



Shares of Japanese conglomerate SoftBank Group soared Wednesday morning a day after a U.S. district judge approved a merger between Sprint and T-Mobile. SoftBank is a major shareholder of Sprint.

SoftBank's stock was last 10.58% higher on Wednesday morning after skyrocketing more than 12% earlier in the session.

The strong moves upward mirrored that of Sprint, which saw its own stock on Wall Street gain a whopping 77.7% on Tuesday.

The ruling stateside clears one of the final hurdles for the deal, which still can't close until the California Public Utilities Commission approves the transaction. Tuesday's ruling also culminates a years-long courtship between Sprint and T-Mobile, which have made multiple attempts over the years to merge, only to abandon their plans fearing regulatory scrutiny.

Ahead of that development, Asymmetric Advisors' Amir Anvarzadeh wrote in a note dated Feb. 11 that the ruling would remove "one big potential negative" surrounding SoftBank.

“With the merger removing Sprint’s \$40bn of debt from (SoftBank)’s balance sheet, also doing away with the potential headache of finding another suitor, we think (SoftBank) has once again managed to wriggle itself out of big trouble,” Anvarzadeh said

The latest development comes as a boost to SoftBank amid multiple reports that the Japanese conglomerate is struggling to raise capital for its second Vision fund. Some of the notable companies that the first Vision fund invested in include ride-hailing giants Uber and Southeast Asia’s Grab.

Reports from the Wall Street Journal and others say SoftBank is on track to raise about half of the \$108 billion promised by executives last summer after investors, disenchanted by flops like WeWork and irregular operations, refused to dole out the necessary cash. Still, a top executive at the firm told CNBC on Monday that it is “too early” to make conclusions about the final size of the pool and the composition of the funds.