



Deals of the Year

Asia-Mena Counsel's review of the top transactions and matters that closed during 2017.

By Nick Ferguson, In-House Community

Last year saw one of the strongest equity markets of the post-crisis period, but deal-making was nevertheless somewhat constrained by China's continued crackdown on overseas M&A and growing uncertainty about the effect of Donald Trump's presidency in the US. Even so, companies throughout the region still managed to execute many notable transactions that pushed the boundaries in terms of sophistication, innovation and complexity, and which opened new markets.

Here is our summary of some the highlights of the year.

JANUARY

One of the first deals to close in early 2017 was the controversial US\$5 billion acquisition of German robot maker Kuka by Midea, a Chinese company that makes air-conditioners, refrigerators and other electrical appliances – the largest ever acquisition of a German company by a Chinese bidder.

Amid a public backlash and a growing populist movement in Germany, Chancellor Angela Merkel was under pressure to defend the jewels of German manufacturing from Chinese acquisition. At the same time, Chinese authorities had their own concerns about overseas acquisitions amid fears of capital outflows. Winning regulatory approvals in such an environment was no small task for Kuka's legal advisers at Clifford Chance.

While outbound M&A from China has slowed, the government continued to show its support for several large and strategic deals during the year, including ChemChina's US\$43 billion acquisition of Swiss agrichemical group Syngenta, which also faced extended review in the EU after competition concerns. It was finally approved in June.

"Obviously China provokes quite an emotive reaction because it's such a powerhouse, but the track record of the outbound deals they've done is positive and growing," said Paul Rawlinson, the global chair of Baker McKenzie, which advised on another of the year's major Chinese outbound deals – Yancoal's US\$2.7 billion acquisition of Australia's Coal & Allied Industries from Rio Tinto.

Another controversial matter that came to a close in January was Takata's airbag litigation, which ended with the Japanese auto supplier agreeing to a US\$1 billion fine. The resolution of the saga provided investors with a glimmer of hope that the company was finally emerging from its troubles, but the respite was short-lived and Takata filed for bankruptcy in June.

FEBRUARY

A spate of renewable energy deals in February highlighted a region-wide imperative to build cleaner, more sustainable sources of power. Two projects reached completion – Indonesia's Sidrap Bayu wind project and Pakistan's Karot hydropower project – while India's ReNew raised US\$475 million through the sale of its Neerg Energy high-yield notes.

Sidrap Bayu is the first project financed wind powered IPP project in Indonesia, while the Neerg Energy deal involved some innovative structuring that allowed ReNew to raise financing from the US dollar bond market through the placement of rupee-denominated masala bonds.

"The Neerg Energy SPV allowed us to structure an offshore transaction that was fully compliant with applicable laws, but still gave investors the USD exposure that they wanted by issuing USD bonds which had masala bonds as the underlying security," said Allen & Overy lead partner Amit Singh.

Over the border in Pakistan, the limited-recourse Karot hydro project was more than just a deal to secure renewable energy – it also became the first significant example of a belt-and-road project. This US\$1.7 billion dam being built in Punjab will form part of the China-Pakistan Economic Corridor and is the first deal to involve finance from an investment platform created by China Three Gorges, the IFC and the Silk Road Fund. The structure is expected to serve as a pathfinder for other belt-and-road projects to follow.

MARCH

Some interesting frontier-market deals crossed the finish line in March. The US\$300 million sale of Prasac Microfinance in

Cambodia to Bank of East Asia and a Sri Lankan microfinance company was one of the country's most significant transactions to date, with Mayer Brown JSM advising the sellers. The auction process took more than a year and was a complex undertaking with parties from multiple jurisdictions on both sides of the sale, but eventually helped Prasac to secure a commercial banking licence in one of the world's most promising frontier markets.

Of course, the potential offered by frontier markets always has to be weighed against the uncertainty of investing in countries with weak institutions and nascent legal systems. Mongolia is one jurisdiction where there have been problems, largely as a result of the collapse in commodity prices since the global financial crisis. However, the country's finance ministry took a positive step forward in March when it completed concurrent exchange offers and US\$800 million debt issuance that helped avoid a sovereign default and extended the country's maturity profile, providing some welcome breathing room courtesy of Davis Polk & Wardwell's.

