



Mergers & Acquisitions

Pioneers in the
frontier markets of Asia

Experts in Developing Asia

A Unique Vision

DFDL was established in 1994 and founded on a unique vision: to create an integrated legal, tax and investment advisory firm with in-depth knowledge of the jurisdictions where we are based to provide tailored, efficient and practical services across our core areas of expertise.

Our integrated and expanding network of 11 offices and three collaborating firms throughout nine countries in Asia stands as a testament to these goals.

Our dedicated professionals exhibit the acumen and insight necessary to assist you in navigating the various legal complexities and challenges that this region presents. We strive to provide concise, commercially focused and innovative advice, drawing on over 20 years of wide ranging experience and finely tuned local knowledge of the countries in which we operate.

DFDL Regional M&A Practice Group

DFDL's regional M&A practice group is dedicated to helping funds and investors successfully structure, negotiate, close and implement complex local and/or cross border share and asset transfer transactions. The team comprises highly specialized M&A practitioners who offer international and local legal and tax expertise and insightful industry and local knowledge.

With a rapidly expanding geographical reach, our regional M&A practice group provides a full range of M&A and corporate advisory services to funds and investors interested in developing their operations internationally, in the greater Mekong region, South Asia and beyond.

Across Asia and Beyond

With a team of over 140 local and foreign lawyers and advisers working within Asia, DFDL provides personalized and cost-effective legal, tax, and consulting services and solutions with particular expertise in:

- Mergers & Acquisitions
- Corporate
- Banking & Finance
- Employment
- Energy, Mining & Infrastructure
- Real Estate & Construction
- Taxation

Since its foundation, DFDL has acquired an outstanding reputation for providing integrated and solution-oriented legal, tax and investment advisory services to establish, structure, and protect our clients' business interests in dynamic and challenging markets. DFDL is also actively involved in developing the legal and regulatory environments of the frontier markets in which we operate.



Experience

Significant engagements include:

- Mitsui on the USD 66 million acquisition of a minority interest in the parent company of one of the largest telecommunications carriers in Cambodia.
- CVC on its acquisition (with Bank of East Asia) of Prasac, Cambodia's largest microfinance institution.
- Bank of China on the USD 171 million restructuring of its Phnom Penh Branch.
- Establishment of the Smart Axiata Digital Innovation Fund and all initial investments in digital asset ventures in Cambodia.
- Establishment of the USD 50 million Belt Road Investment Group, providing expansion capital to market leading SMEs in Cambodia and Myanmar, and its initial investments in Cambodia.
- Cambodian conglomerate on its USD70 million joint venture with a Chinese state owned enterprise to develop the first oil refinery in Cambodia.
- VimpelCom Lao Co., trading as Beeline, on its 78% stake to the Government of Laos for gross proceeds of USD 22 million.
- State-owned telecom Enterprise of Telecommunications Lao (ETL) sold a 51% stake to China's Comba Telecom for USD 91.8 million.
- Advised the seller on the sale of 100% of shares in Société Shell du Lao to PetroVietnam Oil.
- ThaiBev acquisition of majority stakes in two Myanmar distillers for USD 740 million in Myanmar.
- Viettel joint venture with Myanmar partners to create the 4th nationwide mobile telecom license in Myanmar.
- Heineken Asia-Pacific Breweries joint venture with local partner for construction of a brewery to brew Tiger beer and other Heineken/APB products in Myanmar.
- Affinity Equity Partners on its majority stake in Lock & Lock for USD 561 million in Vietnam.
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank) on the Ho Chi Minh City Stock Exchange (listed).
- United Test and Assembly Center's USD 175 million acquisition of the Thai semi-conductor manufacturer, NS Electronics.
- Siam Cement Group on the acquisition of the holding company of three foreign-invested companies in Vietnam specializing in package manufacturing and spin off power from Long Son PetroChemical Complex.
- GO-JEK - an Indonesian on demand mobile platform and cutting edge mobile application' in its acquisition of Pathao - the largest motor cycle ride sharing mobile application' in USA and Bangladesh for USD 4 million.
- The City Bank Limited in the proposed investment in it by IFC through issuance of new shares for USD 16 million in Bangladesh.

Expertise and Solutions

A regional M&A practice group defined by in-depth transactional experience

The breadth of our experience allows us to offer our clients focused and comprehensive transactional legal and tax services across our jurisdictions and in multiple contexts:

Client role

- Purchaser
- Vendor
- Acquisitive finance lender
- R&W insurer

Transaction type

- Private M&A and/or public takeovers
- Joint ventures
- Private equity/venture capital
- Corporate finance
- R&W insurance

Geographical scope

- Local
- Cross border
- Multi-jurisdictional
- Inbound/outbound Asia

Key FDI verticals and more

- Telecoms & technology
- Real estate & hospitality
- Manufacturing
- Energy
- Mining
- Forestry, fisheries & agriculture
- Infrastructure
- Transformational industries
- Financial services

Investors origins

- Local
- Asian
- International
- Our DFDL China, Japan and India Desks have outstanding transaction capabilities and are fully equipped to assist Chinese, Japanese and Indian investors.

