HHP Law Firm.



Iqbal Darmawan is a senior partner and Head of the Capital Markets Practice Area. Iqbal has been involved in various capital market transactions, representing both issuers and banks/underwriters, in both equity and debt capital market.

Professional experience

Practice Focus

Iqbal's work encompasses various sectors, including IT, plantations, healthcare, mining and transportation sectors. When representing issuers, Iqbal's work often also involves pre-IPO work. This includes assisting the issuer in putting in place the appropriate corporate and shareholding structures (which may include selling out or injecting new assets). Other than capital raising, over the years Iqbal has also been involved and led teams in doing most of the delisting and going private transactions in Indonesia. Iqbal has also been involved in debt issuance transactions, both USD and IDR denominations. Iqbal also regularly advises clients on various capital market issues such as disclosures, good corporate governance, related party and material transactions, and takeover issues.

In addition, Iqbal has been involved in various M&A transactions, representing both sellers and buyers. While most of his work relates to M&A involving public companies, he also covers M&A of private companies. His work encompasses various sectors, including IT, plantations, media and broadcasting, financial institutions and real estate. His works covers structuring and documenting and negotiating transaction documents. Other than strategic clients and local conglomerates, Iqbal's clients also include private equity, both local and foreign. In the private equity space, his work not only involves share acquisitions but also mezzanine and convertible instruments.

Location & Information

+ 62 21 2960 8567

Practices

Capital Markets

Areas of Practice

Securitization & Structured Finance / Public M&A / Equity & Debt Transactions / Corporate Governance

Sectors

Consumer Goods & Retail

Languages Spoken

English / Indonesian

Representative Legal Matters

Iqbal's experience includes:

Capital Markets

- Representing Cinema XXI as it debuted on Indonesian Stock Exchange (IDX) with its initial public offering ("IPO") of IDR 2.2 trillion. Aside from its offering in Indonesia, Cinema XXI's IPO is extraordinarily accoutred as the IPO was also done (i) outside the United States in offshore transactions in accordance with Regulation S under the US Securities Act of 1933, as amended ("US Securities Act").(2023)
- Representing PT Bank Syariah Indonesia Tbk ("BSI") in the first rights issue after the merger of 3 syariah banks owned by the 3 largest state owned banks (i.e. Bank Mandiri, Bank BNI and Bank BRI).(2022)
- Representing PT Bank Negara Indonesia (Persero) Tbk in relation to issuance of its IDR 5 trillion green bonds. The funds raised will be used to finance and refinance projects in the Environmentally Friendly Business Activities category. (June 2022)
- Representing Joint Lead Managers in relation to the issuance of USD 600 million 3.541% Senior Notes due 2032 and USD 400 million 4.805 % Senior Notes due 2052 by PT Indofood CBP Sukses Makmur Tbk. (2022)
- Acting as the Indonesian counsel of PT Matahari Putra Prima Tbk (MPPA) in connection with its rights issue in the maximum amount of IDR 890,112,598,880. (2022)
- Representing PT Bank Negara Indonesia in relation to the issuance of The Additional Tier 1 Perpetual Non-Cumulative Capital Securities (the "Capital Securities") in the aggregate principal amount of USD 600,000,000. (2021)
- Assisting Mitratel in its Initial Public Offering in IDX by issuing 23.4 billion shares to the public at IDR 800 per share. This is the first consolidated subsidiary of Telkom that is also publicly listed. (2021)

Mergers & Acquisitions

- Representing PT Indosat Tbk ("Indosat Ooredoo Hutchison" or "Indosat" or IOH") on the acquisition of PT MNC Kabel Mediacom ("MNC Play")'s customers for a consideration of IDR 876 billion (2023)
- Representing Telkom on the spin-off of its business segment IndiHome to Telkomsel for a consideration of IDR 58.3 trillion satisfied through the issuance of new shares by Telkomsel.(2023)
- Representing JTT on the spin off of Regional Jasamarga Transjawa Tollroad Division with a value of IDR 18 trillion (2022)
- Advising Sohgo, in the acquisition of PT Shield On Service Tbk. ("SOSS"). In this transaction, Sohgo through its subsidiary PT ALSOK BASS Indonesia Security Services ("ALSOK") acquired 51.21% shares in SOSS.(2022)

- Advising CK Hutchison Holding Limited on the Merger of PT Indosat Tbk and PT Hutchison 3 Indonesia to form Indosat Ooredoo Hutchison Tbk (2022)
- Advising PT Indofood CBP Sukses Makmur Tbk (ICBP) on the completion of a very substantial acquisition of Pinehill Company Limited shares from Pinehill Corpora Limited and Steele Lake Limited, with a total value of around USD 3 billion. (2021)

Professional Associations and Memberships

- Member of the Indonesian Advocates Association (PERADI)
- Member of the Capital Market Legal Consultant Association (HKHPM)

Recognition

Professional Honors

- Ranked in Band 1 for Capital Markets, Chambers Asia, 2022 - 2024
- Leading Individual for Capital Markets, Asia Pacific Legal 500, 2019 - 2023
- The A-List Indonesia's Top 100 Lawyers 2021, Asia Business Law Journal 2021 - 2024
- Highly Regarded Lawyer for Capital Markets, IFLR1000, 2019 - 2024

Qualifications and Education

Admissions

- Indonesia, 2007

Education

- University of Indonesia (BA Law, B.A. Law) (2002)