



**MAKES & PARTNERS**

LAW FIRM

# FIRM PROFILE

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“Solving a legal problem means more than *just* knowing the law”



# FIRM PROFILE

*A client says, "Our go-to firm in Indonesia, with a broad range of knowledge and an international perspective. Particularly good with dealing with overseas investments in Indonesia."*

*Legal 500, 2025*

*A client says, "understands our business (and our risk appetite) very well and even more so, the regulatory landscape where we operate."*

We are Makes & Partners, an **award winning, independent, innovative, and creative** Indonesian law firm and a leader in the **Indonesian integrated corporate finance and corporate commercial legal services market**. Established in 1993 by Yozua Makes, we provide high quality, aggressive, and dynamic services to our Indonesian and international clients. Since our inception, we have adopted and inculcated the philosophy: "***solving a legal problem means more than just knowing the law***", to achieve a result-oriented commercial approach and high completion rate for our transactions.

We are recognized by the market as a law firm with extensive knowledge and experience in **strategy formulation and contract negotiation**. We are proud of our **more than 95% completion success rate for transactions handled**, which is considered highest among Indonesian law firms. This is largely due to the strategic legal structures, negotiation tactics, and innovative and detailed approach we adopt in complex deals along with the support of our clients, other professional advisers and our network of experts and authorities. In many transactions, **our role has been extended to transaction counsel to the parties** as a consequence of our recognized track record and our ability as competent mediators.

In 2014, we welcomed the era of greater ASEAN and Pan-Asian economic cooperation and integration with a strategic alliance with **leading Singapore firm WongPartnership LLP** for seamless services throughout the region. In addition, we have also established a strategic alliance with **Lubis Santosa & Mitra ("LSM")**, a move that leverages our expertise in our respective fields of capital markets, mergers & acquisition, and corporate finance (for Makes) and litigation and arbitration (for LSM) and allows us to provide optimal services to our clients.

# THE FIRSTS

As one of Indonesia's oldest and most respected top-tier law firms, Makes & Partners has long been at the forefront of legal innovation – advising not only on landmark transactions, ***but on the "Firsts" that have shaped the very foundation of legal practice in the country.*** These are precedent-breaking deals where our structuring, documentation, and strategic legal approaches have **set new industry standards and continue to serve as framework for future transactions**

In just a few years after our founding, Makes & Partners had already established a ***legacy of Firsts in Indonesia***, including:

- The ***first standardized legal M&A framework*** for the sale of government assets during the post-reformation financial crisis – establishing transaction structures, process letters, due diligence protocols, and negotiation frameworks that continue to be used in divestments and privatizations in Indonesia today
- The ***first successful restructuring through the sale of multiple government assets*** in response to the 1998 financial crisis
- The ***first dual listing*** of an Indonesian state-owned enterprise on the New York Stock Exchange and NASDAQ in 1995
- The ***first implementation of a green shoe option*** in Indonesia in 1998
- The ***first IPO of an Indonesian real estate investment trust*** (REIT) on the Singapore Exchange in 2006
- The ***first voluntary tender offer and first non-cash settlement rights issue***, combined with a dual-track offering in 2007
- The ***first successful go-private transaction under the newly enacted OJK Regulation No. 3 of 2021***

# TRUE ADDED VALUE LAWYERS

***"Makes team of lawyers give a personalized brand of service. They are not only legal experts but have a deep understanding of the practical aspects of the transaction and how the business drives the deals that we do."***

*IFLR 1000, 2025*

***"Yozua Makes is one of the pre-eminent lawyers in the field, with the gravitas, knowledge and network to drive commercial outcomes"***

*Chambers Asia-Pacific, 2025*

***A client says, "Iwan Setiawan is one of the genius and quick-thinking lawyers in Indonesia. He thinks fast and understands fully on the transaction. Our CEO and CFO really like to work with him since he has the ability to think fast and understands financial matters very well. He is also very patient with clients and teaches us to have better understanding on the transaction."***

*Legal 500, 2025*

We are powered by a **multidisciplinary team** with deep, value-added expertise in law, governance, and strategic advisory. We are the go-to people for strategy formulation as we offer **not only legal insight**, but also the foresight, access, and precision necessary to navigate Indonesia's complex and evolving landscape.