From deal closing and beyond

Our teams provide legal and tax solutions at each stage of the transaction (structuring, negotiation, closing and post deal integration) and ensure that desired deal outcomes are achieved.

At the initial stages of a transaction we provide:

- Market entry study, legal opinions on local law and procedures;
- Legal and tax due diligence;
- Deal structuring transactions and projects;
- Obtaining business or project licenses;
- Tax planning advice and strategies to minimise tax exposure; and
- Incorporation, registration of companies;
- Assistance with legal aspects of financing-banking;
- Capital market and corporate finance advisory; and
- Drafting and negotiating letters of intent, memorandums of understanding and framework agreements.

Throughout the course of the transaction, we offer:

- Drafting and negotiating share and asset purchase agreements, shareholders, joint venture and option agreements;
- Assisting in negotiating leverage buy out and corporate finance transactions;
- Sale and purchase of commercial, industrial and residential real estate;
- Securing ownership, lease, titling, registration of land;
- Closing and post-closing procedures and formalities.

Key Contacts

Managing Partner



Martin Desautels
Managing Partner
martin.desautels@dfdl.com

Tax



Jack Sheehan
Partner; Head of Regional Tax Practice
jack.sheehan@dfdl.com

M&A Specialists



Shahwar Nizam
Partner
Managing Director, Bangladesh
shahwar.nizam@dfdl.com



William Greenlee
Partner
Managing Director, Myanmar
william.greenlee@dfdl.com



Chris Robinson
Partner; Head of Regional M&A Practice
Deputy Managing Director, Cambodia
chris.robinson@dfdl.com



Maly Courtaigne-Op
Managing Director, Singapore
maly.courtaigne@dfdl.com



Marcus Collins
Partner
Managing Director, Indonesia
marcus.collins@dfdl.com



Audray Souche
Partner
Managing Director, Thailand
audray.souche@dfdl.com



Kristy Newby
Managing Director, Lao PDR
kristy.newby@dfdl.com



Jerome Buzenet
Partner
Managing Director, Vietnam
jerome.buzenet@dfdl.com

Ocampo & Suralvo Law Offices (*DFDL affiliated firm*)



Jude Ocampo
Partner, Philippines
jocampo@ocamposuralvo.com

“They are heavyweights in attracting international work and clients. They are very active and strong and operate at an international level of quality.”

(Chambers Asia Pacific)

2018 The Legal 500 Asia Pacific

Leading Firm - Lao PDR and Cambodia

2018 Chambers Asia Pacific

Band 1 – General Business – Myanmar

Band 1 – General Business – Lao PDR

Band 1 – General Business – Cambodia

Band 2 – Corporate / M&A – Vietnam

Band 3 – Technology, Media, Telecoms – Vietnam

Band 3 – Projects, Infrastructure and Energy – Vietnam

Band 3 – Real Estate – Thailand

Band 3 – Projects, Infrastructure and Energy – Thailand

Band 4 – Banking and Finance – Vietnam

Recognized Practitioners – Corporate / M&A – Thailand

Recognized Practitioners – Tax – Thailand

2018 The Legal 500

Tier 1 – Corporate / M&A – Myanmar

Tier 1 – Projects (including Energy) – Myanmar

Tier 2 - Projects & Energy – Thailand

Tier 2 - Corporate M&A – Vietnam

Tier 2 - Tax – Vietnam

Tier 2 - Projects & Energy – Vietnam

Tier 3 - Real Estate and Construction – Thailand

Tier 3 - Banking and Finance – Thailand

Tier 3 - Corporate M&A – Thailand

Tier 3 - Restructuring and Insolvency – Thailand

Tier 3 - TMT – Thailand

Tier 3 - Tax – Thailand

2018 IFLR1000

Tier 1 – Energy and Infrastructure – Cambodia

Tier 1 – Energy and Infrastructure – Lao PDR

Tier 1 – Energy and Infrastructure – Thailand

Tier 1 – Financial and corporate – Myanmar

Tier 1 – Financial and corporate – Cambodia

Tier 2 – Project Development (Foreign) – Singapore

Tier 2 – Project Development – Vietnam

Tier 3 – Banking and Finance – Thailand

Tier 3 – Banking and Finance – Vietnam

Tier 3 – Corporate / M&A – Thailand



To view all of our other awards, please visit

www.dfdl.com/about-us/awards

Excellence . Creativity . Trust

Since 1994

DFDL offices:

Bangladesh

Dhaka
bangladesh@dfd.com

Lao PDR

Vientiane
laos@dfd.com

Myanmar

Naypyidaw
Yangon
myanmar@dfd.com

Singapore

Singapore
singapore@dfd.com

Thailand

Bangkok
Samui
thailand@dfd.com

Phuket
phuket@dfd.com

Vietnam

Hanoi
hanoi@dfd.com

Ho Chi Minh City
hcmc@dfd.com

DFDL collaborating firms:

Cambodia

Sarin & Associates, Phnom Penh
cambodia@dfd.com

Indonesia

Mataram Partners, Jakarta
indonesia@dfd.com

Philippines

Ocampo & Suralvo Law Offices, Manila
info@ocamosuralvo.com