash consideration payable to Sprint stockholders and, based on the number of shares of Sprint common stock outstanding as of June 7, 2013, will result in Sprint stockholders who elect (or are deemed to have elected) to receive cash receiving a minimum of $5.50 per share cash consideration (even if all Sprint stockholders were to elect or be deemed to have elected to receive cash consideration). This represents an increase of $1.48 from the $4.02 per share cash consideration that such stockholders would have received under the Merger Agreement prior to the Merger Agreement Amendment if all Sprint stockholders elect (or are deemed to have elected) to receive cash consideration.

Sprint stockholders will have the option to elect to receive cash in the amount of $7.65 (a $0.35 increase from the $7.30 option under the Merger Agreement prior to the Merger Agreement Amendment) or one share of New Sprint common stock for each share of Sprint common stock owned by them (subject to proration).

In connection with, and in consideration of, the increase in the cash consideration payable in the SoftBank Merger, SoftBank and Sprint agreed to provisions in the Amended Merger Agreement to:

- provide that, immediately following the effective time of the SoftBank Merger, SoftBank (through its ownership of HoldCo) will own approximately 78% of the fully diluted equity of New Sprint (increased from approximately 70%), and the former stockholders and other equityholders of Sprint will own approximately 22% of the fully diluted equity of New Sprint (decreased from approximately 30%);

- provide that the Sprint special stockholders meeting scheduled for June 12, 2013 will be convened and then immediately adjourned to June 25, 2013;

- terminate certain waiver letters previously granted by Parent to Sprint permitting discussions between Sprint and DISH in connection with the DISH Proposal; and

- make various other changes, including to increase the amounts payable by Sprint to SoftBank if the Amended Merger Agreement were to be terminated under the circumstances that trigger such payments, amend the definition of Superior Offer, amend the conditions under which Sprint may terminate the Amended Merger Agreement and require Sprint to adopt a stockholder rights plan by June 17, 2013.

In addition, SoftBank and Sprint amended the Bond Purchase Agreement to provide that the standstill provisions included in the Bond Purchase Agreement applicable to SoftBank (and Parent) terminate at any time

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the Amended Merger Agreement is terminated (except if the Amended Merger Agreement is terminated by Sprint as a result of certain breaches of representations, warranties, covenants or agreements by SoftBank) and to provide Parent, in lieu of converting the bond previously issued pursuant to the terms of the Bond Purchase Agreement, the right to cause Sprint (or any successor to Sprint) to purchase the bond, upon consummation of an alternative transaction with a third party following certain qualifying termination events and, subject to adjustment, at a price that consists of the principal and accrued interest of the bond, as well as net value of Sprint common stock that would otherwise be issuable upon conversion of the bond determined by subtracting the initial $5.25 per share conversion price of the bond from the volume-weighted average price of Sprint common stock that would otherwise be issuable upon conversion of the bond determined over a period of 30 trading days ending on the date the Amended Merger Agreement is terminated.

Each of these changes is discussed further in this supplement under The Merger Agreement Amendment, beginning on page S-66 or The Bond Purchase Agreement Amendment, beginning on page S-71.

Q: As a Sprint stockholder, what will I receive in the SoftBank Merger?

A: Each share of Sprint common stock you hold will be exchanged for the right to receive either $7.65 in cash (the Cash Consideration) or one share of New Sprint common stock (the Stock Consideration), subject to proration as described below. Each Sprint stockholder will have the right to elect to receive Cash Consideration or Stock Consideration in respect of each share of Sprint common stock owned by that stockholder, and a Sprint stockholder that fails to make either election will be deemed to have elected to receive Cash Consideration. Because the aggregate Cash Consideration that Sprint stockholders will receive in the SoftBank Merger is fixed at $16.64 billion, the elections of Sprint stockholders to receive Cash Consideration or Stock Consideration are subject to proration and allocation rules set forth in the Amended Merger Agreement and described herein. Based on the number of shares of Sprint common stock outstanding as of June 7, 2013, if all Sprint stockholders were to make the same election, and assuming there are no dissenting stockholders who perfect their appraisal rights, you would receive Cash Consideration of $5.50 per share of Sprint common stock you hold (representing approximately 72% of $7.65) and Stock Consideration of approximately 0.28 of a share of New Sprint common stock per share of Sprint common stock you hold.

The proration and allocation rules applicable to the cash and stock elections to be made by Sprint stockholders, which are more fully described in Update Regarding the Cash/Stock Election, beginning on page S-74 of this supplement are complex and have the potential to result in allocations of consideration that differ (for each Sprint stockholder) from the form of consideration elected (or deemed elected). Subject to the more detailed description of these rules described in such sections, these proration and allocation rules will operate in the following manner:

If Sprint stockholders, in the aggregate, elect (or are deemed to have elected) to receive Cash Consideration in an amount exceeding $16.64 billion, then (a) Sprint stockholders that elect to receive Cash Consideration (or that fail to elect to receive either Cash Consideration or Stock Consideration and thus are deemed to have elected to receive Cash Consideration) will receive a mixture of Cash Consideration and Stock Consideration in a proportion that results in the aggregate payment of $16.64 billion of Cash Consideration to such stockholders, pro rata in proportion to the number of shares of Sprint common stock held by such stockholders, and (b) Sprint stockholders that elect to receive Stock Consideration will receive merger consideration comprised entirely of Stock Consideration.

If Sprint stockholders, in the aggregate, elect to receive Stock Consideration in an amount exceeding the available stock component of the aggregate merger consideration issuable under the Amended Merger Agreement (the Aggregate Merger Consideration), then (a) Sprint stockholders that elect to receive Stock Consideration will receive a mixture of Stock Consideration and Cash Consideration that results in the distribution of the entire stock component of the Aggregate Merger Consideration to such stockholders, pro rata in proportion to the number of shares of Sprint common stock held by such stockholders, (b) Sprint stockholders that elect to receive Cash Consideration will receive merger consideration comprised entirely of Cash Consideration, and (c) Sprint stockholders that fail to elect to receive either Cash Consideration or Stock Consideration will receive merger consideration comprised entirely of Cash Consideration.

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The proration and allocation rules applicable to the Sprint Merger do not include any mechanism to ensure that the value of the consideration received for each share of Sprint common stock is equivalent, and the value received by a stockholder that makes (or is deemed to have made) a cash election may be significantly different than the value received by a stockholder that makes a stock election. Based on recent trading prices of Sprint common stock, Sprint stockholders that consider electing to receive Stock Consideration in the SoftBank Merger should carefully consider the likelihood that they may receive consideration having a lower value at the effective time of the SoftBank Merger than a Sprint stockholder that elects (or is deemed to have elected) to receive Cash Consideration in the SoftBank Merger. Only two days elapsed between the date of the Amendments and the date of this supplement, and the trading value of Sprint common stock after the date of the Amendments is subject to a large number of factors, including market reaction to the effect of the Amendments on the value of the Sprint common stock and any developments with respect to the DISH Proposal. The closing price of Sprint common stock on June 10, 2013, the last full trading day prior to the public announcement of the Amendments, and on June 12, 2013, the last full trading day prior to the date of this supplement, was $7.18 and $7.35, respectively. In the event the SoftBank Merger is consummated, there can be no assurance as to what the trading value of New Sprint common stock will be immediately following the completion of the SoftBank Merger or at any time thereafter. See Risk Factors Shares of New Sprint common stock may have a value that is less than the per share cash consideration of $7.65 or the cash consideration received after application of the proration and allocation rules and the value of such shares could fluctuate significantly. beginning on page 49 of the proxy statement-prospectus. Please see Update Regarding the Cash/Stock Election Cash/Stock Proration and Allocation Rules beginning on page S-75 for several specific examples of how these proration and allocation rules will work in practice.

Q: Has the Sprint board of directors approved the Amended Merger Agreement?

A: Yes, the Sprint board of directors, upon the unanimous recommendation of the Sprint Special Committee, has unanimously approved the Amended Merger Agreement and the transactions contemplated by the Amended Merger Agreement, including the SoftBank Merger, and declared them advisable.

Q: Did the Sprint Special Committee receive a fairness opinion from its financial advisor?

A: Yes. In connection with the Amendments, the Special Committee received a written opinion from Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofA Merrill Lynch) dated June 10, 2013, to the effect that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters and factors considered and limitations on the review undertaken set forth in the opinion, the Aggregate Merger Consideration is fair, from a financial point of view, to the holders of Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent).

The full text of the written opinion of BofA Merrill Lynch, which set forth the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken in connection with such opinion, is attached as Annex S-J and is incorporated into this supplement and the proxy statement-prospectus by reference. Holders of Sprint common stock are encouraged to read this opinion carefully in its entirety.

Q: Did the Sprint board of directors receive fairness opinions from each of its financial advisors in connection with the Amendments?

A: Yes. In connection with the Amendments, the Sprint board of directors received a written opinion from each of Citigroup Global Markets, Inc. (Citigroup), Rothschild Inc. (Rothschild) and UBS Securities LLC (UBS), each dated June 10, 2013, to the effect that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters and factors considered and limitations on the review undertaken set forth in their respective written opinions, the Aggregate Merger Consideration was fair, from a financial point

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of view, to the holders of Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent).

The full text of the written opinions of each of Citigroup, Rothschild and UBS, which set forth the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken in connection with each such opinion, are attached as Annexes S-G, S-H and S-I, respectively, to this supplement and are incorporated into this supplement and the proxy statement-prospectus by reference. Holders of Sprint common stock are encouraged to read these opinions carefully in their entirety.

Q: What will determine if I will receive New Sprint common stock, cash or a combination of the two?

A: You may elect to receive cash, New Sprint common stock or, if electing for multiple shares, a combination of the two in exchange for your shares of Sprint common stock. **However, depending on what type of consideration the other Sprint stockholders elect (or are deemed to have elected) to receive as consideration and the proration rules, you may not receive your preferred type of consideration with respect to all of your shares of Sprint common stock. The elections that you and other Sprint stockholders make (or are deemed to have made) regarding the receipt of cash or shares of New Sprint common stock in exchange for shares of Sprint common stock will determine the mix of consideration that you will receive in the SoftBank Merger.** For a complete description of the proration and allocation rules, see Update Regarding the Cash/Stock Election beginning on page S-74.

Q: How do I elect to receive cash or shares of New Sprint common stock? Can I change or revoke my election?

A: After you have determined whether you would like to receive cash or shares of New Sprint common stock, or a combination of the two to the extent you hold multiple shares of Sprint common stock, you should properly complete the form of election indicating your election, and send the form of election to Computershare Trust Company, N.A. (Computershare), the exchange agent, or, if applicable, your bank, broker, or other nominee as directed on the form of election. **Sprint stockholders who fail to properly complete and return the form of election, together with any other required documentation specified in the form of election, prior to the election deadline (as described below) will be considered to have elected to receive cash for all purposes of the Amended Merger Agreement.**

Your form of election will be mailed separately. Your form of election must be received by Computershare, together with any other required documentation specified in the form of election, no later than the election deadline, which is five business days before the effective time of the SoftBank Merger. Sprint will publicly announce any extension of the election deadline by press release promptly following any determination to extend the election deadline. Computershare will make available the form of election upon request to any person who becomes a registered holder of Sprint common stock between the election record date and the close of business on the day prior to the election deadline. Because the effective time has not yet been established, you are encouraged to return your election form as promptly as practicable. SoftBank and Sprint anticipate that the SoftBank Merger will be completed in mid-2013 but no earlier than July 1, 2013.

Sprint stockholders who hold their shares in street name, that is, with a broker, dealer, bank or other financial institution, and who wish to make an election will have to instruct their broker, dealer, bank or other financial institution, that holds their shares to make an election on their behalf, or to change or revoke an election. For a more detailed description of the election procedures, see Update Regarding the Cash/Stock Election Making the Cash/Stock Election beginning on page S-74.

Once you have made a valid election, you will not be able to transfer your shares of Sprint common stock subject to such election unless and until you have validly revoked such election. Any transferee of such shares must (if the election deadline has not occurred) make a new election with respect to such shares if such transferee does not wish the shares to be considered non-electing shares and deemed to be cash elections. If you have made a valid

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election (that has not been revoked prior to the election deadline) with respect to shares of Sprint common stock, after the election deadline you will not be able to revoke such election or transfer your shares prior to the effective time of the SoftBank Merger (except in certain circumstances when the expected effective time is delayed).

None of SoftBank (or any of its subsidiaries), New Sprint, Merger Sub, Sprint or the Sprint board of directors makes any recommendation about whether any Sprint stockholder should make an election to receive cash, New Sprint common stock or, if electing for multiple shares, a combination of the two, or no election. Each holder of shares of Sprint common stock must make his or her own decision about whether to make an election and, if so, what election to make.

Q: If I am a Sprint stockholder, am I required to complete a form of election in order to receive my merger consideration?

A: No. Even if you do not make an election, you will still receive your portion of the merger consideration. However, Sprint stockholders who fail to properly complete and return the form of election as directed, together with any other required documentation specified in the form of election, prior to the election deadline will be considered non-electing stockholders for all purposes of the Amended Merger Agreement, and accordingly will receive merger consideration (consisting of cash or a combination of cash and shares of New Sprint common stock) that is identical to the merger consideration allocable to those stockholders that have elected to receive cash. See Updates to the Cash/Stock Election Cash/Stock Proration and Allocation Rules beginning on page S-75.

Q: What is the status of DISH s recently announced unsolicited proposal to acquire Sprint?

A: On April 15, 2013, Sprint announced that it had received an unsolicited proposal from DISH to acquire Sprint, and that Sprint s board of directors would review the DISH Proposal carefully and consistent with its fiduciary and legal duties. The Sprint board of directors subsequently established the Sprint Special Committee to assess the DISH Proposal.

The Sprint Special Committee held fifteen meetings in relation to the DISH Proposal and the pending transaction with SoftBank. At these meetings, the Sprint Special Committee reviewed and discussed with its advisors and consultants, and, under limited circumstances, Sprint management, various aspects of the DISH Proposal, including the legal and financial terms, the structure and feasibility of DISH s proposed financing, the feasibility of the DISH Proposal and the pending transaction with SoftBank, and the comparative advantages and disadvantages of the two transactions. The Sprint Special Committee also received regular updates on continuing discussions with each of DISH and SoftBank, potential modifications to the pending transaction with SoftBank, and other further developments with regard to the two transactions. See Update to Recent Developments beginning on page S-28 and Update to Background of the SoftBank Merger beginning on page S-21.

The Sprint Special Committee has, consistent with its fiduciary duties and in consultation with its financial, regulatory, network and legal advisors, evaluated the DISH Proposal, and the Sprint Special Committee and the Sprint board of directors have each unanimously determined that no acquisition inquiry submitted by DISH to Sprint through the date of the Merger Agreement Amendment (including the DISH Proposal) constitutes, or is reasonably likely to lead to, a Superior Offer (as defined in the Merger Agreement prior to the Merger Agreement Amendment). As a result, the Sprint Special Committee and the Sprint board of directors have terminated all discussions and negotiations with DISH regarding the DISH Proposal. The Sprint board of directors unanimously recommends that the stockholders of Sprint vote FOR the adoption of the Amended Merger Agreement (the Merger Proposal), FOR the proposal to approve, by a non-binding advisory vote, certain compensation arrangements for Sprint s named executive officers in connection with the SoftBank Merger (the Merger-Related Compensation Proposal) and FOR the proposal to postpone or adjourn the special stockholders meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the Amended Merger Agreement (the Adjournment Proposal).

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In reaching its decision to approve the Amended Merger Agreement and to terminate discussions with DISH regarding the DISH Proposal, the Sprint board of directors noted the following aspects, among others, of the Amended Merger Agreement and the SoftBank Merger:

- the fact that the cash purchase price paid to Sprint stockholders increased from $7.30 per share to $7.65 per share, subject to proration, and represents a significant premium for Sprint stockholders 52% more than the closing price of Sprint shares the day before news reports of a potential transaction between Sprint and SoftBank, and 5% more than the original SoftBank Merger per share cash consideration;

- the fact that the aggregate cash portion of the SoftBank merger consideration increased from 55% to 72%;

- the fact that SoftBank will deliver an additional $4.5 billion of cash to Sprint stockholders (comprised of an additional $1.5 billion cash contribution from SoftBank and the reallocation of $3.0 billion of previously committed primary capital), bringing the total cash consideration available to Sprint stockholders to $16.64 billion;

- the fact that current Sprint stockholders will own approximately 22% of a better capitalized, more competitive company;

- the fact that the purchase price of SoftBank s primary investment in Sprint effectively increased from $5.25 to $6.25 per share;

- its belief that the SoftBank Merger provides Sprint stockholders with the opportunity to participate in the upside of a stronger, better capitalized and more competitive Sprint;

- the fact that the SoftBank Merger will improve Sprint s capital structure, positioning it to better compete against the current duopoly of AT&T Inc. (AT&T) and Verizon Communications Inc. (Verizon);

- its belief that the SoftBank Merger represents a significant premium to the DISH Proposal, particularly when taking into account the value of synergies between Sprint and SoftBank, the debt burden DISH proposed Sprint incur to finance the proposed DISH transaction and the lost time value in light of DISH s need to restart the multi-month regulatory review;

- the fact that the per share cash consideration of the SoftBank Merger is 16% greater than the per share cash consideration of the DISH Proposal, assuming full proration; and

- the likelihood that the SoftBank Merger would be completed, and completed in a reasonably prompt time frame, considering the terms of the Amended Merger Agreement.

The Sprint board of directors noted the following aspects associated with DISH s unsolicited proposal:

- the fact that the regulatory process associated with the DISH Proposal would significantly delay the closing of that transaction until the first half of 2014, therefore creating uncertainty that the closing of the proposed transaction would actually occur;

the fact that DISH has not yet begun the FCC and state approval processes, whereas the SoftBank Merger has received all required state approvals and clearance from the Committee on Foreign Investment in the United States, and the only material closing conditions outstanding are the FCC approval and the affirmative vote of the Sprint stockholders; such that the Sprint board of directors believes the SoftBank Merger could be closed in a matter of weeks;

the fact that the leverage included in the DISH Proposal could significantly reduce Sprint s ability to make necessary technology investments and could constrain the combined company s future growth prospects by weakening its financial credibility with employees, vendors and customers;

the fact that DISH never submitted an actionable offer to the Sprint Special Committee by the Sprint Special Committee s deadline of June 6, 2013; and

the fact that the DISH Proposal did not provide a combined operational and financial plan or address Sprint s interim funding needs.

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Please see Recommendation of the Sprint Board of Directors; Sprint s Reasons for the SoftBank Merger beginning on page S-36.

Sprint stockholders are not being asked to vote on or take any action with respect to the DISH Proposal at the special stockholders meeting.

Q: What are the conditions to the closing of the SoftBank Merger?

A: The closing of the SoftBank Merger is subject to certain closing conditions, including but not limited to adoption of the Amended Merger Agreement by the Sprint stockholders, receipt of all required regulatory approval, and other conditions. These conditions have not changed as a result of the Merger Agreement Amendment. Important conditions to the SoftBank Merger have been satisfied as follows:

- Each of SoftBank and Sprint has made the required notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and, on December 6, 2012, the Antitrust Division (the Antitrust Division) of the United States Department of Justice (the DOJ) and the Federal Trade Commission (the FTC) granted early termination of the waiting period under the HSR Act.

- SoftBank and Sprint received clearance from the Committee on Foreign Investment in the United States (CFIUS), pursuant to a review under the Foreign Investment and National Security Act of 2007, to proceed with the SoftBank Merger. After its review and investigation, CFIUS found that there are no unresolved national security issues associated with SoftBank s proposed acquisition of a controlling interest in Sprint and SoftBank s resulting indirect ownership of Clearwire Corporation.

- The Defense Security Service (DSS) accepted a commitment to implement certain national security measures following the SoftBank Merger.

- Each required state regulatory agency has approved the SoftBank Merger. See the section entitled The SoftBank Merger Regulatory Matters beginning on page 121 of the proxy statement-prospectus and the section entitled Update to Regulatory Matters beginning on page S-78 of the supplement.

- On November 20, 2012, Sprint announced that it had obtained the necessary consents to amend the applicable provisions of certain outstanding indentures such that the SoftBank Merger could not constitute a change of control triggering event. In addition, Sprint has obtained consent under two of three credit facilities outstanding for which a change of control could result in a default or prepayment right or obligation, such that the SoftBank Merger would not constitute a change of control, and Sprint is currently working with its lenders under the third credit facility to obtain a similar consent.

- On May 1, 2013, the SEC declared effective the registration statement of which this supplement and the proxy statement-prospectus are parts.

See the section entitled The Merger Agreement Conditions to the Completion of the SoftBank Merger beginning on page 150 of the proxy statement-prospectus for more information.

Q: What is the status of Sprint s proposed transaction to acquire Clearwire Corporation?

A: On December 17, 2012, Sprint announced that it had agreed to acquire all of the equity interests of Clearwire Corporation (together with Clearwire Communications LLC, Clearwire) not currently owned by Sprint (the Clearwire Acquisition), subject to the terms and conditions of the agreement and plan of merger, dated as of December 17, 2012, by and among Sprint, Clearwire Corporation and Collie Acquisition Corp., as amended on May 21, 2013 (the Clearwire Acquisition Agreement).

On January 8, 2013, Clearwire announced that it had received an alternative transaction proposal from DISH and that the Special Committee of the Clearwire board of directors had determined that its fiduciary duties required it to engage with DISH to discuss, negotiate and/or provide information in connection with the DISH proposal for Clearwire. On May 21, 2013, Sprint and Clearwire executed an amendment to the Merger Agreement to increase the per share merger consideration from $2.97 per share of Clearwire s Class A common

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stock to $3.40 per share of Clearwire s Class A common stock, in each case payable in cash without interest. Clearwire also adjourned its special meeting of the stockholders to consider the Clearwire Acquisition Agreement that was scheduled to be held on May 21, 2013, and to reconvene on May 31, 2013. On May 22, 2013, Clearwire announced that the Clearwire board of directors, upon the recommendation of the special committee of the Clearwire board consisting of three independent and disinterested directors who are not officers or employees of the Clearwire or Sprint designees to the Clearwire board, and who do not, and will not, have an economic interest in Clearwire or the surviving corporation following the completion of the Clearwire Acquisition, had determined that the Clearwire Acquisition is advisable, is substantively and procedurally fair to and is in the best interests of Clearwire s unaffiliated stockholders, and that the Clearwire board of directors has also unanimously approved and declared advisable the Clearwire Acquisition Agreement. On May 30, 2013, the evening before Clearwire was scheduled to have its special stockholders meeting to vote on the Clearwire Acquisition Agreement with Sprint, DISH commenced a tender offer to purchase all outstanding shares of Clearwire s Class A Common Stock, including any shares of Class A Common Stock issued in respect of outstanding shares of Class B Common Stock, for $4.40 per share, which is scheduled to expire at midnight at the end of June 28, 2013. In light of the tender offer, Clearwire adjourned its special stockholders meeting until June 13, 2013 in order to enable Clearwire to review the terms of the tender offer. On June 12, 2013, DISH amended certain terms of its tender offer and extended the expiration of the tender offer until midnight at the end of July 2, 2013. On that same day, Clearwire filed a Schedule 14D-9 with respect to the tender offer in which it announced that the Clearwire board of directors, acting on the recommendation of the special committee of the Clearwire board of directors, recommended that the holders of Class A common stock of Clearwire (other than DISH and its affiliates) tender their shares into the DISH tender offer, and had determined to change its recommendation of the Clearwire Acquisition and recommend that the holders of Class A common stock of Clearwire (other than DISH and its affiliates) vote against the adoption of the Clearwire Acquisition Agreement at the Clearwire special meeting of stockholders. Clearwire announced that it intended to adjourn its special meeting of the stockholders scheduled to be held on June 13, 2013, and to be reconvene on June 24, 2013.

Sprint s stockholders are not being asked to vote to approve the Clearwire Acquisition, and neither the approval of the Clearwire Acquisition Agreement by Clearwire s stockholders nor the closing of the Clearwire Acquisition are conditions to the closing of the SoftBank Merger.

Questions and Answers About the Sprint Special Stockholders Meeting

Q: When and where is the Sprint special stockholders meeting?

A: Following the convening of the special stockholders meeting on June 12, 2013, the meeting was adjourned to 10:00 a.m., local time on June 25, 2013 at Ritz Charles, 9000 W. 137th Street, Overland Park, Kansas 66221.

Q: What matters will be voted on at the special stockholders meeting?

A: You will be asked to consider and vote on the following proposals:

- to adopt the Amended Merger Agreement, included as Annex A to the proxy statement-prospectus and Annex S-A to this supplement, which is referred to as the Merger Proposal ;
- to approve, by a non-binding advisory vote, certain compensation arrangements for Sprint s named executive officers in connection with the SoftBank Merger, which is referred to as the Merger-Related Compensation Proposal ; and
- to approve any motion to postpone or adjourn the special stockholders meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger Proposal, which is referred to as the Adjournment Proposal ;

and to transact any other business as may properly come before the special stockholders meeting or any postponement or adjournment of such special stockholders meeting.

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Approval of the Merger Proposal is required as a condition to the consummation of the SoftBank Merger. Approval of the Merger-Related Compensation Proposal is not required to consummate the SoftBank Merger.

Q: Who is entitled to vote at the special stockholders meeting?

A: All holders of Sprint common stock as of the close of business on the meeting record date are entitled to vote at the special stockholders meeting, or any postponements or adjournments thereof. Notwithstanding that the special stockholders meeting was adjourned to June 25, 2013, the meeting record date has not changed and remains April 18, 2013. As of the meeting record date, there were 3,014,764,924 shares of Sprint common stock outstanding and entitled to vote, held by approximately 45,514 holders of record. Each holder of Sprint common stock is entitled to one vote for each share the stockholder held as of the meeting record date. Please also read the disclosure under How can I vote my shares in person at the special stockholders meeting?

Q: How does Sprint s board of directors recommend that I vote on the proposals?

A: Sprint s board of directors recommends that you vote:

FOR the Merger Proposal;

FOR the Merger-Related Compensation Proposal; and

FOR the Adjournment Proposal.

None of SoftBank (or any of its subsidiaries), New Sprint, Merger Sub, Sprint, the Sprint board of directors or the Sprint Special Committee is making any recommendation as to whether any Sprint stockholder should make an election to receive cash, New Sprint common stock or, if electing for multiple shares, a combination of the two, or no election.

Q: What do I need to do now?

A: There are two steps you should take now:

1. Carefully read and consider the information contained in this supplement and in the proxy statement-prospectus.

2. Vote your shares of Sprint common stock. You should cast your vote on the Merger Proposal, Merger-Related Compensation Proposal and the Adjournment Proposal by voting via the Internet, by phone or by completing, signing and dating your proxy card and returning it promptly in the enclosed self-addressed envelope. You can also attend the special stockholders meeting and vote in person.