Our lawyers also provide **value added prestige to the Firm**. Our Managing Partner, Yozua Makes, serves as **Commissioner** to the Indonesian Stock Exchange. Yozua was also appointed by Temasek Holdings Limited as a member of the **newly established South East Asia Advisory Panel of Temasek Holdings Limited** and previously served as the **Founding Member of Indonesia's first sovereign wealth fund**, the Indonesian Investment Authority. He is also a member of the supervisory board of the **Indonesian Chamber of Commerce and Industry (KADIN)**.

Further, Yozua as a **winner for the Founder, Pioneer and Business Transformation Figure** by the Bisnis Indonesia Group – BIG 40 Awards in 2025 and **winner for the Ernst and Young Indonesia Entrepreneur of the Year** in 2023, both for his outstanding and pioneering achievements as the **CEO and Founder of Plataran Indonesia**, a homegrown Indonesian luxury hospitality group.

Our pre-eminent capital markets senior partner, Iwan Setiawan, also served as the **Chairman of the Indonesia Association of Capital Markets Legal Consultants (HKHPM)** for 2021-2024.

In light of the above, Makes' legal fee structure is similar to that of other Indonesian law firms. Like other law firms, services provided by our Firm are **billed on an hourly basis based on actual hours spent on the assignment** by the lawyers concerned. Depending on their expertise and experience, the lawyers have a pre-determined hourly billing rate.

The hourly billing rates of our lawyers range from **USD350 to USD650** depending on the lawyer handling the matter exclusive of applicable taxes and all reasonable out-of-pocket expenses incurred in the performance of our services, which shall be billed at cost.

# LEGAL PLUS PRACTICES

## *Why Us?*

1. **Deep legal roots**, integrated with economic and political fluency
2. **Unmatched access** to stakeholders and thought leaders
3. **A commercial mindset**, sharpened by decades of advisory experience across sectors



In an increasingly interconnected and dynamic environment, solutions require more than legal analysis alone. Our **LegalPlus** offering reflects this reality – providing **integrated, end-to-end strategic advisory** that combines legal expertise with commercial acumen, public policy understanding, reputational considerations, and effective execution. We assist clients in navigating regulatory environments, formulating engagement strategies, securing investment objectives, and positioning across sectors to achieve impactful and sustainable outcomes

The market recognizes us for our role in advising and bringing to a successful completion **high profile and complex corporate commercial transactions**.

Our legal advice is provided within the context of our client's business, ensuring that the client receives **well-formulated, strategic and transaction-specific advice**. This has often resulted in the development of legal products and structures appropriate to the needs of our clients which are not only accepted but also well-regarded in the market and by the appropriate regulatory agencies

Capital Markets  
 Corporate/Mergers and Acquisitions  
 Banking and Finance  
 Restructuring and Insolvency  
 Sustainable Business Practice Group  
 Employment  
 Start-Up, Venture Capital, and Fintech  
 Infrastructure, Construction and Engineering  
 Investments  
 Litigation and Dispute Resolution  
 Privatization and Divestment  
 Real Estate and Property  
 Telecommunications,  
 Energy, Resources and Mining  
 Corporate Governance  
 Joint Ventures

# CLIENTS

*A client says that Makes provides “**not only legal consideration but also highlights the possible commercial consideration to take into account when preparing, entering and completing the transaction.**”*

2025

*Legal 500,*

*A client says, “**the team has a very youthful spirit, dynamic, helpful, and very efficient in the delivery of their legal advice and work output.**”*

