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From the Los Angeles Times

Clearwire, Sprint cancel wireless deal

From the Associated Press

November 10, 2007

Sprint Nextel Corp. and Clearwire Corp. said Friday that they had canceled their plan to combine the high-speed wireless networks they are building.

The breakup is a blow to Clearwire, which already has a network in some parts of the country based on the WiMax technology. Sprint's network, using the same technology, would have complemented Clearwire's coverage.

Shares of Clearwire fell \$4.54, or 25%, to \$13.49 after sliding as low as \$13.03, an all-time low. The Kirkland, Wash.-based company went public in March at \$25 a share.

The breakup casts a cloud over the future of WiMax, which is seen as a cost-effective alternative to cellular broadband. Reston, Va.-based Sprint is the largest carrier to embrace the technology.

Sprint and Clearwire agreed in July to work out a plan to combine their networks. On Friday, the companies said they were not able to "resolve complexities" in the deal but were still trying to coordinate on technical standards and roaming.

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