For your convenience, we have enclosed an updated proxy card with this supplement. If you have already voted FOR, AGAINST or to ABSTAIN on the adoption of the Merger Agreement using a properly executed proxy card or otherwise voted over the Internet or by telephone, you will be considered to have voted in the same manner on the adoption of the Amended Merger Agreement and do not need to do anything, unless you wish to revoke or change your vote. If you have not previously voted or if you wish to revoke or change your vote, please vote over the Internet or by telephone, or complete, date, sign and return your proxy card as soon as possible. If you attend the special stockholders meeting and vote in person, your vote by ballot will revoke any proxy previously submitted.

Q: How do I vote?

A: If you are a stockholder of record of Sprint as of the meeting record date, you may submit your proxy before the special stockholders meeting in one of the following ways:

use the toll-free number shown on your proxy card;

visit the website shown on your proxy card to vote via the Internet; or

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complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at the special stockholders meeting, as discussed above.

If your shares are held in street name, through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name stockholders who wish to vote at the meeting will need to obtain a proxy form from their broker, bank or other nominee. If you hold your shares in street name please see the question in the proxy statement-prospectus My shares are held in street name by my broker, bank or other nominee. Will my broker, bank or other nominee automatically vote my shares for me If you hold your shares in an employee plan provided by Sprint, please see the question in the proxy statement-prospectus How are my employee plan shares voted?

Q: What if I do not vote, or I abstain?

A: An abstention occurs when a stockholder attends the special stockholders meeting in person and does not vote or returns a proxy with an abstain vote.

If you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the Merger Proposal, or respond with an abstain vote on the Merger Proposal, it will have the same effect as a vote cast **AGAINST** the Merger Proposal.

Assuming a quorum is present, if you do not attend the special stockholders meeting and fail to vote by proxy or fail to instruct your broker, bank or other nominee how to vote on the Merger-Related Compensation Proposal or the Adjournment Proposal, it will have no effect on the outcome of the vote on the Merger-Related Compensation Proposal or the Adjournment Proposal, as applicable.

If you attend the special stockholders meeting and fail to vote or respond with an abstain vote, it will have the same effect as a vote **AGAINST** the Merger-Related Compensation Proposal or the Adjournment Proposal, as applicable.

Therefore, we urge you to vote.

If you properly submit your proxy but do not indicate how you want to vote on the proxy card, your proxy will be counted as a vote in favor of the Merger Proposal, the Merger-Related Compensation Proposal and the Adjournment Proposal.

Q: May I change my vote after I have delivered my proxy or voting instruction card?

A: Yes. You may change your vote at any time before your proxy is voted at the special stockholders meeting. You may do this in one of four ways:

by sending a notice of revocation to the corporate secretary of Sprint;

by logging onto www.proxyvote.com in the same manner you would to submit your proxy electronically or by calling 1-800-690-6903, in each case if you are eligible to do so and following the instructions on the proxy card;

by sending a completed proxy card bearing a later date than your original proxy card; or

by attending the special stockholders meeting and voting in person.

If you choose any of the first three methods, you must take the described action no later than the beginning of the special stockholders meeting.

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If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

Participants in the Sprint 401(k) Plan will receive separate voting instruction cards covering their shares held in the plan, including instructions on how to change your vote or revoke your proxy.

Shares of Sprint common stock purchased through the Sprint Employee Stock Purchase Plan are held in brokerage accounts and are treated the same as other beneficially owned shares. You must contact your broker to change your vote or revoke your proxy.

Q: What do I do if I have already submitted my vote?

A: If you have already voted and you do not want to change the way you previously voted, you do not need to do anything further and your vote will be counted at the Sprint special stockholders meeting. If you have not previously voted, we urge you to submit a proxy by signing, dating and returning the enclosed proxy card as soon as possible in the envelope provided, or submit your proxy by telephone or over the Internet by following the instructions on the proxy card. If you wish to revoke or change the proxy you have already submitted, we urge you to submit a new proxy by signing, dating and returning the enclosed proxy card as soon as possible in the envelope provided, or submit your new proxy by telephone or over the Internet by following the instructions on the proxy card, or cast your vote in person at the Sprint special stockholders meeting. You may change your vote at any time before your proxy is voted at the special stockholders meeting.

Q: Who can help answer my questions?

A: If you have any questions about the SoftBank Merger or how to submit your proxy, or how to submit your form of election, or if you need additional copies of this supplement, the proxy statement-prospectus or the enclosed proxy card, form of election or voting instructions, you should contact:

Georgeson Inc.

199 Water Street, 26th Floor

New York, NY 10038

Toll Free: (866) 741-9588

Banks and Brokers: (212) 440-9800

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Confidential

SUMMARY OF THE SUPPLEMENT

The following information supplements and, where applicable, replaces the information under the heading Summary of the Proxy Statement-Prospectus beginning on page 1 of the proxy statement-prospectus, and highlights information contained elsewhere in this supplement. This section may not contain all the information that is important to you with respect to the SoftBank Merger and the other matters being considered at the special stockholders meeting. We urge you to read this supplement and the proxy statement-prospectus carefully, including the attached Annexes and the other documents incorporated by reference herein. See also the section entitled Where You Can Find More Information. We have included page references in this summary to direct you to more complete descriptions of the topics presented below.

Recommendation of the Sprint Board of Directors (see page S-36)

After careful consideration, the Sprint board of directors has unanimously determined that the SoftBank Merger is in the best interests of Sprint and its stockholders and recommends that holders of Sprint common stock vote **FOR** the Merger Proposal, **FOR** the Merger-Related Compensation Proposal and **FOR** the Adjournment Proposal.

For a more complete description of Sprint s reasons for the SoftBank Merger and the recommendation of the Sprint board of directors, see Recommendation of the Sprint Board of Directors; Sprint s Reasons for the SoftBank Merger beginning on page S-36. For a description of the merger-related Sprint executive compensation arrangements, see The SoftBank Merger Advisory Vote Regarding Merger-Related Executive Compensation (Say-on-Golden-Parachute) beginning on page 130 of the proxy statement-prospectus.

Opinions of Sprint s Financial Advisors (see page S-40)

In connection with the SoftBank Merger, the Sprint board of directors received a written opinion from each of Citigroup Global Markets, Inc. (Citigroup), Rothschild Inc. (Rothschild) and UBS Securities LLC (UBS), each dated June 10, 2013, to the effect that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters and factors considered and limitations on the review undertaken set forth in their respective written opinions, the Aggregate Merger Consideration was fair, from a financial point of view, to the holders of Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent). On June 10, 2013, each of Citigroup, Rothschild and UBS had delivered to the Sprint board of directors its oral opinion to the same effect, which preceded the delivery of such written opinions of each financial advisor.

The full text of the written opinions of each of Citigroup, Rothschild and UBS, which set forth the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken in connection with each such opinion, are attached as Annexes S-G, S-H and S-I to this supplement, respectively, and are incorporated into this supplement and the proxy statement-prospectus by reference. Holders of Sprint common stock are encouraged to read these opinions carefully in their entirety. These opinions were provided for the information of Sprint s board of directors (in its capacity as such) in connection with its evaluation of the SoftBank Merger and did not address any aspects or implications of the SoftBank Merger or the other transactions contemplated by the Merger Agreement, as it existed on June 10, 2013, and drafts of the Merger Agreement Amendment and the Bond Purchase Amendment each delivered to Citigroup, Rothschild and UBS on June 10, 2013, other than the fairness of the Aggregate Merger Consideration, from a financial point of view, to the holders of Sprint common stock (other than New Sprint, Merger Sub and any other wholly owned subsidiary of New Sprint). Citigroup, Rothschild and UBS were not requested to consider, and their opinions did not address, the underlying business decision of Sprint to effect the Transactions (which consist of the SoftBank Merger, the $1.9 billion in cash that SoftBank will invest in New Sprint pursuant to the terms of the Amended Merger Agreement at the effective time of the SoftBank Merger (the Equity Contribution), the

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transactions contemplated by the Amended Bond Purchase Agreement (the Bond Purchase Transaction) and the transactions contemplated by the Warrant (the Warrant Transaction)), the relative merits of the Transactions as compared to any alternative business strategies that might exist for Sprint or the effect of any other transaction in which Sprint might engage. The respective opinions of Citigroup, Rothschild and UBS are not intended to be and do not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the SoftBank Merger or otherwise, including whether any stockholder should elect to receive either the Cash Consideration or the Stock Consideration or make no election. With respect to the election of the Cash Consideration or the Stock Consideration, Citigroup, Rothschild and UBS expressed no opinions as to the related proration mechanisms, procedures and limitations in the Amended Merger Agreement. The respective opinions of each of Citigroup, Rothschild and UBS were based solely upon the information available to these financial advisors as of June 10, 2013, the date on which their respective written opinions were rendered.

Opinion of the Sprint Special Committee s Financial Advisor (see page S-56)

In connection with the SoftBank Merger, BofA Merrill Lynch, the financial advisor to the Sprint Special Committee, delivered to the Sprint Special Committee a written opinion, dated June 10, 2013, to the effect that, as of such date, and based upon and subject to various assumptions made, procedures followed, matters and factors considered and limitations on the review undertaken set forth in the written opinion, the Aggregate Merger Consideration, is fair, from a financial point of view, to the holders of Sprint common stock (other than Parent, Merger Sub or any other wholly owned subsidiary of Parent). On June 10, 2013, BofA Merrill Lynch had delivered to the Sprint Special Committee its oral opinion to the same effect, which preceded the delivery of such written opinion. The full text of the written opinion, dated June 10, 2013 of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, matters and factors considered and limitations on the review undertaken in connection with such opinion, is attached as Annex S-J and is incorporated by reference in this supplement and the proxy statement-prospectus in its entirety. **BofA Merrill Lynch provided its opinion to the Sprint Special Committee (in its capacity as such) for the benefit and use of the Sprint Special Committee in connection with and for purposes of its evaluation of the fairness of the Aggregate Merger Consideration from a financial point of view, to the holders of Sprint common stock (other than Parent, Merger Sub or any other wholly owned subsidiary of Parent). BofA Merrill Lynch s opinion does not address any other aspect or implication of the SoftBank Merger or any of the other transactions contemplated by the Merger Agreement and no opinion or view was expressed as to the relative merits of the Transactions in comparison to other strategies or transactions that might be available to Sprint or in which Sprint might engage or as to the underlying business decision of Sprint to proceed with or effect the Transactions. BofA Merrill Lynch s opinion does not address any other aspect of the SoftBank Merger, and does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed SoftBank Merger or any related matter, including whether any stockholder should elect to receive either the Cash Consideration or the Stock Consideration or make no election. With respect to the election of the Cash Consideration or the Stock Consideration, BofA Merrill Lynch expressed no opinion as to the related proration mechanisms, procedures and limitations contained in the Merger Agreement.**

The Structure of the SoftBank Merger

To accomplish the SoftBank Merger and the other transactions contemplated by the Amended Merger Agreement, SoftBank formed HoldCo, Parent and Merger Sub (the SoftBank Entities), all of which are parties to the Amended Merger Agreement. On October 22, 2012, Parent acquired the Bond from Sprint, and now beneficially owns approximately 16.3% of the outstanding shares of Sprint common stock (based on shares of Sprint common stock outstanding as of June 7, 2013 and the number of shares of Sprint common stock into which the Bond may, under certain circumstances, be converted). The Bond is not convertible unless and until certain conditions are met. See The Bond Purchase Agreement Conversion of the Bond beginning on page 136 of the proxy statement-prospectus and The Bond Purchase Agreement Amendment beginning on

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page S-71 of this supplement. At the time the SoftBank Merger is completed, Merger Sub will merge with and into Sprint, and Sprint will be the surviving corporation.

At the effective time of the SoftBank Merger, Sprint will become a wholly owned subsidiary of Parent. Parent, which is currently named Starburst II, Inc., will be renamed Sprint Corporation.

Diagrams illustrating the SoftBank Merger and procedures are as follows:

Step 1 Initial Ownership Structure

Step 2 Merger

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Step 3 Post-Merger Ownership Structure

Summary of the Material Terms of the SoftBank Merger Affected by the Merger Agreement Amendment (see page S-66)

Merger Consideration. In the SoftBank Merger, each Sprint stockholder is entitled to elect to receive, with respect to each share of Sprint common stock owned by it, subject to the proration and allocation rules described in Updates Regarding the Cash/Stock Election beginning on page S-74, either $7.65 in cash or one share of New Sprint common stock. If a Sprint stockholder owns more than one share of Sprint common stock, that stockholder may elect to receive cash as to some of its shares of Sprint common stock and New Sprint common stock as to other shares of Sprint common stock, subject to such proration and allocation rules. Under the terms of the Amended Merger Agreement, because the aggregate cash consideration that Sprint stockholders will be entitled to receive in the SoftBank Merger is fixed at $16.64 billion, at the effective time of the SoftBank Merger, an aggregate of approximately 2.175 billion of the outstanding shares of Sprint common stock (representing approximately 72% of the outstanding Sprint common stock calculated as of June 7, 2013) will be entitled to be exchanged for $7.65 in cash per share of common stock (assuming there are no dissenting stockholders who perfect their appraisal rights). All remaining outstanding shares of Sprint common stock (representing approximately 28% of the outstanding Sprint common stock calculated as of June 7, 2013) will be exchanged for New Sprint common stock on a one-for-one basis. Between the date of this supplement and the effective time of the SoftBank Merger, the number of shares of Sprint common stock outstanding may vary, and accordingly the number of shares of Sprint common stock that will ultimately be exchanged for shares of New Sprint common stock in the SoftBank Merger will also vary. However, pursuant to the terms of the Amended Merger Agreement, former Sprint stockholders and other former Sprint equityholders will not own in excess of approximately 22% of the fully diluted equity of New Sprint as of the effective time of the SoftBank Merger. Please note that Sprint stockholders and other Sprint equityholders will not be receiving any interest in SoftBank or SoftBank s ordinary shares in connection with the SoftBank Merger or the other transactions described herein.

HoldCo Shares. In the SoftBank Merger, pursuant to the Amended Merger Agreement and the organizational documents of New Sprint, all outstanding shares of New Sprint common stock held by HoldCo at the effective time of the SoftBank Merger will be automatically reclassified into a number of shares of New Sprint common stock representing 77.667% of the fully diluted equity of New Sprint (excluding shares of New Sprint common stock issuable upon exercise by HoldCo of a warrant to purchase up to 54,579,924 fully paid and nonassessable shares of New Sprint common stock (the Warrant), as discussed in The Warrant Agreement beginning on page 161 of the proxy statement-prospectus) as of immediately following the effective time of the SoftBank Merger, and the former Sprint stockholders and other former equityholders of Sprint will hold, collectively, shares of New Sprint common stock and other equity securities of New Sprint collectively representing 22.333% of the fully diluted equity of New Sprint (excluding shares of New Sprint common stock

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issuable upon exercise by HoldCo of the Warrant) as of immediately following the effective time of the SoftBank Merger. In addition, the percentages described above assume that there will be no dissenting shares. The effect of dissenting shares, to the extent they would have otherwise received shares of New Sprint common stock in the SoftBank Merger had they not been dissenting shares, would be to increase the number of New Sprint s outstanding shares held by both HoldCo and by other former Sprint stockholders who receive shares of New Sprint common stock in the SoftBank Merger such that the proportionate percentage of shares of New Sprint held by HoldCo and the former Sprint stockholders is the same.

No Solicitation Provisions. The Amended Merger Agreement retains provisions prohibiting Sprint from seeking an alternative acquisition transaction and requires Sprint to notify SoftBank of any inquiries, requests, proposals or offers relating to or for any such alternative acquisition transactions. The Amended Merger Agreement does not, however, prohibit Sprint from considering and potentially recommending to its stockholders, or terminating the Amended Merger Agreement and entering into an agreement with respect to, an unsolicited, bona fide written superior offer from a third party under the circumstances described in, and subject to Sprint s compliance with the terms of, the Amended Merger Agreement. For further information see The Merger Agreement Amendment No Solicitation of Alternative Offers beginning on page S-67.

Termination of the Amended Merger Agreement. The Merger Agreement contains detailed provisions that entitle Sprint or SoftBank to terminate the Merger Agreement under certain enumerated circumstances. The Merger Agreement Amendment changes the terms of one of the Triggering Events with respect to the timing of Sprint s recommendation regarding certain tender offers or exchange offers. In addition, Sprint s ability to terminate the Merger Agreement in connection with a determination that an alternative acquisition transaction constitutes a superior offer has been modified under the Merger Agreement Amendment to such terminations that occur prior to the earlier of (i) the adoption of the Amended Merger Agreement by the required vote or (ii) 11:59 p.m. New York City time on June 25, 2013. In addition, to avail itself of this termination right, the Sprint board of directors must have, among other things determined by 11:59 p.m. New York City time on June 18, 2013 that such alternative acquisition transaction constitutes a superior offer. For further information see The Merger Agreement Amendment Termination of the Amended Merger Agreement beginning on page S-68.

Termination Fee and Expenses. If the Amended Merger Agreement is terminated under specified circumstances, Sprint may be required to pay a termination fee of $800 million or reimbursement of expenses of up to $200 million to Parent. If the Amended Merger Agreement is terminated under other specified circumstances, Parent may be required to pay a reverse termination fee of $600 million to Sprint. For further details, see The Merger Agreement Amendment Termination Fee; Expenses beginning on page S-68 and The Merger Agreement Reverse Termination Fee beginning on page 154 of the proxy statement-prospectus.

Stockholder Rights Plan. In the Merger Agreement Amendment, Sprint agreed to adopt a stockholder rights plan (the Rights Plan) no later than June 17, 2013. Under the Amended Merger Agreement, Sprint has agreed to take certain actions with respect to the Rights Plan, including to ensure that none of the SoftBank Entities are deemed to become acquiring persons as defined in the Rights Plan, and to require a distribution date and a stock acquisition date as a result of acquisitions of greater than 17% beneficial ownership of shares of Sprint common stock by parties other than the SoftBank Entities. For further details, see The Merger Agreement Amendment Stockholder Rights Plan beginning on page S-69.

Summary of the Material Terms of the Bond Purchase Agreement Amendment (see page S-71)

Covenants that Apply to Parent. In connection with the Bond Purchase Agreement Amendment, Sprint has amended the Bond Purchase Agreement to provide that the Standstill and Non-Solicitation provisions of the Bond Purchase Agreement will have no further force or effect on Parent or the SoftBank entities upon termination of the Amended Merger Agreement (except for a termination of the Amended Merger Agreement by Sprint as a result of certain breaches of representation, warranties, covenants or agreements by a SoftBank Entity). With such amendment, the Amended Bond Purchase Agreement provides that until the earliest of (i) the termination of the Amended Bond Purchase Agreement, (ii) Parent no longer holding more than 5% of the shares

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of Sprint common stock (or a portion of the Bond convertible into more than 5% of the shares of Sprint common stock) or (iii) any termination of the Amended Merger Agreement (other than for a termination by Sprint in the circumstances discussed above), except with respect to the consummation of the SoftBank Merger and in certain other circumstances provided in the Amended Bond Purchase Agreement, neither Parent nor any of the SoftBank Entities, and will interact with any third party to, effect certain transactions involving Sprint.

Make Whole Put Right. In connection with the Bond Purchase Agreement Amendment, Sprint has agreed to an amendment to the Bond Purchase Agreement to provide that in the event of a qualifying termination event, Parent has the right, at its option, to deliver Sprint a notice to suspend its rights to convert the Bond into Sprint common stock and instead require Sprint (or any successor thereto) to pay Parent, at the make whole payment time an amount in cash equal to the sum of (a) the principal amount of the Bond, plus (b) all accrued and unpaid interest on the Bond through the date of payment, plus (c) the aggregate net value of Sprint common stock that would otherwise be issuable upon conversion of the Bond determined by subtracting the initial $5.25 per share conversion price of the bond from the volume-weighted average price of Sprint common stock into which the Bond would otherwise be convertible over a period of 30 trading days ending on the date the Amended Merger Agreement is terminated. The sum of the amounts in clauses (a), plus (b), plus (c) is referred to as the make whole put amount.

In the event (1) that the qualifying agreement is terminated or (2) the transaction contemplated by such qualifying agreement is otherwise not consummated for any reason by June 10, 2014 (and in the case of this clause (2) Parent has delivered a notification to Sprint after June 10, 2014 that it is revoking its notice to receive the make whole put amount), then the notice from Parent to Sprint will be deemed automatically withdrawn as of the date of such termination (in the case of clause 1) or receipt of such written notice from Parent (in the case of clause 2), as applicable, and the suspension of Parent s right to convert the Bond described above will be terminated and Parent will again have its full rights under the Amended Bond Purchase Agreement to convert the Bond as if the notice had never been delivered by Parent.

Regulatory Approvals (see page S-78)

As of the date of this supplement, various conditions to the closing of the SoftBank Merger have been satisfied, including expiration of the waiting period applicable to the closing of the SoftBank Merger under the HSR Act, obtaining all required consents to the SoftBank Merger by state regulatory agencies, confirmation that CFIUS has completed its review of the SoftBank Merger with no unresolved national security concerns, acceptance by DSS of a commitment to implement certain national security measures following the SoftBank Merger, and the declaration of effectiveness by the SEC of the registration statement of which this supplement and the proxy statement-prospectus are parts. FCC approval remains pending.

Recent Developments (see page S-28)

On April 15, 2013, Sprint announced that it had received an unsolicited proposal from DISH to acquire Sprint. Sprint announced that its board of directors will review the DISH Proposal carefully and consistent with its fiduciary and legal duties. The Sprint board of directors subsequently established the Sprint Special Committee to assess the DISH Proposal.

The Sprint Special Committee has, consistent with its fiduciary duties and in consultation with its financial, regulatory, network and legal advisors, evaluated the DISH Proposal, and the Sprint Special Committee and the Sprint board of directors have each unanimously determined that no acquisition inquiry submitted by DISH to Sprint through the date of the Merger Agreement Amendment (including the DISH Proposal) constitutes, or is reasonably likely to lead to, a Superior Offer (as defined in the Merger Agreement prior to the Merger Agreement Amendment). As a result, the Sprint Special Committee and the Sprint board of directors have terminated all discussions and negotiations with DISH regarding the DISH Proposal. The Sprint board of directors unanimously recommends that the stockholders of Sprint vote FOR the Merger Proposal, FOR the Merger-Related Compensation Proposal and FOR the Adjournment Proposal.

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In addition, in accordance with the terms of the Amended Merger Agreement, SoftBank has terminated certain waiver letters provided to Sprint in connection with the DISH Proposal. See The Merger Agreement Amendment Termination of Waiver Letters beginning on page S-69.

Risks Associated with the SoftBank Merger (see page S-32)

The SoftBank Merger (including the possibility that the SoftBank Merger may not be completed) poses a number of risks to Sprint and its stockholders. In addition, New Sprint is subject to various additional risks, including risks related to SoftBank controlling New Sprint. You should carefully consider the following risks, including the risks discussed in the section entitled Update to Risk Factors in this supplement and the section entitled Risk Factors in the proxy statement-prospectus before investing in our common stock:

- In the event you receive New Sprint common stock as merger consideration, whether by reason of electing stock or as a result of the proration and allocation rules described in this supplement, the number of shares of New Sprint common stock you receive will be a fixed number and will not vary based on the market price of Sprint common stock before the effective time of the SoftBank Merger.

- The SoftBank Merger and the Clearwire Acquisition are subject to various closing conditions, and uncertainties related to the SoftBank Merger and the Clearwire Acquisition, or the potential failure to complete the SoftBank Merger or the Clearwire Acquisition, could negatively impact Sprint s business or share price.

- So long as SoftBank controls New Sprint, other holders of New Sprint common stock will have limited ability to influence matters requiring stockholder approval, and if you are a holder of New Sprint common stock, SoftBank s interest may conflict with yours.

Board of Directors and Management Following the SoftBank Merger (see page S-80)

During the 24 months immediately following the effective time of the SoftBank Merger, the New Sprint board of directors will consist of ten members, determined as follows:

- one director who will also be the Chief Executive Officer of New Sprint;

- three individuals designated by SoftBank who qualify as Independent Directors as such term is defined in the NYSE listing rules;

- three additional individuals proposed by Sprint and reasonably acceptable to SoftBank from the members of Sprint s board of directors immediately prior to the closing of the SoftBank Merger, who are expected to be Independent Directors;

- three additional individuals nominated by SoftBank or its controlled affiliate and elected by the stockholders of New Sprint, and who may or may not qualify as Independent Directors; and

- it is anticipated that at all times one of the directors designated by SoftBank, subject to U.S. government approval, will serve as the Security Director pursuant to a National Security Agreement entered into between Parent, SoftBank and certain U.S. government parties (the NSA).

In addition, during the 12 months immediately following the period described above, the New Sprint board of directors will consist of ten members, determined as follows:

one director who will also be the Chief Executive Officer of New Sprint;

six individuals who qualify as Independent Directors as such term is defined in the NYSE listing rules; and

three additional individuals nominated by SoftBank or its controlled affiliate and elected by the stockholders of New Sprint, and who may or may not qualify as Independent Directors, but one of whom shall be the Security Director as provided under the NSA.

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Each director of New Sprint will remain in office until his or her earlier resignation or successors are elected in accordance with the bylaws of New Sprint. The Security Director will serve on the compensation committee of the New Sprint board of directors. The obligation of SoftBank and New Sprint to maintain the Security Director shall remain in place for so long as the NSA remains in effect.

At all times following the period described above until such time as the combined voting interest of SoftBank and its controlled affiliates in New Sprint falls below 50% and remains below 50% for 90 consecutive days, the New Sprint board of directors will include not fewer than three (or such greater number as may be required by applicable law or listing rules) individuals who qualify as Independent Directors (as such term is defined in the NYSE listing rules). Thereafter, unless and until the combined voting interest of SoftBank and its controlled affiliates in New Sprint remains below 10% for 90 consecutive days, the New Sprint board of directors will include a number of individuals nominated by SoftBank or its controlled affiliate that is proportional to the combined voting interest of SoftBank and its controlled affiliates in New Sprint, rounded up to the nearest whole number.

As of the date of this supplement, at the effective time of the SoftBank Merger, the following individuals are expected to serve on the New Sprint board of directors:

Ronald D. Fisher, 65, president and director of Parent and director of SoftBank;

Daniel R. Hesse, 59, Chief Executive Officer of Sprint;

Admiral Michael G. Mullen, USN (ret.), 66, Former Chairman, Joint Chiefs of Staff (who will be designated as the Security Director as described above); and

Masayoshi Son, 55, founder, Chairman and CEO of SoftBank.

Other than the individuals noted above, SoftBank and Sprint have not determined who will serve on the New Sprint board of directors.

Upon the consummation of the SoftBank Merger, the executive officers of New Sprint will be determined by the New Sprint board of directors. Other than Mr. Hesse, who is expected to be appointed as the initial Chief Executive Officer of New Sprint, as of the date of this supplement, SoftBank and Sprint have not determined who will serve as the officers of New Sprint at the effective time of the SoftBank Merger. In addition, it is expected that at the effective time of the SoftBank Merger, Mr. Son would be appointed as the initial Chairman of the New Sprint board of directors and Mr. Fisher would be appointed as the initial Vice-Chairman of the New Sprint board of directors.