*Legal 500, 2025*

We are proud to represent **an extraordinary breadth of clients across the full spectrum of industries and sectors**. Our portfolio spans major multinational corporations and leading Indonesian conglomerates; strategic and institutional investors; top-tier private equity firms; exciting startups and unicorns; real estate powerhouses and property giants; telecommunication leaders and retail heavyweights; as well as domestic and international banks, financial institutions, underwriters, investment houses, and cutting-edge fintech innovators. Beyond the private sector, we are also entrusted by the Government of Indonesia itself –underscoring the depth of our credibility, the scale of our reach, and the trust placed in us to advise on matters of national and international importance.

We have advised on **numerous listed company transactions, including majority acquisitions, acquisitions exceeding 80% shareholding, and voluntary delistings – matters that require careful navigation of corporate and capital markets regulations such as mandatory tender offers, free float requirements, disclosure obligations, and delisting procedures**. Our strength lies in handling these cross-practice complexities seamlessly, integrating expertise across M&A, capital markets, financing, and restructuring to deliver holistic, practical, and market-sensitive solutions. Recognized by clients and regulators alike, we are trusted for providing transaction-specific counsel that **balances commercial objectives with regulatory expectations, reinforced by innovative structures and insights that are highly regarded by OJK and IDX**

# RECOGNIZED SUCCESS

Our success in helping our clients achieve great things in their businesses is well-established and recognized year after year. Below are some of our **recent** recognitions:



<i>Chambers and Partners 2026</i>	<i>IFLR1000 2025</i>	<i>Legal 500 2026</i>
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- Ranked as Band 1 firm for Capital Markets – *Chambers and Partners Asia Pacific Guide*
- Ranked as Band 1 firm for Capital Markets - *Chambers and Partners Global Guide*
- Ranked Band 2 firm for M&A - *Chambers and Partners Asia Pacific Guide*
- Ranked as Band 2 firm for M&A - *Chambers and Partners Global Guide*
- Yozua Makes as Eminent Practitioner – *Chambers and Partners Asia Pacific*
- Yozua Makes as Eminent Practitioner for M&A – *Chambers and Partners Global Guide*

- Ranked as Tier 1 firm for Capital Markets Equity
- Ranked as Tier 1 firm for Capital Markets Debt
- Ranked as Tier 2 firm for M&A
- Ranked as Tier 2 firm for Restructuring and Insolvency
- Ranked as Tier 2 firm for Banking
- Yozua Makes as Highly Regarded Lawyer
- Iwan Setiawan Highly Regarded Lawyer
- Fransisca as Highly Regarded Lawyer
- Shortlisted as Indonesia National Law Firm of the Year at the 2023 IFLR Asia-Pacific Awards

- Winner of South East Asia **Capital Markets Law Firm of the Year** at the 2023 Legal 500 South East Asia Awards
- Shortlisted as **Indonesia National Law Firm of the Year** at the 2023 Legal 500 South East Asia Awards
- Yozua Makes shortlisted as **Managing Partner of the Year** at the 2023 Legal 500 South East Asia Awards
- Iwan Setiawan shortlisted as **Capital Markets Lawyer of the Year** at the 2023 Legal 500 South East Asia Awards
- Ranked as Tier 1 firm for Capital Markets
- Ranked as Tier 2 firm for Corporate/M&A
- Ranked as Tier 2 firm for IT, Telecoms, and Fintech
- Ranked as Tier 3 firm for Banking and Finance
- Yozua Makes as Hall of Fame Practitioner

***Asian Legal Business SEA Awards  
and Indonesia Awards***

- 2024, 2023 and 2022 Transactional Boutique Law Firm of the Year
- 2024 Finalist for Rising Stars – Niki Satyapeni
- 2023 Dealmaker of the Year in ALB Women in Law Awards (Southeast Asia) – Fransisca
- 2022 Project Finance Deal of the Year
- 2022 Managing Partner of the Year – Yozua Makes
- 2022 Asia Capital Markets Experts List – Iwan Setiawan
- 2021 – Southeast Asia Transactional Boutique Law Firm of the Year