The timing of the transaction also paved the way for a US\$3 billion package of financial support through the IMF and helped restore confidence in the Mongolian economy. The US\$800 million restructuring of Mongolian Mining debt that followed in May – the country's biggest ever restructuring – further solidified this optimism.

What qualifies a market to be labelled "frontier" can sometimes be the subject of debate. Saudi Arabia is one such example. It is not included in either the MSCI emerging or frontier indices, but the country's current liberalisation could see it skip frontier status altogether and join the EM index as soon as this year. As the country attempts to diversify its economy away from oil, deals are starting to get done and investors are paying more attention, as evidenced by the US\$175 million Jadwa Reit in March, which was the first real estate investment trust approved by the Capital Markets Authority to invest in Mecca and Medina, where property acquisitions are highly regulated and restricted.

APRIL

Unicorns made plenty of headlines in 2017. Unfortunately, they referred to tech startups worth at least US\$1 billion rather than mythical horned horses, but the level of excitement was about the same – and Didi Chuxing became one of the biggest in the world in April when it raised a whopping US\$5.5 billion in a funding round, with help from its lawyers at Skadden. That valued the Chinese Uber at US\$50 billion and gives it a considerable war chest for global expansion and research into autonomous vehicles.

Grab's US\$2.5 billion financing round later in the year looked a bit small in comparison, but for a South-East Asian unicorn it was no less remarkable and reveals the enthusiasm that investors have for ride-hailing apps and the future of self-driving cars.

MAY

Although not as rare as unicorns, contested takeovers are still extremely uncommon in Asia, so PAG's takeover of the Hong Kong-listed Yingde Gases in May was a highlight. The transaction was implemented through a general offer under the Takeovers Code and privatisation by way of compulsory acquisition, structured by Cleary Gottlieb as PAG's Hong Kong counsel, with binding undertakings from the chairman and controlling shareholder of Yingde to accept the offer subject to a rival offer mechanism.

May brought several other rare sightings. Having failed to sell Korean insurer ING Life to strategic investors, MBK Partners took the unusual route of exiting its private equity investment through an IPO, which warranted extensive consultations between legal advisers Kim & Chang and the regulators to solve the issues raised.

For all the excitement in tech deals, it was somewhat surprising to see Alibaba involved in a US\$2.55 billion going-private deal for a bricks-and-mortar department store and shopping mall operator in China – though it was a deal that echoed Amazon's purchase of Whole Foods.

May's final surprise was a condom deal. The US\$600 million competitive bid for Ansell's sexual wellness business by Humanwell and Citic saw King & Wood Mallesons negotiate Chinese regulatory approvals on behalf of the buyers amid the central bank's close scrutiny of overseas bids. The deal required some complex structural solutions for China onshore/offshore funding and an innovative approach to warranty and indemnity insurance to ensure the China elements were underwritten.

JUNE

Some interesting capital markets structures closed in June, led by Kaisa Group's innovative exchange offer and issuance of senior notes, which allowed the company – the first Chinese property developer to have defaulted on its offshore debt – to successfully exit from the restructuring it had been in since January 2015. This was a notable result, as Kaisa had been held up as an example of how offshore bonds issued by Chinese property companies provided no claim on assets and left international investors holding worthless paper. But this deal changed that narrative, allowing existing noteholders to receive new notes and cash considerations, as well as accrued interest. A genuinely transformational deal, both for Kaisa, its bondholders and Chinese borrowers in general.

Many Chinese companies have faced the opposite problem in equity markets. Having listed in New York, often for reasons of prestige rather than strategy, they have found themselves a bit too exposed to offshore markets – burdened by onerous and expensive US regulatory scrutiny with little benefit in terms of valuation. That has led to a steady stream of companies de-listing, but the expected re-listing of companies back home in Asia has not materialised except in a few cases. In June, WuXi Biologics became



only the second former US-listed company to re-list in Hong Kong after a private equity-backed consortium took it private in 2015. Its US\$510 million IPO drew strong investor interest thanks to confidence in the growing biologics and healthcare sectors.