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UPDATE TO BACKGROUND OF THE SOFTBANK MERGER

The proxy statement-prospectus in The SoftBank Merger Background of the SoftBank Merger, beginning on page 83, describes the background of the SoftBank Merger up to and including May 1, 2013, the date of the proxy statement-prospectus. The discussion below supplements that description. While we believe that the following description, in addition to the related disclosure in the proxy statement-prospectus, covers the material terms regarding the background of the SoftBank Merger, this summary and the summary in the proxy statement-prospectus may not contain all of the information that is important to you. You should carefully read this entire supplement, including the section titled The Amended Merger Agreement, and the entire proxy statement-prospectus, including the section titled The Merger Agreement, and the other documents to which we refer for a more complete understanding of the SoftBank Merger.

On April 15, 2013, Sprint announced that it had received the DISH Proposal and that its board of directors would review the DISH Proposal carefully and consistent with its fiduciary and legal duties. On that same day, the Sprint board of directors formed the Sprint Special Committee. On April 15, 2013, the closing price of Sprint common stock on the NYSE (the Sprint Closing Price) was $7.06.

On April 18, 2013, the Sprint Special Committee engaged Shearman & Sterling LLP (Shearman & Sterling), as counsel to the Sprint Special Committee, and BofA Merrill Lynch, as financial advisor to the Sprint Special Committee, in each case in connection with its review of the DISH Proposal.

On April 20, 2013, the Sprint Special Committee met and approved sending a letter to DISH requesting additional information to enable the Sprint Special Committee and its advisors to review and evaluate the DISH Proposal.

On April 24, 2013, the Sprint Special Committee received a letter from DISH responding to certain of the Special Committee s additional information requests.

On April 25, 2013, the Sprint Special Committee requested from SoftBank a waiver (the Waiver) of certain provisions of the Merger Agreement that would allow Sprint to enter into a non-disclosure agreement with DISH permitting the receipt by Sprint of confidential information from DISH (but not the transmittal of confidential information to DISH) and to discuss (but not negotiate) with DISH solely for the purpose of clarifying and obtaining further information from DISH regarding the DISH Proposal.

On April 26, 2013, SoftBank provided the Waiver. Following receipt of the Waiver, BofA Merrill Lynch, on behalf of the Sprint Special Committee, sent a non-disclosure agreement and list of priority questions to DISH.

On April 30, 2013, Sprint and DISH executed the non-disclosure agreement.

On May 2, 2013, DISH s counsel, White & Case LLP (White & Case), sent an initial draft merger agreement to Shearman & Sterling.

On or about May 2, 2013, the Chairman of the Sprint Special Committee, Larry C. Glasscock, received a call from Ronald D. Fisher to discuss SoftBank s views regarding the DISH Proposal. Mr. Fisher also noted that SoftBank was planning to engage with certain stockholders of Sprint to discuss the DISH Proposal.

On May 3, 2013, representatives of Sprint and the Sprint Special Committee, including their respective legal and financial advisors, and representatives of DISH, including its financial advisor, Barclays Capital (Barclays), and White & Case, met in New York City to discuss the financing, legal and regulatory aspects of the DISH Proposal. Later that day, the Sprint Special Committee held a telephonic meeting with its legal and financial advisors to discuss developments in connection with the DISH Proposal, including receipt of the draft DISH merger agreement and DISH s written responses to a list of priority questions and requests that the Sprint

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Special Committee had previously sent to DISH. Certain members of Sprint management were also invited to take part in a portion of the meeting, and, before being excused, provided the Sprint Special Committee with an update regarding recent communications between Sprint and significant stockholders of Sprint. On May 3, 2013, the Sprint Closing Price was $7.15.

On May 8, 2013, at the request of the financial advisor to the Sprint Special Committee, SoftBank delivered to Sprint a synergy analysis with respect to the SoftBank Merger.

On May 9, 2013, representatives of Sprint and the Sprint Special Committee, and their respective legal and financial advisors, met separately with representatives of DISH and SoftBank, and their respective legal and financial advisors, in New York City. The SoftBank discussions focused primarily on synergies and the DISH discussions focused primarily on synergies and other operational and financial aspects of a combined company.

On May 13, 2013, the Sprint Special Committee held an in-person meeting in New York City with its legal and financial advisors. Certain members of Sprint management were invited to take part in a portion of the meeting via telephone conference. Shearman & Sterling reviewed with the Sprint Special Committee certain provisions of the draft DISH merger agreement and the pending stockholder litigation related to the SoftBank Merger and the DISH Proposal. BofA Merrill Lynch provided the Sprint Special Committee with an update regarding interactions with SoftBank and DISH and their respective advisors, including in-person meetings that had taken place and information that had been provided by SoftBank and DISH. Members of Sprint management then joined the meeting. The Sprint Special Committee and its advisors engaged in a thorough discussion of SoftBank s and DISH s respective views of synergies and other items and received input received from Sprint management on these items. The Sprint Special Committee and its advisors also discussed DISH s views of operational benefits of a combined company, as well as input received from Sprint management on this item. Members of Sprint management joined the meeting and discussed with the Sprint Special Committee various aspects of certain spectrum assets and other questions asked by the Sprint Special Committee. Sprint management was then excused from the meeting. Shearman & Sterling and BofA Merrill Lynch also reviewed with the Sprint Special Committee DISH s proposed financing structure (including on a pro forma basis), the existing capital structures of DISH and Sprint, and the pro forma equity ownership and anticipated debt repayment profile of a combined company.

On May 14, 2013, Shearman & Sterling and BofA Merrill Lynch discussed with SoftBank s representatives of SoftBank s financial advisor, Raine, and legal advisor, Morrison & Foerster LLP (Morrison & Foerster) potential modifications (the Potential Modifications) to the terms of the Merger Agreement.

On the morning of May 15, 2013, the Sprint Special Committee held a telephonic meeting with its advisors to discuss the developments in connection with the DISH Proposal, including in respect of DISH s announced bond issuance and the draft financing commitment letter that DISH had delivered to the Sprint Special Committee on May 14, 2013. Shearman & Sterling and BofA Merrill Lynch also provided the Sprint Special Committee with an update regarding the Potential Modifications. After a lengthy discussion, the Sprint Special Committee directed Shearman & Sterling and BofA Merrill Lynch to develop a detailed response to the Potential Modifications for the Sprint Special Committee to consider later that evening.

That same day, Shearman & Sterling and BofA Merrill Lynch discussed the Potential Modifications with SoftBank s advisors. Also that day, the Chairman of the Sprint Special Committee had a telephone conversation with Mr. Fisher.

In the evening of May 15, 2013, the Sprint Special Committee held a telephonic meeting with its advisors to discuss the Potential Modifications. Shearman & Sterling and BofA Merrill Lynch reviewed with the Sprint Special Committee its analysis of the legal and financial terms of the Potential Modifications, respectively, including possible responses that the Sprint Special Committee could make to such terms. After a lengthy discussion, the Sprint Special Committee directed Shearman & Sterling and BofA Merrill Lynch to contact SoftBank s advisors the next day and communicate the details of the Sprint Special Committee s views of, and certain responses to, the Potential Modifications.

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On May 16, 2013, Shearman & Sterling and BofA Merrill Lynch presented SoftBank s advisors with the Sprint Special Committee s views of and responses to the Potential Modifications. The same day, the Chairman of the Sprint Special Committee had a call with Masayoshi Son, and Mr. Fisher regarding the Potential Modifications and a call with Charles Ergen regarding the DISH Proposal.

On May 17, 2013, the Sprint Special Committee held a telephonic meeting with its advisors to discuss the Potential Modifications following the telephone conversations between Mr. Glasscock and the Sprint Special Committee s advisors, on the one hand, and Mr. Fisher and SoftBank s advisors, on the other. The Sprint Special Committee also discussed with its advisors the upcoming stockholder vote with respect to Sprint s pending transaction with Clearwire and certain considerations related thereto.

On May 19, 2013, Shearman & Sterling and BofA Merrill Lynch had discussions with SoftBank s advisors and SoftBank s advisors presented a proposed revised waiver (the New Waiver) from SoftBank of certain additional provisions of the Merger Agreement permitting Sprint and its representatives to furnish non-public information concerning Sprint to DISH and to engage with DISH in discussions and negotiations regarding the DISH Proposal. In addition, a potential consent from SoftBank was discussed that would permit Sprint to increase the merger consideration payable by Sprint in its pending transaction with Clearwire.

On May 20, 2013, the Sprint Special Committee held a telephonic meeting with its advisors to discuss the terms of the New Waiver. Shearman & Sterling reviewed with the Sprint Special Committee the terms of the New Waiver and discussed with the Sprint Special Committee other available courses of action. Shearman & Sterling and BofA Merrill Lynch also provided the Sprint Special Committee with an update regarding DISH s third-party financing, noting that executed financing commitment letters had yet to be received from DISH.

Later on that same day, the Sprint board of directors held a telephonic meeting to discuss the status of the DISH Proposal and the New Waiver. The Sprint board of directors approved the New Waiver. On that same day, Sprint and SoftBank executed the New Waiver, and Sprint publicly announced that it had entered into the New Waiver and that it would enter into a nondisclosure agreement with DISH. That evening and the next day, Shearman & Sterling and BofA Merrill Lynch contacted DISH and representatives of DISH to advise them of the New Waiver and to communicate the Sprint Special Committee s expectations for process and timeline that included DISH submitting a revised offer on or prior to June 6, 2013.

On May 21, 2013, following Sprint s receipt of the New Waiver from SoftBank, Sprint entered into an amended and restated nondisclosure agreement (the DISH NDA) with DISH containing customary limitations on the use and disclosure of all non-public written and oral information furnished to DISH by or on behalf of Sprint.

On May 22, 2013, DISH provided Sprint with a due diligence request list. On May 23, 2013, at the direction of the Sprint Special Committee, Sprint provided representatives of DISH with access to an electronic data room and started providing information to DISH in connection with DISH s due diligence.

Also on May 23, 2013, the Sprint Finance Committee held a telephonic meeting, with Sprint management and representatives of certain of its advisors in attendance. After a brief update on the Clearwire Acquisition, the Finance Committee reviewed and discussed the various financing scenarios Sprint management had developed over the last year, including the scenarios discussed in The SoftBank Merger Certain Financial Scenarios Prepared by the Management of Sprint beginning on page 112 of the proxy statement-prospectus and the scenarios discussed in Opinions of Sprint s Financial Advisors Summary of Financial Scenarios Prepared by the Management of Sprint beginning on page S-48. The Finance Committee also discussed providing one of the scenarios to DISH.

Later that same day, the Chairman of the Sprint Special Committee received a call from Mr. Ergen informing him that DISH would be providing the Sprint Special Committee with an executed financing commitment letter (the Financing Commitment) in connection with the DISH Proposal. Mr. Ergen also requested that DISH be permitted to involve a private equity sponsor (Sponsor A) in the DISH Proposal as a possible equity financing source.

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Later that day, the Sprint Special Committee held a telephonic meeting with its advisors to discuss developments in connection with the DISH Proposal, including the receipt of the Financing Commitment from DISH earlier in the day and the possible involvement of Sponsor A in the DISH Proposal. After a lengthy discussion, including an overview of the Financing Commitment by Shearman & Sterling and BofA Merrill Lynch, the Sprint Special Committee directed Shearman & Sterling to coordinate Sprint s granting consent under the DISH NDA with respect to DISH providing confidential information received from Sprint to Sponsor A. Also, at the meeting, BofA Merrill Lynch discussed with the Sprint Special Committee possible regulatory consultants and network consultants that could provide advice to the Sprint Special Committee in connection with the DISH Proposal. BofA Merrill Lynch described the background and expertise of each consultant, as well as the extent of any work that each consultant had previously performed for Sprint, SoftBank and DISH. After a lengthy discussion, and advice from Shearman & Sterling, the Sprint Special Committee determined that none of the consultants had a conflict of interest, and directed BofA Merrill Lynch to coordinate the engagement of Bingham McCutchen LLP (Bingham), as a regulatory consultant to the Sprint Special Committee, and Spectrum Management Consulting, Inc. (SMC), as network consultant to the Sprint Special Committee. Also on May 23, 2013, Sprint provided DISH with a due diligence request list. Sprint and its representatives received access to an electronic data room beginning on May 27, 2013. The Sprint Closing Price on May 23, 2013 was $7.31.

On May 24, 2013, representatives of Sprint and the Sprint Special Committee, and their respective legal and financial advisors, met with representatives of DISH and its legal and financial advisors for a Sprint management presentation and due diligence session in New York City. Later that day, Sprint provided official notice to SoftBank that it had entered into a nondisclosure agreement with DISH and that, pursuant to the terms of the nondisclosure agreement, Sprint had agreed to allow DISH to provide information regarding Sprint on a confidential basis to a private equity firm. On the same day, DISH requested, and the Sprint Special Committee on the following day consented to, a second private equity firm to act as a possible equity financing source in connection with the DISH Proposal. The Sprint Closing Price on May 24, 2013 was $7.33.

On May 26, 2013, SoftBank s counsel, Morrison & Foerster, sent a letter to Sprint on behalf of SoftBank regarding, among other things, DISH s provision of information related to Sprint to a private equity firm.

On May 27, 2013, Sprint s counsel, Skadden, Arps, Slate, Meagher & Flom LLP (Skadden), replied to Morrison & Foerster, responding to certain statements in the May 26 letter, as well as addressing certain other matters regarding timing of the June 12 special meeting. On May 28, 2013, Morrison & Foerster responded to Skadden regarding these matters.

On May 28, 2013, representatives of Shearman & Sterling and Skadden had a telephone conference with representatives of White & Case to present significant issues with respect to the DISH Proposal and the initial draft merger agreement, including issues related to financing, certainty of closing, minority protections, the Clearwire Acquisition, conditions and termination fees.

On May 29, 2013, representatives of Sprint and the Sprint Special Committee, and certain of their respective financial advisors, met with DISH and its legal and financial advisors for a Sprint management presentation regarding Sprint network and due diligence session at Sprint s headquarters in Overland Park, Kansas. On the same day, the Finance Committee held a regularly scheduled meeting, with Sprint management, Skadden, Citigroup and its and the Special Committee s advisors in attendance. Sprint management provided an update on the Clearwire Acquisition and the DISH Proposal. That evening during a reception dinner, the Sprint board of directors learned from press reports of DISH s announced tender offer for Clearwire.

On May 30, 2013, the Sprint board of directors met at a regularly scheduled meeting with Sprint management and its legal advisor and one of its financial advisors and the Sprint Special Committee s legal advisor in attendance. Sprint management provided an update on the same matters that had been presented to the Finance Committee the day before, as described above. The Sprint board of directors discussed the Clearwire

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Acquisition, including the DISH tender offer, and the DISH Proposal, and the interaction between the two transactions. Sprint management, members of the Sprint Special Committee and the advisors answered various questions from the board members regarding the status and other aspects of the transactions. The Sprint Closing Price on May 30, 2013 was $7.34.

On May 31, 2013, representatives of Sprint and the Sprint Special Committee, and their respective financial advisors, met with DISH and its legal and financial advisors for a DISH management presentation at DISH s headquarters in Englewood, Colorado.

On June 1, 2013, the Sprint Special Committee received a letter from DISH regarding certain network and spectrum diligence meetings, and requesting a meeting with the Sprint Special Committee.

During the week of June 3, 2013, as part of the mutual due diligence process, DISH and Sprint and their representatives held various due diligence calls regarding specific areas of their respective businesses.

On June 3, 2013, the Sprint Special Committee held a telephonic meeting with its advisors to discuss developments in connection with the DISH Proposal. Shearman & Sterling and BofA Merrill Lynch also provided the Sprint Special Committee with an update regarding the SoftBank Merger and related conversations with SoftBank s legal and financial advisors.

Also on June 3, 2013, the Sprint Special Committee sent a letter to DISH reiterating its request that DISH submit a fully-financed, best and final binding offer by June 6, 2013 and indicating that the Sprint Special Committee would be available to meet with DISH on June 7, 2013.

On June 4, 2013, representatives of Sprint and the Sprint Special Committee, and their respective legal and financial advisors, met with DISH and its financial advisors for a due diligence session at DISH s headquarters in Englewood, Colorado. At this meeting, Sprint presented a DISH-requested network scenario to DISH. On the same day, Shearman & Sterling distributed to White & Case a revised merger agreement reflecting the positions of Sprint and the Sprint Special Committee, including with respect to the various issues identified in a June 1, 2013 issues list delivered to White & Case. On the same day, a representative of Morrison & Foerster sent a letter to representatives of Skadden and Shearman & Sterling further addressing the matters that were the subject of its letters of May 26 and May 28. The Sprint Closing Price on June 4, 2013 was $7.26.

On June 5, 2013, the Sprint board of directors held a special meeting to discuss certain matters related to the DISH tender offer for Clearwire and to receive an update from the Sprint Special Committee and its legal advisor on the interactions with DISH and SoftBank. Later that day, the Sprint Special Committee held a telephonic meeting with its advisors and consultants. Certain members of Sprint management were invited to take part in a portion of the Sprint Special Committee meeting. SMC presented its preliminary technical and spectrum analysis, with input received from Sprint management. Sprint management was then excused from the meeting. Bingham then presented its preliminary telecommunications regulatory analysis. BofA Merrill Lynch also provided the Sprint Special Committee with an update regarding meetings and developments in connection with the DISH Proposal, including conference calls with subject matter experts on topics including tax, human resources and sales and marketing.

On June 6, 2013, the Sprint Special Committee received a letter from DISH indicating that it would not present an offer on that day. DISH did not submit a revised draft of its merger agreement or otherwise respond to many of the issues contained therein or in the June 1, 2013 issues list delivered to White & Case.

On the morning of June 7, 2013, Shearman & Sterling and BofA Merrill Lynch met with SoftBank s advisors, and SoftBank s advisors outlined the key parameters of a set of potential amendments to the terms of the Merger Agreement and the Bond Purchase Agreement. Pursuant to these parameters, SoftBank would consider increasing the amount of cash consideration to be delivered to Sprint stockholders upon the consummation of the SoftBank Merger by $4.5 billion, reallocating $3.0 billion from the total $18.54 billion being contributed by SoftBank to New Sprint such that $1.9 billion, instead of $4.9 billion, would remain in the cash balances of New Sprint immediately following the closing. As part of the potential changes, SoftBank s

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indirect ownership of New Sprint after consummation of the SoftBank Merger would increase from approximately 70% of New Sprint on a fully diluted basis to approximately 80.6% on a fully diluted basis. In addition to the changes to the consideration in the SoftBank Merger, the termination fee would increase from $600 million to $1 billion, that the expense reimbursement amount would increase from $75 million to $300 million, that Sprint s right to terminate the Merger Agreement in the event that its stockholders vote against adoption of the Merger Agreement be subject to the obligation to negotiate further with SoftBank, that the ability of the Sprint board of directors to terminate the Merger Agreement to enter into a transaction providing for a Superior Offer, as defined in the Merger Agreement, or to change its recommendation to Sprint stockholders in favor of the SoftBank Merger, would end on the third business day following the execution of the Amended Merger Agreement, that Sprint adopt a stockholder rights plan, and that the Sprint board of directors immediately terminate all discussions with DISH. Further, various potential revisions to the Bond Purchase Agreement to protect SoftBank s investment were discussed, including revising the terms of the put price upon a change of control and limiting Sprint s ratio of indebtedness to EBITDA.

On the afternoon of June 7, 2013, the Sprint Special Committee met with representatives of DISH, at which time DISH presented the Sprint Special Committee with the status of the DISH Proposal. DISH advised the Sprint Special Committee of its substantial progress with regard to due diligence, and relayed that it had not yet completed its due diligence review and would not be submitting a best and final proposal on that day. The Sprint Closing Price on June 7, 2013 was $7.24.

On June 8, 2013, the Sprint Special Committee held a telephonic meeting with its advisors to discuss its meeting with representatives of SoftBank and review the terms described above. Shearman & Sterling and BofA Merrill Lynch reviewed with the Sprint Special Committee its analysis of the legal and financial terms, respectively, including possible responses that the Sprint Special Committee could make to such terms in the event that they chose to proceed. After a detailed discussion regarding such terms, the Sprint Special Committee directed Shearman & Sterling and BofA Merrill Lynch to arrange to meet with SoftBank s advisors to communicate the details of the Sprint Special Committee s views of, and responses to, the proposed terms. That meeting occurred later that evening.

On June 9, 2013, Shearman & Sterling and BofA Merrill Lynch met with SoftBank s advisors to discuss SoftBank s responses to the issues discussed at the meeting held the previous evening. During the course of the meeting, SoftBank s advisors and the Sprint Special Committee s advisors negotiated possible amendments to the Merger Agreement and Bond Purchase Agreement (the Proposed Amendments). Following these meetings, Shearman & Sterling and BofA Merrill Lynch agreed to discuss certain terms of the Proposed Amendments with the Sprint Special Committee. On the afternoon of June 9, 2013, the Sprint Special Committee held a telephonic meeting with its advisors to discuss Shearman & Sterling s and BofA Merrill Lynch s meeting with SoftBank s advisors. Shearman & Sterling and BofA Merrill Lynch presented the Sprint Special Committee with the terms of the Proposed Amendments and reviewed its analysis of the legal and financial terms, respectively, of the Proposed Amendments. Later that evening, the Chairman of the Sprint Special Committee called Mr. Fisher to request certain modifications to the terms of the Proposed Amendments.

On June 10, 2013, the Sprint Special Committee held a telephonic meeting with its advisors to discuss Shearman & Sterling s and BofA Merrill Lynch s analysis of the Proposed Amendments received the previous day. Certain members of Sprint management were also invited to take part in a portion of the meeting, and provided the Sprint Special Committee with an overview of preliminary synergy analyses relating to the DISH Proposal and the pending transaction with SoftBank. Sprint management was then excused from the meeting. Shearman & Sterling reviewed the Proposed Amendments and the Sprint Special Committee s mandate as set forth in the resolutions of Sprint s board of directors forming the Sprint Special Committee. The Sprint Special Committee then held a detailed discussion on the DISH Proposal and the Proposed Amendments. Also at this meeting, BofA Merrill Lynch reviewed with the Sprint Special Committee its financial analysis of the Aggregate Merger Consideration and delivered to the Sprint Special Committee an oral opinion, which was confirmed by delivery of a written opinion dated June 10, 2013, to the effect that, as of that date and based on and subject to

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various assumptions and limitations described in its opinion, the Aggregate Merger Consideration to be received by holders of Sprint common stock (other than New Sprint, Merger Sub or any other wholly owned subsidiary of New Sprint), was fair, from a financial point of view, to such holders. After a detailed discussion, the Sprint Special Committee unanimously determined that, in light of the Proposed Amendments, the DISH Proposal was not, and was not reasonably likely to lead to, a Superior Offer. The Sprint Special Committee also unanimously approved the Proposed Amendments and determined that the SoftBank Merger and the Merger Agreement (as amended by the Proposed Amendments) are advisable and recommended that Sprint s stockholders vote to adopt the Merger Agreement (as amended by the Proposed Amendments). The Sprint Special Committee finally unanimously recommended to the Sprint board of directors the same. The Sprint Closing Price on June 10, 2013 was $7.18.

Later that day, the Sprint board of directors held a special meeting for the purpose of considering the DISH Proposal and the Proposed Amendments. Present at the meeting were members of Sprint management, Sprint s financial and legal advisors and the Sprint Special Committee s financial and legal advisors. The Sprint board of directors received an update from members of the Sprint Special Committee on the DISH Proposal and the Proposed Amendments, including the Sprint Special Committee s recommendation that the Sprint board of directors approve the Proposed Amendments, determine that the Merger and the Merger Agreement (as amended by the Proposed Amendments) are advisable, recommend that Sprint s stockholders vote to adopt the Merger Agreement (as amended by the Proposed Amendments), and determine that the DISH Proposal was not, and was not reasonably likely to lead to, a Superior Offer. The Sprint board of directors considered the reallocation of $3.0 billion of the $4.9 billion of primary capital infusion by SoftBank provided for in the original Merger Agreement, resulting in $1.9 billion of primary capital infusion provided by the Amended Merger Agreement. Sprint management indicated that they were comfortable with this reallocation of merger consideration in light of forecasted best practices and global scale related efficiency synergies, including those arising from the SoftBank Merger, which forecasts were based on more than six months of cooperative efforts between Sprint and SoftBank management. See Opinion of the Sprint Special Committee s Financial Advisor Certain Financial Scenarios Prepared by the Management of Sprint Softbank Merger Model beginning on page S-63. At that meeting, each of Sprint s financial advisors rendered to the Sprint board of directors its respective oral opinion (subsequently confirmed in writing on June 10, 2013) that, as of the date of the meeting and based upon and subject to the assumptions made, procedures followed, matters and factors considered and limitations on the review undertaken set forth in such opinion, the Aggregate Merger Consideration to be paid to the holders of Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent) pursuant to the Amended Merger Agreement was fair, from a financial point of view, to such holders. The Sprint board of directors then, among other things, approved the Proposed Amendments, determined that the Merger and the Merger Agreement (as amended by the Proposed Amendments) are advisable, resolved to recommend that Sprint s stockholders vote to adopt the Merger Agreement (as amended by the Proposed Amendments), and determined that the DISH Proposal did not constitute, nor was reasonably likely to lead to, a Superior Offer.

In addition, in accordance with the terms of the Amended Merger Agreement, SoftBank has terminated certain waiver letters provided to Sprint in connection with the DISH Proposal, and Sprint has ceased all discussions or negotiations with DISH regarding the DISH Proposal, terminated DISH s access to Sprint s nonpublic information and requested the destruction of all nonpublic information furnished by Sprint to DISH under the DISH NDA. See The Merger Agreement Amendment Termination of Waiver Letters beginning on page S-69.

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UPDATE TO RECENT DEVELOPMENTS

Updates on the DISH Proposal

The proxy statement-prospectus in Recent Developments beginning on page 46, describes the developments related to the DISH Proposal up to and including May 1, 2013, the date of the proxy statement-prospectus. The discussion below supplements that description.

Prior to April 29, 2013, the Sprint Special Committee held two telephonic meetings with its advisors to discuss, among other things, the DISH Proposal and possible courses of action related to clarifying and obtaining further information from DISH regarding the DISH Proposal. After April 29, 2013, but before June 7, 2013, the Sprint Special Committee held nine meetings in relation to the DISH Proposal and the pending transaction with SoftBank. At these meetings, the Sprint Special Committee reviewed and discussed with its advisors and consultants and, under limited circumstances, Sprint management, various aspects of the DISH Proposal, including the legal and financial terms, the structure and feasibility of DISH s proposed financing, the feasibility of the DISH Proposal and the pending transaction with SoftBank, and the comparative advantages and disadvantages of the two transactions. The Sprint Special Committee also received regular updates on continuing discussions with DISH and SoftBank, potential modifications to the pending transaction with SoftBank, and other further developments with regard to the two transactions. See Update to Background of the SoftBank Merger beginning on page S-21.

