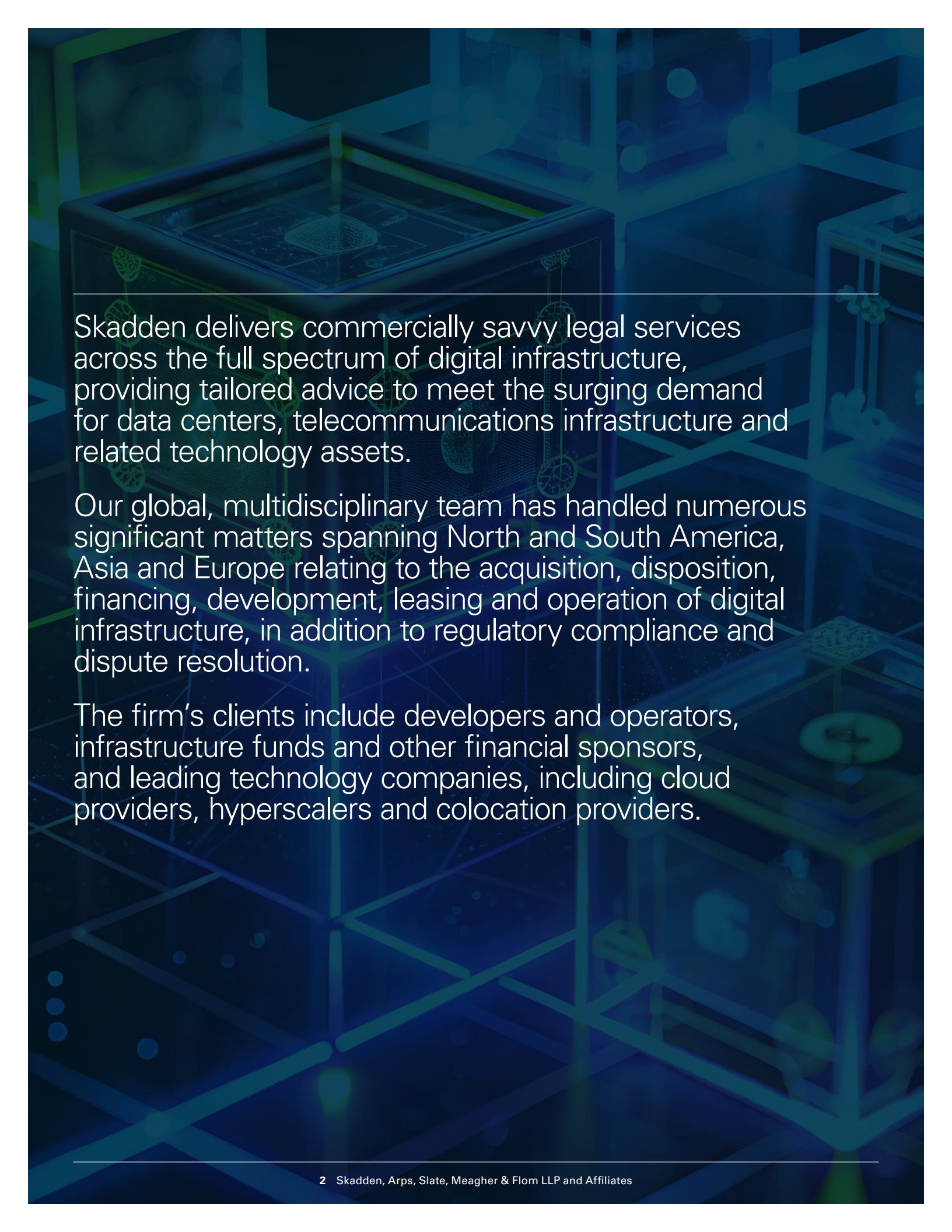


Digital Infrastructure

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.

Over the last three years, Skadden has handled more than 30 data center financings across the United States, Canada and Europe, with an approximate aggregate deal value of \$20 billion and 2.5 GW of capacity.

- **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.

- **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.

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, 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

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 \$28 billion in financings to support the acquisitions, construction and fit-out of data centers across the U.S. and Europe, with well over 2.5 GW aggregate.

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

Cologix in several financing and securitization transactions, including the first-ever data center securitization in North America.

Crown Castle as lenders and underwriters in more than \$30 billion in financings, including multibillion-dollar credit facilities and senior notes offerings.

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 Energy 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.

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

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.

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.

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.

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