



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)¹¹ present a myriad of opportunities.

Some key facts:

- A combined GDP of approximately USD \$3.98 trillion
- Population of 695 Million in 2023
- Foreign direct investment standing at USD 229,8 billion

Various drivers point to continued growth and promising developments in the future. 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.



¹ 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.

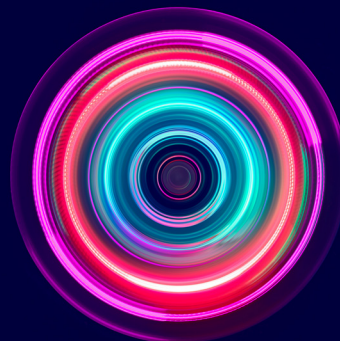
New technologies

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



The Lawyer European Awards

Luther has been named “Law Firm of the Year: Germany 2024” by The Lawyer, one of the most well-known legal magazines worldwide.



JUVE

In the JUVE Guide of Commercial Law Firms 2024/2025, 58 lawyers from Luther were recommended, and eleven of these were also listed as “leading advisors” and three as “up and coming”. The legal publisher JUVE ranked Luther in 33 areas of law. In 2024, Luther won the JUVE Award “Law Firm of the Year - Regulatory Law”. Luther was also nominated as ‘Law Firm of the Year for M&A’. In 2019, Luther received the highest award from JUVE as ‘Law Firm of the Year 2019’.



Chambers

In 2025, Luther was recognised by Chambers Europe for 17 practice areas in Germany as well as in two practice areas in Luxembourg. In addition, 20 partners were included in the Individual Ranking. Moreover, in 2025, Luther was recognised by Chambers Global in five practice areas in Germany and in one each in Luxembourg and Myanmar, while nine partners were also included in the Individual Ranking.



The Legal 500

The Legal 500 Germany 2025 recommends Luther in 38 areas of law, with “Top Tier” rankings in two of these areas. 73 lawyers are being recommended, 19 of whom have been specially recognised as “Leading Individual” or “Next Generation Partner”. “The Legal 500 EMEA 2024” recommends Luther for seven areas of law in Luxembourg, and nine lawyers are also recommended, two of whom have been specially recognised as “Leading Individual”. “The Legal 500 Asia Pacific 2024” recommends Luther and two of its lawyers for one area of law in Myanmar.



The Legal 500 Green Guide EMEA 2025

Two Luther lawyers have been included in the recommendations for Germany in the Green Ambassadors Europe Guide 2025. This guide, published by Legal 500, recognises lawyers who are particularly committed to sustainability and the green transition - both in their client work and beyond.



Kanzleimonitor

Kanzleimonitor 2024/2025 recommends Luther in 21 areas of law and has also included four Luther lawyers among the recommended lawyers mentioned by name.



Best Lawyers in Germany 2026

For the year 2026, 127 lawyers have been recommended by Luther as “Best Lawyers in Germany 2026”, an award presented by the US publisher “Best Lawyers” in cooperation with the German Handelsblatt, including two partners as “Lawyer of the Year” for his area of law, and 43 colleagues who have received the recommendation “Best Lawyers - Ones to Watch”.

