

# Digital Infrastructure

Skadden







Skadden delivers commercially savvy legal services across the full spectrum of digital infrastructure, providing tailored advice to meet the surging demand for data centers, telecommunications infrastructure and related technology assets.

Our global, multidisciplinary team has handled numerous significant matters spanning North and South America, Asia and Europe relating to the acquisition, disposition, financing, development, leasing and operation of digital infrastructure, in addition to regulatory compliance and dispute resolution.

The firm's clients include developers and operators, infrastructure funds and other financial sponsors, and leading technology companies, including cloud providers, hyperscalers and colocation providers.



# Integrated Digital Infrastructure Platform

Skadden offers a comprehensive range of integrated services relating to investment in and ownership, development and management of digital infrastructure and ancillary assets, including:

- **Acquisitions and Investments:** Skadden is a global strategic partner to leading companies and investors engaged in both public and private M&A in the digital infrastructure sector, leveraging our deep transactional experience and understanding of the underlying technology and business models that drive success in the sector. We have advised on acquisitions, sales, joint ventures and investments involving data centers, cloud providers, hardware manufacturers, fiber and tower infrastructure companies, and mobile and fixed network operators.
- **Debt Finance:** Skadden's in-depth understanding of global markets informs our work structuring complex financing arrangements, including data center construction and term loans, revolving credit facilities, green loan and sustainability-linked financings, and capital markets offerings to support the acquisition, development and permanent financing of digital infrastructure assets. We have extensive experience advising on the financing of stabilized data center assets, including through structured finance and other capital markets solutions. Our team's experience spans project finance, real estate finance and corporate finance, allowing us to advise on the latest market trends applicable to any type of transaction.
- **Real Estate:** Skadden provides comprehensive real estate services, representing all types of stakeholders in large-scale transactions, financings and leasing of data centers, fiber routes and telecommunications sites, including hyperscale and multitenant sites. We regularly represent developers, operating partners and financial partners in structuring joint venture transactions and have advised numerous sponsors, managers, investment groups and real estate holding companies in connection with the formation and operation of U.S. and international real estate funds investing throughout the world.
- **Intellectual Property and Technology:** We assist clients in protecting and commercializing technological innovations, executing licensing, distribution and customer-facing agreements and navigating the complexities of outsourcing and managed services. Through a deep understanding of cutting-edge technologies, including artificial intelligence, blockchain and cloud computing, our team provides strategic advice on the full range of technology-related matters.
- **Tax:** Skadden delivers innovative tax structuring and advisory services tailored to the unique needs of the digital infrastructure industry, helping to ensure efficient and strategic outcomes in a wide variety of significant transactions, in addition to other tax-related matters.
- **Regulatory and Compliance:** We guide clients through the complex regulatory landscape governing digital infrastructure, including involving antitrust/competition, international trade, national security, telecommunications and supply chain issues.
- **Cybersecurity and Data Privacy:** Skadden serves as a global one-stop shop for cybersecurity, incident response, data protection and privacy challenges, providing practical, technical and operational guidance on the full spectrum of cyber and data privacy issues relevant to digital infrastructure operators and investors.
- **Dispute Resolution:** We are recognized leaders in resolving complex, high-stakes litigation and arbitration matters across multiple jurisdictions, including disputes arising from digital infrastructure investments, operations and regulatory enforcement.
- **Energy and Infrastructure:** Skadden relies on extensive energy and infrastructure experience to advise clients of all types on transactions and regulatory matters related to the fulfillment of digital infrastructure power procurement, project development, construction and other needs, such as cooling technologies. We have deep industry knowledge derived from collaborating with leading owners of infrastructure assets worldwide. Our team also ensures that environmental considerations are integrated into every stage of digital infrastructure transactions, supporting business objectives while meeting regulatory and sustainability requirements.

**Over the last three years, Skadden has handled more than 30 data center and other digital infrastructure financings across the United States, Canada and Europe, with an approximate aggregate deal value of \$40 billion.**



# Rankings and Recognition

Skadden is consistently recognized as a leading firm in top industry publications and league tables worldwide.

## AI, Technology and Telecoms Award

– *China Business Law*

**Band 1: Corporate/M&A,  
Private Equity, Banking & Finance,  
Capital Markets, Energy, Tax,  
Antitrust/Competition and Disputes**

– *Chambers Global*

**Practice Group of the Year: M&A, Private  
Equity, Capital Markets, Energy, Real Estate,  
Technology, Fintech, Tax, Competition,  
Securities, International Arbitration and Trials**

– *Law360*

## Digital Infrastructure Deal of the Year

– *IJGlobal*

## Top Technology Sector Transaction

– *Financial Times North America Innovative Lawyers Report*

## TMT Deal of the Year

– *The Asian Lawyer*

## Leading AI & Legal Tech Advisors

– *Lawdragon*

# Recent Select Experience

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## Data Centers

**21Vianet Group, Inc.** in various financings and M&A transactions.

**Aker ASA** in a joint venture with Nscale Global Holdings Ltd. to launch Stargate Norway with support from OpenAI.

**Ascenty Chile** in a \$170 million loan to fund the operations of its three data centers in Santiago, Chile.

**Bitfarms Ltd.** in its \$175 million acquisition of Stronghold Digital Mining, Inc., a private debt and warrant placement of up to \$350 million with Macquarie Group, and the conversion of a Macquarie debt facility into a project financing of up to \$300 million to accelerate the HPC/AI development at a data center campus.