JULY

Could there be a more Chinese deal than Citic, an arm of China's communist government, being involved in a leveraged acquisition of McDonald's, the very symbol of western capitalism? Probably not.

The transaction involved McDonald's sale of a majority stake in its business in China, Hong Kong and Macau to Citic and The Carlyle Group, who will act as the master franchisee for 20 years. The transaction involved numerous bidders and required lawyers at Cleary Gottlieb and Kirkland & Ellis to negotiate a highly complex set of arrangements, from typical issues arising in the context of a sale of a majority stake in a large business to issues relating to franchising rights for the operation of McDonald's restaurants going forward, future investment plans and intercreditor arrangements.

July also saw another extraordinary private equity deal in the form of Global Logistic Properties' US\$11.7 billion going-private acquisition, which was the largest ever private equity buyout of an Asian company by enterprise value. That might seem like a lot of money for some warehouses, but GLP owns more than 2,750 of them – and these types of properties are increasingly important to the booming e-commerce sector.

Other significant private equity deals during the year included Fosun Pharma's acquisition of Gland Pharma, an unusual India-into-China deal; the exit of Bain Capital and Goldman Sachs from an investment in Carver to Unilever, a deal that saw two top global private equity firms achieving a significant return on their investment in one of the most competitive and volatile industries in Korea in a surprisingly short-time span; and KKR's acquisition of Pepper, which involved a host of Australian market innovations.

AUGUST

While many commentators argue over the value that private equity firms bring to the table, there is no doubt about the value of upgrading the Asia's infrastructure. Indeed, the sheer amount of investment that is needed is measured in the trillions of dollars – and this is a problem. How to finance such a huge amount of investment? Project bonds have been a perennial hope for at least the past two decades, but for a host of reasons they have not taken off, but Indonesia's Paiton Energy became the first Asian infrastructure project since 2000 to succeed in raising money from the capital markets in August when it issued US\$2 billion of project bonds as part of a debt refinancing.

Allowing investors to finance projects in Asia could be a significant step towards closing the region's infrastructure gap but

it remains to be seen if this deal will open the door to other project bonds. There is certainly plenty of interest from life insurance and pension funds with long-term liabilities that are in need of similarly long-dated assets.

August also saw Sarawak Energy's acquisition of the Bakun hydropower plant and the completion of financing for Sirajganj power plant Bangladesh IPP, the first Bangladesh IPP developed by international sponsors.

SEPTEMBER

Fintech emerged as one of the hottest financial buzzwords of the year in 2017, alongside unicorn and cybersecurity. And in September, we saw one of the region's most eagerly awaited fintech IPOs with the Hong Kong offering of ZhongAn Online P&C Insurance, which mostly sells insurance policies to China's millions of online shoppers and is backed by Alibaba, Tencent and PingAn. With such an innovative business model in an evolving regulatory environment, lawyers at Cleary Gottlieb, which advised the banks, facilitated dialogues with the exchange to help them understand the issuer's business model and growth drivers.

At the other end of the spectrum to today's tech pioneers, September also saw a huge offering from snail-mail provider Japan Post, which raised US\$11.6 billion. The offering represented another step in the privatisation of the group and proceeds were used by the finance minister for post-disaster reconstruction efforts.

In a year when global equity markets surged, there were a number of notable offerings in Asia in 2017. In India, the national reinsurer GIC Re debuted on the local stock market in October, raising US\$1.73 billion in the country's biggest ever IPO since Coal India in 2010.

Tencent was again involved in one of the hottest IPOs of the year with the spinoff and listing of China Literature, an online publishing and e-book company that raised US\$919 million in Hong Kong.