On the afternoon of June 7, 2013, the Sprint Special Committee met with representatives of DISH, at which time DISH presented the Sprint Special Committee with the status of the DISH Proposal. DISH advised the Sprint Special Committee of its substantial progress with regard to due diligence, and relayed that it had not yet completed its due diligence review and would not be submitting a best and final proposal on that day.

On June 8, 2013, the Sprint Special Committee held a telephonic meeting with its advisors to discuss its meeting with representatives of SoftBank and review the terms of proposed amendments to the Merger Agreement and the Bond Purchase Agreement. Shearman & Sterling and BofA Merrill Lynch reviewed with the Sprint Special Committee its analysis of the legal and financial terms, respectively, including possible responses that the Sprint Special Committee could make to such terms in the event that they chose to proceed. After a detailed discussion regarding such terms the Sprint Special Committee directed Shearman & Sterling and BofA Merrill Lynch to arrange to meet with SoftBank s advisors to communicate the details of the Sprint Special Committee s views of, and responses to, the proposed terms. That meeting occurred later that evening.

On June 9, 2013, Shearman & Sterling and BofA Merrill Lynch met with SoftBank s advisors, Morrison & Foerster and Raine, to discuss SoftBank s responses to the issues discussed at the meeting held the previous evening. During the course of the meeting, SoftBank s advisors and the Sprint Special Committee s advisors negotiated the Proposed Amendments. Following these meetings, Shearman & Sterling and BofA Merrill Lynch agreed to discuss certain terms of the Proposed Amendments with the Sprint Special Committee. On the afternoon of June 9, 2013, the Sprint Special Committee held a telephonic meeting with its advisors to discuss Shearman & Sterling s and BofA Merrill Lynch s meeting with SoftBank s advisors. Shearman & Sterling and BofA Merril Lynch presented the Sprint Special Committee with the terms of the Proposed Amendments and reviewed its analysis of the legal and financial terms, respectively, of the Proposed Amendments. Later that evening, the Chairman of the Sprint Special Committee called Mr. Fisher to request certain modifications to the terms of the Proposed Amendments.

On June 10, 2013, the Sprint Special Committee held a telephonic meeting with its advisors to discuss Shearman & Sterling s and BofA Merrill Lynch s analysis of the Proposed Amendments received the previous day. Certain members of Sprint management were also invited to take part in a portion of the meeting, and provided the Sprint Special Committee with an overview of preliminary synergy analyses relating to the DISH Proposal and the pending transaction with SoftBank. Sprint management was then excused from the meeting. Shearman & Sterling reviewed the Proposed Amendments and the Sprint Special Committee s mandate as set

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forth in the resolutions of Sprint s board of directors forming the Sprint Special Committee. The Sprint Special Committee then held a detailed discussion on the DISH Proposal and the Proposed Amendments. Also at this meeting, BofA Merrill Lynch reviewed with the Sprint Special Committee its financial analysis of the Aggregate Merger Consideration and delivered to the Sprint Special Committee an oral opinion, which was confirmed by delivery of a written opinion dated June 10, 2013, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its opinion, the Aggregate Merger Consideration to be received by holders of Sprint common stock (other than New Sprint, Merger Sub or any other wholly owned subsidiary of New Sprint), was fair, from a financial point of view, to such holders. After a detailed discussion, the Sprint Special Committee unanimously agreed that, in light of the Proposed Amendments, the DISH Proposal was not, and was not reasonably likely to lead to, a Superior Offer. The Sprint Special Committee also unanimously approved the Proposed Amendments and determined that the SoftBank Merger and the Merger Agreement (as amended by the Proposed Amendments) are advisable and recommended that Sprint s stockholders vote to adopt the Merger Agreement (as amended by the Proposed Amendments). The Sprint Special Committee finally unanimously recommended to the Sprint board of directors the same.

Later that day, the Sprint board of directors held a special meeting for the purpose of considering the DISH Proposal and the Proposed Amendments. Present at the meeting were members of Sprint management and representatives of Sprint s financial advisors and Skadden. The Sprint board of directors received an update from members of the Sprint Special Committee on the DISH Proposal and the Proposed Amendments, including the Sprint Special Committee s recommendation that the Sprint board of directors approve the Proposed Amendments, determine that the Merger and the Merger Agreement (as amended by the Proposed Amendments) are advisable, recommend that Sprint s stockholders vote to adopt the Merger Agreement (as amended by the Proposed Amendments, and determine that the DISH Proposal was not, and was not reasonably likely to lead to, a Superior Offer. At that meeting, each of Sprint s financial advisors rendered to the Sprint board of directors its respective oral opinion (subsequently confirmed in writing on June 10, 2013) that, as of the date of the meeting and based upon and subject to the assumptions made, procedures followed, matters and factors considered and limitations on the review undertaken set forth in such opinion, the Aggregate Merger Consideration to be paid to the holders of Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent) pursuant to the Amended Merger Agreement was fair, from a financial point of view, to such holders. The Sprint board of directors then, among other things, approved the Proposed Amendments, determined that the Merger and the Merger Agreement (as amended by the Proposed Amendments) are advisable, resolved to recommend that Sprint s stockholders vote to adopt the Merger Agreement (as amended by the Proposed Amendments, and determined that the DISH Proposal did not constitute, nor was reasonably likely to lead to, a Superior Offer.

The Sprint Special Committee has, consistent with its fiduciary duties and in consultation with its financial, regulatory, network and legal advisors, evaluated the DISH Proposal, and the Sprint Special Committee and the Sprint board of directors have each unanimously determined that no acquisition inquiry submitted by DISH to Sprint through the date of the Merger Agreement Amendment (including the DISH Proposal) constitutes, or is reasonably likely to lead to, a Superior Offer (as defined in the Merger Agreement prior to the Merger Agreement Amendment). As a result, the Sprint Special Committee and the Sprint board of directors have terminated all discussions and negotiations with DISH regarding the DISH Proposal.

The Sprint board of directors unanimously recommends that the stockholders of Sprint vote FOR the Merger Proposal, FOR the Merger-Related Compensation Proposal and FOR the Adjournment Proposal.

In addition, in accordance with the terms of the Amended Merger Agreement, SoftBank has terminated certain waiver letters provided to Sprint in connection with the DISH Proposal, and Sprint has ceased all discussions or negotiations with DISH regarding the DISH Proposal, terminated DISH s access to Sprint s nonpublic information and requested the destruction of all nonpublic information furnished by Sprint to DISH under the non-disclosure agreement between Sprint and DISH. See The Merger Agreement Amendment Termination of Waiver Letters beginning on page S-67.

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Update on Sprint s Proposed Acquisition of Clearwire Corporation

As previously announced, on December 17, 2012, Sprint agreed to acquire all of the equity interests of Clearwire not currently owned by Sprint, subject to the terms and conditions of the Clearwire Acquisition Agreement.

On May 21, 2013, Sprint and Clearwire executed an amendment to the Clearwire Acquisition Agreement to increase the per share merger consideration from $2.97 per share of Clearwire s Class A common stock to $3.40 per share of Clearwire s Class A common stock, in each case payable in cash without interest. On May 21, 2013, Clearwire convened the scheduled special meeting of stockholders to consider and vote on the adoption of the Clearwire Acquisition Agreement, as amended (the Clearwire Special Meeting), and immediately adjourned the Clearwire Special Meeting to May 31, 2013 without conducting any further business. On May 22, 2013, Clearwire filed and mailed a supplement to its proxy statement related to the Clearwire Special Meeting disclosing, among other things, the increase in the merger consideration from $2.97 to $3.40, that the Clearwire Special Meeting had been adjourned to May 31, 2013, and other disclosures regarding its interactions with both Sprint and DISH since April 23, 2013, the date of Clearwire s proxy statement related to the Clearwire Special Meeting.

On May 30, 2013, DISH commenced an unsolicited cash tender offer to acquire all outstanding common shares of Clearwire at a price of $4.40 per share. DISH s tender offer statement on Schedule TO states that consummation of the tender offer is conditioned on, among other things, (i) there being validly tendered and not withdrawn a number of Clearwire shares that represents more than 25% of the voting power of Clearwire on a fully-diluted basis (in a press release, DISH indicated it may be willing to lower this threshold to 12.5% if it was granted certain governance rights discussed below), (ii) expiration of the waiting period under the HSR Act, (iii) execution by Clearwire and certain of its subsidiaries of a Note Purchase Agreement with a subsidiary of DISH which provides for, among other things, the issuance of exchangeable notes to DISH (the DISH Note Purchase Agreement) and (iv) execution by Clearwire of an Investor Rights Agreement with a subsidiary of DISH which provides, among other things, that (A) Clearwire will cause the nominating committee of the Clearwire board of directors to nominate a number of designees of DISH to the Clearwire board of directors that is proportionate to DISH s ownership interest in Clearwire, subject to a minimum of three DISH directors, (B) grants to DISH the right to veto certain actions by Clearwire and (C) grants to DISH preemptive rights on future issuances by Clearwire of equity and certain other securities (the Investor Rights Agreement).

In response to the DISH tender offer proposal, on May 30, 2013, Clearwire issued a press release announcing that the special committee of Clearwire s board of directors (the Clearwire Special Committee) had determined, consistent with its fiduciary duties, that it would engage with DISH to discuss, negotiate and/or provide information in connection with the DISH proposal for Clearwire. The May 30 press release stated that the Clearwire Special Committee noted while the most recent DISH proposal raises issues that need to be discussed with DISH, the proposal appears to be more actionable that DISH s previous proposal. The May 30 press release further stated that on or before June 12, 2013, Clearwire intended to file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 stating whether the Clearwire board of directors and the Clearwire Special Committee recommends acceptance or rejection of DISH s unsolicited tender offer, expresses no opinion and remains neutral toward the tender offer, or is unable to take a position with respect to the tender offer, as well as setting forth the Clearwire board of directors and the Clearwire Special Committee s reasons for its position with respect to the tender offer.

In the May 30 press release, Clearwire also announced that (i) it would adjourn the Clearwire Special Meeting from May 31, 2013 to June 13, 2013, (ii) Clearwire had elected not to make the June 1, 2013 draw of $80 million of exchangeable notes under a note purchase agreement between Sprint and Clearwire, (iii) Clearwire intended to make the interest payments totaling approximately $255 million due on June 1, 2013 on Clearwire s first-priority, second-priority and exchangeable notes, and (iv) the Clearwire Special Committee had not made any determination to change its recommendation of the Clearwire Acquisition.

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On June 12, 2013, DISH amended certain terms of its tender offer, including the conditions thereto, and extended the expiration of the tender offer until midnight at the end of July 2, 2013. On that same day, Clearwire filed a Schedule 14D-9 with respect to the tender offer in which it announced that the Clearwire board of directors, acting on the recommendation of the Clearwire Special Committee, recommended that the holders of Class A common stock of Clearwire (other than DISH and its affiliates) tender their shares into the DISH tender offer, and had determined to change its recommendation of the Clearwire Acquisition and recommend that the holders of Class A common stock of Clearwire (other than DISH and its affiliates) vote against the adoption of the Clearwire Acquisition Agreement at the Clearwire special meeting of stockholders. Clearwire announced that it intended to adjourn its special meeting of the stockholders scheduled to held on June 13, 2013, and to reconvene on June 24, 2013.

The Clearwire Acquisition Agreement contains a force-the-vote provision, meaning that notwithstanding any Adverse Company Board Recommendation (as defined in the Clearwire Acquisition Agreement), the Clearwire Acquisition Agreement is required to be submitted to the Clearwire stockholders for the purpose of adopting the Clearwire Acquisition Agreement (unless the Clearwire Acquisition Agreement is terminated in accordance with its terms).

As of the date of this supplement, the Clearwire Special Meeting is scheduled to be reconvened on June 24, 2013. There can be no assurance that the vote to adopt the Clearwire Acquisition Agreement will occur on such date or whether the Clearwire Special Meeting will be further adjourned or postponed. Whenever the vote on the adoption of the Clearwire Acquisition Agreement occurs, there can be no assurance that the Clearwire Acquisition Agreement will be adopted by Clearwire s stockholders, and it is possible that Clearwire stockholders will vote against adoption of the Clearwire Acquisition Agreement and the Clearwire Acquisition Agreement is terminated.

If the Clearwire Acquisition Agreement is adopted by the Clearwire stockholders, Sprint intends to consummate the Clearwire Acquisition, subject to the satisfaction or waiver of the conditions set forth in the Clearwire Acquisition Agreement. As previously disclosed, the completion of the SoftBank Merger is a condition to Sprint s obligation to consummate the Clearwire Acquisition, but Sprint could elect to waive this condition and permit the closing of the Clearwire Acquisition to occur first, subject to the consent of SoftBank. Likewise, Sprint could waive this condition if Sprint stockholders failed to adopt the Merger Agreement with SoftBank, in which case the Clearwire Acquisition could still occur, even if the SoftBank Merger does not occur. Sprint has made no determination, and gives no assurance with respect to, whether and it what circumstances it would consider waiving this condition.

If the Clearwire Acquisition Agreement is not adopted by the Clearwire stockholders and the Clearwire Acquisition Agreement is terminated, Sprint will evaluate all of its options with respect to Clearwire. As disclosed above, Sprint will not vote in favor of the DISH proposal, tender its shares in the offer or waive any of its rights as a stockholder or under the EHA, and Sprint intends to enforce its legal and contractual rights with respect to Clearwire and the DISH proposal. In addition, if the Clearwire Acquisition Agreement is not adopted by the Clearwire stockholders and the SoftBank Merger is completed, Sprint expects that, subject to the terms and conditions of the Agreement Regarding Right of First Offer with the Voting Agreement Stockholders (each as defined in the proxy statement-prospectus) it will acquire the shares of Clearwire held by the Voting Agreement Stockholders following completion of the SoftBank Merger, in accordance with the terms of the Agreement Regarding Right of First Offer.

The SoftBank Merger is not conditioned on adoption of the Clearwire Acquisition Agreement by Clearwire s stockholders or the closing of the Clearwire Acquisition.

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UPDATE TO RISK FACTORS

In addition to the other information included and incorporated by reference in this supplement and the proxy statement-prospectus, including the matters addressed in the section entitled Statements Regarding Forward-Looking Information, you should carefully consider the following risks before deciding whether to vote for the Merger Proposal. In addition, you should read and consider the additional risks contained in the proxy-statement prospectus in Risk Factors, beginning on page 48. You should also read and consider the other information in this supplement and the proxy statement-prospectus and the other documents incorporated by reference in this supplement and the proxy statement-prospectus. See the section entitled Where You Can Find More Information beginning on page S-111.

In the event you receive New Sprint common stock as merger consideration, whether by reason of electing stock or as a result of the proration and allocation rules described in this supplement, the number of shares of New Sprint common stock you receive will be a fixed number and will not vary based on the market price of Sprint common stock before the effective time of the SoftBank Merger.

At the effective time of the SoftBank Merger, each share of Sprint common stock will be exchanged for either one share of New Sprint common stock or $7.65 in cash, subject to proration and allocation rules. The dollar value of New Sprint common stock that Sprint stockholders receive (whether by electing to receive stock or even if they have not elected to receive New Sprint common stock, as a result of proration or allocation rules) as merger consideration at the effective time of the SoftBank Merger will be based upon the market value of New Sprint common stock at such time, which may be different from, and lower than, the closing price of Sprint common stock prior to the public announcement of the SoftBank Merger or at any time thereafter.

The $16.64 billion of cash being paid in the merger represents, assuming no proration and at a cash price of $7.65 per share, sufficient cash for the acquisition of approximately 72% of the outstanding shares of Sprint common stock, calculated as of June 7, 2013. Accordingly, the remaining 28% outstanding shares of Sprint common stock will be exchanged for shares of New Sprint common stock. If the holders of all shares of Sprint common stock elected to receive cash consideration in the SoftBank Merger, the proration rules in the Merger Agreement would result in each share of Sprint common stock being converted into a combination of (a) cash in the amount of $5.50 (representing 72% of $7.65) and (b) approximately 0.28 (or 28%) of a share of New Sprint common stock. If any Sprint stockholders elect to receive stock consideration in the SoftBank Merger, then the cash component payable to holders that elect (or are deemed to have elected) to receive cash will be greater than $5.50, and the stock component payable to such holders will be lower than 0.28 of a share of New Sprint common stock.

The market value of Sprint common stock ranged from $7.31 to $7.41 during the two-day period June 11-12, 2013, the only trading days after the Amended Merger Agreement was publicly announced and prior to the date of this supplement. Assuming that the market value of a share of Sprint common stock represents the opportunity to receive at least $5.50 per share in cash and the remainder of the merger consideration in shares of New Sprint common stock, the implicit per share market value of the New Sprint stock component of the merger consideration may be viewed as having ranged from $6.44 to $6.80 during this period. (The implicit value was determined by subtracting $5.50 from the market value of Sprint common stock during this period, and then dividing the result by 0.28.) The trading value of Sprint common stock after the date of this supplement is subject to a large number of factors, including any developments with respect to DISH.

Because this range of implicit values for New Sprint common stock is lower than the cash component of the merger consideration ($7.65 per share), Sprint stockholders that consider electing to receive stock consideration should carefully consider the likelihood that they may receive merger consideration having a lower value (at the effective time of the SoftBank Merger) than a Sprint stockholder that elects (or is deemed to have elected) to receive cash consideration as discussed in the proxy statement-prospectus. Similar calculations made prior to the date of the Amended Merger Agreement also suggested implicit values for New Sprint common stock that were lower overall than the prior cash component of the merger consideration ($7.30 per share), although the prior terms of the SoftBank Merger differed from the current terms in several significant respects, including that they involved $4.5 billion less cash to Sprint stockholders, $3.0 billion more cash being retained by New Sprint, and

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Sprint stockholders and other equityholders holding approximately 30% of New Sprint s equity instead of approximately 22%. There can be no assurance as to what the trading value of New Sprint common stock will be immediately following the completion of the SoftBank Merger or at any time thereafter.

Moreover, the effective time of the SoftBank Merger will not occur prior to July 1, 2013, and may be several weeks after Sprint stockholder approval has been obtained. There will be no adjustment to the stock or cash components of the merger consideration, and the parties do not have a right to terminate the Merger Agreement, solely based upon changes in the market price of Sprint. Sprint stockholders are urged to obtain recent market quotations for Sprint common stock.

New Sprint is a new company with no prior operating history, and the shares of New Sprint common stock have not previously been publicly traded. The value of a share of New Sprint common stock that you may receive in the SoftBank Merger may be less than the per share cash consideration, and the trading price of New Sprint common stock immediately following the effective time of the SoftBank Merger may be different from, and lower than, the closing price of Sprint common stock at the time of the first public announcement of the SoftBank Merger or at any time thereafter. See Risk Factors Shares of New Sprint common stock may have a value that is less than the per share cash consideration of $7.65 or the cash consideration received after application of the proration and allocation rules and the value of such shares could fluctuate significantly, beginning on page 49 of the proxy statement-prospectus.

The SoftBank Merger and the Clearwire Acquisition are subject to the receipt of consents and clearances from regulatory authorities that may impose measures to protect national security and classified projects or other conditions that could have an adverse effect on New Sprint, or, if not obtained, could prevent completion of the SoftBank Merger or the Clearwire Acquisition.

In addition to the Antitrust Division and the FTC granting early termination of the waiting period under the HSR Act on December 6, 2012 with respect to the SoftBank Merger, SoftBank and Sprint have also received clearance from CFIUS that the SoftBank Merger and the Clearwire Acquisition do not present any unresolved national security issues. Each state regulatory agency that must consent has also approved the SoftBank Merger and the Clearwire Acquisition. As a precondition to CFIUS clearance of the SoftBank Merger, CFIUS required that SoftBank and Sprint enter into a National Security Agreement, under which SoftBank and Sprint have agreed to implement certain measures to protect national security, certain of which may materially and adversely affect New Sprint s operating results, due to increasing the costs of compliance with security measures and limiting New Sprint s control over certain U.S. facilities, contracts, personnel, vendor selection and operations. SoftBank and Sprint have notified the FCC, CFIUS and DSS of the Amendments. For further information, see The SoftBank Merger Regulatory Matters beginning on page 121 of the proxy statement-prospectus and Update to Regulatory Matters beginning on page S-78.

As long as SoftBank controls New Sprint, other holders of New Sprint common stock will have limited ability to influence matters requiring stockholder approval, and if you are a holder of New Sprint common stock, SoftBank s interest may conflict with yours.

Following the effective time of the SoftBank Merger, SoftBank will beneficially own 77.667% of New Sprint, on a fully diluted basis, assuming SoftBank does not exercise any portion of the Warrant (and excluding shares issuable upon exercise of the Warrant) and assuming there are no dissenting stockholders who perfect their appraisal rights. If SoftBank fully exercises the Warrant, SoftBank will beneficially own 78% of New Sprint following the effective time of the SoftBank Merger, on a fully diluted basis, assuming there are no dissenting stockholders who perfect their appraisal rights. Further, to the extent there are dissenting stockholders, SoftBank s beneficial ownership of New Sprint will increase. As a result, until such time as SoftBank and its controlled affiliates hold shares representing less than a majority of the votes entitled to be cast by the holders of outstanding New Sprint common stock at a stockholder meeting, SoftBank generally will have the ability to control the outcome of any matter submitted for the vote of New Sprint stockholders, except in certain circumstances set forth in New Sprint s certificate of incorporation or bylaws.

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In addition, pursuant to the Amended Merger Agreement, New Sprint will be subject to certain requirements and limitations regarding the composition of the New Sprint board of directors. However, many of those requirements and limitations expire on or prior to the third anniversary of the effective time of the SoftBank Merger. Thereafter, for so long as SoftBank and its controlled affiliates hold shares of New Sprint common stock representing at least a majority of the votes entitled to be cast by the holders of New Sprint common stock at a stockholder meeting, SoftBank will be able to freely nominate and elect all the members of New Sprint s board of directors, subject only to a requirement that a certain number of directors qualify as Independent Directors, as such term is defined in the NYSE listing rules, and applicable law. The directors elected by SoftBank will have the authority to make decisions affecting the capital structure of New Sprint, including the issuance of additional capital stock or options, the incurrence of additional indebtedness, the implementation of stock repurchase programs and the declaration of dividends.

The interests of SoftBank may not coincide with the interests of the other New Sprint stockholders, and the other New Sprint stockholders will not have received any interest in SoftBank or SoftBank s ordinary shares in connection with the SoftBank Merger or the other transactions described herein. The business, financial and operating policies of Sprint in effect prior to the effective time of the SoftBank Merger may not continue following the effective time of the SoftBank Merger. SoftBank s ability, subject to the limitations in the New Sprint certificate of incorporation and bylaws, to control all matters submitted to New Sprint s stockholders for approval will limit the ability of other stockholders to influence corporate matters and, as a result, New Sprint may take actions that its stockholders do not view as beneficial. As a result, the market price of New Sprint common stock could be adversely affected. In addition, the existence of a controlling stockholder of New Sprint may have the effect of making it more difficult for a third party to acquire, or discouraging a third party from seeking to acquire, New Sprint. A third party would be required to negotiate any such transaction with SoftBank, and the interests of SoftBank with respect to such transaction may be different from the interests of other New Sprint stockholders.

Subject to limitations in the New Sprint certificate of incorporation, as will be in effect at the effective time of the SoftBank Merger, that limit SoftBank s ability to engage in a certain competing businesses in the United States or take advantage of certain corporate opportunities, SoftBank is not restricted from competing with New Sprint or otherwise taking for itself or its other affiliates certain corporate opportunities that may be attractive to Sprint.

Risks Relating to Sprint

There have been no material changes to risk factors related to Sprint s business and operations that are included in the proxy statement-prospectus. At the effective time of the SoftBank Merger, New Sprint will be a holding company and its business and operations will include those of Sprint, and therefore, those risks that relate to Sprint will also relate to New Sprint.

Risks Relating to Clearwire

Sprint is currently a major equityholder of Clearwire, and on December 17, 2012, Sprint announced that it had agreed to acquire all of the equity interests of Clearwire Corporation not currently owned by Sprint subject to the terms and conditions of the Clearwire Acquisition Agreement. The proxy statement-prospectus contains certain additional risks that relate to the Clearwire Acquisition, Sprint s existing investment in Clearwire and the business and operations of Clearwire. If the Clearwire Acquisition and the SoftBank Merger are consummated, Clearwire will be an indirect wholly owned subsidiary of New Sprint, and therefore, certain risks that relate to Clearwire will also relate to New Sprint. For more discussion of Clearwire and the risks affecting Clearwire, you should refer to Clearwire s Annual Report on Form 10-K for the year ended December 31, 2012, its Quarterly Report on Form 10-Q for the three months ended March 31, 2013, and the notice to holders of Clearwire common stock and an accompanying proxy statement filed by Clearwire with the SEC on April 23, 2013, as supplemented on May 22, 2013 and May 28, 2013.

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STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This supplement and the proxy statement-prospectus include forward-looking statements within the meaning of the securities laws. The words may, could, should, estimate, project, forecast, intend, expect, anticipate, believe, target, plan, providing guidance ar intended to identify information that is not historical in nature.

In particular, these documents contain forward-looking statements relating to New Sprint, Sprint, Clearwire, DISH, the SoftBank Merger, the Clearwire Acquisition and the DISH Proposal. All statements, other than historical facts, including statements regarding the expected timing of the closings of the SoftBank Merger and the Clearwire Acquisition; the ability of the parties to complete the SoftBank Merger and the Clearwire Acquisition considering the various closing conditions; the expected benefits of the SoftBank Merger and the Clearwire Acquisition, such as improved operations, enhanced revenues and cash flow, growth potential, market profile and financial strength; the competitive ability and position of Sprint or New Sprint; and any assumptions underlying any of the foregoing, are forward-looking statements. Such statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. You should not place undue reliance on such statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, that (1) one or more closing conditions to the SoftBank Merger or the Clearwire Acquisition may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transactions or that the required approval by Sprint s stockholders for the SoftBank Merger or Clearwire s stockholders for the Clearwire Acquisition may not be obtained; (2) there may be a material adverse change of Sprint or the business of Sprint may suffer as a result of uncertainty surrounding the transactions; (3) the transactions may involve unexpected costs, liabilities or delays; (4) the legal proceedings that may have been initiated, as well as any additional legal proceedings that may be initiated, related to the transactions; and (5) other risk factors as detailed from time to time in Sprint s and Clearwire s reports filed with the SEC, including Sprint s and Clearwire s Annual Reports on Form 10-K for the year ended December 31, 2012 and Quarterly Reports on Form 10-Q for the three months ended March 31, 2013, and the risk factors set forth in the Registration Statement on Form S-4, of which this supplement and the proxy statement-prospectus is a part, which are available on the SEC s web site (www.sec.gov). The contents of Clearwire s SEC filings are expressly not incorporated by reference into this supplement or the proxy statement-prospectus. There can be no assurance that the SoftBank Merger will be completed, or if it is completed, that it will close within the anticipated time period or that the expected benefits of the SoftBank Merger will be realized.

