PROFILE

DREW & NAPIER

Steven Lo
Head, Mergers & Acquisitions
Co-Head, Capital Markets
Director, Corporate & Finance

LL.B. (Hons), National University of Singapore (1995)
LL.M. Cambridge University (1998)
Advocate & Solicitor of the Supreme Court of Singapore (1996)
Solicitor, England & Wales (2000) (Non- practising)
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ABOUT STEVEN

Steven is the Head of the Mergers & Acquisitions Practice and the co-head of the Capital Markets practice.

His practice focuses on mergers and acquisitions and corporate finance. He has extensive experience in both private and public merger and acquisition transactions in Singapore and the region, having acted for bidders, target companies and financial advisers in such transactions.

A versatile individual with a wide range of expertise, Steven has also represented issuers, underwriters and selling shareholders in a variety of domestic and international capital markets transactions.

Steven has been noted in The Legal 500 Asia Pacific as a *"highly experienced corporate/M&A lawyer"*, for *"providing solid advice"* and for *"understanding commercial issues and realities".*

Steven was involved in the Asia Legal Business (ALB) Singapore Deal of the Year and Singapore M&A Deal of the Year (2008) for the takeover and tender offer for STATS ChipPac Ltd by Temasek Holdings Pte Ltd and the ALB Singapore M&A Deal of the Year (2010) for the takeover offer by PetroChina International (Singapore) Pte Ltd for Singapore Petroleum Company Limited.

More recently, he was involved in the Asia Legal Awards 2019 TMT Deal of the Year for Walmart's acquisition of Flipkart. He was also involved in the ALB SE Asia Legal Awards 2018 M&A Deal of the Year (Premium) and Asian Lawyer Asia Legal Awards 2018 M&A Deal of the Year: Southeast Asia for the Privatisation of Global Logistic Properties as well as the Singapore Venture Capital & Private Equity Association (SVCA) PE Deal of the Year 2017 for the acquisition of Innovalues by NorthStar.

EXPERIENCE

Steven's significant transactions include:

- Acted for **Evercore Asia (Singapore) Pte. Ltd.**, the independent financial adviser to the directors of Global Logistic Properties Limited (GLP), in relation to the acquisition by Nesta Investment Holdings Limited of all the issued shares in the capital of GLP by way of a scheme of arrangement. This acquisition is valued at approximately S$16 billion and is Asia's largest private equity buyout transaction. Asialaw Regional Awards 2019 - Editor's choice impact deals of the year; ALB SE Asia Legal Awards 2018 - M&A Deal of the Year (Premium); and Asian Lawyer Asia Legal Awards 2018 - M&A Deal of the Year: Southeast Asia.
- Acted for **WBL Corporation Limited** (**WBL**) in relation to the mandatory unconditional cash offer by Yanlord Investment (Singapore) Pte. Ltd. for all the issued and paid-up ordinary stock units in the capital of WBL which valued WBL at approximately S$730 million
- Acted as Singapore law adviser to the **SoftBank Vision Fund** in connection with the US$2.5 billion acquisition (by way of primary and secondary purchases) of Series I Preference Shares in Flipkart amounting to an approximately 20% stake in Flipkart (SVF Investment), which valued Flipkart at US$11.6 billion, and the US$4 billion disposal of the SVF Investment in connection with the acquisition by Walmart Inc. (through its subsidiary, Walmart International Holdings Inc.) of an approximately 77% stake in Flipkart, which valued Flipkart at US$20.8 billion. This deal

was awarded The Asian Lawyer: Asia Legal Awards 2019 – TMT Deal of the Year and the Indian Business Law Journal: Deal of the Year 2018 – Top 50 landmark deals involving Indian parties.

