

Milbank, Clifford Chance Handle Singapore's Largest IPO in Six Years

By Anna Zhang

Three large firms have landed roles on a \$1.7 billion initial public offering by NetLink NBN Trust, a broadband spinoff of Singapore Telecommunications Ltd., better known as Singtel.

The IPO by NetLink on the Singapore Exchange is the largest the city-state has seen since 2011. Milbank, Tweed, Hadley & McCloy capital markets partner Naomi Ishikawa in Singapore is serving as international legal counsel on the listing for NetLink, which has turned to Allen & Gledhill to advise on local Singapore law matters.

NetLink builds and operates the fiber optic cable infrastructure for Singapore's next generation broadband network. The company will use part of the proceeds to buy broadband assets from Singtel and pay off loans. Singtel will own about 25 percent of NetLink after the IPO.

The deal is a major boost to the Singapore Exchange, which hasn't seen a larger listing since the \$5.8 billion IPO in 2011 of Hutchison Port Holdings Trust, an affiliate of Hong Kong billionaire Li Ka-shing's CK Hutchison Holdings Ltd. In 2016, companies listed on the Singapore Exchange raised a mere \$9.5 billion through equity transactions including IPOs, rights issues and placements. The same year, companies raised \$25.1 billion through IPOs only on the Hong Kong Stock Exchange.

Clifford Chance capital markets partners Raymond Tong and Johannes Juetten in Singapore are representing



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underwriters on the IPO led by DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte. on Singapore law and international legal matters, respectively.

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