***Asia Business Law Journal  
2025***

- 2025 Indonesia Law Firm of the Year for Capital Markets, Real Estate, and Restructuring, Banking and Insolvency
- Yozua Makes, Iwan Setiawan, and Fransisca, as part of Indonesia's Top 100 Lawyers, the "A" List

***Hukum Online Indonesia Law Firm  
Awards 2025***

- Rank 1 for Best Non-Litigation/Corporate Law Firms 2025
- Rank 2 for Top 10 Largest Non-Litigation/Corporate Law Firms 2025
- Recognized as Top 100 Indonesian Law Firms 2025



# SELECTED TRANSACTIONS

While *confidentiality remains a cornerstone of our practice*, we are pleased to share a glimpse of the groundbreaking work we have accomplished to date.

## Capital Markets

*A client says, "They are one of the best in capital markets transactions."*

*Legal 500, 2025*

Our Firm has consistently been recognized as "the best independent law firm" in the Capital Markets space and has maintained top-tier rankings across leading legal publications. Since establishing a market-leading practice in 1995, we have advised on some of Indonesia's most complex and precedent-setting capital markets transactions. Our track record spans high-profile equity and debt offerings, rights issues, and bond issuances, as well as sophisticated transactions involving mandatory tender offers (MTOs), voluntary tender offers (VTOs), and delistings of listed companies

Notably, we were the first law firm ever to successfully advise on a go-private transaction under the prevailing Indonesian laws, setting a new benchmark for the market. We are frequently sought after for our ability to navigate nuanced regulatory frameworks – including free float rules, disclosure obligations, and OJK/IDX approval processes – while balancing commercial objectives with compliance. This unique combination of technical excellence, strategic insight, and regulatory credibility has positioned us as the go-to counsel for clients undertaking transformative capital markets deals in Indonesia:

- the 2021 mega-IPO of Mitratel (as counsel for the banks), a subsidiary of state-owned PT Telkom Indonesia (*Persero*) Tbk. This is the second biggest IPO in the *history* of the IDX to date, with a deal value of approximately USD 1.32 billion, and the pilot investment of the Indonesia sovereign wealth fund, INA. This deal was also nominated for IPO of the Year at the 2022 ALB Indonesia Awards
- the 2022 mega-IPO of PT Global Digital Niaga (popularly known as Blibli), the second biggest IPO in the IDX in

*A client says, "Makes & Partners has a long and well-known reputation in the Indonesian Capital Markets. They have a deep knowledge not only on the regulation of the capital markets but also the rationale behind it. This is an advantage for the client to get a deep understanding of the regulation and to apply it to the client's need or transaction"*

*Legal 500, 2025*

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2022, and the fifth biggest IPO in the history of the IDX to date.

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- the issuance of the largest Indonesian Dana Investasi Real Estat or "DIRE" (Real Estate Investment Fund) namely DIRE Simas Plaza Indonesia, listed on the Indonesia Stock Exchange by PT Sinarmas Asset Management and PT Plaza Indonesia Realty Tbk. This deal won the Banking and Finance Deal of the Year at the 2022 ALB Indonesia Law Awards

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- the **unprecedented Go-Private process** of PT Bentoel International Investama Tbk (now PT Bentoel International Investama) pursuant to under OJK Regulation No. 3/POJK.04/2021 on the Implementation of Capital Market Activities ("POJK 3/2021"), marking the **first-ever Go-Private transaction completed under this regulation.**

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- the IPO of FIRST REIT, the first real estate trust of an Indonesian company to be listed on the SGX-ST

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- the IPO of PT Mitra Keluarga Karyasehat Tbk

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- the IPO of PT Medela Potentia Tbk., a prominent pharmaceutical and medical products distributor that serves clients worldwide

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- the IPO of PT Kentanix Supra International Tbk., a leading real estate company that develops and manages various housing projects ranging from subsidized housing to residential middle market segments in its initial public offering of shares.