All forward-looking statements contained in this supplement, the proxy statement-prospectus and the documents incorporated by reference herein are made only as of the date of the document in which they are contained, and none of New Sprint, Sprint or SoftBank undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

All subsequent forward-looking statements attributable to Sprint, New Sprint, SoftBank or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

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RECOMMENDATION OF THE SPRINT BOARD OF DIRECTORS;

SPRINT S REASONS FOR THE SOFTBANK MERGER

The Sprint board of directors and the Sprint Special Committee recommend that the stockholders of Sprint vote **FOR** the adoption of the Amended Merger Agreement.

The Sprint board of directors, after careful consideration of the factors described in this supplement and the proxy statement-prospectus, including the unanimous recommendation of a special committee composed entirely of independent directors, has unanimously determined that the SoftBank Merger is in the best interests of Sprint and its stockholders, and has approved the Amended Merger Agreement and the transactions contemplated by the Amended Merger Agreement, including the SoftBank Merger. In evaluating the Amended Merger Agreement, the Sprint board of directors consulted with Sprint s management, as well as Sprint s legal and financial advisors and, in reaching its determination and recommendation regarding the Amended Merger Agreement and the SoftBank Merger, considered the following factors, in addition to the factors described in The SoftBank Merger Recommendation of the Sprint Board of Directors; Sprint s Reasons for the SoftBank Merger in the proxy statement-prospectus:

- the fact that the cash purchase price paid to Sprint stockholders increased from $7.30 per share to $7.65 per share, subject to proration, and represents a significant premium for Sprint stockholders 52% more than the closing price of Sprint shares the day before news reports of a potential transaction between Sprint and SoftBank, and 5% more than the original SoftBank Merger per share cash consideration;

- the fact that the aggregate cash portion of the SoftBank merger consideration increased from 55% to 72%;

- the fact that SoftBank will deliver an additional $4.5 billion of cash to Sprint stockholders (comprised of an additional $1.5 billion cash contribution from SoftBank and the reallocation of $3.0 billion of previously committed primary capital), bringing the total cash consideration available to Sprint stockholders to $16.64 billion;

- the fact that current Sprint stockholders will own approximately 22% of a better capitalized, more competitive company;

- the fact that the purchase price of SoftBank s primary investment in Sprint effectively increased from $5.25 to $6.25 per share;

- its belief that the SoftBank Merger provides Sprint stockholders with the opportunity to participate in the upside of a stronger, better capitalized and more competitive Sprint, including the Sprint Special Committee s consideration of the following:

  - the fact that SoftBank has a successful track record of improving the competitive position of acquired companies and driving growth and financial performance;

  - its belief that Sprint will benefit from SoftBank s leadership in LTE technology, allowing Sprint to compete sooner and more aggressively with the two large incumbent U.S. carriers; and

  - its belief that Sprint s ongoing process of enhancing its network coverage, call quality and data speeds will benefit from the experience gained by SoftBank with LTE technology in building its own network;

its belief that the SoftBank Merger is more favorable to Sprint s stockholders when compared with the DISH Proposal, including the Sprint Special Committee s consideration of the following:

- the fact that the per share cash consideration of the SoftBank Merger is 16% greater than the per share cash consideration of the DISH Proposal, assuming full proration;

- its belief that the SoftBank Merger represents a significant premium to the DISH Proposal, particularly when taking into account the value of synergies between Sprint and SoftBank, the debt burden DISH proposes Sprint incur to finance the proposed DISH transaction and the lost time value in light of DISH s need to restart the multi-month regulatory review;

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the fact that the regulatory process associated with the DISH Proposal would significantly delay the closing of that transaction until the first half of 2014, therefore creating uncertainty that the closing of the proposed transaction would actually occur;

the fact that DISH has not yet begun the FCC and state approval processes, whereas the SoftBank Merger has received all required state approvals and clearance from the Committee on Foreign Investment in the United States, and the only material closing conditions outstanding are the FCC approval and the affirmative vote of the Sprint stockholders; the Sprint board of directors believes the SoftBank Merger could be closed in a matter of weeks;

the fact that DISH may take certain actions that could complicate the regulatory process, including the possible acquisition of spectrum from LightSquared (with respect to which affiliates of DISH has reportedly made an acquisition proposal);

the fact that the leverage included in the DISH Proposal could significantly reduce Sprint s ability to make necessary technology investments and could constrain the combined company s future growth prospects by weakening its financial credibility with employees, vendors and customers; by contrast, the Sprint Special Committee believes that the SoftBank Merger will improve Sprint s capital structure, positioning it to better compete against the current duopoly of AT&T and Verizon; and

the fact that if significant delays result from the regulatory process associated with the proposed DISH transaction, strategic, financial and capital uncertainty could result while the DISH Proposal is being reviewed; the Sprint Special Committee believes that this would leave Sprint at a significant disadvantage, particularly as competitors industry-wide are upgrading their technology, and given the fact that Sprint and Clearwire would be undercapitalized and unable to quickly build out their networks, all while facing significant competition from Verizon, AT&T and T-Mobile US, Inc.;

the likelihood that the SoftBank Merger would be completed, and completed in a reasonably prompt time frame, considering the terms of the Amended Merger Agreement;

the financial analysis of Citigroup and the oral opinion of that firm delivered to Sprint s board of directors on June 10, 2013, which was confirmed by delivery of a written opinion on June 10, 2013, that, as of such date and based upon and subject to the assumptions made, procedures followed, matters and factors considered and limitations on the review undertaken, the Aggregate Merger Consideration was fair, from a financial point of view, to the holders of Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent), as more fully described below under Opinions of Sprint s Financial Advisors beginning on page S-40 (the full text of the written opinion of Citigroup, dated June 10, 2013, which sets forth assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken in connection with the opinion, is attached as Annex S-G to this supplement);

the financial analysis of Rothschild and the oral opinion of that firm delivered to Sprint s board of directors on June 10, 2013, which was confirmed by delivery of a written opinion on June 10, 2013, that, as of such date and based upon and subject to the assumptions made, procedures followed, matters and factors considered and limitations on the review undertaken, the Aggregate Merger Consideration was fair, from a financial point of view, to the holders of Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent), as more fully described below under Opinions of Sprint s Financial Advisors beginning on page S-40 (the full text of the written opinion of Rothschild, dated June 10, 2013, which sets forth assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken in connection with the opinion, is attached as Annex S-H to this supplement);

the financial analysis of UBS and the oral opinion of that firm delivered to Sprint s board of directors on June 10, 2013, which was confirmed by delivery of a written opinion on June 10, 2013, that, as of

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such date and based upon and subject to the assumptions made, procedures followed, matters and factors considered and limitations on the review undertaken, the Aggregate Merger Consideration was fair, from a financial point of view, to the holders of Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent), as more fully described below under Opinions of Sprint s Financial Advisors beginning on page S-40 (the full text of the written opinion of UBS, dated June 10, 2013, which sets forth assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken in connection with the opinion, is attached as Annex S-I to this supplement);

the financial analysis of BofA Merrill Lynch and the oral opinion of that firm delivered to the Sprint Special Committee on June 10, 2013, which was confirmed by delivery of a written opinion on June 10, 2013, that, as of such date and based upon and subject to the assumptions made, procedures followed, matters and factors considered and limitations on the review undertaken, the Aggregate Merger Consideration is fair, from a financial point of view, to the holders of Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent), as more fully described below under Opinion of the Sprint Special Committee s Financial Advisor beginning on page S-56 (the full text of the written opinion of BofA Merrill Lynch, dated June 10, 2013, which sets forth assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken in connection with the opinion is attached as Annex S-J to this supplement);

the fact that DISH never submitted an actionable offer to the Sprint Special Committee by the Sprint Special Committee s deadline of June 6, 2013; and

the fact that the DISH Proposal did not provide a combined operational and financial plan or address Sprint s interim funding needs.

The Sprint board of directors and the Sprint Special Committee also considered a number of potentially countervailing factors and risks. These countervailing factors and risks included the fact that some of Sprint s directors and executive officers have other interests in the SoftBank Merger in addition to their interests as Sprint stockholders, including the manner in which they would be affected by the SoftBank Merger as discussed under The SoftBank Merger Interests of Certain Sprint Directors and Executive Officers in the SoftBank Merger, beginning on page 108 of the proxy statement-prospectus and Updates to Interests of Certain Sprint Directors and Executive Officers in the SoftBank Merger beginning on page S-79.

The Sprint board of directors and the Sprint Special Committee believe that sufficient procedural safeguards were and are present to ensure the fairness of the SoftBank Merger and to permit the Sprint Special Committee to represent effectively the interests of Sprint stockholders. These procedural safeguards include the following:

the fact that the Sprint Special Committee was established by the Sprint board of directors and was authorized and was exclusively delegated the full power and authority, to the full extent permitted by applicable law, of the Sprint board of directors to review, evaluate and negotiate the DISH Proposal and the Amended Merger Agreement;

the recognition by the Sprint Special Committee that it had no obligation to recommend that the Sprint board of directors approve the Amended Merger Agreement and determine that the SoftBank Merger and the Amended Merger Agreement are advisable and in the best interest of Sprint stockholders;

the fact that the Sprint Special Committee is comprised of five independent and disinterested directors, who: (i) are not officers or employees of Sprint, (ii) will not have an economic interest in Sprint or the surviving corporation following consummation of the SoftBank Merger (other than as stockholders of New Sprint) and (iii) will not serve as directors of the surviving corporation following the consummation of the SoftBank Merger;

the fact that the Sprint Special Committee received the advice and assistance of BofA Merrill Lynch, as financial advisor, and Shearman & Sterling, as legal advisors, Bingham, as regulatory consultant, and SMC, as network consultant;

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the financial analysis of BofA Merrill Lynch and the oral opinion of that firm delivered to the Sprint Special Committee on June 10, 2013, which was confirmed by delivery of a written opinion on June 10, 2013, that, as of such date and based upon and subject to the assumptions made, procedures followed, matters and factors considered and limitations on the review undertaken, the Aggregate Merger Consideration is fair, from a financial point of view, to the holders of Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent), as more fully described below under Opinion of the Sprint Special Committee s Financial Advisor beginning on page S-56 (the full text of the written opinion of BofA Merrill Lynch, dated June 10, 2013, which sets forth assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken in connection with the opinion is attached as Annex S-J to this supplement);

the fact that, at the direction of the Sprint Special Committee, with the assistance of independent legal and financial advisors, active negotiations occurred with representatives of SoftBank regarding the Aggregate Merger Consideration and the other terms of the Merger provided for in the Amended Merger Agreement;

the fact that the Sprint Special Committee met numerous times during the course of discussions and negotiations with DISH to discuss the DISH Proposal and with SoftBank to discuss the SoftBank Merger and the terms of the Amended Merger Agreement, including the impact of such terms on other bidders, and that during such time the Sprint Special Committee had, together Shearman & Sterling, BofA Merrill Lynch, Bingham and SMC, full access as needed to management of Sprint; and

the availability to the stockholders of Sprint who do not vote in favor of the adoption of the Amended Merger Agreement of appraisal rights under Kansas law, which provide such stockholders an opportunity to have a court determine the fair value of their shares.

This discussion of the information and factors considered by the Sprint board of directors and the Sprint Special Committee includes the principal positive and negative factors considered by the Sprint board of directors and the Sprint Special Committee, but is not intended to be exhaustive and may not include all of the factors considered.

In view of the wide variety of factors considered in connection with its evaluation of the Amended Merger Agreement and the SoftBank Merger and the complexity of these matters, the Sprint board of directors and the Sprint Special Committee did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to these factors. Rather, the Sprint board of directors and the Sprint Special Committee viewed their positions and recommendations as being based on the totality of the information presented to them and the factors they considered.

In addition, individual members of the Sprint board of directors and the Sprint Special Committee may have given differing weights to different factors. It should be noted that this explanation of the reasoning of Sprint s board of directors and the Sprint Special Committee and certain information presented in this section is forward-looking in nature and, therefore, that information should be read in light of the factors discussed in the section entitled Statements Regarding Forward-Looking Information beginning on page S-35.

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OPINIONS OF SPRINT S FINANCIAL ADVISORS

Sprint has retained Citigroup, Rothschild and UBS as its financial advisors to advise the Sprint board of directors in connection with the Transactions and certain other potential competing transactions involving Sprint and any third party. Citigroup, Rothschild and UBS are collectively referred to herein as Sprint s financial advisors. Pursuant to the respective engagements of each of Citigroup, Rothschild and UBS, Sprint requested each of Citigroup, Rothschild and UBS to evaluate the fairness, from a financial point of view, to the holders of Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent) of the Aggregate Merger Consideration to be received by such holders pursuant to the Amended Merger Agreement. At the meeting of the Sprint board of directors held on June 10, 2013, Citigroup, Rothschild and UBS presented joint materials and each rendered its oral opinion, subsequently confirmed in writing, that, based upon and subject to the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken set forth in their respective written opinions, the Aggregate Merger Consideration to be received by the holders of Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent) pursuant to the Amended Merger Agreement was fair, from a financial point of view, to such holders.

The respective opinions of each of Citigroup, Rothschild and UBS were based solely upon the information available to these financial advisors as of June 10, 2013, the date on which their respective written opinions were rendered.

The references in this section to any analysis or review of SoftBank or its assets, business, financial information or prospects by one or more of Sprint s financial advisors is solely for purposes of reflecting in this Section a summary of the actions undertaken by such financial advisors in connection with their services provided to Sprint and their opinions rendered to the Sprint board of directors in connection with the Transactions. In no event will Sprint stockholders or other Sprint equityholders be receiving any interest in SoftBank or SoftBank s ordinary shares in connection with the SoftBank Merger or any of the other transactions contemplated by the Amended Merger Agreement.

Opinion of Citigroup Global Markets Inc.

The full text of Citigroup s written opinion, dated June 10, 2013, is attached to this supplement as Annex S-G and is incorporated into this supplement and the proxy statement-prospectus by reference. Holders of Sprint common stock are encouraged to read this opinion carefully in its entirety. Citigroup s opinion was provided for the information of Sprint s board of directors (in its capacity as such) in connection with its evaluation of the SoftBank Merger and the Aggregate Merger Consideration from a financial point of view and did not address any other aspects or implications of the SoftBank Merger or the Transactions. Citigroup was not requested to consider, and its opinion did not address, the underlying business decision of Sprint to effect the Transactions, the relative merits of the Transactions as compared to any alternative business strategies that might exist for Sprint or the effect of any other transaction in which Sprint might engage, including but not limited to the DISH Proposal. Citigroup s opinion is not intended to be and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the SoftBank Merger or otherwise, including whether any stockholder should elect to receive either the Cash Consideration or the Stock Consideration or make no election. With respect to the election of the Cash Consideration or the Stock Consideration, Citigroup expressed no opinion as to the related proration mechanisms, procedures and limitations in the Merger Agreement.

In arriving at its opinion, Citigroup:

- reviewed the Merger Agreement, the Bond Purchase Agreement and the Warrant, as well as drafts of the Merger Agreement Amendment and the Bond Purchase Amendment each delivered to Citigroup on June 10, 2013 (such agreements, as then proposed to be amended, are referred to as the Agreements);

- held discussions with certain senior officers, directors and other representatives and advisors of Sprint and certain senior officers and other representatives and advisors of SoftBank concerning the businesses, operations and prospects of Sprint and SoftBank;

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examined certain publicly available business and financial information relating to Sprint and SoftBank as well as certain financial forecasts and other information and data relating to Sprint which were provided to or discussed with Citigroup by the management of Sprint;

reviewed the financial terms of the Transactions as set forth in the Agreements in relation to, among other things, current and historical market prices and trading volumes of Sprint common stock, the historical and projected earnings and other operating data of Sprint, and the capitalization and financial condition of Sprint;

considered, to the extent publicly available, the financial terms of certain other transactions which Citigroup considered relevant in evaluating the Transactions and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citigroup considered relevant in evaluating those of Sprint;

reviewed certain estimates of synergies prepared by the management of Sprint that were not publicly available that the management of Sprint had directed Citigroup to utilize for purposes of its analysis; and

conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citigroup deemed appropriate in arriving at its opinion.

The issuance of Citigroup s opinion was authorized by Citigroup s fairness opinion committee.

In rendering its opinion, Citigroup assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citigroup and upon the assurances of the management of Sprint that they are not aware of any relevant information that has been omitted or that remains undisclosed to Citigroup. With respect to financial forecasts, estimates of synergies and other information and data relating to Sprint provided to or otherwise reviewed by or discussed with Citigroup, Citigroup has been advised by the management of Sprint that such forecasts, estimates of synergies and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Sprint as to the future financial performance of Sprint and the expected synergies, and that such forecasts, estimates of synergies and other information and data have been reviewed by Sprint s board of directors. Citigroup noted in particular in this connection that the forecasts provided to Citigroup by Sprint anticipated, and that Citigroup had been directed by Sprint s management in connection with rendering its opinion to assume, that Sprint would acquire 100% of the equity interests of Clearwire not currently owned by Sprint on the terms of Sprint s current proposal to acquire Clearwire. Citigroup expressed no view as to the reasonableness of such financial analyses and forecasts or any assumption on which they were based. In addition, Citigroup assumed that the forecasts would be achieved at the times and in the amounts projected. Citigroup expressed no view as to any such financial forecasts, estimates of synergies and other information and data or the assumptions on which they are based.

Citigroup assumed, with the consent of the Sprint board of directors, that the Transactions and related transactions will be consummated in accordance with their terms, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Transactions and related transactions, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on any party to the Agreements or the Transactions. Citigroup did not express any opinion as to what the value of the New Sprint common stock actually will be when issued pursuant to the SoftBank Merger or the price at which the New Sprint common stock or the Sprint common stock will trade at any time. Citigroup did not make and has not been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Sprint nor did Citigroup make any physical inspection of the properties or assets of Sprint or SoftBank. Citigroup did not express any opinion as to any tax or other consequences that may result from the Transactions, nor did its opinion address any legal, tax, regulatory or accounting matters. Citigroup relied as to all legal, tax and regulatory matters relevant to rendering its opinion upon assessments made by Sprint and SoftBank and their respective other advisors with respect to such issues.

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Citigroup noted that the Merger Agreement Amendment and the Bond Purchase Amendment and the transactions contemplated thereby were negotiated on Sprint s behalf by the Sprint Special Committee, which was advised by its own legal and financial advisors, and that the Sprint Special Committee was also delegated responsibility for reviewing and considering certain other matters relating to the SoftBank Merger and potential alternatives thereto. In this regard, Citigroup noted that it did not participate in negotiations or discussions relating to the Merger Agreement Amendment or the Bond Purchase Amendment. Citigroup was not requested to, and Citigroup did not, solicit third party indications of interest in the possible acquisition of all or a part of Sprint. Citigroup has not been asked to pass upon, and expressed no opinion with respect to, any matter other than as to the fairness, from a financial point of view, to the holders (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent) of Sprint common stock of the Aggregate Merger Consideration to be received by such holders in the SoftBank Merger. Citigroup did not express any view on, and its opinion did not address, any other term or aspect of the Transactions, the Agreements or any other agreement or instrument contemplated thereby, including, without limitation, the terms of the Bond Purchase Transaction, the Warrant Transaction, the Equity Contribution or the Clearwire Acquisition.

Citigroup also expressed no view as to, and its opinion did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the SoftBank Merger, or any class of such persons, relative to the Aggregate Merger Consideration. Citigroup s opinion was necessarily based upon information available to Citigroup, and financial, stock market and other conditions and circumstances existing, as of the date of its opinion.

Representatives of Sprint advised Citigroup, and Citigroup assumed, that the terms of the Merger Agreement Amendment and the Bond Purchase Amendment, when executed, would conform in all material respects to the terms reflected in the drafts reviewed by Citigroup.

Citigroup has acted as a financial advisor to Sprint in connection with the proposed Transactions and certain other potential competing transactions involving Sprint and any other third party. In connection therewith, Citigroup has received or is entitled to receive fees aggregating $6.5 million (including $2.0 million upon delivery of its opinion), and will receive the following additional fees upon the consummation of the SoftBank Merger or any similar competing transaction with any third party:

- a fee of $7.5 million; and
- a fee equal to 0.20% of the Additional Consideration paid in such transaction, where Additional Consideration means the product of (A) the excess of (1) the volume weighted average price of Sprint common stock for the ten trading days ending on (and including) the fifth trading day immediately prior to the closing of such transaction over (2) $6.38, and (B) the number of fully-diluted shares of Sprint common stock outstanding (using the treasury stock method) on the fifth trading day immediately prior to the closing of such transaction; provided that the amount set forth in (B) shall not be calculated including any shares of Sprint common stock (or debt or equity securities convertible into shares of Sprint common stock) held by SoftBank as of April 15, 2013.

Citigroup and its affiliates in the past have provided, and currently provide, services to Sprint and SoftBank unrelated to the proposed Transactions, for which services Citigroup and such affiliates have received and expect to receive compensation, including, without limitation, having acted for Sprint as joint bookrunner for a $2.3 billion notes offering in November 2012, a $1.5 billion notes offering in August 2012, a $2.0 billion notes offering in February 2012 and a $4.0 billion notes offering in November 2011 and as a lender under Sprint s credit facilities. Citigroup has also acted as a financial advisor to Sprint in connection with the proposed Clearwire Acquisition, for which Citigroup will receive a fee of $6.5 million upon the consummation of the Clearwire Acquisition. In connection with such services, Citigroup became entitled to receive a fee of $1.0 million on June 1, 2013. Citigroup also provided services for SoftBank as joint lead manager for a JPY 10,000 million bond offering in September 2012 and a JPY 30,000 million bond offering in June 2011 and as a lender under SoftBank s credit facilities. Citigroup received aggregate investment banking revenue from SoftBank of approximately $10.4 million in 2011 through year-to-date June 2013.

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In the ordinary course of its business, Citigroup and its affiliates may actively trade or hold the securities of Sprint for its own account or for the account of its customers and, accordingly, may at any time hold a long or short position in such securities. In addition, Citigroup and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Sprint, SoftBank and their respective affiliates.

Opinion of Rothschild Inc.

The full text of Rothschild s written opinion, dated June 10, 2013, is attached to this supplement as Annex S-H and is incorporated into this supplement and the proxy statement-prospectus by reference. Holders of Sprint common stock are encouraged to read this opinion carefully in its entirety. Rothschild s opinion was provided for the benefit of Sprint s board of directors (in its capacity as such) in connection with and for the purpose of its evaluation of the SoftBank Merger. Rothschild s opinion should not be construed as creating any fiduciary duty on its part to any party. Rothschild s opinion was limited to the fairness, from a financial point of view, to the holders of Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent) of the Aggregate Merger Consideration pursuant to the Amended Merger Agreement and Rothschild expressed no opinion as to any underlying decision which Sprint made or may make to engage in the Transactions or any alternative transaction, including but not limited to the DISH Proposal. Rothschild s opinion did not constitute a recommendation to the Sprint board of directors as to whether to approve the Transactions or a recommendation to any holders of Sprint common stock as to how to vote or otherwise act with respect to the Transactions or any other matter, including whether any stockholder should elect to receive either the Cash Consideration or the Stock Consideration or make no election. With respect to the election of the Cash Consideration or the Stock Consideration, Rothschild expressed no opinion as to the related proration mechanisms, procedures and limitations in the Amended Merger Agreement.

In arriving at its opinion, Rothschild:

- reviewed the Agreements, including drafts of the Merger Agreement Amendment and the Bond Purchase Amendment each delivered to Rothschild on June 10, 2013;
- reviewed certain publicly available business and financial information concerning Sprint and SoftBank and the industry in which they operate;
- compared the proposed financial terms of the Transactions with the publicly available financial terms of certain transactions involving companies Rothschild deemed generally relevant and the consideration received in such transactions;
- compared the financial and operating performance of Sprint with publicly available information concerning certain other public companies Rothschild deemed generally relevant, including data relating to public market trading levels and implied multiples;
- reviewed the current and historical market prices of Sprint common stock;
- reviewed certain internal financial analyses and forecasts for Sprint prepared by its management relating to its business as approved for Rothschild s use by Sprint;
- reviewed certain estimates of synergies prepared by the management of Sprint that were not publicly available that the management of Sprint directed Rothschild to utilize for purposes of its analysis;
- performed such other financial studies and analyses and considered such other information as Rothschild deemed appropriate for the purposes of its opinion; and

held discussions with certain members of management of Sprint and SoftBank with respect to the business and financial prospects of Sprint and SoftBank and certain other matters Rothschild believed necessary or appropriate to its inquiry.

In arriving at its opinion, Rothschild, with the consent of the Sprint board of directors, relied upon and assumed, without independent verification, the accuracy and completeness of all information that was publicly available or was

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furnished or made available to it by Sprint and SoftBank, their respective associates, affiliates and advisors, or otherwise reviewed by or for Rothschild, and Rothschild did not assume any responsibility or liability therefor.

Rothschild did not conduct any valuation or appraisal of any assets or liabilities of Sprint or SoftBank, nor were any such valuations or appraisals provided to Rothschild, and Rothschild did not express any opinion as to the value of such assets or liabilities. In addition, Rothschild did not assume any obligation to conduct any physical inspection of the properties or the facilities of Sprint or SoftBank.

In relying on the forecasts and estimates of synergies provided to Rothschild or discussed with Rothschild by Sprint, Rothschild assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by Sprint s management as to the expected future results of operations and financial condition of Sprint and the expected synergies, and that such forecasts and estimates of synergies were reviewed by the Sprint board of directors. Rothschild noted in particular in this connection that the forecasts provided to it by Sprint anticipated, and that Rothschild had been directed by Sprint s management in connection with rendering its opinion to assume, that Sprint will acquire 100% of the equity interests of Clearwire not currently owned by Sprint on the terms of Sprint s current proposal to acquire Clearwire. Rothschild expressed no view as to the reasonableness of such forecasts, estimates of synergies or any assumption on which they were based. In addition, Rothschild assumed that such forecasts will be achieved at the times and in the amounts projected.

Rothschild assumed that the Transactions contemplated by the Agreements and related transactions will be consummated as contemplated in the Agreements and related agreements without any waiver, amendment or delay of any terms or conditions, including, among other things, that the parties will comply with all material terms of the Agreements and that in connection with the receipt of all necessary governmental, regulatory or other approvals and consents required for the Transactions, no material delays, limitations, conditions or restrictions will be imposed.

Representatives of Sprint advised Rothschild, and Rothschild assumed, that the terms of the Merger Agreement Amendment and the Bond Purchase Amendment, when executed, would conform in all material respects to the terms reflected in the drafts reviewed by Rothschild.

For purposes of rendering its opinion, Rothschild assumed that there had not occurred any material change in the assets, financial condition, results of operations, business or prospects of Sprint or SoftBank since the date of the most recent financial statements and other information, financial or otherwise, relating to Sprint or SoftBank made available to Rothschild, and that there was no information or any fact that would make any of the information reviewed by it incomplete or misleading. Rothschild did not express any opinion as to any tax or other consequences that may result from the Transactions, nor did its opinion address any legal, tax, regulatory or accounting matters. Rothschild relied as to all legal, tax and regulatory matters relevant to rendering its opinion upon assessments made by Sprint and SoftBank and their respective other advisors with respect to such issues.

