

Luther.



# Mergers & Acquisitions in Southeast Asia

## The region

As one of the world's most dynamic and economically thriving regions, the member states of the Association of Southeast Asian Nations (ASEAN)<sup>11</sup> present a myriad of opportunities.

Some key facts:

- A combined GDP of approximately USD 3.6 trillion in 2022
- Population of 673 million in 2022
- One third of the population below the age of 34
- Foreign direct investment standing at USD 174 billion in 2021

Various drivers point to continued growth and promising developments in the future, in particular following (hopefully) the end of the COVID-19 pandemic. ASEAN have been working towards greater economic integration through initiatives such as the ASEAN Economic Community, which is expected to promote trade, investment, and regional economic growth. The ASEAN region therefore remains an attractive place for investors and other stakeholders seeking profitable and stable investment opportunities as we enter into an arguably challenging period.

## Who we are

As a “one-stop” shop corporate law firm with a dedicated M&A practice, we have a deep understanding of the legal complexities involved in M&A transactions. Our experienced team of M&A legal advisors has a proven track record of providing strategic and commercially focused advice on some of the largest and most complex transactions in the world. We work closely with our clients to provide practical, innovative, and results-driven solutions, tailored to their unique needs and goals.

We think of ourselves as your partner, sharing your passion and vision. We are here to add value and go the extra mile to meet and exceed your expectations.

As a law firm with roots in Continental Europe and decades of experience in Southeast Asia, we stand out as the largest of our kind in the region. We are constantly engaged in complex and challenging transactions, helping to shape the legal standards in the region.



<sup>1</sup> Current members: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

# Our values

## Mindset

We always strive to deliver commercially minded advice, taking into account the strategic background and other economic parameters of a transaction. Never losing sight of the important points and without getting caught up in formalities and “lawyer-talk”. We believe that success comes from a combination of legal expertise, strategic thinking, and a client-centered mindset.

## Hands-on

We will not lose ourselves in academic debates or deliver overlong memos, leaving you even more confused. We offer pragmatic solutions and recommendations, inter alia based on best practice guidelines and our deal experience. We pride ourselves on being a hands-on legal team and rolling-up our sleeves wherever necessary.

## Quality

To be quite frank: We never compromise on quality and we always put our clients first. Our lawyers are trained to deliver work products that comply with the highest standards and we will not settle for less. We are aware that the quality of our work product is critical to your success.

# Our clients

Whether you are an established multinational corporation (MNC) or a medium-sized enterprise (SME) looking to enlarge your footprint in the region, a strategic or financial investor, a start-up in your first (or subsequent) financing round, or you simply seek entry into, or a clean exit from, an investment – we are the right partner for seeing your transaction through.

Our clients in particular appreciate our experience in handling small- and mid-cap transactions in the region. We do consider this as one of our strengths and fundamental pillar of our advisory work.

# Our approach

## Interdisciplinary

We are an interdisciplinary law firm, which means our clients benefit from a close collaboration between our M&A lawyers and our other practice groups. This enables us to provide clients with a deeper and more holistic approach to legal problem-solving. We also formed close ties with investment bankers, accountants and other business consultants over the years.

## One-stop-shop

We are able to handle acquisition finance, merger control and other ancillary matters in an M&A transaction as well as comprehensive tax and investment structuring advice. Mandating a “one-stop” shop law firm provides you with a range of benefits, including cost savings, greater convenience and more efficient legal services. By consolidating all legal services with one law firm, you can reduce the cost and administrative burden of managing relationships with multiple law firms. You also benefit from the convenience of having all legal services available from a single source.

## Entire life cycle

We handle the entire life cycle of an investment – from structuring the investment, due diligence and negotiation to signing, working on conditions precedent and completion. But our support does not end when the deal is closed. We also assist during the post-transactional integration phase, flagging potential legal issues and helping you stay clear of common pitfalls.

## Transactional Management

Our experience will help you identify the right transactional set-up and mitigate potential issues and impediments right at the outset. We look at M&A transactions from all potential angles and particularly regard transactional management – often neglected by other legal service providers – as one of the cornerstones of our M&A practice.

## International outlook – local expertise

The regulatory requirements and foreign investment laws in certain ASEAN member states can sometimes be quite challenging and complex. Unfamiliar bureaucratic procedures might appear to be intimidating and significantly slow you down. Legal “grey areas”, if not handled properly, might jeopardise your investment in the long run.