OCTOBER

Late in the year, ThaiBev closed two landmark deals that signalled its ambitions to become a truly regional player in the production, sale and distribution of alcoholic beverages. In October, it paid US\$742 million for a 75 percent stake in two Myanmar distilleries. The business is Myanmar's largest spirits company and the producer of Grand Royal, Myanmar's leading whisky brand. It also makes a range of other whiskies and gin at its two distilling, blending and bottling facilities in Yangon and Mandalay. It bought the stake from private equity firm TPG and other sellers in Singapore and Myanmar in one of the largest M&A transactions in Myanmar to date.

The Singapore-listed Thai company, controlled by billionaire Charoen Sirivadhanabhakdi, then followed that deal in December

Enterprising businessmen ready to invest abroad need legal counsel. This is true for a joint venture or when establishing a stand-alone enterprise. There are different laws and rules, along with uncertainties, in today's emerging markets.

Different countries have unique legal systems. To navigate Indonesian executive summary corporate law requires skill, experience and intelligence.

The investor and his legal counsel should be linked with a firm base of trust and intelligence. The law firm must be ready and able to establish and defend the interests of the investor.

N&A can be of assistance to you and support your operations in Indonesia, handling corporate legal aspects, contracts and related issues. To date we managed a wide variety of legal aspects of business. We look toward to serving the interests of international and domestic clients.

**Capital Markets & Securities
Mergers & Acquisitions
Corporate & Commercial
Finance**

49th Floor, Equity Tower Building
Jl. Jenderal Sudirman
Kavling 52-53 (SCBD)
Jakarta 12190, Indonesia
p. +62 21 2965 1262
f. +62 21 2965 1222

www.nacounsels.com



with a US\$4.8 billion stake in Vietnam's largest brewer, Saigon Beer Alcohol Beverage Corp, in a contested auction. In dong terms, this deal wasn't measured in billions or even trillions, but quadrillions. Needless to say, it was the biggest acquisition ever in Vietnam and also the biggest privatisation, rounding off a spectacular fourth quarter for ThaiBev.

NOVEMBER

With low interest rates remaining a persistent feature, investors continued to show interest during 2017 in high-yield bonds, allowing borrowers to secure cheap debt and their lawyers to negotiate watered-down terms – and November saw some interesting variations on this theme. In Hong Kong, private-equity backed WTT raised US\$670 million through the largest high-yield bond by a local corporate in more than a decade and the city's largest ever debut deal. While such transactions are often structured to increase debt and release equity for the PE owners, this transaction was used to refinance more expensive bank debt. Davis Polk's veteran securities team advised the underwriters while Clifford Chance represented the company.

In Indonesia, Indika Energy raised US\$575 million from a rare bridge-to-bond deal, which was one of the biggest high-yield issuances from the country in 2017 and achieved a record low coupon for similarly-rated issuers. This was a complex deal that allowed Indika to increase its ownership position in the country's

third-largest coal mine through a multi-stage transaction that included the negotiation of two M&A agreements with the sellers; committed financing to provide certainty of funds for the closing; two simultaneous consent solicitations related to Indika's existing bonds; and the high-yield issuance to fund the acquisition.

DECEMBER

Staying in Indonesia, the year ended with the conclusion of Bumi Resources' epic restructuring, which was one of the largest and most complex debt restructuring deals in Southeast Asia since the Asian financial crisis in 1997. With US\$4.5 billion of restructured debt, this cross-border deal straddled complex, multijurisdictional legal, tax and business issues across Singapore, Indonesia, China, the US, UK, Mauritius, the Seychelles and the Cayman Islands. It was also complex, involving the exchange of three international bond issuances and loans with the China Investment Corporation and China Development Bank, in addition to six other syndicated bank loans.

The plan featured some unique aspects, including the cancellation of debts that weren't tendered in the exchange and the first ever contingent debt obligation to be approved for listing in Singapore. The transaction also novel received tax exemption from Singapore's finance ministry in relation to withholding tax on the senior secured notes and mandatory convertible bonds that Bumi issued via Singapore. The list of legal advisers was also epic.

swift practical resourceful

Bae, Kim & Lee LLC offers comprehensive services for businesses and investors in Korea and abroad.

