

HERBERT SMITH FREEHILLS ADVISES GLOBE ON THE US\$1.28 BILLION SALE OF MOBILE TOWERS IN THE PHILIPPINES

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Deals and cases

Leading international law firm Herbert Smith Freehills has advised Globe Telecom Inc, a pre-eminent Philippine digital platform company, on the sale of 5,709 mobile towers for an anticipated PHP71 billion (approximately US\$1.28 billion). Globe has also announced plans to sell a further batch of mobile towers, which together would represent the largest ever mobile towers transaction in the Philippines.

Under agreements signed on 11 August 2022, Frontier Tower Associates Philippines, Inc. (FTAP) will acquire 3,529 mobile towers and Miescor Infrastructure Development Corporation (MIDC) will acquire another 2,180.

Globe has major interests in telecommunications, financial technology, digital marketing solutions, venture capital funding for startups, corporate venture building, virtual healthcare and providing support to entertainment. Its principal shareholders are Ayala Corporation and Singtel.

FTAP is backed by KKR (a leading global investment firm) and Pinnacle Towers (an Asia-focused digital infrastructure platform). MIDC is a joint venture between Stonepeak (a leading alternative investment firm specialising in infrastructure and real assets) and Meralco Industrial Engineering Services Corporation (a subsidiary of Manila Electric Company – the largest private sector electric distribution utility company in the Philippines).

"We have very much enjoyed supporting Globe on such an important and significant transaction," said Singapore-based global TMT sector co-lead [Mark Robinson](#). "The Philippines telecoms market has undergone significant changes over recent years, with the introduction of a new mobile network operator and the establishment of an independent mobile towers market. It has created significant opportunities for international investors as well as local companies."

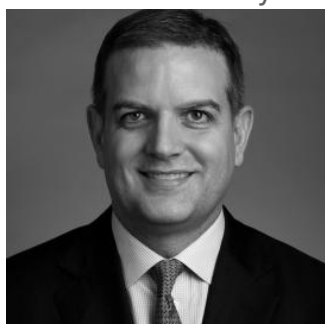
Singapore corporate partner [Jamie McLaren](#) added, "A number of these new mobile tower companies in the Philippines will now be able to operate at significant scale, which will support the country's aim to deploy additional mobile towers and improve communications. Doing so is critical in a country that already ranks highest in the world for time spent online and on social media, but where many regions are still under-served in terms of connectivity."

Mark and Jamie led the team that advised Globe, with assistance from Singapore counsel Victor Chiew and Kathryn Thornton, senior associate Theodore Heng and associate Pamela Wong, and Kuala Lumpur associate Audrey Siew.

Herbert Smith Freehills and its associate firms have advised on a string of recent mobile tower deals in the region, including the US\$1.17 billion sale of Solusi Tunas Pratama (STP) in Indonesia, the US\$750 million sale and leaseback of 4,200 mobile towers by Indosat Ooredoo in Indonesia, and the US\$434 million sale and leaseback of 4,000 mobile towers by Telkomsel in Indonesia.

KEY CONTACTS

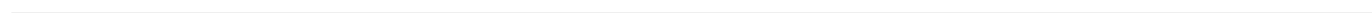
If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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