Our lawyers have been active in the region for decades. With our long-standing experience in the ASEAN markets, we will navigate and steer you through these hazards.

# Our M&A services

## **“Classic” M&A work**

Whether it is a share deal, asset deal or transfer of business – we have advised on numerous high-profile M&A transactions, domestic and cross-border, buy-side and sell-side. Our lawyers’ expertise extends beyond legal knowledge, as they possess a comprehensive understanding of industry practices, challenges, and opportunities, thanks to their involvement in various industry practice groups.

## **Venture capital**

We provide support in connection with various financing rounds – KISS, CARE, SAFE, Convertible Notes, Series A, Series B, etc. – from the seed stage to successful exits. We always adapt our advice to our client’s evolving needs and can also help you with general strategic options for your outfit in the region. In the last years, through active support and government subsidies, certain ASEAN member states have started to evolve into major hubs for venture capital investments, in particular within the FinTech industry. We expect this to continue and expand over the next years.

## **Joint ventures and strategic alliances**

We help our clients identify the appropriate structures to maximise opportunity, manage risks and realise commercial benefits. Our lawyers can also advise on the issue of economic and control rights and striking a balance between majority and minority stakeholders. We are also aware of and flag all important ancillary matters such as intellectual property and restraint of trade.

## **Restructuring and distressed M&A – special situations**

We are here if and when investments turn sour. We can also help our clients with restructuring measures, such as corporate reorganisations or insolvency driven proceedings. With recent introduction of state-of-the-art legislation, Singapore is poised to become a regional hub for the restructuring of distressed borrowers in the coming years.

## Case management

### **Cost control**

At Luther, we work in lean and tailored teams, so we are in a position to price our services competitively and attractively. We apply stringent cost monitoring techniques to keep our fees under control and make sure we stay within the agreed budget.

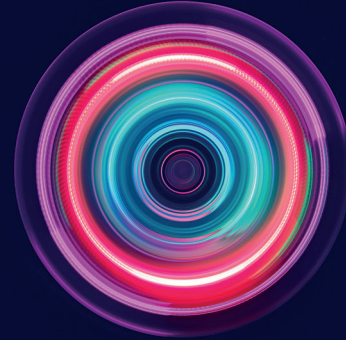
### **New technologies**

The continuing developments in technology also transform the legal industry. This materially impacts the way legal services are offered. Keeping pace with such developments, we are aiming at implementing cutting-edge software and other technical solutions to support us, in particular, in the conduct of due diligence and contract drafting.

# Our industries

We focus on advising transactions with respect to targets in five industries.

## Energy



Conventional or renewable energies: We work efficiently and sustainably.

## Health Care & Life Science



With our expertise, we have our finger on the pulse of time.

## Information Tech & Telecommunications



We connect today with tomorrow.

## Mobility & Logistics



We understand what gets you moving and can set you on the right course.

## Real Estate & Infrastructure



We lay the foundation for you to build on.

# Our awards



## JUVE

In the 2022/2023 JUVE Guide to Commercial Law Firms, 52 lawyers from Luther were recommended, and 10 of these were also listed as “leading advisors”. The legal publisher JUVE ranked Luther in 31 areas of law. In 2022, Luther was nominated for the JUVE award “Employment Law” as well as “Real Estate” and was named “Law Firm of the Year” by JUVE in 2019. In the past, Luther already won the JUVE award “Law Firm of the Year 2017 for Environmental and Regulatory Law”.



## The Legal 500

The Legal 500 Germany 2023 recommends Luther in 30 areas of law, with “Top Tier” rankings in two of these areas. 72 lawyers are being recommended, 12 of whom have been specially recognised as “Leading Individual” or “Next Generation Partner”. Luther has also been included for Germany in the first edition of **The Legal 500 Green Guide EMEA 2022**. This guide provides an overview of law firms’ engagement with sustainability, including both work for clients as well as firms’ own best practices and initiatives.



## Chambers

In 2023, Luther was recognised by Chambers Europe for 13 practice areas in Germany as well as in two practice areas in Luxembourg. Moreover, 15 partners were included in the Individual Ranking. Additionally, in 2023, Luther was recognised by Chambers Global in three advisory areas in Germany and Myanmar, while five partners were also included in the Individual Ranking.