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- the rights issue of PT Sarana Menara Nusantara Tbk., which included exemption from Rule 801

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- the issuance of Mandatory Convertible Bonds of PT Smartfren Telecom Tbk

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- the issuance and shelf public offering of Syariah Bonds by PT Mora Telematika Indonesia

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- 1<sup>st</sup> phase of the Green Bonds Issuance conducted by PT (Persero) Bank Mandiri Tbk in the amount of RpUSD678,272,484

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***A client says, "Our go to firm in Indonesia, with a broad range of knowledge and an international perspective. Particularly good with dealing with overseas investments in Indonesia."***  
*Legal 500, 2025*

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- the issuance of principal amount of 8.125% Senior Notes due in 2025 by Theta Capital Pte. Ltd., a subsidiary of PT Lippo Karawaci Tbk
- 
- the issuance of Syariah Bonds by PT Bank Syariah Indonesia Tbk. in the amount of Rp191,000,000
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- the issuance of principal amount of 8.125% Senior Notes due in 2025 by Theta Capital Pte. Ltd., a subsidiary of PT Lippo Karawaci Tbk
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- the issuance of 7% Guaranteed Senior Notes Due 2023 by TBLA International Pte. Ltd and guaranteed by PT Tunas Baru Lampung Tbk as the Parent Guarantor and 11 (eleven) subsidiaries of the Parent Guarantor
- 
- the issuance of up to 7.25% Guaranteed Senior Notes due 2024 by LMIRT Capital Pte. Ltd., a wholly-owned subsidiary of LMIRT
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- the issuance of High Yield USD Notes of PT Tunas Baru Lampung Tbk. by TBLA International Pte. Ltd., a wholly owned subsidiary of PT Tunas Baru Lampung Tbk
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- the issuance of aggregate principal amount of its 9.00% Senior Secured Notes due 2023 of PT Golden Energy Resources Limited
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- the issuance of aggregate principal amount of 8.375% Senior Secured Notes due 2022 issued by PT Gajah Tunggal Tbk and simultaneous issuance of loan facility agreement
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- the voluntary tender offer of shares held by PT Metro Pacific Tollways Indonesia Services in PT Nusantara Infrastructure Tbk.
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- the mandatory offer of shares held by PT Bhineka Abadi Investama in PT Pakuan Tbk.
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- the mandatory offer of shares held by Anderson Bay Pte. Ltd. in PT Eksploitasi Energi Indonesia Tbk.
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- the mandatory offer of shares held by PT iForte Solusi Infotek in PT Inti Bangun Sejahtera Tbk
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## Corporate/Mergers & Acquisitions

*A client says, "The firm is our go-to counsel for our transactions because we trust that we will be well represented in negotiation and they can advocate and articulate our commercial and legal positions. The handling partners are fully invested in our success and will attend to our concerns even after office hours. Their working team is responsive in terms of the quality of opinion and timeliness of advice."*

*IFLR1000, 2025*

Our Corporate/Mergers & Acquisitions practice is at the forefront of the region, with a particular strength and reputation in public M&A and transactions involving listed companies as targets. We are among the few Indonesian firms consistently trusted to advise on high-stakes, precedent-setting acquisitions that require navigating the complex interplay between M&A, capital markets, and regulatory compliance. Our team has led landmark majority and controlling stake acquisitions, cross-border takeovers, and de-listings – guiding both buyers and sellers through transactions that not only reshape corporate ownership structures but also set market standards.