A firm of over 500 professionals, BKL is able to deliver swift, focused advice in every area of commercial interest. Specialized practice groups regularly advised on a wide span of cross-border transactions for our clients, among them many multinational enterprises and investor groups.

Core practice areas include Corporate/M&A, Finance, Capital Markets, Dispute Resolution, International Arbitration, Fair Trade, Intellectual Property, Labor, Construction and Real Estate, Tax, TMT, Maritime and Insurance.

Commonly turned to for the more complex and challenging transactions, BKL consistently ranks among the top Korean firms in client and peer assessments. In all our work, our philosophy is to deliver expedient advice and resourceful advocacy, guided by a clear understanding of the commercial needs of our clients.

For more information, please visit us at www.bkl.co.kr



“BEYOND”

Combining local expertise with international standards of excellence,
we help our clients develop business opportunities worldwide.

Banking & Finance
Capital Markets
Construction & Engineering
Corporate Advisory & Corporate Governance
Energy & Infrastructure
Litigation & Arbitration

Mergers & Acquisitions
Myanmar Legal and Consulting Services
Project Finance
Real Estate
Restructuring & Insolvency
Telecommunications, Media & Technology



WEERAWONG, CHINNAVAT & PARTNERS LTD.

22nd floor, Mercury Tower, 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 THAILAND

Tel: +662 264 8000 Fax: +662 657 2222

Contact Persons: chinnavat.c@weerawongcp.com & veeranuch.t@weerawongcp.com

www.weerawongcp.com



Asian-mena Counsel Deals of the Year 2017 – Winners & Honourable Mentions (HMs)