Rothschild s opinion was necessarily based on securities markets, economic, monetary, financial and other general business and financial conditions as they existed and could be evaluated on, and the information made available to Rothschild as of, the date of its opinion and the conditions and prospects, financial and otherwise, of Sprint and SoftBank as they were reflected in the information provided to Rothschild and as they were represented to Rothschild in discussions with certain members of management of Sprint and SoftBank.

Rothschild expressed no opinion as to the price at which the shares of New Sprint common stock or Sprint common stock will trade at any time. Rothschild did not express any view on, and its opinion did not address, any other term or aspect of the Transactions, the Agreements or any other agreement or instrument contemplated thereby, including, without limitation, the terms of the Bond Purchase Transaction, the Warrant Transaction, the Equity Contribution or the Clearwire Acquisition. Rothschild noted that the Merger Agreement Amendment and the Bond Purchase Amendment and the transactions contemplated thereby were negotiated on Sprint s behalf by

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the Sprint Special Committee, which was advised by its own legal and financial advisors, and that the Sprint Special Committee had also been delegated responsibility for reviewing and considering certain other matters relating to the SoftBank Merger and potential alternatives thereto. In this regard, Rothschild noted that it did not participate in negotiations or discussions relating to the Merger Agreement Amendment or the Bond Purchase Amendment, and Rothschild was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of Sprint, and Rothschild did not express any opinion as to the relative merits of the Transactions as compared to any alternative transaction. Rothschild s opinion did not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of Sprint, other than the holders of the Sprint common stock (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent), or the fairness of the amount or nature of any compensation to be paid or payable to any of Sprint s officers, directors or employees or any class of such persons, whether relative to the Aggregate Merger Consideration pursuant to the Amended Merger Agreement or otherwise.

Rothschild has acted as a financial advisor to Sprint in connection with the proposed Transactions and certain other potential competing transactions involving Sprint and any third party. In connection therewith, Rothschild has received or is entitled to receive fees aggregating $6.5 million (including $2.0 million upon delivery of its opinion), and will receive the following fees upon the consummation of the SoftBank Merger or any similar competing transaction with any third party:

- a fee of $2.5 million and
- a fee equal to 0.20% of the Additional Consideration paid in such transaction, where Additional Consideration means the product of (A) the excess of (1) the volume weighted average price of Sprint common stock for the ten trading days ending on (and including) the fifth trading day immediately prior to the closing of such transaction over (2) $6.38, and (B) the number of fully-diluted shares of Sprint common stock outstanding (using the treasury stock method) on the fifth trading day immediately prior to the closing of such transaction; provided that the amount set forth in (B) shall not be calculated including any shares of Sprint common stock (or debt or equity securities convertible into shares of Sprint common stock) held by SoftBank as of April 15, 2013.

In addition, Sprint has agreed to reimburse Rothschild s expenses and indemnify Rothschild against certain liabilities that may arise out of its engagement. Rothschild was not engaged by Sprint to act as its financial advisor in connection with, and Rothschild is not acting financial advisor to Sprint in connection with, the Clearwire Acquisition. In the past, Rothschild has provided financial advisory services to Sprint in connection with Sprint s consideration of strategic alternatives unrelated to the Transactions for which it received compensation. During the two years prior to the date of its opinion, the investment banking division of Rothschild did not provide investment banking services to SoftBank for which it received compensation. In addition, Rothschild and its affiliates may in the future provide financial services to Sprint, SoftBank and/or their respective affiliates in the ordinary course of its businesses from time to time and may receive fees for the rendering of such services. The issuance of the Rothschild opinion was approved by the Global Financial Advisory Commitment Committee of Rothschild.

Opinion of UBS Securities LLC

The full text of UBS s written opinion, dated June 10, 2013, is attached to this supplement as Annex S-I and is incorporated into this supplement and the proxy statement-prospectus by reference. Holders of Sprint common stock are encouraged to read this opinion carefully in its entirety. UBS s opinion was provided for the information of Sprint s board of directors (in its capacity as such) in connection with its evaluation of the Aggregate Merger Consideration from a financial point of view and did not address any other aspects or implications of the SoftBank Merger or the Transactions. UBS s opinion does not address the relative merits of the Transactions or any related transaction as compared to other business strategies or transactions that might be available with respect to Sprint or Sprint s underlying business decision to effect the Transactions or any related transaction, including but not limited to the DISH Proposal. UBS s opinion does not constitute a recommendation

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to any stockholder as to how such stockholder should vote or act with respect to the Transactions or any related transaction, including whether any stockholder should elect to receive either the Cash Consideration or the Stock Consideration or make no election. With respect to the election of the Cash Consideration or the Stock Consideration, UBS expressed no opinion as to the related proration mechanisms, procedures and limitations in the Amended Merger Agreement.

In arriving at its opinion, UBS:

- reviewed certain publicly available business and financial information relating to Sprint and SoftBank;
- reviewed certain internal financial information and other data relating to the business and financial prospects of Sprint that were not publicly available, including financial forecasts and estimates prepared by the management of Sprint that Sprint has directed UBS to utilize for purposes of its analysis;
- conducted discussions with members of the senior managements of Sprint and SoftBank concerning the businesses and financial prospects of Sprint and SoftBank;
- performed a discounted cash flow analysis of Sprint in which UBS analyzed the future cash flows of Sprint using financial forecasts and estimates prepared by the management of Sprint;
- reviewed publicly available financial and stock market data with respect to certain other companies UBS believed to be generally relevant;
- reviewed certain estimates of synergies prepared by the management of Sprint that were not publicly available that the management of Sprint directed UBS to utilize for purposes of its analysis;
- compared the financial terms of the Transactions with the publicly available financial terms of certain other transactions UBS believed to be generally relevant;
- reviewed current and historical market prices of Sprint common stock;
- reviewed the Agreements, including drafts of the Merger Agreement Amendment and the Bond Purchase Amendment, each delivered to UBS on June 10, 2013; and
- conducted such other financial studies, analyses and investigations, and considered such other information, as UBS deemed necessary or appropriate.

In connection with UBS s review, with the consent of the Sprint board of directors, UBS assumed and relied upon, without independent verification, the accuracy and completeness in all material respects of the information provided to or reviewed by UBS for the purpose of its opinion. In addition, with the consent of the Sprint board of directors, UBS did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of Sprint or SoftBank, nor was UBS furnished with any such evaluation or appraisal. With respect to the financial forecasts, estimates and synergies referred to above, UBS assumed, at Sprint s direction, that they were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Sprint as to the future financial performance of Sprint and expected synergies, and that such forecasts and estimates, including synergies, have been reviewed by the Sprint board of directors. UBS noted in particular in this connection that the forecasts provided to it by Sprint anticipate, and that UBS was directed by Sprint s management in

connection with rendering its opinion to assume, that Sprint would acquire 100% of the equity interests of Clearwire on the terms of Sprint s current proposal to acquire Clearwire. UBS expressed no view as to any financial forecasts and estimates, including synergies, or the assumptions on which they are based. UBS s opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information available to UBS as of, the date of its opinion.

In rendering its opinion, UBS assumed, with the consent of the Sprint board of directors, that the parties to the Agreements will comply with all material terms of the Agreements and the Transactions and related transactions will be consummated in accordance with the terms of the Agreements and related agreements without any adverse waiver or amendment of any material term or condition thereof. UBS also assumed that all

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governmental, regulatory or other consents and approvals necessary for the consummation of the Transactions will be obtained without any material adverse effect on any of the parties to the Agreements or the Transactions. Representatives of Sprint advised UBS, and UBS also assumed, that the terms of the Merger Agreement Amendment and the Bond Purchase Amendment, when executed, would conform in all material respects to the terms reflected in the drafts reviewed by UBS. UBS noted that the Merger Agreement Amendment and the Bond Purchase Amendment and the transactions contemplated thereby were negotiated on Sprint s behalf by the Sprint Special Committee, which was advised by its own legal and financial advisors, and that the Sprint Special Committee had also been delegated responsibility for reviewing and considering certain other matters relating to the SoftBank Merger and potential alternatives thereto. In this regard, UBS noted that it did not participate in negotiations or discussions relating to the Merger Agreement Amendment or the Bond Purchase Amendment, and it had not been authorized to solicit and has not solicited indications of interest in a transaction with Sprint from any party. UBS did not express any opinion as to any tax or other consequences that may result from the Transactions, nor did its opinion address any legal, tax, regulatory or accounting matters. UBS relied as to all legal, tax and regulatory matters relevant to rendering its opinion upon assessments made by Sprint and SoftBank and their respective other advisors with respect to such issues.

UBS was not asked to address, and expressed no opinion with respect to, any matter other than the fairness, from a financial point of view, to the holders (other than Parent, Merger Sub and any other wholly owned subsidiary of Parent) of Sprint common stock of the Aggregate Merger Consideration to be received by such holders in the SoftBank Merger. UBS did not express any view on, and its opinion did not address, any other term or aspect of the Transactions, the Agreements or any other agreement or instrument contemplated thereby, including, without limitation, the terms of the Bond Purchase Transaction, the Warrant Transaction, the Equity Contribution or the Clearwire Acquisition.

In addition, UBS expressed no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the Transactions, or any class of such persons, relative to the Aggregate Merger Consideration. UBS expressed no opinion as to what the value of New Sprint common stock will be when issued pursuant to the SoftBank Merger or the prices at which New Sprint common stock or Sprint common stock will trade at any time.

UBS has acted as a financial advisor to Sprint in connection with the proposed Transactions and certain other potential competing transactions involving Sprint and any third party. In connection therewith, UBS has received or is entitled to receive fees aggregating $6.5 million (including $2.0 million upon delivery of its opinion), and will receive the following fees upon the consummation of the SoftBank Merger or any similar competing transaction with any third party:

- a fee of $2.5 million and
- a fee equal to 0.20% of the Additional Consideration paid in such transaction, where Additional Consideration means the product of (A) the excess of (1) the volume weighted average price of Sprint common stock for the ten trading days ending on (and including) the fifth trading day immediately prior to the closing of such transaction over (2) $6.38, and (B) the number of fully-diluted shares of Sprint common stock outstanding (using the treasury stock method) on the fifth trading day immediately prior to the closing of such transaction; provided that the amount set forth in (B) shall not be calculated including any shares of Sprint common stock (or debt or equity securities convertible into shares of Sprint common stock) held by SoftBank as of April 15, 2013.

UBS was not engaged by Sprint to act as its financial advisor in connection with, and UBS is not acting as financial advisor to Sprint in connection with, the Clearwire Acquisition. In the past, UBS and its affiliates have provided investment banking services to Sprint and SoftBank unrelated to the proposed Transactions, for which UBS and its affiliates received compensation; however, during the two years prior to the date of its opinion, the investment banking division of UBS did not provide investment banking services to Sprint or SoftBank for which it received compensation. In the ordinary course of business, UBS and its affiliates may hold or trade, for their own accounts and the accounts of their customers, securities of Sprint, SoftBank and certain of their respective

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affiliates, and, accordingly, may at any time hold a long or short position in such securities. The issuance of the UBS opinion was approved by an authorized committee of UBS.

Summary of Financial Analyses of Sprint s Financial Advisors

The following is a summary of the material financial analyses jointly performed by Sprint s financial advisors in connection with rendering their respective opinions described above. Sprint s financial advisors jointly worked on developing these analyses, and these analyses represent the joint work product of Sprint s financial advisors; however, the opinion of each of Sprint s financial advisors was independently delivered to the Sprint board of directors by such financial advisor. The following summary does not purport to be a complete description of the financial analyses performed by Sprint s financial advisors. The preparation of a fairness opinion is a complex analytical and judgmental process that involves various determinations as to the most appropriate and relevant methods of financial analysis and the application of these methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to summary description. Sprint s financial advisors believe that their analyses must be considered as a whole and that selecting portions of their analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying their analyses and opinions. The order of analyses described does not represent the relative importance or weight given to those analyses by Sprint s financial advisors. In addition, some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of the financial analyses performed by Sprint s financial advisors. Considering the data 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 performed by Sprint s financial advisors.

Sprint s financial advisors employed several analytical methodologies and no one method of analysis should be regarded as critical to their overall conclusions. Each analytical technique has inherent strengths and weaknesses, and the nature of available information may further affect the value of particular techniques. The conclusions reached by Sprint s financial advisors were based on all analyses and factors taken as a whole and also on application of their experience and judgment, which conclusions involved significant elements of subjective judgment and qualitative analysis. Sprint s financial advisors therefore gave no opinion as to the value or merit standing alone of any one or more parts of the analyses they performed. In performing their analyses, Sprint s financial advisors made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Sprint or any other party to the Transactions. None of Sprint, SoftBank, HoldCo, Parent, Merger Sub, Sprint s financial advisors or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indications of actual values or predictive of future results or values, which may be significantly more or less favorable than as described below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or reflect the prices at which the businesses may actually be sold. 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 June 7, 2013, and is not necessarily indicative of current market conditions.

The Aggregate Merger Consideration was determined through negotiation between Sprint and SoftBank and the decision by Sprint to enter into the Transactions was solely that of Sprint s board of directors. The opinions and financial analyses of Sprint s financial advisors were only one of many factors considered by the Sprint board of directors in its evaluation of the Transactions and should not be viewed as determinative of the views of Sprint s board of directors, the Sprint Special Committee or management with respect to the Transactions or the Aggregate Merger Consideration. Except as described above, Sprint imposed no other instructions or limitations on its financial advisors with respect to the investigations made or the procedures followed by the financial advisors in rendering their respective opinions.

These financial analyses were conducted in connection with the delivery by the financial advisors of their respective oral opinions on June 10, 2013 (subsequently confirmed in writing) and do not take into account or reflect any changes or developments occurring subsequent to June 10, 2013.

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Implied Per Share Aggregate Merger Consideration

For purposes of their financial analyses, Sprint s financial advisors calculated implied values of the per share Aggregate Merger Consideration using both (1) an illustrative market value of the Aggregate Merger Consideration analysis and (2) an illustrative pro forma discounted cash flow analysis, each as described below.

Illustrative Total Market Value of the Aggregate Merger Consideration

Sprint s financial advisors calculated the implied Aggregate Merger Consideration to be received by the holders of Sprint common stock by adding an estimated implied value of the aggregate Stock Consideration and an estimated value of the aggregate Cash Consideration. Sprint s financial advisors calculated the implied value of the aggregate Stock Consideration by multiplying Sprint s estimated 2014 pro forma (for the Transactions) operating income before depreciation and amortization, including run-rate synergies (OIBDA), of $8.3 billion by ratios of enterprise value (EV) to 2014 OIBDA of 5.00x to 6.50x, which range was selected by Sprint s financial advisors based on their experience and judgment as being appropriate in the context of Sprint and the Transactions. Sprint s financial advisors then calculated a range of pro forma equity values of New Sprint as of June 30, 2013 by subtracting Sprint s estimated pro forma (for the Transactions) debt of $25.8 billion as of June 30, 2013 from the range implied enterprise values and adding to the range of implied enterprise values: (a) Sprint s estimated pro forma (for the Transactions) cash of $3.6 billion as of June 30, 2013 and (b) the estimated cash of $0.3 billion to be received in connection with the exercise of the Warrant to the extent that the implied share price exceeds the warrant strike price. This resulted in a range of implied equity values of New Sprint common stock of $19.2 billion to $31.8 billion. Assuming existing Sprint stockholders and other equityholders will own approximately 22% (on a fully-diluted basis) of the New Sprint common stock after giving effect to the Transactions, this resulted in an implied range of equity value of the Stock Consideration of $4.2 billion to $7.0 billion. Sprint s financial advisors then added the estimated Cash Consideration of $16.6 billion to this range which resulted in an implied range of the Aggregate Merger Consideration of $20.9 billion to $23.7 billion or $6.87 to $7.73 per share, assuming approximately 3 billion shares of Sprint common stock outstanding and based on the assumption that each holder of Sprint common stock would receive the same amount of per share Cash Consideration and per share Stock Consideration.

Illustrative Pro Forma Discounted Cash Flow Analysis

Sprint s financial advisors also calculated the implied Aggregate Merger Consideration to be received by holders of Sprint common stock by calculating the implied value of the New Sprint common stock by using a discounted cash flow analysis. A discounted cash flow analysis is a traditional valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of 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 that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

Sprint s financial advisors added, after applying a range of selected after-tax (assuming a 38% tax rate) discount rates of 8.00% to 9.00% (which range was selected by Sprint s financial advisors based on their experience and judgment as being appropriate in the context of Sprint and the Transactions), (x) Sprint s projected unlevered free cash flows for the period between June 30, 2013 and December 31, 2018, based on Sprint s management s financial forecasts, synergy estimates and the pro forma impact of the accelerated use of Sprint s net operating losses, to (y) the terminal value of Sprint (as described below) as of December 31, 2018. The terminal value of Sprint at the end of the forecast period was estimated by selecting a range of terminal value multiples, based on Sprint s management s estimate for Sprint s OIBDA for the annual period ending December 31, 2018, of 5.0x to 6.0x. Using this discounted cash flow method, Sprint s financial advisors calculated a range of implied enterprise values of Sprint as of June 30, 2013.

Sprint s financial advisors then calculated the pro forma equity value of New Sprint as of June 30, 2013 by subtracting estimated net debt of Sprint at June 30, 2013 of $24.0 billion from the range of implied enterprise

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values, and adding (a) the aggregate cash to be received by New Sprint pursuant to the Equity Contribution of $1.9 billion and (b) the assumed cash of $0.3 billion to be received by New Sprint pursuant to SoftBank s exercise of the Warrant, in each case to Sprint s enterprise value as of June 30, 2013. Assuming existing Sprint stockholders and other Sprint equityholders will own approximately 22% (on a fully-diluted basis) of the New Sprint common stock after giving effect to the Transactions, this implied a value of the Stock Consideration of $8.3 billion to $11.1 billion. Sprint s financial advisors then added the Cash Consideration of $16.6 billion to this range which resulted in an implied range of the Aggregate Merger Consideration of $25.0 billion to $27.8 billion, or $8.13 to $9.02 per share, assuming approximately 3 billion shares of Sprint common stock outstanding and based on the assumption that each holder of Sprint common stock would receive the same amount of per share Cash Consideration and per share Stock Consideration.

Sprint s financial advisors then compared the implied values of the per share Aggregate Merger Consideration, as described above, to the standalone values of Sprint common stock derived from the analyses described below.

Illustrative Implied Stock Price Premiums

Using the implied values of the per share Aggregate Merger Consideration, Sprint s financial advisors calculated the premiums of the implied values of the per share Aggregate Merger Consideration to the stock price metrics, including volume-weighted average price (VWAP) metrics, set forth in the below table.

	Implied Values of Per Share Merger Consideration Based on			
	Illustrative Total Market Value		Illustrative Discounted Cash Flow Analysis	
Premium to:	$ 6.87	$ 7.73	$ 8.13	$ 9.02
10/10/12 Close[(1)] of $5.04	36%	53%	61%	79%
30-day VWAP of $5.19	32%	49%	57%	74%
90-day VWAP of $4.38	57%	77%	86%	106%
180-day VWAP of $3.57	93%	117%	128%	153%
360-day VWAP of $3.61	90%	114%	125%	150%
52-week high of $5.70	21%	36%	43%	58%
52-week low of $2.12	224%	265%	283%	325%
Median Analyst Price Target of $5.50 (10/12)	25%	41%	48%	64%
Median Analyst Price Target of $7.00 (06/13)	(2)%	10%	16%	29%

(1) October 10, 2012 was the last trading day prior to the publication of news articles relating to a potential transaction between Sprint and SoftBank.

Sprint s financial advisors noted that, while no one method of analysis should be regarded as critical to their overall conclusions, the implied range of Aggregate Merger Consideration of $6.87 to $7.73 per share (calculated using an illustrative market value of the Aggregate Merger Consideration) and $8.13 to $9.02 (calculated using an illustrative pro forma discounted cash flow analysis) exceeded the stock prices implied by the stock price metrics set forth in the table above, except in the case of the Median Analyst Price Target of June 2013.

Illustrative Standalone Discounted Cash Flows Analyses

In order to estimate the present value of shares of Sprint common stock, Sprint s financial advisors performed a discounted cash flow analysis of Sprint. Sprint s financial advisors added, after applying a range of selected after-tax (assuming a 38% tax rate) discount rates of 8.00% to 9.00% (which range was selected by Sprint s financial advisors based on their experience and judgment as being appropriate in the context of Sprint and the Transactions), (x) Sprint s projected unlevered free cash flows for the period between June 30, 2013 and December 31, 2018, based on Sprint management s financial forecasts, to (y) the terminal value of Sprint as of December 31, 2018. The terminal value of Sprint at the end of the forecast period was estimated by selecting a

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range of terminal value multiples, based on Sprint s management s estimate for Sprint s OIBDA for the annual period ending December 31, 2018, of 5.0x to 6.0x. Sprint s financial advisors then calculated a range of implied prices per share of Sprint common stock as of June 30, 2013 by (i) subtracting estimated net debt of $27.5 billion as of June 30, 2013 from the range of implied enterprise values and (ii) adding the net present value of net operating loss carryforward to, the estimated enterprise value using the discounted cash flow method as of June 30, 2013 ($1.7 billion) and then dividing such amount by the fully diluted number of shares of Sprint common stock (approximately 3 billion). The range of implied perpetuity growth rates that resulted from these calculations was 2.4% to 4.3% as of June 30, 2013. The range of implied prices per share of Sprint common stock that resulted from these calculations was $3.83 to $6.40 as of June 30, 2013. Sprint s financial advisors noted that, while no one method of analysis should be regarded as critical to their overall conclusions, the implied ranges of Aggregate Merger Consideration of $6.87 to $7.73 per share (calculated using an illustrative market value of the Aggregate Merger Consideration) and $8.13 to $9.02 (calculated using an illustrative pro forma discounted cash flow analysis) fell above these ranges of implied prices per share of Sprint common stock.

Trading Statistics of Selected US Carriers Analysis

Sprint s financial advisors reviewed and compared specific financial data relating to Sprint with the following selected companies that Sprint s financial advisors, based on their experience in the U.S. wireless carrier industry, believed to be generally relevant to Sprint. The selected companies were:

AT&T Inc.

Leap Wireless International, Inc.

NTelos Holdings Corp.

T-Mobile US, Inc.

United States Cellular Corporation

Verizon Communications Inc.

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Sprint s financial advisors calculated and compared various financial multiples and ratios of Sprint and the selected companies. As part of their selected company analysis, Sprint s financial advisors calculated and analyzed each selected company s ratio of its enterprise value to its projected OIBDA (or EV/OIBDA) for calendar years 2013 and 2014. All of these calculations were performed, and based both on publicly available financial data and closing stock prices, as of June 7, 2013. The calculations with respect to Sprint were performed and based on both publicly available financial data and Sprint management s projections. The results of this selected comparable company analysis are summarized below:

	EV/OIBDA	
Comparable Company	**2013E**	**2014E**
AT&T Inc.	6.1x	5.9x
Verizon Communications Inc. (adjusted for 45% Vodafone interest in Verizon Wireless)	6.9x	6.5x
T-Mobile US, Inc.	6.0x	5.6x
Leap Wireless International, Inc.	6.8x	7.3x
United States Cellular Corporation	4.9x	5.5x
NTelos Holdings Corp.	5.3x	5.0x
Mean (excluding Sprint)	6.0x	6.0x
Sprint calculations based on publicly available financial data		
Sprint (at current market)	6.6x	5.4x
Sprint (at current market; adjusted to proportionally consolidate 50% interest in Clearwire)	7.7x	6.3x
Sprint (at current market; adjusted to fully consolidate Clearwire)	8.5x	6.9x
Sprint (at price prior to 4/12/13)	6.1x	5.0x
Sprint (at price prior to 4/12/13; adjusted to proportionally consolidate 50% interest in Clearwire)	7.0x	5.7x
Sprint (at price prior to 4/12/13; adjusted to fully consolidate Clearwire)	7.9x	6.4x
Sprint calculations based on Sprint management s projections		
Sprint (at current market; adjusted to fully consolidate Clearwire)	8.1x	6.5x
Sprint (at price prior to 4/12/13; adjusted to fully consolidate Clearwire)	7.5x	5.9x

Sprint s financial advisors selected the companies listed above because their businesses and operating profiles are generally relevant to that of Sprint. However, because no selected company is either identical or directly comparable to Sprint, Sprint s financial advisors believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected company analysis. Accordingly, Sprint s financial advisors also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Sprint and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between Sprint and the companies included in the selected company analysis. Based upon these judgments, Sprint s financial advisors selected a range of 5.0x to 6.0x multiples of EV/2014 OIBDA for Sprint and applied such ranges to the Sprint management projections to calculate a range of implied prices per share of Sprint common stock between $3.78 and $5.99. Sprint s financial advisors noted that, while no one method of analysis should be regarded as critical to their overall conclusions, the implied ranges of Aggregate Merger Consideration of $6.87 to $7.73 per share (calculated using an illustrative market value of the Aggregate Merger Consideration) and $8.13 to $9.02 (calculated using an illustrative pro forma discounted cash flow analysis) fell above this range of implied prices per share of Sprint common stock.

Selected Precedent Transactions Analysis

Sprint s financial advisors reviewed and compared the purchase prices and EV/OIBDA multiples paid in the proposed transaction between AT&T and T-Mobile (announced March 2011) and the transaction between

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T-Mobile and MetroPCS (closed May 2013). Sprint s financial advisors selected these transactions in the exercise of their professional judgment and experience because Sprint s financial advisors deemed them to be generally relevant to the SoftBank Merger. Sprint s financial advisors noted the number of comparable transactions was limited, and that the historical transactions that had occurred prior to 2010 in the U.S. wireless carrier industry were not generally relevant to the SoftBank Merger as a result of substantial changes in the industry and markets generally, specifically in light of the financial crisis of 2008.

Based on publicly available financial data, Sprint s financial advisors compared T-Mobile s EV implied by the proposed transaction between AT&T and T-Mobile to its estimated 2011 OIBDA, which showed an EV/2011 OIBDA multiple of 7.1x, and MetroPCS s EV implied by the proposed transaction between T-Mobile and MetroPCS to its estimated 2013 OIBDA, which showed an EV/2013 OIBDA multiple of 6.1x.

Based on the results of this analysis and other factors that Sprint s financial advisors considered appropriate, Sprint s financial advisors applied an EV/OIBDA multiple range of 6.0x to 7.0x to Sprint s management s estimate for Sprint s 2013 OIBDA. This analysis showed the following:

Multiple	Implied Price Per Share
EV/2013 OIBDA	$ 3.21 - $5.08

Sprint s financial advisors noted that, while no one method of analysis should be regarded as critical to their overall conclusions, the implied ranges of Aggregate Merger Consideration of $6.87 to $7.73 per share (calculated using an illustrative market value of the Aggregate Merger Consideration) and $8.13 to $9.02 (calculated using an illustrative pro forma discounted cash flow analysis) fell above this range of implied prices per share of Sprint common stock.

