

Converge lists P10-B maiden bond issue on PDEx

Leading fiber broadband provider Converge ICT Solutions Inc. (PSE: CNVRG) listed on the Philippine Dealing & Exchange Corp (PDEx) its maiden bond issue of P10 billion, the first tranche of its shelf-registered P20 billion debt securities, on April 8, 2022.

The bonds were eight times oversubscribed amid strong demand from retail investors, banks, pension funds, insurance companies, and retirement funds, among others. It will carry a gross interest rate of 5.5942% per annum, fixed for the next 5 years until its maturity on April 8, 2027.

“This will allow Converge to fund future key projects aimed at enhancing the country’s shift to a digital economy. With the strong support we’ve received from investors, we are confident of expanding our network further to connect the unserved and underserved Filipinos with our pure fiber broadband,” noted Converge CEO and Co-Founder Dennis Anthony Uy.

“The success of our maiden bond issuance is a boon for us, as it signaled strong investor confidence on the sustained robust growth of the company. The proceeds from the bond issue will help us to accelerate development projects while diversifying our funding sources,” added Maria Grace Y. Uy, President and Co-Founder of Converge.

This is the first time for the leading fiber broadband provider to tap the domestic bond market to support its business plans and expansion, 18 months after the initial public offering of its shares in the Philippine Stock Exchange (PSE).

The proceeds of the bond issue will be used for capital expenditures related to the expansion of its nationwide fiber network.

“Stable and secure internet is still a luxury for many, and it is our mission to bring this to ordinary Filipinos in all areas of the country. We believe that access to the internet should not be a privilege of a few, but the right of everyone,” added Mr. Uy.

As of end-2021, Converge has laid out over 103,000 kilometers of fiber nationwide and is set to continue expanding its network to new markets in Visayas and Mindanao while further deepening its presence in Luzon.

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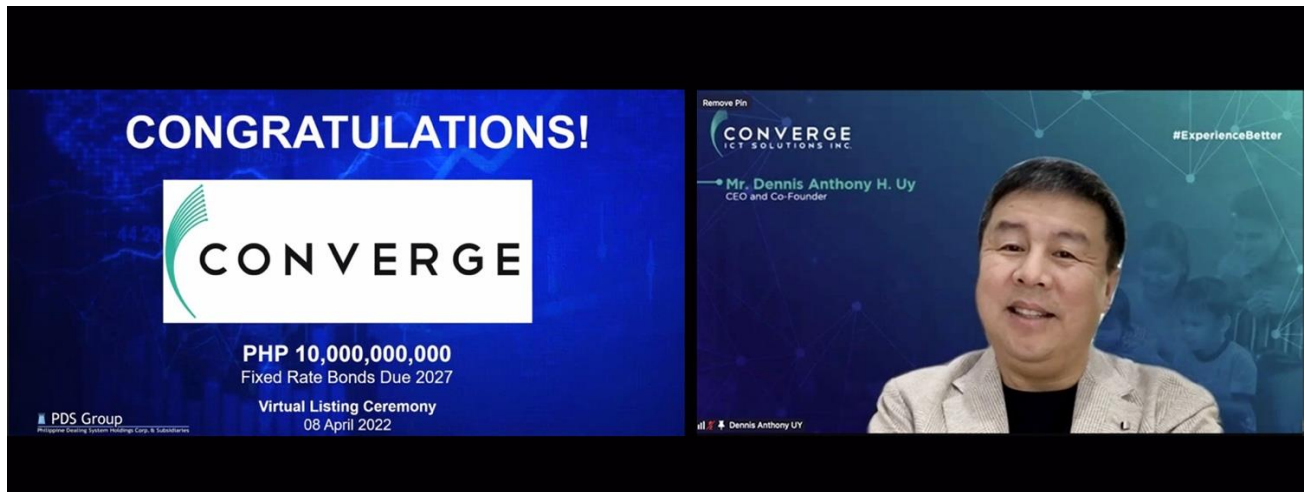
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PRESS RELEASE



PHOTO:



Converge CEO and Co-founder Dennis Anthony Uy says that Converge is honored to join PDEX following its successful maiden bond issue.

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Converge CEO and Co-founder Dennis Anthony H. Uy

ABOUT CONVERGE ICT SOLUTIONS, INC.

Converge Information and Communications Technology Solutions, Inc. (PSE:CNVRG) is the fastest-growing fixed broadband service provider in the Philippines. It is the first to run an end-to-end pure fiber internet network in the country, providing Filipinos simple, fast, and reliable connectivity. Aside from broadband services, Converge also offers integrated data center and network solutions services.

With over 103,000 kilometers of fiber optic cable network, Converge has one of the most extensive fiber networks in the Philippines.

With this fiber-powered network, Converge provides premium world-class digital experience for residential, enterprise, and wholesale customers. Converge is ISO 9001 and CE2.0 Certified.

Go to <https://www.convergeict.com> for more information.

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