**Blue Owl Digital Infrastructure/STACK Infrastructure** on over \$30 billion in financings to support the acquisitions, construction and fit-out of data centers across the U.S. and Europe.

**Citigroup, Inc.** as financial advisor to Marvell Technology, Inc. in its acquisition of Celestial AI for \$3.25 billion upfront and up to \$2.25 billion in future milestone payments.

**Cologix Canada, Inc.** in several financing and securitization transactions.

**CyrusOne Inc.** as REIT tax and capital markets counsel in equity and debt offerings, including a \$1.2 billion senior notes offering.

**El Paso Electric** in connection with regulatory and transactional issues associated with the supply of electric power to proposed data centers being developed in its service territory.

**First Solar** in connection with the development of the 150 MW Sun Streams 2 photovoltaic (PV) solar plant, which will power new energy-efficient data centers being built by Microsoft Corp. in Goodyear and El Mirage, Arizona.

**Five Point Infrastructure LLC** in the formation and funding of PowerBridge LLC, a company focused on developing and managing gigawatt-scale data center campuses, associated power infrastructure and fiber network connectivity throughout North America, with an equity commitment of up to \$1 billion.

**Funds advised by Permira Advisers** in the sale of a majority stake in Teraco Data Environments (Pty) Ltd. to Berkshire Partners LLC, and the subsequent sale, along with Berkshire Partners, of a majority stake in Teraco Data Environments to Digital Realty at an enterprise value of \$3.5 billion.

**Intel Corporation** in its collaboration with NVIDIA Corporation to develop multiple generations of custom data center and PC products. As part of the collaboration, NVIDIA will invest \$5 billion in Intel's common stock.

**Jabil Inc.** in its acquisition of Hanley Energy Group for \$725 million plus contingent consideration up to \$58 million.

**SDC Capital Partners LLC** on over \$5 billion of data center construction financing in the U.S. and Europe as well as acquisitions, hyperscaler leases and dispositions related to multiple data center development projects. Also advised on multiple M&A transactions, including as co-investor in the \$1.8 billion acquisition of the Odata companies in Latin America, in the acquisitions of majority stakes in SLIC and SummitIG, and in the acquisition of a significant interest in Allo Communications.

**Sentinel Data Centers** in multiple data center transactions, including the disposition of data center portfolios to Digital Realty and CyrusOne for aggregate value in excess of \$850 million and over \$750 million of financings related to single-tenant build-to-suit data centers and multitenant data centers.

**Sovereign wealth funds and institutional investors** in JVs, acquisitions and sales of stakes in data center assets and other digital infrastructure, including a \$1.2 billion investment in the North American development business of Vantage Data Centers.

**Washington Funding, Inc.** as lender of a \$50 million delayed draw term loan to Atlas Power in connection with a data center financing.

**Zayo Group Holdings, Inc.** in its \$1.4 billion sale of zColo data center assets to DataBank, Ltd. — named Digital Infrastructure Deal of the Year by *IJGlobal* — and multiple acquisitions, including of Intelligent Fiber Network.

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## Telecommunications Infrastructure

**AustralianSuper Pty. Ltd., along with Stonepeak Partners LP** in their \$2.7 billion co-investment and acquisition of Lumen Technologies' Latin American business.

**Axiata Group Berhad** in Celcom Axiata Berhad's \$12 billion merger with Digi Berhad, a subsidiary of Telenor Asia Pte. Ltd. — the largest-ever telecommunications transaction in Malaysia — and in PT XL Axiata Tbk's \$6.5 billion merger with PT Smartfren Telecom Tk, a subsidiary of PT Sinar Mas Group.

**BCE Inc.** in the formation of Network FiberCo, a strategic partnership with Public Sector Pension Investment Board (PSP Investments) to accelerate the development of fiber infrastructure in the United States.

**Lenders and underwriters** in more than \$30 billion in financings for Crown Castle, Inc., including multibillion-dollar credit facilities and senior notes offerings.



# Recent Select Experience

## Continued

### **Frontier Tower Associates Philippines**

**Inc.** in its \$810 million acquisition of 3,529 telecommunications towers from Globe Telecom, Inc.

**GCI Liberty, Inc.** with the tax and investment company issues in its \$8.7 billion acquisition by Liberty Broadband Corporation.

**Iliad S.A.** in numerous transactions, including the acquisitions of stakes in Jaguar Network SAS, Tele2 AB and Vodafone Group Plc, and the sale, together with Axian Group, of 70% of their telecommunications towers and other passive infrastructure in the French departments of Réunion and Mayotte.

**Intelsat S.A.** in its \$3.1 billion acquisition by SES S.A.

**Mobile Telephone Networks Proprietary Limited** in the \$410 million sale and leaseback of its telecommunications towers portfolio in South Africa to IHS Holding Limited.