Beyond public M&A, we also represent conglomerates, banks, startups, private equity, and venture capital firms in significant private deals, asset disposals, and foreign investments across multiple sectors. The notable transactions below showcase the breadth of our experience, the depth of our execution capability, and our unmatched ability to deliver results:

- the largest and most strategic acquisitions in the agribusiness sector in 2025 involving PT Ciliandra Perkasa, a majority-owned subsidiary of First Resources Limited, to acquire a **91.17% controlling interest in PT Austindo Nusantara Jaya Tbk (ANJT)**, and its subsequent mandatory tender offer.
- one of the largest acquisitions of 2024 involving PT Intercipta Sempana, a wholly owned subsidiary of PT Fajar Surya Wisesa Tbk – the leading packaging paper manufacturer in Indonesia – in the mega public and cross-border sale of share to Siam Kraft Industry Co. Ltd., a leading packaging and container company based in Thailand and a major player in the packaging paper industry, who is also a subsidiary of SCG Packaging Public Company Limited, a leading multinational consumer packaging solutions provider
- the iconic acquisition by a wholly owned subsidiary of Djarum Group of PT Griya Miesejati, the parent company of the iconic Indonesian restaurant chain, Bakmi GM
- the landmark disposal of shares by PT Star Pacific Tbk in PT Bank Nationalnobi Tbk to Hanwha Life Insurance, Co., marking the **first Korean life insurer to become a controlling shareholder of an Indonesian bank.**

*A client says, "Yozua Makes is one of the best lawyers in Indonesia who really understands clients' needs. He really explains fully in the eyes of business' view."*

*Legal 500, 2025*

*"Makes & Partners excels in capital markets and has formidable banking and finance, corporate and M&A and restructuring practices"*

*IFLR 1000,*

*2025*

- the strategic acquisition of PT Kalibiru Energi Lestari, the holding company of Medco Energy, of major subsidiaries of PT TBS Energi Utama Tbk ("**TBS**") as part of accelerating coal phase-out and decarbonization targets of TBS

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- the acquisition by Medco Group of PT Mahkota Prima Properti, the distinguished **owner and operator of Capital Place Tower in Jakarta**

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- the mega acquisition involving two largest shareholders of PT Link Net Tbk. (one of Indonesia's biggest cable TV operators and fixed broadband internet provider), in the sale of their shares to the Axiata Group, a giant Malaysian multinational telecommunications conglomerate – including in its subsequent obligation to conduct the Mandatory Tender Offer. **This deal was nominated as M&A Deal of the Year at the 2022 ALB Indonesia Awards.**

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- the landmark acquisition by PT Profesional Telekomunikasi Indonesia, one of the largest independent tower companies in Indonesia to acquire 94.03% shares of PT Solusi Tunas Pratama Tbk. This deal was nominated as **M&A Deal of the Year at the 2022 ALB Indonesia Awards.**

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- the acquisition by PT Profesional Telekomunikasi Indonesia of PT Komet Infra Nusantara, an independent operator of telecommunication towers in Indonesia

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- the landmark acquisition by PT Iforte Solusi Infotek of PT Inti Bangun Sejahtera Tbk ("**IBST**"), a notable telecommunications company, by way of purchasing 90.11% shares owned by the majority shareholder along with three other minority shareholders of IBST – including in its subsequent obligation to conduct the Mandatory Tender Offer.

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- the sale and purchase of approximately 3,100 towers from PT Indosat Tbk by PT Profesional Telekomunikasi Indonesia through a competitive bid process.