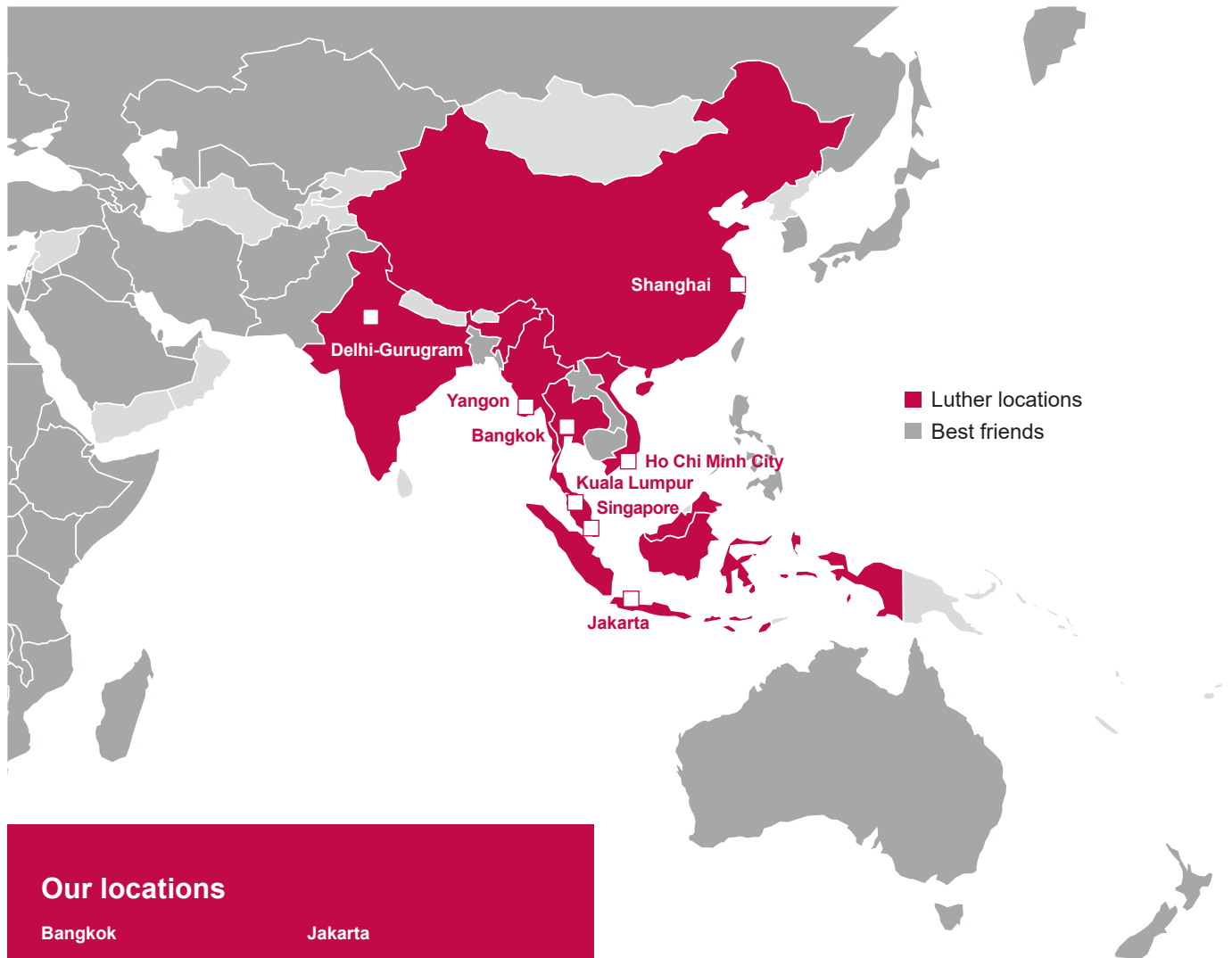


Lexology Index

Lexology Index (formerly: WWL - Who's Who Legal) recommends a total of 27 lawyers in its June 2025 publications, nine of whom received the highest accolade of Thought Leader and two of whom were recognised as 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).¹ 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-Gurgaon	Luxembourg
Dusseldorf	Munich
Essen	Shanghai
Frankfurt a.M.	Singapore
Hamburg	Stuttgart
Hanover	Yangon
Ho Chi Minh City	

¹ 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

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

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".

Your points of contact



Indonesia

Philipp Kersting

Lawyer, Partner

Luther LLP in collaboration with Maqdir Ismail & Partners Jakarta

T +62 2139 11191

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

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

Lukas Kirchhof, LL.M. (Hong Kong)

Lawyer, Counsel

Luther LLP / Luther Corporate Services Sdn Bhd Kuala Lumpur

T +60 3 2166 0085

lukas.kirchhof@luther-services.com

Lukas Kirchhof studied law at the University of Würzburg and the University of Bristol. His Master's degree (LL.M.) in International Economic Law was obtained from the Chinese University of Hong Kong. He completed his legal training at the Higher Regional Court of Frankfurt, with stations in the Philippines and China. Prior to joining Luther, Lukas Kirchhof worked for international law firms in Frankfurt, Beijing, Guangzhou and Hong Kong with a focus on cross-border M&A and corporate law.



Thailand

Fabian Lorenz, M.A.

Lawyer, Partner

Luther Law Firm (Thailand) Co., Ltd.

Bangkok

T +66 2 2100 036

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.

Your points of contact



Vietnam

Thi Thuy Trang Phan, LL.M.

Lawyer, Partner

Luther Vietnam Law LL.C.

Ho Chi Minh City

T +65 6408 8000

trang.phan@luther-lawfirm.com

Trang Phan studied law at the University of Osnabrück, Germany, and completed her studies ahead of schedule in March 2003. After completing a three-month internship at a law firm in New York, she received a Master's degree in Criminal Economic Law at the University of Osnabrück in 2004. During her traineeship with the Regional Court in Duisburg, she completed an elective seat at a London law firm. She passed her second state bar examination in December of 2006 and joined Luther in 2007.



Leif D. Schneider

Lawyer, Counsel

Country Head

Luther Vietnam Law LL.C. Ho Chi Minh City

T +84 7698 11602

leif.schneider@luther-lawfirm.com

Leif D. Schneider is a weathered expert in foreign direct investment (FDI) matters, particularly in the context of the developing markets of Southeast Asia. He supports his international clients with cross-border M&A transactions and structural questions that often touch upon multiple jurisdictions. His practice comprises a broad portfolio of clients across several industries, including start-ups, tech companies, manufacturers, and large multinationals with a focus on their businesses in the ASEAN countries. Leif D. Schneider has also earned a reputation as a counsel in dispute resolution and international arbitration matters, in which he regularly advises international clients on pursuing commercial claims in the region.

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 A 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 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 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.
- 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 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.
- Advising iVideoSmart Pte Ltd, a Singapore based company active in video delivery and advertising solutions, in connection with a merger (implemented via a 100% share swap) with ShowHeroes S.E., a global leader in digital video content, tech and advertising solutions.
- Advising Toi Toi & Dixi Group, the world market leader in the field of mobile connection-free sanitary units, on its acquisition of the portable toilets, blockbuster and solid waste management business from ISS Facility Services Private Limited.
- Advising TÜV Nord Group, a technical service provider with worldwide activities, in relation to the acquisition of Avanta Global Pte Ltd and Avanta Academy Pte Ltd, a Singapore service provider in the area of Safety and Health, Environment and Quality.
- Advising Aument Capital Partners Pte Ltd, a multi-family office, in relation to a pre-series A round in FINN App Pte Ltd, a provider of early wage access services.
- Advising Aument Capital Partners Pte Ltd, a multi-family office, in relation to an investment in Hello Health Group, a leader in the democratization of health and wellness knowledge and services in Asia.
- Advising Meraxis AG, one of the world's leading plastics distributors, in connection with a Series A+ round in Polymerize Pte Ltd, a material informatics platform

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.

Release: September 2025

Luther.

**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

www.luther-services.com