MONTH	DEAL	ADVISERS
January	Sensetime's series-B financing	<i>Llinks Law Offices; Clifford Chance; Jingtian & Gongcheng; Walkers</i>
	Lamma IV collision court proceedings	<i>Reed Smith Richards Butler</i>
	Midea's acquisition of Kuka	<i>Harney Westwood & Riegels; Herbert Smith Freehills; Clifford Chance</i>
	Takata airbag litigation	<i>Dechert; Covington & Burling; Nagashima Ohno & Tsunematsu</i>
	MakeMyTrip's acquisition of ibibo group	<i>Latham & Watkins; Allen & Overy; Cravath, Swaine & Moore</i>
HMs	New Century Healthcare IPO	<i>Paul Hastings; Sullivan & Cromwell; Commerce & Finance Law Office</i>
	Legoland Japan	<i>White & Case; Clifford Chance</i>
	Africa Finance Corporation sukuk	<i>King & Spalding; Dentons; Maples and Calder</i>
February	ReNew's Neerg Energy high-yield notes	<i>Latham & Watkins; Allen & Overy; Appleby; Cyril Amarchand Mangaldas; Talwar Thakore & Associates</i>
	UPC Sidrap Bayu Energi wind project	<i>Baker McKenzie; Allen & Overy; Ginting & Reksodiputro; DLA Piper; Nah'r Murdono</i>
	Karot hydropower project	<i>Shearman & Sterling; Allen & Overy; Kabraji & Talibuddin; Mourant Ozannes; Global Law Office; Deacons</i>
HMs	The Residential Reit	<i>Hadeff & Partners</i>
	VietJet Aviation IPO	<i>Baker McKenzie; Allen & Overy; Milbank, Tweed, Hadley & McCloy</i>
March	Bank of East Asia/Lanka Orix Leasing acquisition of Prasac Microfinance	<i>Mayer Brown JSM; Clifford Chance; Linklaters; Rajah & Tann; Sciaroni & Associates</i>
	Mongolian Ministry of Finance exchange offer and debt issuance	<i>Mayer Brown JSM; GTs Advocates; Milbank, Tweed, Hadley & McCloy; Hogan Lovells; Clifford Chance; Davis Polk & Wardwell</i>
	Samsung's acquisition of Harman	<i>Paul Hastings; Wachtell, Lipton, Rosen & Katz</i>
	Jadwa Reit	<i>King & Spalding; Clifford Chance</i>
HMs	HNA's acquisition of Hilton Worldwide	<i>Weil Gotshal & Manges; Simpson Thacher & Bartlett; WilmerHale</i>
April	Celltrion vs Roche	<i>Yulchon; Kim & Chang</i>
	Didi Chuxing US\$5.5bn funding round	<i>Fangda Partners; Skadden, Arps, Slate, Meagher & Flom; Morrison Foerster; White & Case</i>
HMs	KKR/Calsonic Kansei	<i>Simpson Thacher & Bartlett; Mori Hamada & Matsumoto; Nagashima Ohno & Tsunematsu; Anderson Mōri & Tomotsune</i>
May	Privatisation of Intime Retail	<i>Harney Westwood & Riegels; Davis Polk & Wardwell; Slaughter and May; Linklaters; Walkers</i>
	Cosco Shipping/Lianyungang Port acquisition of dry port in Kazakhstan	<i>K&L Gates; Sayat Zholshy & Partners</i>
	Mongolian Mining debt restructuring	<i>Davis Polk & Wardwell; Mayer Brown JSM; Walkers</i>
	Sweihan Solar IPP	<i>Akin Gump Strauss Hauer & Feld; Hadeff & Partners; Norton Rose Fulbright; Shearman & Sterling; White & Case</i>
	PAG's takeover of Yingde Gases	<i>Cleary Gottlieb Steen & Hamilton; Slaughter and May; David Norman & Co; Wilson Sonsini Goodrich & Rosati; Allen & Overy; Walkers</i>
HMs	Humanwell/Citic acquisition of Ansell's sexual wellness business	<i>King & Wood Mallesons; Thanatip & Partners; Khaitan & Co; Ropes & Gray; Gilbert + Tobin</i>
	ING Life IPO	<i>Shin & Kim; Paul Hastings; Cleary Gottlieb Steen & Hamilton</i>
June	ChemChina's acquisition of Syngenta	<i>Davis Polk & Wardwell; Simpson Thacher & Bartlett; Fangda Partners; J Sagar Associates; S&R Associates; Clifford Chance; White & Case</i>
	EMAS Chiyoda Subsea restructuring	<i>White & Case; Skadden, Arps, Slate, Meagher & Flom; Freshfields Bruckhaus Deringer; Akin Gump Strauss Hauer & Feld; Milbank, Tweed, Hadley & McCloy; Allen & Gledhill; WongPartnership</i>
	WuXi Biologics IPO	<i>Shearman & Sterling; Wilson Sonsini Goodrich & Rosati; Maples and Calder; Fangda Partners; Jingtian & Gongcheng</i>
	BoCom International's spin-off and listing	<i>JunHe; Clifford Chance; Freshfields Bruckhaus Deringer; King & Wood Mallesons</i>
HMs	China Evergrande high-yield notes	<i>Davis Polk & Wardwell</i>
	Myingyan power project	<i>Allen & Gledhill; Mayer Brown JSM; Allen & Overy; Duane Morris & Selvam; DFDL</i>
	Xinjiang Urban Construction's reverse takeover by Jiangsu Jinsheng Industrial	<i>Hogan Lovells</i>

Asian-mena Counsel Deals of the Year 2017 – Winners & Honourable Mentions (HMs)