- Acted for **Mr Roland Ng and his family's investment vehicle, TH60 Investments Pte Ltd**, in the proposed S$414 million pre-conditional voluntary general offer for and privatisation of Tat Hong Holdings Ltd, a company listed on the Main Board of the SGX-ST
- Acted as Singapore law counsel to **Giosis Pte. Ltd.** (the "Company", and together with its subsidiaries, the "Group") in the reorganisation of the Group and its assets, in connection with the divestment of the Group's business in Japan to one of its existing shareholders, eBay International AG, for approximately US$318 million.
- Advised **OCBC Bank and other sellers** in the divestment of equity interests in Singapore-listed United Engineers Limited (**UEL**) and WBL Corporation Limited (**WBL**) to a consortium led by various listed real estate groups, which valued UEL and WBL collectively at S$1.83 billion
- Acted for **FWD Group** in relation to its acquisition of One George Street (OGS), a Grade A office building located in the prime Central Business District in Singapore. The acquisition was carried out in partnership with CapitaLand Commercial Trust, and valued OGS at S$1.18 billion.
- Advised **Sealed Air Corporation** as Singapore counsel in the US$3.2 billion carve-out sale of its Diversey Care division and the food hygiene and cleaning business within its Food Care division to Bain Capital Private Equity
- Acted for **Innovalues** in the acquisition by Northstar of all the issued shares in SGX-listed Innovalues Limited by way of a scheme of arrangement (S$331.4 million). SVCA PE Deal of the Year 2017
- Advised **Chuan Hup Holdings Limited** which participated (through its wholly-owned subsidiary CH Biovest Pte. Limited in the S$140 million reverse take-over of LH Group Limited
- Acted for **COSCO Shipping International (Singapore) Co., Ltd.** in relation to its S$488.07 million cash buyout of logistics firm Cogent Holdings Limited.
- Acted for **WBL Corporation Limited (WBL)** in the disposal of its automotive sales division to StarChase Motorsports (Singapore) Pte. Ltd. (Starchase) at an enterprise value of S$455 million
- Advised **MMI Holdings Limited** in connection with KKR's acquisition by way of a scheme of arrangement
- Advised **Singapore Technologies Semiconductors Pte Ltd**, a subsidiary of Temasek Holdings Pte Ltd, on its takeover bid for STATS ChipPAC Ltd. ALB Singapore M&A Deal of the Year and M&A Deal of the Year 2008
- Advised **Singapore Petroleum Company Limited** in connection with PetroChina International (Singapore) Pte. Ltd's takeover bid and subsequent compulsory acquisition, ALB Singapore M&A Deal of the Year 2010
- Advised **The Straits Trading Company Limited** in connection with the competitive bids by The Cairns Pte. Ltd. and Knowledge Two Investment Pte. Ltd
- Advised **Asia Pacific Breweries Limited** (**APB**) on its acquisition of Heineken NV's assets in Indonesia and New Caledonia and the concurrent sale by APB to Heineken NV of its assets in India

ACCOLADES

Chambers Asia Pacific Corporate/M&A 2022 – *Band 4* for 3 consecutive years

Noted by Chambers as being *"well versed in assisting both domestic and international clients with cross-border M&A and private equity deals."*

Steven Lo is hailed by clients as *"a calming presence on transactions who renders advice that is strategic and practical."* He is well versed in assisting both domestic and international clients with cross-border M&A and private equity deals.

"Steven Lo assists companies with M&A and joint venture formation and is particularly active on matters in the technology space."

Steven Lo wins effusive praise from clients who say: *"His knowledge and experience with public M&A is second to none,"* and describe him as someone who "*walks you through issues succinctly whilst finding the pragmatic and commercially sensible solution."* He is well equipped to advise both bidders and targets, as well as financial advisers.

The Legal 500 Asia Pacific
Capital Markets 2022 – Recommended Lawyer

Corporate/M&A 2022 – *Recommended Lawyer* for 5 consecutive years

Projects & Energy 2016 - *Recommended Lawyer*

A client noted Steven Lo as a superb legal practitioner that apply himself across the most complex corporate situations. He develops *"meaningful solutions that have a consequential impact on transaction outcomes."*

He is *"great"* and *"highly capable in deal management."*

Steven Lo has *"a razor-sharp ability to comprehend not just the technical structure but also the commercial dynamics of a takeover"* and *"can steer clients in the right strategic direction".*

He is also noted as a *"highly experienced corporate/M&A lawyer",* for *"providing solid advice"* and for *"understanding commercial issues and realities".*

IFLR1000: The Guide to the World's Leading Financial Law Firms
Corporate/M&A 2021 – *Highly Regarded* for 3 consecutive years

"Steven Lo is professional, experienced and importantly very helpful. He goes the extra mile to put the client in a better position."

"Steven's user-friendliness to in-house counsels and investment bankers alike stems from his innate pragmatism, communicativeness, solid instincts and robust views. He confronts complex and time-critical exigencies with an ease born from years of experience applying the listing rules and the Takeover Code in unprecedented situations."

"Able to distil complex legalese into an easy-to-understand manner."

"Understands client's needs, addresses issues incisively and shows a breadth of experience in handling matters."

"Personable and able to deliver practical advice expediently. Quiet confidence blended with a sense of knowing what is important and what is negotiable."

Asialaw Leading Lawyers
Corporate and M&A 2021 – *Distinguished Practitioner* for 2 consecutive years

Clients commend Steven Lo as *"experienced, knowledgeable, patient, quiet confidence, committed, approachable and consultative".*

He is also noted as *"responsive, practical, relevant, broad and strategic".*

Best Lawyers International: Singapore
Mergers and Acquisitions Law (2022 edition) – *Endorsed individual* for 2 consecutive years

MEMBERSHIPS/APPOINTMENTS

- Independent Director, Chuan Hup Holdings Limited
- Member, Law Society of Singapore
- Member, Singapore Academy of Law

PUBLICATIONS

- Co-authored the Singapore Chapter to the Global Legal Insights to Mergers & Acquisitions, 6th Edition published by Global Legal Group Ltd
- Contributed the Singapore Chapter to World Stock Exchanges: A Practical Guide (2006) published by Globe Law & Business, Globe Business Publishing
- A contributing editor to Corporate Finance (Chapters F&G) of Woon's Corporation Law (2006) published by LexisNexis