

## TMUS/S/DISH: New Steps in Litigation Prep; C-Band: With the Order Likely Less than Two Weeks Away, Three Paths Emerge

## By <u>Blair Levin</u> November 10, 2019

In this weekend update, we explain, among other things, why the FCC order on TMUS/S may mean more for future deals than the one it approved, how the new New T-Mobile commitments may fit into their trial strategy, what to expect in terms of unexpected facts emerging at trial, and how the DOJ's late inning Hail Mary[fnote]Forgive the mixed metaphor, but the effort does remind us of trying to win a baseball game by throwing a pass. See details below.[/fnote] to disqualify the states' legal team is unlikely to succeed (but if it does it would have a big, though not entirely predictable, impact.) On the C-Band side, we review the different approaches of CBA, Eutelsat, AT&T, NAB and Senator Kennedy and how each highlights the different legal and political risks that alternative FCC policies would create. With just a week and a half to go before the likely publication of the proposed FCC order, there is still significant disagreement between the stakeholders as to how detailed the order should be as to the sales process and the transition, with AT&T continuing to support the CBA effort in terms of vision while criticizing the lack of details and laying a foundation for why the lack of details spells litigation trouble. Further, CBA still is staying silent on what it means by a significant voluntary contribution, while Eutelsat provides more details on its 50% ceiling (that members of Congress would see as a floor).

(more...)



Full 12-month historical recommendation changes are available on request

Reports produced by New Street Research LLP, 18th Floor, 100 Bishopsgate, London, EC2N 4AG. Tel:+44 20 7375 9111.

New Street Research LLP is authorised and regulated in the UK by the Financial Conduct Authority and is registered in the United States with the Securities and Exchange Commission as a foreign investment adviser.

Regulatory Disclosures: This research is directed only at persons classified as Professional Clients under the rules of the Financial Conduct Authority ('FCA'), and must not be re-distributed to Retail Clients as defined in the rules of the FCA.

This research is for our clients only. It is based on current public information which we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Most of our reports are published at irregular intervals as appropriate in the analyst's judgment. This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

All our research reports are disseminated and available to all clients simultaneously through electronic publication to our website.

New Street Research LLC is neither a registered investment advisor nor a broker/dealer. Subscribers and/or readers are advised that the information contained in this report is not to be construed or relied upon as investment, tax planning, accounting and/or legal advice, nor is it to be construed in any way as a recommendation to buy or sell any security or any other form of investment. All opinions, analyses and information contained herein is based upon sources believed to be reliable and is written in good faith, but no representation or warranty of any kind, express or implied, is made herein concerning any investment, tax, accounting and/or legal matter or the accuracy, completeness, correctness, timeliness and/or appropriateness of any of the information contained herein. Subscribers and/or readers are further advised that the Company does not necessarily update the information and/or opinions set forth in this and/or any subsequent version of this report. Readers are urged to consult with their own independent professional advisors with respect to any matter herein. All information contained herein and/or this website should be independently verified.

## All research is issued under the regulatory oversight of New Street Research LLP.

## Copyright © 2024 New Street Research LLP

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior written consent of New Street Research LLP.