## The Lawyer European Awards

Luther has been named “Law Firm of the Year: Germany 2021” and also “European Law Firm of the Year 2021” by The Lawyer, one of the most well-known legal magazines worldwide.



## Kanzleimonitor

Kanzleimonitor 2022/2023 recommends Luther in 25 areas of law and has also included 16 Luther lawyers among the recommended lawyers mentioned by name.

## Best Lawyers

### „Best Lawyers in Germany 2024“

For the year 2024, 99 lawyers have been recommended by Luther as “Best Lawyers in Germany 2024”, an award presented by the US publisher “Best Lawyers” in cooperation with the German Handelsblatt, including one partner as “Lawyer of the Year” for his area of law, and 19 colleagues who have received the recommendation “Best Lawyers - Ones to Watch”.

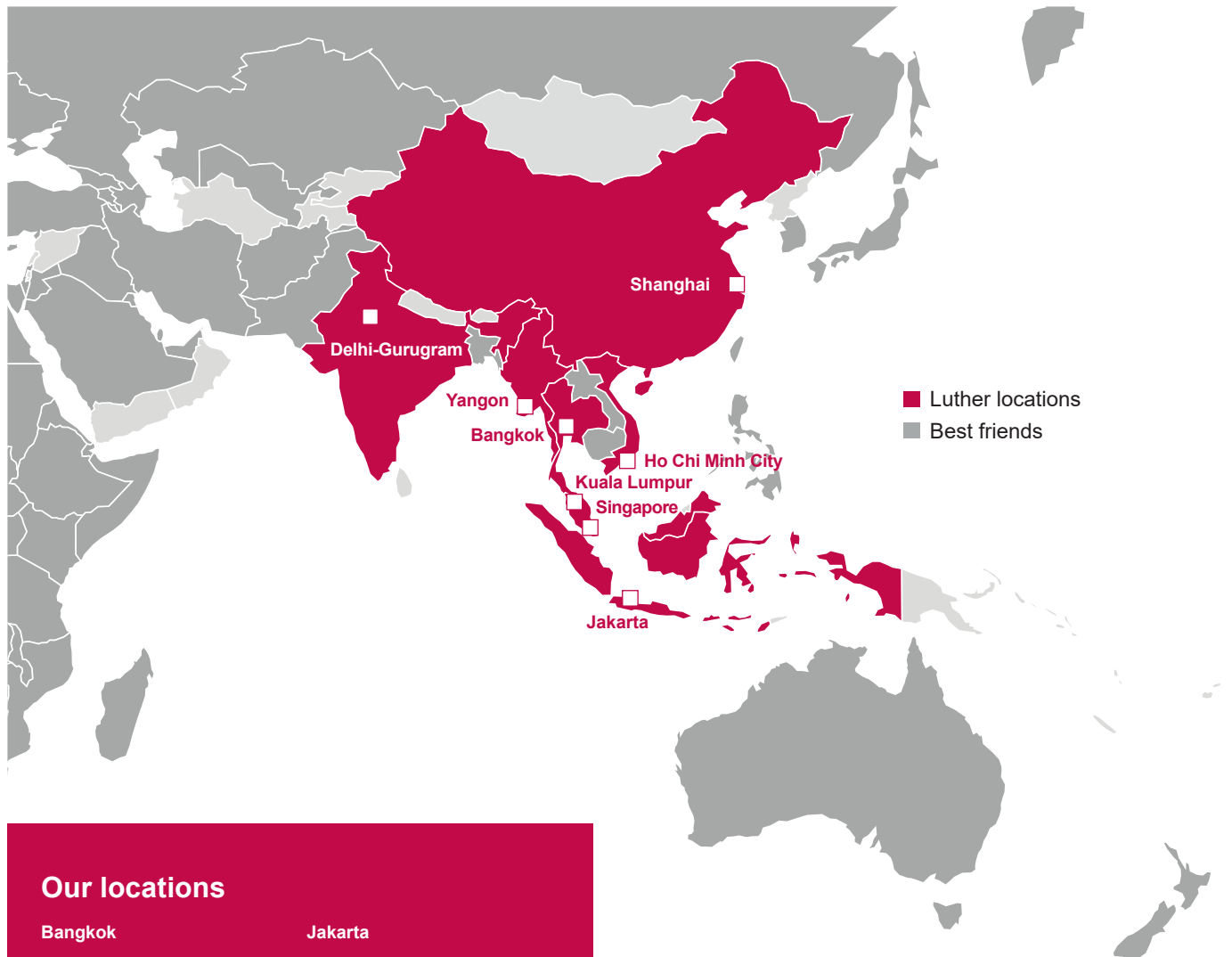


## WHO'S WHO LEGAL

WHO'S WHO LEGAL listed 21 lawyers in December 2022, four of whom were recognised as Thought Leaders, which is the highest award, and three of whom were named Future Leaders.

# Our locations

Besides our ASEAN headquarter in Singapore, we operate separate offices in Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Kuala Lumpur (Malaysia), Yangon (Myanmar) as well as Bangkok (Thailand).<sup>1</sup> In the remaining ASEAN jurisdictions we operate through our long established “best-friends” networks. Our ASEAN offices are flanked by our other locations in the region, Shanghai (China) and Delhi-Gurgaon (India) as well as our special teams in Sydney (Australia).



Our locations	
Bangkok	Jakarta
Berlin	Kuala Lumpur
Brussels	Leipzig
Cologne	London
Delhi-Gurugram	Luxembourg
Dusseldorf	Munich
Essen	Shanghai
Frankfurt a.M.	Singapore
Hamburg	Stuttgart
Hanover	Yangon
Ho Chi Minh City	

<sup>1</sup> The (legal) services rendered by our ASEAN offices are rendered in compliance with the relevant regulatory framework in each such jurisdiction

