

THAILAND

SPOTLIGHT

- ▶ Allen & Overy
- ▶ Baker & McKenzie
- ▶ DFDL
- ▶ Lorenz & Partners
- ▶ Watson, Farley & Williams
- ▶ Weerawong, Chinnavat & Peangpanor
- ▶ Linklaters



REUTERS/Sukree Sukplang

THAILAND

With the SEC recently relaxing regulations, market insiders comment that it is now easier than ever to set up private equity and venture capital firms in Thailand. In other positive developments, economists polled by Reuters have also predicted growth of 5.3 percent in 2012 and 4.5 percent for 2013. However, deal value in Thailand over 2011 and 2012 pales in comparison to Indonesia, and industry insiders indicate that as private equity activity increases in other Southeast Asian markets, Thailand has taken a backseat. Standout deals of the year include **DFDL's** representation of Thai Strategic Capital Management in its investment in the Wuttisak Clinic Inter Group Company, a leading skincare treatment clinic chain operator in Thailand and clients say that: "Their regional strength across Southeast Asia provides a greater comfort level in the cross border transactions we are involved in." Other significant deals include **Lorenz & Partners'** counseling of GEM Power Co Handling on its construction of a wind park on Koh Tao Island in the south of Thailand, in addition to the restructuring of the company in a joint venture with a Thai partner. Clients comment that: "Lorenz & Partners handled communication with the Thai customer, often acting as a cultural interpreter between Austria and Thailand, which minimises the decision times and helps us with the Thai authorities."

VIETNAM

TIER 1

- ▶ Baker & McKenzie
- ▶ Vilaf
- ▶ YKVN

TIER 2

- ▶ Allen & Overy
- ▶ DFDL
- ▶ Freshfields Bruckhaus Deringer
- ▶ Mayer Brown JSM
- ▶ Vision & Associates

TIER 3

- ▶ Logos Law
- ▶ Phuoc & Partners



REUTERS/Kham

VIETNAM

Historically not the first choice of investors in the region due to a weaker economy and high inflation rates, recently Vietnam has come into its own due to the stability of the nation as compared to its neighbours. Market sources indicate that a well-entrenched political regime has lent the country much-needed stability, and that has strengthened investor confidence, leading to a spate of recent investments. However, challenges do remain; the private sector is underdeveloped, leading to a distinct lack of quality in target businesses. The country lacks significant PE players as well, making the market ripe for investment as funds branch out from traditional Singapore and Indonesia. Industry insiders indicate that the consumer goods and financial services sectors are meant to see the largest amounts of growth in 2013.

Standout deals in the market include **YKVN's** counseling of Masan Consumer Corp on the sale of a 10 percent stake to KKR, worth \$160 million. **Simpson Thacher & Bartlett** and **Vilaf** acted as Vietnamese counsel to KKR on this deal, the largest PE investment into Vietnam to date. Vilaf also advised Vingroup on the issuance of \$300 million international convertible bonds and their subsequent listing on the Singapore Exchange. Other highlights include **DFDL's** representation of JSM Indochina Property Fund on legal and tax aspects of the establishment of the fund and the divestment of all real estate assets of the fund. Clients reveal that DFDL partner "Martin Desautels has helped to advise us on some of the more sensitive and complicated issues facing the firm, and brought confidence in this regard."