MONTH	DEAL	ADVISERS
July	NetLink NBN Trust IPO	<i>Allen & Gledhill; Milbank, Tweed, Hadley & McCloy; Clifford Chance</i>
	Azure Power high-yield green bonds	<i>Shardul Amarchand Mangaldas & Co; IndusLaw; Cleary Gottlieb Steen & Hamilton; Appleby; Cyril Amarchand Mangaldas; Latham & Watkins</i>
	Citic/Carlyle acquisition of McDonald's in China and Hong Kong	<i>Kirkland & Ellis; Cleary Gottlieb Steen & Hamilton; Zhong Lun Law Firm</i>
HMs	Arrium insolvency	<i>King & Wood Mallesons; Arnold Bloch Leibler; Gilbert + Tobin; Morgan Lewis & Bockius</i>
	Yancoal's acquisition of Coal & Allied Industries	<i>Baker McKenzie; Herbert Smith Freehills; Allens (Linklaters); King & Wood Mallesons</i>
	Vanke/Foresea Life acquisition litigation	<i>Llinks Law Offices; Davis Polk & Wardwell</i>
	Global Logistic Properties going-private acquisition	<i>Skadden, Arps, Slate, Meagher & Flom; Clifford Chance; Walkers, Allen & Gledhill</i>
	Singha Estate convertible bond	<i>Baker McKenzie</i>
August	Paiton Energy coal-fired power plant debt refinancing	<i>Shearman & Sterling; Herbert Smith Freehills (Hiswara Bunjamin & Tandjung); Skadden, Arps, Slate, Meagher & Flom; Adnan Kelana Haryanto & Hermanto; NautaDutilh; Latham & Watkins</i>
	Sirajganj power plant	<i>Shearman & Sterling; Baker McKenzie; Ahmed & Farooq; DFDL</i>
HMs	Sarawak Energy's acquisition of Bakun hydropower plant	<i>King & Spalding; Zul Rafique</i>
	Vedanta's any-or-all tender offer and high-yield bond	<i>Khaitan & Co; Latham & Watkins; Allen & Overy</i>
	Grab's US\$2.5bn financing round	<i>Maples and Calder; Wharton & Garrison; Davis Polk & Wardwell</i>
	Flipkart's acquisition of eBay India	<i>Cyril Amarchand Mangaldas; Gunderson Dettmer Stough Villeneuve Franklin & Hachigian; Allen & Gledhill; Morgan Lewis & Bockius; Davis Polk & Wardwell; Platinum Partners</i>
September	TEN Ghana's FPSO project	<i>King & Spalding; Norton Rose Fulbright</i>
	Chandra Asri Petrochemical's rights issue and offering	<i>Baker McKenzie (Hadiputranto, Hadinoto & Partners); Assegaf Hamzah & Partners; Latham & Watkins; Clifford Chance</i>
HMs	Nord Anglia Education privatisation	<i>Latham & Watkins; Kirkland & Ellis; Maples and Calder; Ropes & Gray; Weil Gotshal & Manges; Walkers</i>
	ICICI Lombard IPO	<i>Davis Polk & Wardwell</i>
	Japan Post equity offering	<i>Simpson Thacher & Bartlett; Sullivan & Cromwell; Mori Hamada Matsumoto; Anderson Mori & Tomotsune</i>
	ZhongAn Online P&C Insurance IPO	<i>Skadden, Arps, Slate, Meagher & Flom; Han Kun Law Offices; Cleary Gottlieb Steen & Hamilton; Grandall Law Firm</i>
October	ICBC's Belt-and-Road climate bonds	<i>King & Wood Mallesons; JunHe; Linklaters; Allen & Overy</i>
	I Squared Capital's acquisition of Hutchison Global Communications	<i>White & Case; Davis Polk & Wardwell; Herbert Smith Freehills; Freshfields Bruckhaus Deringer; Walkers</i>
	Fosun Pharma's acquisition of Gland Pharma	<i>Simpson Thacher & Bartlett; Khaitan & Co; Cyril Amarchand Mangaldas; Troutman Sanders</i>
	ThaiBev's acquisition of Myanmar Distillery	<i>Latham & Watkins; Allen & Gledhill; Weerawong, Chinnavat & Partners; WongPartnership</i>
HMs	Huaxia Life Insurance vs AIG, AIG Capital, Jumbo Acquisition	<i>Llinks Law Offices</i>
	Tender offer by Macquarie Infrastructure and Real Assets and Arran Investment for 31% of Energy Development Corp	<i>Hogan Lovells; Allen & Gledhill; King & Wood Mallesons; Picazo Buyco Tan Fider & Santos; Skadden, Arps, Slate, Meagher & Flom; Quaison Makalintal Barot Torres Ibarra & Sison; Clifford Chance</i>
	GIC Re IPO	<i>Khaitan & Co; Cyril Amarchand Mangaldas; Clyde & Co; Herbert Smith Freehills</i>
November	WTT high-yield notes	<i>Davis Polk & Wardwell; Clifford Chance</i>
	Indika Energy high-yield bridge-to-bond financing	<i>Mayer Brown JSM; Shearman & Sterling; Assegaf Hamzah & Partners; Baker McKenzie (Hadiputranto, Hadinoto & Partners); Ginting & Reksodiputro; Allen & Gledhill</i>
	Bain Capital/Goldman Sachs exit of Carver to Unilever	<i>Kim & Chang; Bae, Kim & Lee; Clifford Chance; Ropes & Gray</i>