The reasons for and the circumstances surrounding both of the selected precedent transactions analyzed were diverse and there are inherent differences in the business, operations, financial conditions and prospects of Sprint and the companies included in the selected precedent transaction analysis. Accordingly, Sprint s financial advisors believed that a purely quantitative selected precedent transaction analysis would not be particularly meaningful in the context of considering the proposed Transactions.

Sprint s financial advisors therefore made qualitative judgments, based on the knowledge of the industries in which Sprint operates, the companies involved in the precedent transactions and the state of the industry at the time of the precedent transactions, concerning differences between the characteristics of the selected precedent transactions and the proposed Transactions which would affect the acquisition values of the selected target companies and Sprint.

Illustrative Premiums Paid

Using publicly available information, Sprint s financial advisors reviewed and compared the one-day, one-week and one-month premiums paid in publicly announced transactions involving a U.S. target between January 1, 2007 and June 7, 2013, regardless of form of consideration. For this purpose, Sprint s financial advisors conducted a search using a subscription database to identify transactions with (1) enterprise values greater than $5 billion and (2) enterprise values greater than $10 billion, in both cases across all industries, except for those involving financial institutions and real estate companies and excluding transactions marketed as mergers-of-equals, which based on the professional judgment and experience of Sprint s financial advisors were not comparable to the Transactions. This search yielded the following results:

		Transactions Greater Than $5 billion		
	All Transactions	All Cash Only	Cash & Stock Only	All Stock Only
1 day premium	37%	40%	31%	24%
1 week premium	38%	42%	33%	23%
1 month premium	40%	44%	36%	24%

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		Transactions Greater Than $10 billion		
	All Transactions	All Cash Only	Cash & Stock Only	All Stock Only
1 day premium	33%	38%	30%	25%
1 week premium	34%	38%	33%	23%
1 month premium	36%	41%	33%	25%

Based on the results of this search and recognizing that no company or transaction is either identical or directly comparable to Sprint or the Transactions, Sprint s financial advisors selected a range of premiums of 25% to 35% (which range was selected by Sprint s financial advisors, based on their knowledge of the industry in which Sprint operates, the companies involved in such prior publicly announced transactions and the consideration paid in such prior transactions as compared to the Transactions, as being appropriate in the context of the Transactions) and applied that range to the price per share of Sprint common stock as of October 10, 2012 (the last trading day prior to the publication of news articles relating to a potential transaction between Sprint and SoftBank) which resulted in a range of implied prices per share of Sprint common stock of between $6.30 and $6.80. Sprint s financial advisors noted that, while no one method of analysis should be regarded as critical to their overall conclusions, the implied ranges of Aggregate Merger Consideration of $6.87 to $7.73 per share (calculated using an illustrative market value of the Aggregate Merger Consideration) and $8.13 to $9.02 (calculated using an illustrative pro forma discounted cash flow analysis) fell above this range of implied prices per share of Sprint common stock.

Illustrative Historical Stock Prices

Sprint s financial advisors reviewed the share price performance of Sprint during the five years ending October 10, 2012 and the five years ended June 7, 2013. Sprint s financial advisors noted that the range of low and high trading prices of Sprint common stock during the prior 52-week period ending on October 10, 2012 was approximately $2.12 and $5.70. Sprint s financial advisors noted that the range of low and high trading prices of Sprint common stock during the prior 52-week period ending on June 7, 2013 was approximately $2.74 to $7.39.

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Illustrative Equity Research Future Stock Price Targets

Sprint s financial advisors reviewed the following generally available public market trading price targets for Sprint common stock prepared and published by research analysts between the periods from July 26, 2012 through October 10, 2012 (the last trading day prior to the publication of news articles relating to a potential transaction between Sprint and SoftBank) and from April 24, 2013 through June 7, 2013.

Research Firm	Price Target 10/12	Price Target 6/13
Nomura Securities International	$ 7.00	$ 7.50
FBR Capital Markets & Co.	$ 7.00	$ 7.00
Pacific Crest Securities	$ 6.50	$ 7.50
Citigroup Global Markets Inc.	$ 6.50	$ n/a
Macquarie Group Limited	$ 6.30	$ 7.50
J.P. Morgan Securities LLC	$ 6.00	$ 8.00
Piper Jaffray Companies	$ 6.00	$ 8.00
Atlantic Equities LLP	$ 6.00	$ 7.50
Credit Suisse Securities (USA) LLC	$ 6.00	$ n/a
UBS Securities LLC	$ 6.00	$ n/a
Guggenheim Securities LLC	$ 5.50	$ 7.00
BMO Financial Group	$ 5.50	$ 9.00(1)
Evercore Group LLC	$ 4.50	$ n/a
Deutsche Bank AG	$ 4.25	$ n/a
RBC Capital Markets	$ 4.00	$ 7.00
Pivotal Research Group	$ 4.00	$ n/a
Canaccord Genuity	$ 3.80	$ 6.50
Goldman, Sachs & Co.	$ 3.75	$ n/a
Jefferies, LLC	$ 3.00	$ 7.00
Sanford C. Bernstein & Co., LLC	$ 3.00	$ n/a
Robert W. Baird & Co. Inc.	$ 3.00	$ 7.00
Morgan Stanley & Co, LLC	$ 2.50	$ 6.80
Cowen Group	$ n/a	$ 7.00

(1) Sprint s financial advisors, in the exercise of their professional judgment and experience, excluded as a materially higher outlier the BMO price target of $9.00 per share from the mean and median calculations.

These price targets reflected each analyst s estimate of the future public market trading price of Sprint common stock one year in the future. Sprint s financial advisors noted that such price targets for Sprint common stock as of October 10, 2012 ranged from $2.50 to $7.00 per share, with a mean of $5.00 per share and a median of $5.50 per share. Sprint s financial advisors noted that such price targets for Sprint common stock as of June 7, 2013 ranged from $6.50 to $8.00 per share, with a mean of $7.24 per share and a median of $7.00 per share.

The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for Sprint common stock and these estimates are subject to uncertainties, including the future financial performance of Sprint and future financial market conditions.

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OPINION OF THE SPRINT SPECIAL COMMITTEE S FINANCIAL ADVISOR

The Sprint Special Committee has retained BofA Merrill Lynch to act as its financial advisor in connection with any modification of the Transactions and any competing proposal from any third party. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. The Sprint Special Committee selected BofA Merrill Lynch to act as its financial advisor in connection with the SoftBank Merger on the basis of BofA Merrill Lynch s experience in transactions similar to the SoftBank Merger, its reputation in the investment community and its familiarity with Sprint and its business.

At the June 10, 2013 meeting of the Sprint Special Committee, BofA Merrill Lynch delivered to the Sprint Special Committee an oral opinion, which was confirmed by delivery of a written opinion dated June 10, 2013, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its opinion, the Aggregate Merger Consideration to be received by the holders of Sprint common stock (other than New Sprint, Merger Sub or any other wholly owned subsidiary of New Sprint) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of BofA Merrill Lynch s written opinion to the Sprint Special Committee, which describes, among other things, the assumptions made, procedures followed, matters and factors considered and limitations on the review undertaken, is attached as Annex S-J to this supplement and is incorporated by reference in this supplement and the proxy statement-prospectus in its entirety. The following summary of BofA Merrill Lynch s opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch provided its opinion to the Sprint Special Committee (in its capacity as such) for the benefit and use of the Sprint Special Committee in connection with and for purposes of its evaluation of the fairness of the Aggregate Merger Consideration from a financial point of view, to the holders of Sprint common stock (other than New Sprint, Merger Sub or any other wholly owned subsidiary of New Sprint). BofA Merrill Lynch s opinion does not address any other aspect or implication of the SoftBank Merger or any of the other transactions contemplated by the Merger Agreement and no opinion or view was expressed as to the relative merits of the Transactions in comparison to other strategies or transactions that might be available to Sprint or in which Sprint might engage or as to the underlying business decision of Sprint to proceed with or effect the Transactions. BofA Merrill Lynch s opinion does not address any other aspect of the SoftBank Merger, and does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed SoftBank Merger or any related matter, including whether any stockholder should elect to receive either the Cash Consideration or the Stock Consideration or make no election. With respect to the election of the Cash Consideration or the Stock Consideration, BofA Merrill Lynch expressed no opinion as to the related proration mechanisms, procedures and limitations contained in the Merger Agreement.

In connection with rendering its opinion, BofA Merrill Lynch:

(1) reviewed certain publicly available business and financial information relating to Sprint and SoftBank;

(2) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Sprint furnished to or discussed with BofA Merrill Lynch by the management of Sprint, including certain financial forecasts relating to Sprint prepared by the management of Sprint (such forecasts, the Sprint Forecasts);

(3) reviewed certain estimates as to the amount and timing of cost savings (collectively, the Cost Savings) anticipated by the management of Sprint to result from the SoftBank Merger;

(4) discussed the past and current business, operations, financial condition and prospects of Sprint with members of senior management of Sprint;

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(5) reviewed the trading history for Sprint common stock;

(6) compared certain financial and stock market information of Sprint with similar information of other companies BofA Merrill Lynch deemed relevant;

(7) compared certain financial terms of the SoftBank Merger to financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;

(8) reviewed the Agreements;

(9) reviewed the transactions contemplated by the Clearwire Acquisition Agreement; and

(10) performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of the management of Sprint that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Sprint Forecasts, BofA Merrill Lynch was advised by Sprint, and assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Sprint as to the matters covered by the Sprint Forecasts. With respect to the Cost Savings, BofA Merrill Lynch was advised by Sprint, and have assumed, with the consent of Sprint, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Sprint as to the future financial performance of Sprint. BofA Merrill Lynch did not make or was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Sprint, nor did it make any physical inspection of the properties or assets of Sprint. BofA Merrill Lynch did not evaluate the solvency or fair value of Sprint, SoftBank or New Sprint under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of the Special Committee, that the Transactions would be consummated in accordance with their terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transactions, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on Sprint, New Sprint or the contemplated benefits of the Transaction. At the direction of the Special Committee, BofA Merrill Lynch assumed and relied upon for purposes of its analyses and opinion, that the Clearwire Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory, shareholder and other approvals, consents, releases and waivers for the Clearwire Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Sprint, New Sprint or the contemplated benefits of the Clearwire Transaction.

BofA Merrill Lynch expressed no view or opinion as to any terms or other aspects of the Transactions (other than the Aggregate Merger Consideration to the extent expressly specified in its opinion), including, without limitation, the form or structure of the SoftBank Merger, the terms of the Bond Purchase Transaction, the Warrant Transaction of the Equity Contribution and expressed no view or opinion as to any terms or other aspects of the Clearwire Transaction. BofA Merrill Lynch was not requested to, and it did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of Sprint. BofA Merrill Lynch s opinion was limited to the fairness, from a financial point of view, of the Aggregate Merger Consideration to be received by the holders of Sprint common stock (other than New Sprint, Merger Sub or any other wholly owned subsidiary of New Sprint) and no opinion or view was expressed with respect to any consideration received in connection with the SoftBank Merger by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the

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officers, directors or employees of any party to the SoftBank Merger, or class of such persons, relative to the Aggregate Merger Consideration. Furthermore, no opinion or view was expressed as to the relative merits of the SoftBank Merger in comparison to other strategies or transactions that might be available to Sprint or in which Sprint might engage or as to the underlying business decision of Sprint to proceed with or effect the SoftBank Merger. BofA Merrill Lynch did not express any opinion as to what the value of New Sprint common stock actually would be when issued or the prices at which Sprint common stock or New Sprint common stock would trade at any time, including following announcement or consummation of the SoftBank Merger. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the SoftBank Merger or any related matter, including whether any stockholder should elect to receive either the Cash Consideration or the Stock Consideration or make no election. Except as described above, Sprint imposed no other limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

BofA Merrill Lynch s opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect its opinion, and BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA Merrill Lynch s opinion was approved by BofA Merrill Lynch s Americas Fairness Opinion Review Committee.

The following represents a brief summary of the material financial analyses presented by BofA Merrill Lynch to the Sprint Special Committee in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, 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 performed by BofA Merrill Lynch. Considering the data set forth 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 performed by BofA Merrill Lynch.**

Financial Analyses of BofA Merrill Lynch.

Implied Per Share Aggregate Merger Consideration. For purposes of their financial analyses, BofA Merrill Lynch calculated implied values of the per share Aggregate Merger Consideration using a pro forma selected publicly traded companies analysis and a pro forma discounted cash flow analysis, each as described below.

Pro Forma Selected Publicly Traded Companies Analysis. In order to estimate the implied value of the Aggregate Merger Consideration (including the Stock Consideration) to be received by holders of Sprint common stock, BofA Merrill Lynch reviewed publicly available financial and stock market information for the following six publicly traded companies in the U.S. wireless carrier industry (the Selected Companies):

AT&T Inc.

Leap Wireless International, Inc.

NTelos Holdings Corp.

T-Mobile US, Inc.

United States Cellular Corporation

Verizon Communications Inc.

BofA Merrill Lynch reviewed, among other things, enterprise values of the Selected Companies (including, in the case of T-Mobile, an additional adjusted enterprise value giving effect to the impact on EBITDA of a value equipment subsidy), calculated as equity values based on

closing stock prices on June 7, 2013, net of debt, as a multiple of estimates of calendar year 2014 earnings before interest, taxes, depreciations and amortization,

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commonly referred to as EBITDA. Estimated financial data of the selected publicly traded companies were based on publicly available research analysts estimates, and estimated financial data of New Sprint were based on Sprint management s financial forecasts for New Sprint, both with and without Cost Savings. BofA Merrill Lynch then applied calendar year 2014 estimated EBITDA multiples of 5.5x to 6.5x derived from the selected publicly traded companies to New Sprint s calendar year 2014 estimated EBITDA, both with and without Cost Savings, to calculate a range of implied prices per share of New Sprint common stock as follows:

Multiple	Implied Value of Stock Consideration		Implied Value of Aggregate Merger Consideration	
EV/Estimated 2014 EBITDA without Cost Savings	$ 1.19	$1.69	$ 6.70	$7.20
EV/Estimated 2014 EBITDA with Cost Savings	$ 1.62	$2.13	$ 7.13	$7.64

No company used in this analysis is identical or directly comparable to New Sprint. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which New Sprint was compared.

Pro Forma Discounted Cash Flow Analysis of New Sprint. In order to estimate the implied value of the Aggregate Merger Consideration (including the Stock Consideration) to be received by holders of Sprint common stock, BofA Merrill Lynch performed a discounted cash flow analysis of New Sprint to calculate the estimated present value of the pro forma unlevered, after-tax free cash flows that New Sprint was forecasted to generate during the second half of New Sprint s fiscal year 2013 and its full fiscal years 2014 through 2018 based on Sprint management s financial forecasts for New Sprint, assuming the consummation of the Clearwire Transaction and including the pro forma present value of certain net operating losses of New Sprint, both with and without Cost Savings, as estimated by Sprint s management. BofA Merrill Lynch calculated terminal values for New Sprint by applying terminal multiples of 5.5x to 6.5x to New Sprint s fiscal year 2018 estimated EBITDA. The cash flows and terminal values were then discounted to present value as of June 30, 2013 using discount rates ranging from 7.0% to 9.0%, which were based on an estimate of New Sprint s weighted average cost of capital. This analysis indicated an approximate implied per share pro forma equity value reference range for New Sprint of $2.57 to $3.68 without Cost Savings and $3.01 to $4.12 with Cost Savings. Adding the Cash Consideration, this analysis indicated a per share pro forma reference range for the Aggregate Merger Consideration of $8.08 to $9.19 without Cost Savings and $8.52 to $9.63 with Cost Savings.

BofA Merrill Lynch then compared the implied values of the per share Aggregate Merger Consideration, as described above, to the standalone values of Sprint common stock derived from the analyses described below.

Selected Publicly Traded Companies Analysis. BofA Merrill Lynch reviewed publicly available financial and stock market information for Sprint and the Selected Companies.

BofA Merrill Lynch reviewed, among other things, enterprise values of the Selected Companies (including, in the case of T-Mobile, an additional adjusted enterprise value giving effect to the impact on EBITDA of a value equipment subsidy), calculated as equity values based on closing stock prices on June 7, 2013, net of debt, as a multiple of estimates of calendar year 2014 EBITDA. Estimated financial data of the selected publicly traded companies were based on publicly available research analysts estimates, and estimated financial data of Sprint were based on the Sprint Forecasts. BofA Merrill Lynch then applied calendar year 2014 estimated EBITDA multiples of 5.5x to 6.5x derived from the Selected Companies to Sprint s calendar year 2014 estimated EBITDA to calculate a range of implied prices per share of Sprint common stock as follows:

Multiple	Implied Price Per Share	
EV/Estimated 2014 EBITDA	$ 3.96	$6.32

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No company used in this analysis is identical or directly comparable to Sprint. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Sprint was compared. BofA Merrill Lynch noted that, while no one method of analysis should be regarded as critical to their overall conclusions, the implied ranges of Aggregate Merger Consideration of $6.70 to $7.20 per share (calculated using a pro forma selected publicly traded companies analysis, without Cost Savings) and $7.13 to $7.64 (calculated using a pro forma selected publicly traded companies analysis, with Cost Savings) fell above these ranges of implied prices per share of Sprint common stock.

Selected Precedent Transactions Analysis. BofA Merrill Lynch reviewed and compared the purchase prices and EBITDA multiple paid in the proposed transaction between AT&T and T-Mobile (announced March 2011) and the transaction between T-Mobile and MetroPCS. BofA Merrill Lynch selected these two transactions that were between national wireless carriers and followed the financial crisis. In the exercise of its professional judgment and experience, BofA Merrill Lynch deemed them to be generally relevant to the SoftBank merger. BofA Merrill Lynch noted the number of relevant transactions entered into between national wireless carriers following the financial crisis was limited, and that these transactions are not directly comparable to the SoftBank Merger.

Based on publicly available financial data, BofA Merrill Lynch compared T-Mobile s EV implied by the proposed transaction between AT&T and T-Mobile to its estimated EBITDA for the twelve months following the announcement of the transaction, which showed an EV/estimated EBITDA multiple of 7.0x, and MetroPCS s EV implied by the transaction between T-Mobile and MetroPCS to its estimated EBITDA for the twelve months following the consummation of the transaction, which showed an EV/estimated EBITDA multiple of 4.5x. Estimated financial data of the T-Mobile/MetroPCS transaction were based on publicly available research analysts estimates.

Based on the results of this analysis and other factors that BofA Merrill Lynch considered appropriate, it applied an EV/estimated EBITDA multiple range of 5.0x to 7.0x to the estimate for Sprint s 2014 estimated EBITDA contained in the Sprint Forecasts. This analysis showed the following:

Multiple	Implied Price Per Share	
EV/Estimated 2014 EBITDA	$ 2.78	$7.50

No company, business or transaction used in this analysis is identical or directly comparable to Sprint or the SoftBank Merger. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies or transactions to which Sprint and the SoftBank Merger were compared.

Discounted Cash Flow Analysis. BofA Merrill Lynch performed a discounted cash flow analysis of Sprint to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that Sprint was forecasted to generate during the second half of New Sprint s fiscal year 2013 and its full fiscal years 2014 through 2018 based on the Sprint Forecasts, assuming the consummation of the Clearwire Transaction and including the present value of certain net operating losses of Sprint. BofA Merrill Lynch calculated terminal values for Sprint by applying terminal forward multiples of 5.5x to 6.5x to Sprint s fiscal year 2018 estimated EBITDA. The cash flows and terminal values were then discounted to present value as of June 30, 2013 using discount rates ranging from 7.0% to 9.0%, which were based on an estimate of Sprint s weighted average cost of capital. This analysis indicated an approximate implied per share equity value reference range of $5.01 to $8.84 for Sprint. BofA Merrill Lynch noted that, while no one method of analysis should be regarded as critical to their overall conclusions, the implied ranges of Aggregate Merger Consideration of $8.08 to $9.19 (calculated using a pro forma discounted cash flow analysis, without Cost Savings) and $8.52 to $9.63 (calculated using a pro forma discounted cash flow analysis, with Cost Savings) fell within and above these ranges of implied prices per share of Sprint common stock.

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Other Factors.

In rendering its opinion, BofA Merrill Lynch also reviewed and considered other factors, including the historical trading prices of Sprint s common stock during the one-year period ended April 12, 2013, the last trading day prior to the announcement of the DISH Proposal.

Miscellaneous

As noted above, the discussion set forth above is a summary of the material financial analyses presented by BofA Merrill Lynch to the Sprint Special Committee in connection with its opinion and is not a comprehensive description of all analyses undertaken by BofA Merrill Lynch in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that its analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch s analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of Sprint. The estimates of the future performance of Sprint in or underlying BofA Merrill Lynch s analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch s analyses. These analyses were prepared solely as part of BofA Merrill Lynch s analysis of the fairness, from a financial point of view, of the Aggregate Merger Consideration and were provided to the Sprint Special Committee in connection with the delivery of BofA Merrill Lynch s opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch s view of the actual values of Sprint.

The Aggregate Merger Consideration was determined through negotiations between Sprint and SoftBank, rather than by any financial advisor, and was approved by Sprint s board of directors. The decision to enter into the Transactions was solely that of Sprint s board of directors. As described above, BofA Merrill Lynch s opinion and analyses were only one of many factors considered by the Sprint Special Committee in its evaluation of the proposed SoftBank Merger and should not be viewed as determinative of the views of the Sprint Special Committee or management with respect to the Transaction or the Aggregate Merger Consideration.

BofA Merrill Lynch was engaged by the Sprint Special Committee of Sprint s board of directors as a financial advisor in connection with any modification of the original Transactions and any competing proposal from any third party. BofA Merrill Lynch is entitled to receive a fee of (1) $2.0 million in connection with its engagement by the Sprint Special Committee of Sprint s board of directors and (2) a fee of $2.0 million in connection with the delivery of the opinion discussed above, and, (3) in the event that Sprint consummates a merger or similar transaction (including the SoftBank Merger), a transaction fee equal to the greater of (x) $7.5 million and (y) the sum of (i) $4.0 million plus (ii) 0.20% of the Additional Consideration paid in such transaction, where Additional Consideration means the product of (A) the excess of (1) the volume weighted average price of Sprint common stock for the ten trading days ending on (and including) the fifth trading day immediately prior to the closing of such transaction over (2) $6.38, which represents the sum of $4.03 (55.16% of the $7.30 cash consideration) and $2.35 (44.84% of $5.25, which is a hypothetical value of a share of Sprint common stock based on the initial price per share at which the Bond is convertible, the $5.25 initial exercise

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price of the Warrant and the illustrative price per share of Sprint common stock upon which the Equity Contribution was negotiated), and (B) the number of fully-diluted shares of Sprint common stock outstanding (using the treasury stock method) on the fifth trading day immediately prior to the closing of such transaction; provided that the amount set forth in (B) shall not be calculated including any shares of Sprint common stock (or debt or equity securities convertible into shares of Sprint common stock) held by SoftBank as of April 24, 2013, less any amounts previously paid pursuant to clauses (1) and (2).

Sprint has also agreed to reimburse BofA Merrill Lynch for its expenses incurred in connection with BofA Merrill Lynch s engagement and to indemnify BofA Merrill Lynch, any controlling person of BofA Merrill Lynch and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in the equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Sprint, SoftBank and certain of their respective affiliates.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide investment banking, commercial banking and other financial services to Sprint and its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as a book runner or manager for various debt and equity offerings of Sprint and its affiliates, (ii) having acted or acting as a documentation agent and book runner for, and a lender under, certain credit facilities, letters of credit and lease facilities of Sprint and its affiliates, (iii) having acted as solicitation agent for a consent solicitation undertaken by Sprint with respect to certain of its debt securities to provide an exception for transactions involving SoftBank and its affiliates from the change of control provisions under the indenture governing such securities, (iv) having provided or providing certain fixed income trading services to Sprint and its affiliates and (v) having provided or providing certain treasury and management services and products to Sprint and its affiliates. In addition, certain of BofA Merrill Lynch s affiliates maintain significant commercial (including vendor and/or customer) relationships with Sprint.

In addition, BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to SoftBank and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as a book runner or manager for various debt offerings of SoftBank, including SoftBank s issuance of $2.485 billion of 4.500% Senior Notes due year 2020, the proceeds of which SoftBank has disclosed will be utilized to finance a portion of the Cash Consideration, and (ii) having acted or acting as arranger and bookrunner for, and a lender under, certain credit facilities and other loans of Softbank.

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CERTAIN FINANCIAL SCENARIOS PREPARED BY THE MANAGEMENT OF SPRINT

The proxy statement-prospectus in The SoftBank Merger Certain Financial Scenarios Prepared by the Management of Sprint beginning on page 112 describes certain financial scenarios prepared by the management of Sprint in connection with the SoftBank Merger. The discussion below supplements that description.

As stated in the proxy statement-prospectus, Sprint does not generally publish its business plans and strategies or make external disclosures of its anticipated financial position or results of operations other than for providing, from time to time, estimated ranges of certain expected financial results and operational metrics for the current year in its regular earnings press releases and other investor materials. Since the execution of the Merger Agreement in October 2012, Sprint s management prepared certain non-public financial scenario analyses covering multiple years that were not intended for public disclosure for various purposes as described below.

Revolver Bank Model

In connection with Sprint s new revolving credit facility entered into in March 2013, Sprint presented a financial model (the Revolver Bank Model) to the participants in the bank syndicate. The Revolver Bank Model, which assumed the completion of the SoftBank Merger and the Clearwire Acquisition, was also provided to SoftBank and to SoftBank s financing sources. The Revolver Bank Model was based on an update to the Clearwire Acquisition Model and reflected Sprint s 2013 budget assumptions, an assumption of a reduction of one million subscribers in 2013 versus the Clearwire Acquisition Model, an acceleration in capital expenditures and the effect of Sprint s US Cellular acquisition.

	2013	2014	2015	2016	2017	2018
	(calendar years, dollars in millions)					
Adjusted OIBDA	$ 5,349	$ 6,299	$ 7,998	$ 9,376	$ 10,716	$ 12,888
Capital Investment	8,000	8,000	6,000	6,000	6,000	6,000
Free Cash Flow	(6,039)	(4,460)	6	1,274	2,937	5,215

OIBDA is operating income/(loss) before depreciation and amortization. Adjusted OIBDA is OIBDA excluding severance, exit costs, and other special items. Sprint reports Adjusted OIBDA results in its regular quarterly release of results because it believes that such metric provides useful information to the investment community because it is an indicator of the strength and performance of Sprint s ongoing business operations, including its ability to fund discretionary spending such as capital expenditures, spectrum acquisitions and other investments and its ability to incur and service debt. While depreciation and amortization are considered operating costs under GAAP, these expenses primarily represent non-cash current period costs associated with the use of long-lived tangible and definite-lived intangible assets. Adjusted OIBDA calculations are commonly used as a basis for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the telecommunications industry.