# Your points of contact



## Singapore

### **Dr Knut Unger**

**Lawyer, Partner Luther LLP**

**4 Battery Road**

**Bank of China Building, #25-01 049908 Singapore**

**T +65 6408 8007**

**F +65 6408 8001**

**[knut.unger@luther-lawfirm.com](mailto:knut.unger@luther-lawfirm.com)**

Dr Knut Unger studied law at the University of Jena and the University of Freiburg, where he simultaneously pursued his doctorate in Environmental Liability Law under Dr. Günter Hager. From 2001 to 2006, he worked at the Singapore office in a multidisciplinary German law firm with a focus on international and cross-border legal transactions. He joined Luther in 2008.



## Singapore

### **Birgitta von Dresky**

**Lawyer, Partner Luther LLP**

**4 Battery Road**

**Bank of China Building, #25-01 049908 Singapore**

**T +65 6408 8000**

**F +65 6408 8001**

**[birgitta.von.dresky@luther-lawfirm.com](mailto:birgitta.von.dresky@luther-lawfirm.com)**

Birgitta von Dresky studied law at the University Bonn with a focus on private international law. Subsequently, she worked as an in-house lawyer for several years for two well-known companies in Germany in the chemical/cosmetics industry, namely, Sasol and L'Oréal. Since 2003, Birgitta von Dresky has been based in Singapore, working in private practice as a lawyer for internationally operating, multidisciplinary German law firms, becoming a Partner of Luther LLP in 2008. Birgitta von Dresky has been a Registered Foreign Lawyer in Singapore since 2003.





## Singapore

### **Dr Claus Trenner, LL.M. (NUS)**

**Lawyer, Partner Luther LLP**

**4 Battery Road**

**Bank of China Building, #25-01 049908 Singapore**

**T +65-6408-8009**

**F +65-6408-8001**

**claus.trenner@luther-lawfirm.com**

Dr Claus Trenner has been an accredited lawyer in Germany since 2000 and in England since 2002. He studied law at the Universities of Passau and Munich, Germany, wrote his PhD thesis under the professorship of Prof. Dr Hausmann in the field of international procedural law and received his Master of Laws degree from the National University of Singapore. After having worked in the project finance department of a German bank in Singapore and in the banking department of Clifford Chance in Frankfurt, he joined a German law firm in Singapore in 2003 before becoming a partner in Luther's Singapore office in 2008.