Asian-mena Counsel Deals of the Year 2017 – Winners & Honourable Mentions (HMs)

MONTH	DEAL	ADVISERS
HMs	HP's acquisition of Samsung Electronics' printer business	<i>Kim & Chang; Paul, Weiss, Rifkind, Wharton & Garrison; Cleary Gottlieb Steen & Hamilton; Bae, Kim & Lee; Skadden, Arps, Slate, Meagher & Flom</i>
	Umm Al Quwain port concession	<i>Galadari Advocates and Legal Consultants; Eversheds Sutherland</i>
	China Literature IPO	<i>Han Kun Law Offices; Davis Polk & Wardwell; Skadden, Arps, Slate, Meagher & Flom; Clifford Chance; Grandall</i>
	Cirebon 2 power plant expansion project	<i>Latham & Watkins; Makarim & Taira S; Milbank, Tweed, Hadley & McCloy; Ali Budiardjo, Nugroho, Reksodiputro; Bae, Kim & Lee; Stibbe</i>
December	KKR/Pepper	<i>King & Wood Mallesons; Jones Day; Herbert Smith Freehills</i>
	Bumi Resources restructuring	<i>Withers; Herbert Smith Freehills (Hiswara Bunjamin & Tandjung); Tjajo Law and Nasoetion & Atyanto; Aji Wijaya & Co; Rajah & Tann; Kirkland & Ellis; Davis Polk & Wardwell; King & Wood Mallesons; Hogan Lovells; Akin Gump Strauss Hauer & Feld; Appleby; Latham & Watkins; Clifford Chance; Allen & Overy; White & Case; TSMP Law; Adnan Kelana Haryanto & Hermanto</i>
	Jasa Marga's komodo bond	<i>Baker McKenzie (Hadiputranto, Hadinoto & Partners); Linklaters; Widyan & Partners</i>
	Vietnam Beverage acquisition of Sabeco	<i>Weerawong, Chinnavat & Partners; YKVN</i>
HMs	Gulf Energy Development IPO	<i>Latham & Watkins; Baker McKenzie; Linklaters</i>
	Invesco Real Estate's acquisition of logistic properties from e-Shang Redwood	<i>K&L Gates; Global Law Office</i>
	Renault/Brilliance China joint venture	<i>Gide Loyrette Nouel; Howse Williams Bowers; JunHe; Shearman & Sterling</i>
	Lending Ark secured private debt fund	<i>Dentons</i>

Asian-mena Counsel Deals of the Year 2017 – Top Advisers

	FIRM	WINS	HMs		FIRM	WINS	HMs
1.	Clifford Chance	12	4	6.	Baker McKenzie	5	4
2.	Davis Polk & Wardwell	7	6	7.	Herbert Smith Freehills	5	2
3.	Latham & Watkins	7	4	8.	Walkers	5	2
4.	Allen & Overy	7	3	9.	White & Case	5	1
5.	Shearman & Sterling	6	1	10.	King & Wood Mallesons	4	4

FIND AN ARBITRATOR ...

Search now for an Arbitrator, Mediator or Expert Witness as per your requirements - online.



Scan QR Code to Search

Select Jurisdiction

All Jurisdiction ...

Select Experience / Expertise

All Areas ...

Arbitration Centre Panel/ Membership

All Arbitration Firm Membership ...



www.InHouseCommunity.com/FindAnArbitrator/