

EXHIBIT 40

WIRELESS

Dish gets its day in the sun, becomes No. 4 US wireless carrier

By Linda Hardesty

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Dish Network



Judge Marrero was impressed that Dish plans to construct a network built on virtualization principles. (Getty Images)

As a result of today's ruling by [Judge Victor Marrero](https://www.fiercewireless.com/regulatory/t-mobile-sprint-win-merger-approval-federal-court-battle) (<https://www.fiercewireless.com/regulatory/t-mobile-sprint-win-merger-approval-federal-court-battle>) in favor of a merger between Sprint and T-Mobile, Dish will enter the U.S. wireless market as the fourth major nationwide facilities-based wireless operator. The Denver-based satellite video provider has committed to deploy a 5G broadband network capable of serving 70% of the U.S. population by June 2023.

But it will quickly get into the wireless business as a mobile virtual network operator (MVNO), running on New T-Mobile's network, comprised of the combined networks of Sprint and T-Mobile.

In his ruling ([PDF](https://www.newstreetresearch.com/download-page/t-mobile-sprint-sdny-decision/?wpdmdl=23805&refresh=5e42b2869a8bb1581429382) (<https://www.newstreetresearch.com/download-page/t-mobile-sprint-sdny-decision/?wpdmdl=23805&refresh=5e42b2869a8bb1581429382>))), Judge Marrero said that "the Court is persuaded that the presence of Dish as a new entrant will constitute a substantial incentive to competition... Dish is undeniably well-equipped to enter the market by virtue of its large spectrum portfolio, which is worth roughly \$22 billion and rivals Verizon's in size. This large spectrum position combines significant quantities of both low-and mid-band spectrum capable of supporting highly data-intensive consumer uses."

Marrero also mentioned the existence of "currently confidential and creative strategic partnerships that Dish is planning." These mystery partners came up during the trial in Marrero's court when Dish Chairman Charlie Ergen mentioned potentially partnering with others outside the wireless industry who may want to bundle wireless with their products.

RELATED: [Dish 'mystery partner' emerges during T-Mobile/Sprint trial](https://www.fiercewireless.com/wireless/dish-mystery-partner-emerges-during-t-mobile-sprint-trial) (<https://www.fiercewireless.com/wireless/dish-mystery-partner-emerges-during-t-mobile-sprint-trial>)

In his ruling, Marrero said these partnerships lead him to believe "that Dish would compete as a disruptive 'maverick,' offering low prices for innovative and high-quality services."

"We appreciate Judge Marrero's thorough evaluation of this merger," said Ergen in a statement today. "The ruling, in addition to the DoJ and FCC approvals, accelerates our ability to deploy the nation's first virtualized, standalone 5G network and bring 5G to America."

Dish has said it will look to cutting-edge networking technologies, such as those being deployed by Rakuten in Japan, to quickly build a network that is far more modern than its wireless competitors Verizon, AT&T and the New T-Mobile.

RELATED: [Ergen says capital cost of Dish Wireless can't be compared to incumbents](https://www.fiercewireless.com/wireless/ergen-says-capital-cost-dish-wireless-can-t-be-compared-to-incumbents) (<https://www.fiercewireless.com/wireless/ergen-says-capital-cost-dish-wireless-can-t-be-compared-to-incumbents>)

Marrero noted Dish's plan to construct a network built on virtualization principles, and said, "Dish plans to construct a 'virtualized network' that relies more heavily on software and cloud-hosting services provided by potential partners like Amazon. This measure promises to cut installation and maintenance costs, such that Dish currently projects network construction costs of roughly \$8-10 billion."

Eleven vendors have already indicated they could deliver to Dish a virtualized core network in the first quarter of 2020. Marrero was also impressed that Dish plans to operate an open radio access network. This is something that U.S. senators have championed because it means the wireless operator is not dependent on a particular vendor, such as Huawei, for the RAN equipment.

RELATED: [Britain hedges on Huawei, US senators suggest O-RAN as option](https://www.fiercewireless.com/wireless/britain-hedges-huawei-us-senators-suggest-o-ran-as-option) (<https://www.fiercewireless.com/wireless/britain-hedges-huawei-us-senators-suggest-o-ran-as-option>)

Dish has been assembling a team of wireless executives in anticipation, and hope, that the T-Mobile/Sprint deal would get approved, paving its way to build a national 5G network. In November Dish announced the hires of two senior wireless industry leaders. Marc Rouanne, formerly with Nokia, is working at Dish as chief network officer. And Stephen Bye, who most recently served as CEO of Connectivity Wireless, and who had formerly been a CTO at Sprint, is leading the Dish wireless enterprise development team whose mission is to market commercial applications and to establish strategic enterprise partnerships.

Boost

In today's statement Ergen also said, "We are eager to begin serving Boost customers while aggressively growing the business as a new competitor, bringing lower prices, greater choice and more innovation to consumers. We look forward to the Boost employees and dealers joining the Dish family."

In his ruling, Marrero noted that Boost's distribution model is already quite similar to that of Dish and that Boost customers will have the benefit of the New T-Mobile network rather than "the decidedly poorer-quality Sprint network."

RELATED: [Industry Voices — If the T-Mobile, Sprint deal closes, Dish will need a retail strategy](https://www.fiercewireless.com/operators/if-t-mobile-sprint-deal-closes-dish-will-need-a-retail-strategy) (<https://www.fiercewireless.com/operators/if-t-mobile-sprint-deal-closes-dish-will-need-a-retail-strategy>)

Industry analyst Jeff Moore has said that Dish will need to quickly develop a retail strategy. Boost has been a prepaid brand with outlets in urban areas. Moore said, "I think Dish should keep Boost as its prepaid brand, and I think Dish is likely to use its own brand for the postpaid service, although it will take time to establish a brand as a wireless service."

Moore noted that the retail strategies of prepaid and postpaid are very different.

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