## Singapore

### **Clemens Leitner, LL.M. (UCL)**

**Lawyer, Partner Luther LLP**

**4 Battery Road**

**Bank of China Building, #25-01 049908 Singapore**

**T +65 6408 8000**

**F +65 6408 8001**

**clemens.leitner@luther-lawfirm.com**

Clemens studied law at the University of Graz and completed his Master's degree in International Banking and Finance at the University College London (UCL). Subsequently, he worked for international law firms in Vienna, with a Secondment in Bucharest. He joined Luther in 2017. In 2020, Clemens passed the "Foreign Practitioner Examination" which generally entitles him to practice Singapore law in the Permitted Areas of Law, such as Banking & Finance, Mergers & Acquisitions and Securities Law. He is registered in Singapore as "Foreign Qualified Lawyer".



## Indonesia

### Philipp Kersting

Lawyer, Partner

Luther LLP in collaboration with Maqdir Ismail & Partners Jakarta

T +62 2139 11191

[philipp.kersting@luther-services.com](mailto:philipp.kersting@luther-services.com)

Philipp Kersting studied law at the University of Hamburg, Germany. He joined Luther in Southeast Asia in 2014 after having been a partner in a German law firm focusing on international media and technology businesses. He was the managing director of the Luther office in Kuala Lumpur, Malaysia until 2017 and currently heads the firm's Indonesia team. Philipp is licensed to practice law in Germany and a Registered Foreign Advocate in Indonesia.



## Myanmar

### Alexander Bohusch

Lawyer, Partner

Luther Law Firm Limited Yangon

T +95 1 7500 021

[alex.bohusch@luther-lawfirm.com](mailto:alex.bohusch@luther-lawfirm.com)

Alexander Bohusch studied law at the Freiburg Albert-Ludwigs University in Germany. After spending longer periods of time in Singapore, the Philippines and Malaysia, Alexander Bohusch joined Luther in Singapore in April 2010. Since November 2013, he further acts as Location Head for Luther in Yangon, Myanmar.

Alexander Bohusch is licensed to practice law in Germany, registered as a Foreign Lawyer in Singapore, and ac-credited as Tax Practitioner (Income Tax) with the Singapore Institute of Accredited Tax Professionals.



## Malaysia

### **Pascal Brinkmann, LL.M. (Stellenbosch)**

**Lawyer, Partner**

**Luther LLP / Luther Corporate Services Sdn Bhd Kuala Lumpur**

**T +60 3 2166 0085**

**[pascal.brinkmann@luther-services.com](mailto:pascal.brinkmann@luther-services.com)**

Pascal Brinkmann studied law at the University of Osnabrueck and completed his master's degree in International Trade Law at the University of Stellenbosch in South Africa. Subsequently, he worked for an international law firm in Cologne and carried out his legal traineeship in Wellington/New Zealand and Sydney/Australia, among other places. He joined Luther in 2013. Pascal Brinkmann was further admitted to practise as Accredited Tax Practitioner (Income Tax) (Singapore) in 2017. Also in 2017, he became managing director of the Luther office in Kuala Lumpur/Malaysia.



## Thailand

### **Fabian Lorenz, M.A.**

**Lawyer, Partner**

**Luther Law Firm (Thailand) Co., Ltd.**

**Bangkok**

**T +66 2 2100 036**

**[fabian.lorenz@luther-lawfirm.com](mailto:fabian.lorenz@luther-lawfirm.com)**

Fabian Lorenz studied law in Bochum and Freiburg im Breisgau and in Hong Kong and then carried out his legal traineeship, which included training period in Essen and Guangzhou. Following his legal training, he completed a Master's degree in sinology and worked in the legal department of a German-Chinese company in Hamburg. Fabian Lorenz joined Luther in November 2014.



## Vietnam

### **Johannes Klausch, LL.M. (London)**

**Lawyer, Partner**

**INC LEGAL VIETNAM LAW COMPANY LIMITED A Partner Firm of Luther.**

**Ho Chi Minh City**

**T +84 777 813 604**

**[johannes.klausch@luther-lawfirm.com](mailto:johannes.klausch@luther-lawfirm.com)**

Johannes Klausch studied law in Berlin (Germany), Salamanca (Spain) and London (England). He completed a five-month trainee programme in London, gaining international experience in IP law, and then went on to obtain his LL.M. from the London School of Economics. As part of his legal training, he worked in the Department for Culture and Communication of the German Federal Foreign Office and in the media law department of an international business law firm, amongst others. After being admitted to the German Bar in 2013, Johannes Klausch started his career as a lawyer in the corporate law department of a German business law firm before moving on to Luther in 2014, where he works in IP/IT and data protection law.