Free Cash Flow is the cash provided by operating activities less the cash used in investing activities other than short-term investments and equity method investments during the period. Sprint reports Free Cash Flow results in its regular quarterly release of results because it believes that such metric provides useful information to investors, analysts and Sprint s management about the cash generated by Sprint s core operations after interest and dividends, if any, and Sprint s ability to fund scheduled debt maturities and other financing activities, including discretionary refinancing and retirement of debt and purchase or sale of investments.

SoftBank Merger Model

In connection with discussions with SoftBank regarding revised terms of the Merger Agreement, Sprint management prepared a SoftBank Merger Model, which was based on the Revolver Bank Model. The SoftBank Merger Model also assumed an increase in the price of the Clearwire Acquisition (based on a $3.40 per

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share merger price), a $3 billion reduction in the Equity Contribution and certain reductions in operational costs as a result of plans Sprint s management had developed to reduce operating costs (Operational Benefits) and reflects the effect of purchase price adjustments related to the SoftBank Merger (the Purchase Price Adjustments). The SoftBank Merger Model was not provided, prepared or subject to prior review by, SoftBank, although issues related to the development of the Operational Benefits were discussed with SoftBank.

	2013	2014	2015	2016	2017	2018
	(calendar years, dollars in millions)					
Adjusted OIBDA[(a)]	$ 5,349	$ 7,021	$ 9,175	$ 10,187	$ 11,681	$ 13,853
Capital Investment[(b)]	8,000	8,000	6,000	6,000	6,000	6,432
Free Cash Flow	(6,041)	(3,911)	962	2,114	3,827	5,755

(a) With synergies (arising from scale purchasing and testing), the 2014 to 2018 amounts would be $7.3 billion, $9.9 billion, $11.0 billion, $12.7 billion and $14.8 billion, respectively. These synergy estimates were prepared by Sprint management.

(b) With synergies (arising from scale purchasing), the 2015 to 2017 amounts would be $5.9 billion and the 2018 amount would be $6.3 billion. These synergy estimates were prepared by Sprint management.

Alternative Merger Model

Sprint management also prepared an Alternative Merger Model, which was based on the Revolver Bank Model and adjusted to eliminate the SoftBank Merger, including elimination of the planned equity investment in Sprint by SoftBank and the payment of a termination fee of $600 million to SoftBank. The Alternative Merger Model was made available to DISH at a meeting held on May 24, 2013. Thereafter, it was made available to SoftBank. The Alternative Merger Model does not reflect any input from DISH, nor was it revised to reflect any changes in the views of Sprint management based on any interaction with DISH.

The Alternative Merger Model is substantially similar to the SoftBank Merger Model, except for changes that directly result from not consummating the SoftBank Merger such as elimination of the Purchase Price Adjustments. The underlying assumption was that the Alternative Merger Model reflected a plan that Sprint could implement if it obtained sufficient capital and other support from a prospective merger partner.

The Alternative Merger Model also assumed the closing of the Clearwire Acquisition at a price of $3.40 per share and updated financing requirements to address, among other things, the elimination of the SoftBank equity investment.

	2013	2014	2015	2016	2017	2018
	(calendar years, dollars in millions)					
Adjusted OIBDA	$ 5,612	$ 7,320	$ 9,447	$ 10,459	$ 11,953	$ 14,125
Capital Investment	8,000	8,000	6,000	6,000	6,000	6,432
Free Cash Flow	(6,054)	(4,249)	545	1,652	3,315	5,283

Standalone Model

The Standalone Model assumes Sprint does not enter into any merger. The projections are based on the Alternative Merger Model, but incorporate lower near term capital expenditures in order to conserve cash. These capital expenditure reductions as well as the loss of support from a potential merger partner are expected to negatively impact Sprint s competitive position, resulting in lower projected revenues and Operational Benefits (due to the reduction in Sprint s scale).

	2013	2014	2015	2016	2017	2018
	(calendar years, dollars in millions)					
Adjusted OIBDA	$ 5,716	$ 7,220	$ 8,364	$ 9,143	$ 9,675	$ 10,181
Capital Investment	8,000	6,609	5,178	6,036	5,479	5,689
Free Cash Flow	(5,992)	(3,013)	617	596	1,565	2,339

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These internal financial scenarios were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections, or GAAP. In addition, the scenarios were not prepared with the assistance of, or reviewed, compiled or examined by, independent accountants, but in the view of the Sprint s management, were prepared on a reasonable basis and reflect the best currently available estimates and judgments. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of the proxy statement-prospectus and this supplement are cautioned not to place undue reliance on the prospective financial information. Sprint and New Sprint caution you that the internal financial scenarios are speculative in nature and based upon subjective decisions and assumptions. The summary of these internal financial scenarios is not being included in the proxy statement-prospectus and this supplement to influence your decision whether to vote in favor of the Merger Proposal, but because (a) each of these internal financial scenarios were provided to the Sprint board of directors and the Sprint Special Committee, (b) certain of these internal financial scenarios were provided by Sprint to SoftBank and DISH, and (c) as discussed below, certain of these financial scenarios were provided to the financial advisors of the Sprint board of directors and the Sprint Special Committee, respectively. Specifically, in connection with their analysis of the Transactions and their opinions to the Sprint board of directors, at the direction of Sprint management, Citigroup, Rothschild and UBS utilized the SoftBank Merger Model and the Standalone Model. In addition, in connection with its analysis of the Transactions and the DISH Proposal and its opinion to the Sprint Special Committee, at the direction of the Sprint Special Committee, BofA Merrill Lynch utilized the SoftBank Merger Model and the Standalone Model. Neither Parent s nor Sprint s independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

These internal financial scenarios were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of Sprint s management. Important factors that may affect actual results and cause the internal financial scenarios not to be achieved include, but are not limited to, risks and uncertainties relating to Sprint s business. Because the internal financial scenarios cover multiple future years, such information by its nature is less reliable in predicting each successive year. Unless otherwise stated, the internal financial scenarios also do not take into account any circumstances or events occurring after the date on which they were prepared and do not give effect to the transactions contemplated by the Amended Merger Agreement, including the SoftBank Merger. The internal financial scenarios also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these internal financial scenarios. Accordingly, there can be no assurance that the internal financial scenarios will be realized or that actual results will not be significantly higher or lower than projected.

The inclusion of these internal financial scenarios in the proxy statement-prospectus and this supplement should not be regarded as an indication that any of Sprint, SoftBank, HoldCo, Parent, Merger Sub or their respective affiliates, advisors or representatives considered the internal financial scenarios to be predictive of actual future events, and the internal financial scenarios should not be relied upon as such. None of Sprint, SoftBank, HoldCo, Parent, Merger Sub or their respective affiliates, advisors, officers, employees, directors or representatives can give you any assurance that actual results will not differ from these internal financial scenarios, and none of them undertakes any obligation to update or otherwise revise or reconcile these internal financial scenarios to reflect circumstances existing after the date the internal financial scenarios were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the scenarios are shown to be in error. Sprint does not intend to make publicly available any update or other revision to these internal financial scenarios. None of Sprint, SoftBank, HoldCo, Parent, Merger Sub or their respective affiliates, advisors, officers, employees, directors or representatives has made or makes any representation to any stockholder or other person regarding Sprint s or New Sprint s ultimate performance compared to the information contained in these internal financial scenarios or that projected results will be achieved. Sprint has made no representation to SoftBank, in the Merger Agreement or otherwise, or to DISH that specifically concerns these internal financial scenarios.

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THE MERGER AGREEMENT AMENDMENT

The following describes certain material provisions of the Merger Agreement Amendment and supplements or replaces the information contained in the proxy statement-prospectus included in The Merger Agreement, beginning on page 136. The following description of the Merger Agreement Amendment does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Merger Agreement Amendment, which is attached as Annex S-A to this supplement, and the Merger Agreement, which is attached as Annex A to the proxy statement-prospectus, each of which are incorporated in this supplement and the proxy statement-prospectus by reference.

The rights and obligations of Sprint and the SoftBank Entities are governed by the express terms and conditions of the Amended Merger Agreement and not by this summary or any other information contained in this supplement or the proxy statement-prospectus. All stockholders are urged to read the Merger Agreement Amendment and the Merger Agreement carefully and in their entirety before making any decisions regarding the SoftBank Merger, including the adoption of the Amended Merger Agreement. Various events contemplated by the Merger Agreement have occurred since its execution, and you should carefully read this supplement and the proxy statement-prospectus in its entirety, including the section titled The SoftBank Merger, for a more complete understanding of the SoftBank Merger.

Structure of the SoftBank Merger

Aggregate Cash Consideration. The Merger Agreement Amendment increased the cash available for payment to Sprint s stockholders from $12.14 billion to $16.64 billion and reallocated a portion of the cash that would be retained by New Sprint as of immediately following the SoftBank Merger, such that $1.9 billion, instead of $4.9 billion, will remain, as a consequence of which the total cash contributed by SoftBank to New Sprint was increased from $17.04 billion to $18.54 billion.

HoldCo Shares. The Merger Agreement Amendment increased the HoldCo Number (as defined in the Amended Merger Agreement) from 2.294 to 3.477752. As a consequence of this change, in the SoftBank Merger, pursuant to the Amended Merger Agreement and the organizational documents of New Sprint, all outstanding shares of New Sprint common stock held by HoldCo will be automatically reclassified into a number of shares of New Sprint common stock representing 77.667%, instead of 69.642%, of the fully diluted equity of New Sprint (excluding shares of New Sprint common stock issuable upon exercise by HoldCo of the warrant contemplated by the warrant agreement and assuming there are no dissenting stockholders who perfect their appraisal rights), and the former stockholders and other former equityholders of Sprint will hold, collectively, shares of New Sprint common stock and other equity securities of New Sprint collectively representing 22.333%, instead of 30.358%, of the fully diluted equity of New Sprint (excluding shares of New Sprint common stock issuable upon exercise by HoldCo of the warrant contemplated by the warrant agreement).

Merger Consideration. In the SoftBank Merger, each Sprint stockholder is entitled to elect to receive, with respect to each share of Sprint common stock owned by it, subject to the proration and allocation rules described in Updates Regarding the Cash/Stock Election Cash/Stock Proration and Allocation Rules on page S-75, either $7.65 in cash or one share of New Sprint common stock. If a Sprint stockholder owns more than one share of Sprint common stock, that stockholder may elect to receive cash as to some of its shares of Sprint common stock and New Sprint common stock as to other of its shares of Sprint common stock, subject to such proration and allocation rules. Under the terms of the Amended Merger Agreement, because the aggregate cash consideration that Sprint stockholders will be entitled to receive in the SoftBank Merger is fixed at $16.64 billion, at the effective time of the SoftBank Merger, an aggregate of approximately 2,175,163,399 of the outstanding shares of Sprint common stock (representing approximately 72% of the outstanding Sprint common stock calculated as of June 7, 2013) will be entitled to be exchanged for $5.50 in cash (assuming there are no dissenting stockholders who perfect their appraisal rights). All remaining outstanding shares of Sprint common stock (representing approximately 28% of the outstanding Sprint common stock calculated as of June 7, 2013)

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will be exchanged for New Sprint common stock on a one-for-one basis. Between June 7, 2013 and the effective time of the SoftBank Merger, the number of shares of Sprint common stock outstanding may vary, and accordingly the number of shares of Sprint common stock that will ultimately be exchanged for shares of New Sprint common stock in the SoftBank Merger will also vary; provided, however, that pursuant to the terms of the Amended Merger Agreement, in no event will the SoftBank Merger result in former Sprint stockholders and other former equityholders of Sprint owning in excess of 22.333% of the fully diluted equity of New Sprint at the effective time of the SoftBank Merger (excluding shares of New Sprint common stock issuable upon exercise by HoldCo of the warrant contemplated by the warrant agreement).

Because Sprint stockholders may, in the aggregate, elect (or be deemed to have elected) to receive more cash than the $16.64 billion that will be available under the Amended Merger Agreement, or alternatively, Sprint stockholders may, in the aggregate, elect to receive more shares of New Sprint common stock than the number of shares of New Sprint common stock available for distribution under the Amended Merger Agreement, the aggregate consideration will be allocated among the Sprint stockholders based on the proration and allocation rules in Update Regarding the Cash/Stock Election on page S-74, which will govern the allocation of the cash and stock consideration.

In addition to, and in connection with, the above changes, certain references throughout the proxy statement-prospectus are further revised as follows. Indications of summary context are for ease of reference only, and are qualified entirely by the related discussion in this supplement and the proxy-statement prospectus.

Prior Reference	*Revised Reference*	*Summary Context*
$12.14 billion	*$16.64 billion*	*Aggregate Cash Consideration*
$4.9 billion	*$1.9 billion*	*Equity Contribution*
$17.04 billion	*$18.54 billion*	*Total SoftBank Cash Contribution*
$7.30	*$7.65*	*Per Share Cash Consideration Electable (Subject to Proration)*
$4.02	*$5.50*	*Minimum Per Share Cash Consideration (Assuming 100% Cash Elections by Sprint Stockholders)*
2.294	*3.477752*	*HoldCo Number Multiplier*
69.642%	*77.667%*	*HoldCo s Post-Merger Fully Diluted Holdings of New Sprint (Without Warrant Exercise)*
70%	*78%*	*HoldCo s Approximate Post-Merger Fully Diluted Holdings of New Sprint (With Warrant Exercise)*
30.358%	*22.333%*	*Sprint Equityholders Post-Merger Fully Diluted Holdings of New Sprint (Without Warrant Exercise)*
30%	*22%*	*Sprint Equityholders Approximate Post-Merger Fully Diluted Holdings of New Sprint (With Warrant Exercise)*
1,663,013,699	*2,175,163,399*	*Total Sprint Shares Exchangeable for Cash*
55.16%	*72%*	*Percentage of Sprint Shares Exchangeable for Cash*
44.84%	*28%*	*Percentage of Sprint Shares Exchangeable for New Sprint Shares*

No Solicitation of Alternative Offers

Notwithstanding the non-solicitation provisions of the Merger Agreement, Sprint may furnish information, enter into a confidentiality agreement with or enter into discussions or negotiations with any person or entity in response to an unsolicited bona fide written proposal by the person or group relating to an acquisition transaction under certain circumstances. One of those circumstances is that Sprint must receive from such person or entity an executed confidentiality agreement containing customary limitations on the use and disclosure of all nonpublic written and oral information furnished to such person or entity which are at least as restrictive as the terms contained in the confidentiality agreement between Sprint and SoftBank dated July 23, 2012, as amended. The Merger Agreement Amendment adds the requirement that such person or entity disclose in writing to Sprint the names of any persons and entities to whom such person or entity proposes to make available any nonpublic

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information, including any actual or potential source of equity financing, co-bidder or similar party before providing such information, and prohibits such person or entity from providing or making available any nonpublic information to any actual or potential source of equity financing, co-bidder or similar party without Sprint s prior written consent.

The Merger Agreement also requires that Sprint advise Parent orally and in writing of the receipt of any proposal or inquiry relating to an acquisition transaction, the identity of the person making such proposal or inquiry, and a summary of material terms thereof. The Merger Agreement Amendment adds a requirement that Sprint must keep Parent promptly informed as to all material changes with respect to the status of such proposal or inquiry, any material modification thereto and any proposed material modification thereto made by the person making or submitting such proposal or inquiry, and including a summary of all material terms of any such actual or proposed modification.

The Merger Agreement contains a definition of superior offer that is relevant for multiple purposes under the Merger Agreement, including with respect to whether Sprint s board of directors is entitled to change its recommendation of the Merger Proposal and whether it is entitled to terminate the Merger Agreement under certain circumstances. The Merger Agreement Amendment adds a requirement, in order for a third party offer to be considered a superior offer, that Sprint s board of directors (or a committee thereof) must in good faith take into consideration the financial impact on Sprint s stockholders of (i) any reasonably anticipated delay in the closing of such potential transaction beyond the anticipated closing date of the SoftBank Merger, (ii) any reasonably anticipated request or requirement by any governmental body that Sprint or such party or any of their respective affiliates take or agree to take certain mitigation measures, (iii) the value of any stock consideration in such potential transaction not being guaranteed as of the closing date. In addition, in order for a written offer to be considered a superior offer for which Sprint would have the right to terminate the Amended Merger Agreement to enter into a definitive agreement with respect to such superior offer, Sprint s board of directors (or a committee thereof) must, prior to 11:59 p.m., New York City time, on June 18, 2013, determine that such written offer is a superior offer, determine that a failure to withdraw or modify its recommendation for the SoftBank Merger would be reasonably likely to constitute a breach of its fiduciary duties to stockholders under applicable law and give written notice of those determinations to Parent.

Termination of the Amended Merger Agreement

The Merger Agreement contains detailed provisions that entitle Sprint or SoftBank to terminate the Merger Agreement under certain enumerated circumstances, including SoftBank s right to terminate upon a Triggering Event. The Merger Agreement Amendment changes the terms of one of the Triggering Events to read as follows:

[A] tender offer or exchange offer relating to outstanding shares of Sprint common stock has commenced, and Sprint shall not have sent to its stockholders, prior to the earlier of (x) the date ten business days after the commencement of such tender or exchange offer or (y) the day prior to the date of the Sprint special stockholders meeting, a statement disclosing that Sprint recommends rejection of such tender or exchange offer provided that in the case of clause (y) above, that Sprint shall have had a minimum of five calendar days from the commencement of such tender or exchange offer and Parent shall have consented to Sprint adjourning the Sprint special stockholders meeting to permit such five calendar day period to elapse.

In addition, Sprint s ability to terminate the Merger Agreement in connection with a determination that an alternative acquisition transaction constitutes a superior offer has been limited under the Merger Agreement Amendment to such terminations that occur prior to the earlier of (i) the adoption of the Amended Merger Agreement by the required vote or (ii) 11:59 p.m. New York City time on June 25, 2013.

Termination Fee; Expenses

The Merger Agreement required that Sprint pay to Parent a $600 million termination fee in certain circumstances enumerated in the Merger Agreement, and reimburse the SoftBank Entities for all documented

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fees and expenses incurred, paid or payable in connection with their preparation, negotiation and performance of the Merger Agreement, the commitment letters and all related agreements and documents, their due diligence investigation of Sprint and its subsidiaries, and in connection with the SoftBank Merger and the other transactions contemplated by the Merger Agreement, in an amount not to exceed $75 million. The Merger Agreement Amendment increases these amounts to $800 million and $200 million, respectively.

In addition to, and in connection with, the above changes, all references throughout the proxy statement-prospectus to a $600 million termination fee payable by Sprint to SoftBank are further revised to read $800 million, and all references throughout the proxy statement to $75 million of reimbursable fees and expenses are further revised to read $200 million.

Special Stockholders Meeting

The Sprint special stockholders meeting scheduled for June 12, 2013 was convened and then immediately adjourned to June 25, 2013.

In addition to, and in connection with, the above changes, all references throughout the proxy statement-prospectus to the special stockholders meeting being held on June 12, 2013 are further revised to indicate that the special stockholders meeting was initially convened on June 12, 2013, then immediately adjourned to June 25, 2013.

Termination of Waiver Letters

On April 29, 2013, Sprint announced that it had received from SoftBank a limited waiver of certain provisions of the Merger Agreement. The waiver permitted Sprint and its representatives, including the Sprint Special Committee, to enter into a non-disclosure agreement permitting the receipt of confidential information from DISH (but not the transmittal of Sprint confidential information to DISH) and discussions (but not negotiations) with DISH solely for the purpose of clarifying and obtaining further information from DISH regarding the DISH Proposal. In addition, on May 21, 2013, Sprint announced that it had received from SoftBank a second limited waiver of certain provisions of the Merger Agreement. The waiver enabled Sprint to provide DISH access to certain non-public information for due diligence purposes, and to engage in discussions and negotiations with DISH regarding the DISH Proposal.

In accordance with the terms of the Amended Merger Agreement, these waiver letters have been terminated, and Sprint has ceased all discussions or negotiations with DISH regarding the DISH Proposal, terminated DISH s access to Sprint s nonpublic information and requested the destruction of all nonpublic information furnished by Sprint to DISH under the non-disclosure agreement between Sprint and DISH. Accordingly, from and after the date of the Amendments, Sprint is no longer entitled to take any of the actions permitted by either of the waiver letters unless and until Sprint is (or becomes) otherwise entitled to take such actions pursuant to (and in accordance with) the terms of the Amended Merger Agreement.

Stockholder Rights Plan

Pursuant to the Merger Agreement Amendment, Sprint agreed to, no later than June 17, 2013, adopt a Rights Plan that provides for certain protections for Sprint and its stockholders with respect to potential unsolicited offers for Sprint. Under the Amended Merger Agreement, Sprint has agreed that:

Sprint will from time to time make all determinations and take all actions necessary, or as may be reasonably requested by Parent, to ensure, for purposes of the Rights Plan, that none of the SoftBank Entities are deemed to acquire or to have acquired beneficial ownership of any shares of Sprint common stock or to be or become an acquiring person as defined in the Rights Plan, and

Sprint will not take any action that would allow any person or entity (other than the SoftBank Entities) to acquire beneficial ownership of 17% or more of the shares of Sprint common stock without causing

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a distribution date and a stock acquisition date under the Rights Plan, and will not otherwise amend or waive any provision of the Rights Plan or redeem any of the rights issued under the Rights Plan.

In addition, if any person or entity becomes an acquiring person under the Rights Plan, Sprint will immediately notify Parent and will, prior to the expiration of Sprint s right to redeem the rights pursuant to the Rights Plan, if requested by Parent, order the exchange of all or part of the rights (as requested by Parent) pursuant to the Rights Plan, such that all rights to exercise such rights will then terminate, and Sprint will promptly advise Parent of the receipt of any requests for, or inquiries regarding, waivers or amendments of any of the provisions of or exemptions under the Rights Plan.

After the Rights Plan is adopted, which Sprint is obligated to do no later than June 17, 2013, Sprint will file with the SEC a Current Report on Form 8-K, which will provide additional information about the Rights Plan.

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THE BOND PURCHASE AGREEMENT AMENDMENT

The following describes certain material provisions of the Bond Purchase Agreement Amendment and supplements or replaces the information contained in the proxy statement-prospectus included in The Bond Purchase Agreement, beginning on page 156. The following description of the Bond Purchase Agreement Amendment does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Bond Purchase Agreement Amendment, which is attached as Annex S-B to this supplement, and the Bond Purchase Agreement, which is attached as Annex B to the proxy statement-prospectus, each of which are incorporated in this supplement and the proxy statement-prospectus by reference.

Covenants that Apply to Parent

In connection with the Bond Purchase Agreement Amendment, Sprint has agreed to an amendment to the Bond Purchase Agreement to provide that the Standstill and Non-Solicitation provisions of the Bond Purchase Agreement will have no further force or effect on Parent or the SoftBank entities upon termination of the Amended Merger Agreement (except for a termination of the Amended Merger Agreement by Sprint as a result of certain breaches of representation, warranties, covenants or agreements by a SoftBank Entity). With such amendment, the Amended Bond Purchase Agreement provides that until the earliest of (i) the termination of the Amended Bond Purchase Agreement, (ii) Parent no longer holding more than 5% of the shares of Sprint common stock (or a portion of the Bond convertible into more than 5% of the shares of Sprint common stock) or (iii) any termination of the Amended Merger Agreement (other than for a termination by Sprint in the circumstances discussed above), except with respect to the consummation of the SoftBank Merger and in certain other circumstances provided in the Amended Bond Purchase Agreement, neither Parent nor any of the SoftBank Entities, nor will interact with any third party to, effect:

- any acquisition of beneficial ownership of any Sprint securities, rights or options to acquire any securities, or any assets or businesses of Sprint (except that the SoftBank Entities may acquire beneficial ownership of Sprint common stock as long as their aggregate ownership is not more than 19.95% of Sprint common stock);

- any tender offer, exchange offer, merger, acquisition or other business combination, or any similar extraordinary transaction involving the sale of all or substantially all of the assets of Sprint; or

- any recapitalization, restructuring, liquidation or dissolution of Sprint or any similar extraordinary transaction involving a dividend or distribution of assets of Sprint.

Make Whole Put Right

In connection with the Bond Purchase Agreement Amendment, Sprint has agreed to an amendment to the Bond Purchase Agreement to provide that in the event of a qualifying termination event, Parent has the right, at its option, to deliver Sprint a notice to suspend its rights to convert the Bond into Sprint common stock and instead require Sprint (or any successor thereto) to pay Parent, at the make whole payment time, an amount in cash equal to the sum of (a) the principal amount of the Bond, plus (b) all accrued and unpaid interest on the Bond through the date of payment, plus (c) the net share value. The sum of the amounts in clauses (a), plus (b), plus (c) is referred to as the make whole put amount.

In the event (1) that the qualifying agreement is terminated or (2) the transaction contemplated by such qualifying agreement is otherwise not consummated for any reason by June 10, 2014 (and in the case of this clause (2) Parent has delivered a written notice after June 10, 2014 to Sprint revoking its notice to receive the make whole put amount), then the notice from Parent to Sprint will be deemed automatically withdrawn as of the date of such termination (in the case of clause 1) or receipt of such written notice from Parent (in the case of clause 2), as applicable, and the suspension of Parent s right to convert the Bond described above will be terminated and Parent will again have its full rights under the Amended Bond Purchase Agreement to convert the Bond as if the notice had never been delivered by Parent. In addition, except for the suspension of Parent s right

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to convert the bond, the delivery of the notice will have no effect whatsoever on the rights or powers of Parent under the Amended Bond Purchase Agreement until the payment in full of the make whole put amount. Following payment to Parent of the make whole put amount, the Amended Bond Purchase Agreement will terminate; provided, however that the Amended Bond Purchase Agreement will be automatically reinstated if Parent is required to disgorge the make whole put amount in connection with any bankruptcy or insolvency proceeding involving Sprint or any successor to Sprint.

As used in the Amended Bond Purchase Agreement:

Make Whole Payment Time means the time (i) in the case of termination of the Amended Merger Agreement pursuant to Section 8.1(j) of the Amended Merger Agreement, on the date upon which the transaction contemplated by the applicable qualifying agreement is consummated, immediately prior to the consummation of such transaction, and (ii) in the case of a termination of the Amended Merger Agreement pursuant to Section 8.1(b) or Section 8.1(d) of the Amended Merger Agreement that constitutes a qualifying termination event, on the date upon which the transaction contemplated by the applicable qualifying agreement is consummated, immediately prior to the consummation of such transaction. Each of Sections 8.1(j), 8.1(b) and 8.1(d) are discussed in the table below.

net share value means the dollar amount that is obtained by multiplying (a) the number of shares of Sprint common stock otherwise issuable upon conversion of the Bond under the Amended Bond Purchase Agreement, by (b) the amount that results from subtracting (x) the quotient obtained by dividing (i) $1,000 by (ii) the conversion rate, which quotient is currently $5.25, from (y) the average of the daily volume-weighted average price of Sprint common stock over the thirty (30) trading day period ending on the day that the Amended Merger Agreement is terminated.

qualifying agreement means (i) as it relates to any termination of the Amended Merger Agreement pursuant to Section 8.1(j) of the Amended Merger Agreement, the definitive acquisition agreement entered into by Sprint with a third party in connection with such termination, and (ii)&n