**Juniper Networks, Inc.** in its \$14 billion acquisition by Hewlett Packard Enterprise — one of the largest technology deals of 2024.

**Mubadala Investment Company PJSC** in its \$1.2 billion investment in Jio Platforms Limited, a subsidiary of Reliance Industries Limited, through which Mubadala acquired a 1.85% stake in Jio Platforms.

**Nokia Corporation** in its \$2.3 billion acquisition of Infinera Corporation and \$374 million sale of an 80% stake in Alcatel Submarine Networks to the French state.

**Xavier Niel and his holding company Atlas Investissement** in the all-cash \$4.4 billion tender offer for Millicom International Cellular S.A.

## Cloud Services and Software

**8x8, Inc.** in its \$250 million acquisition of Fuze.

**Advantest Corporation** in its collaboration with PDF Solutions, Inc.

**Camelot Employee Scheme Inc.** in the sale of an 80% stake to Kingsoft Cloud Holdings Limited.

**F5, Inc.** in its acquisition of Lilac Cloud, Inc.

**Insight Enterprises, Inc.** in \$1.8 billion and \$1.2 billion ABL credit facilities, in addition to numerous other financing transactions to support acquisitions and other initiatives.

**NEXGEN Cloud Limited** in several corporate finance and commercial matters for its aim to become a leading carbon neutral cloud and data center services provider in Europe.

**Splunk Inc.** in its \$28 billion acquisition by Cisco Systems, Inc. — one of the largest technology deals of 2024.

**ST Telemedia Pte.** in its acquisition of a majority stake in 2nd Watch.

**A U.S.-based cloud services company** in providing advice in connection with sanctions and export controls issues.

## Hardware and Solutions

### **A special purpose acquisition vehicle**

sponsored by Goldman Sachs in the \$5.3 billion de-SPAC merger of Vertiv.

**Hut 8 Corp.** in the strategic contribution of substantially all its ASIC (application-specific integrated circuit) miners to, and in exchange for, a majority interest in American Data Centers, Inc.

**Intel Corporation** in connection with a first-of-its-kind \$30 billion joint investment arrangement with Brookfield Infrastructure Partners L.P. relating to two new chip factories in Arizona, and its \$11 billion joint venture with Apollo Global Management, Inc. involving Intel's Fab 34 semiconductor manufacturing facility in Leixlip, Ireland.

**Sierra Wireless Inc.** in its acquisition by Semtech Corporation at an enterprise value of \$1.2 billion.

# One-Stop Shop for All Digital Infrastructure Needs

## M&A

**Christopher J. Bors**  
Palo Alto

**Jeffrey A. Brill**  
New York

**Nicola Di Giovanni**  
Paris

**Thomas W. Greenberg**  
New York

**Steven Hannah**  
London

**Dohyun Kim**  
New York

**Kenton J. King**  
Palo Alto

**Haiping Li**  
Hong Kong

**Paola Lozano**  
New York

**Michael J. Mies**  
Palo Alto

**Alexandra J. McCormack**  
New York

**Eric C. Otness**  
Houston

**Amr Razzak**  
Palo Alto

**Allison R. Schneirov**  
New York

**Jonathan B. Stone**  
Hong Kong

**Blair T. Thetford**  
New York

## Debt Finance

**Pete Coulton**  
London

**Steve Messina**  
New York

## Capital Markets

**Ryan J. Dziemiejko**  
New York

**Michelle Gasaway**  
Los Angeles

**Alejandro Gonzalez Lazzeri**  
New York

**Michael J. Hong**  
New York

## Energy & Infrastructure

**David P. Armstrong**  
Toronto

**Lance T. Brasher**  
Washington, D.C.

**Joyce Chang**  
Washington, D.C.

**Alexander Cooke**  
Washington, D.C.

**Julia A. Czarniak**  
New York

**Aryan Moniri**  
Washington, D.C.

**Nike O. Opadiran**  
Washington, D.C.

## Environmental

**Liz Malone**  
Washington, D.C.

## Real Estate

**Peter Mair**  
Los Angeles

**David L. Nagler**  
New York

**Nancy M. Olson**  
Chicago

**Troy McNamara**  
New York

## Financial Institutions

**Jon A. Hlafter**  
New York

## Intellectual Property & Technology Transactions

**Ken D. Kumayama**  
Palo Alto

**Stuart D. Levi**  
New York

## Cybersecurity & Data Privacy

**William E. Ridgway**  
Chicago

**David A. Simon**  
Washington, D.C.

## Tax

**Johannes Frey**  
Frankfurt

**Nickolas Gianou**  
Chicago

**Sarah Beth Rizzo**  
Chicago

**Chase Wink**  
New York

## National Security

**Michael E. Leiter**  
Washington, D.C.

## Litigation

**Zachary Faigen**  
Los Angeles

**Peter B. Morrison**  
Los Angeles

**Scott D. Musoff**  
New York



**The Americas**

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São Paulo  
Toronto  
Washington, D.C.  
Wilmington

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