# Recent transactions

- Advising the sole shareholder in connection with the sale of HMS Far East Pte Ltd, a Singapore based ship chandler, to a wholly-owned subsidiary of Schulte Group.
- Advising NexGen WS Holdings Pte Ltd and certain of its shareholders in connection with a partial exit and investment round led by Accuron Technologies Limited, a 100% subsidiary of Temasek Holding.
- Advising SquareOne (fka Paua Ventures), an early-stage venture capital investor, in connection with a seed financing round in EZI-E PTE LTD, a payment service provider.
- Advising REIWAG Facility Services GmbH in connection with a Series round in LionsBot International Pte Ltd, a provider of autonomous cleaning robots as-a-service.
- Advising KELLER Druckmesstechnik AG, a leading manufacturer of pressure transducers and transmitters, in relation to the acquisition of TWENG Engineering Services Pte Ltd.
- Advising Mandala Group on its acquisition of Members Only Hospitality Pte Ltd, the operator of the private members club Straits Clan in Singapore.
- Advising Prytek Investment Holdings, a multinational technology corporation, in connection with the merger of Proov Israel with Qassure Group.
- Advising Mann+Hummel, a German manufacturer active in the filtration business, in connection with a Seed financing round in Divigas Pte Ltd, a manufacturer of polymeric membranes for Hydrogen usages.
- Advising Singapore Aquaculture Technologies (SAT) Pte Ltd, a sustainable aquaculture company, focusing on data and AI-driven processes and analytics, as issuer in connection with a Series-A financing round led by Siemens AG.
- Advising Swisslog Healthcare, a wholly-owned subsidiary of KUKA AG, in connection with an asset transfer in the automated guided vehicles industry.
- Advising Energy Revolutions Ventures, an early-stage energy tech venture capital firm focusing on clean energy technologies, in connection with a Series A Financing in GREEN LI-ION PTE. LTD.
- Advising AsiaLabs, a Singapore based investment company active in the health sector, in relation to an equity investment into Hope Healthcare, a Myanmar start-up in the laboratory and diagnostic sector.
- Advising Seawood Capital, a leading Philippine based investment company, in connection with a Series B financing in JIN CHAN INVEST PTE LTD, a Singapore incorporated holding company for fintech operations in the Philippines.
- Advising Aqua Sparks, a new innovative investment fund that addresses the planet's health and food security, in connection with its Series A investment in Shiok Meats Pte Ltd, a cell-based clean meat company.
- ALBA Group Asia, a leading player in recycling and waste management services, in connection with a joint venture in the area of plastic recycling in Indonesia.
- Advising MAN Truck & Bus SE, a German mechanical engineering company and part of MAN Group, on the purchase of the remaining shares in its Malaysian joint venture from its joint venture partner.
- Advising ADDCON Holding GmbH, in its sale of ADDCON Group, a leading provider of specialty chemistry, to ESSECO Group, a globally active chemistry company.
- Advising Alizent International SA, a subsidiary of Air Liquide Group, on its acquisition of DNR Process Solutions Pte Ltd, a Singapore based company active in the area of software automation.
- Advising Aqua Expeditions Pte Ltd, one of the leading providers of luxury cruises on the Amazon River and Mekong River, on (i) the issuance of Preferred Shares to Bison Capital, a Los Angeles and New York-based private equity firm and (ii) a USD 10 million credit facility by International Finance Corporation.

**Luther LLP**

4 Battery Road #25-01 Bank of China Building

049908 Singapore

T +65 6408 8000

F +65 6408 8001

singapore@luther-lawfirm.com

For reasons of better legibility, the simultaneous use of gender-specific language forms is dispensed with. Corresponding terms apply in principle to all genders in the sense of equal treatment. The abbreviated form of language has editorial reasons and does not imply any valuation.

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**Bangkok, Berlin, Brussels, Cologne, Delhi-Gurugram, Dusseldorf, Essen,  
Frankfurt a.M., Hamburg, Hanover, Ho Chi Minh City, Jakarta, Kuala Lumpur,  
Leipzig, London, Luxembourg, Munich, Shanghai, Singapore, Stuttgart, Yangon**

You can find further information at:

[www.luther-lawfirm.com](http://www.luther-lawfirm.com)

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