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- the sale and purchase of approximately 1,800 towers owned by PT XL Axiata Tbk by PT Profesional Telekomunikasi Indonesia

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- the strategic sale and subscription of shares by founders of PT Euro Medika Indonesia, the first international aesthetic clinic in the newly established Sanur Special Economic Zone, to Adivira Capital

***"The team is very helpful, knowledgeable and able to solve all our enquiries."***

*Chambers Asia-Pacific, 2025*

- the strategic sale of shares by founding shareholders of PT Samator Indo Gas Tbk, the largest and first industrial gas producer and supplier in Indonesia, to CVC Capital Partners
- the **mega acquisition** involving a sale by PT Agung Podomoro Land Tbk. ("**APLN**")'s ownership of **Central Park Mall**, one of the **most well-known and popular assets** developed and managed by the APLN, by PT CPM Assets Indonesia ("**Buying Entity**"), a company ultimately controlled by Hankyu Hanshin Properties Corp, as well as APLN's subscription of 28.58% share ownership in the Buying Entity.
- the strategic acquisition by PT Global Berkat Usahatama of 2 (two) operating Indonesian companies engaging that are subsidiaries of one of the biggest and most prominent Malaysian conglomerate groups regarded as one of the world's largest producers of certified sustainable palm oil with a presence in over a 100 countries.
- the strategic investment of PT Medco Daya Abadi Lestari in its acquisition of two Indonesian companies that are designated to operate luxury resort and golf course in Bali, whereby such companies were newly established as a result of the debt restructuring process of PT Narendra Interpacific Indonesia.
- the acquisition by PT Sun Land Investama and PT Sun Antarnusa Investment of their shares in PT Bank Bisnis Internasional ("**Company**"), along with the subscription of new shares of the Company by PT FinaAccel Teknologi Indonesia (also known as Kredivo).
- the first entry of Almar Water Solutions Espana S.L.U **into the Indonesian market** through the strategic partnership with Moya Indonesia Holdings Pte. Ltd to invest in Obor Infrastructure Pte. Ltd, a holding company involved in the business of water treatment facilities in Tangerang area, Indonesia, by cooperating with regional-owned enterprise.
- the acquisition of PT Bank Victoria International Tbk's ("**BVIC**") shares in PT Bank Victoria Syariah as an internal structuring of Bank Victoria Group to help facilitate BVIC in meeting the OJK minimum core capital requirements for a bank by the end of 2022.
- the acquisition of PT Bank Bumi Arta by PT Ajaib Technology Indonesia

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- the strategic sale of shares by PT Gozco Capital in PT Bank Yudha Bhakti Tbk. (now Bank Neo Commerce), to Akulaku (through PT Akulaku Indonesia), a multinational E-commerce platform company and affiliate of Alibaba.
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- the acquisition of Bank Danamon by the Bank of Tokyo Mitsubishi-MUFG. This deal won the M&A Deal of the Year at the 2018 ALB Indonesia Awards.
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- the sale of majority shares owned by PT Anugerah Surya Pacific Resources in 2 of its subsidiaries engaged in the nickel mining business activities in Indonesia, namely PT Stargate Pacific Resources and PT Stargate Mineral Asia.
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- the landmark acquisition of 100% of the business and assets under certain brands and sub-brands of Arnott's, Kimball, Country Ladle, and acquisition of 100% shares of Campbell owned entities from Campbell Soup Company and Campbell Hong Kong Limited by Snacking Investments BidCo Pty Limited, a special purpose vehicle of Kohlberg Kravis Roberts & Co. L.P.
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- the mega acquisition involving PT Fajar Surya Wisesa Tbk. ("**FASW**") in the purchase of shares in FASW by SCG Packaging Public Company Limited through its subsidiary from the existing shareholders of FASW, representing 55% of the total issued and fully paid-up capital of the FASW through crossing in the stock exchange.
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- the landmark offer and sale through a private placement of a total of 1,167,170,000 ordinary shares by Asia Color Company Ltd and PT Multipolar Tbk. and of up to 175,075,500 additional Over-allotment Shares by Asia Color Company Ltd of PT Matahari Department Store Tbk.
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- the strategic divestment by PT Jaya Sarana Pratama, an affiliate of Jaya and PT Jakarta Infrastruktur Propertindo, an affiliate of Jakpro, of their entire 100% stake in PT Jakarta Marga Jaya through an extraordinary extensive bid process, to PT Astra Tol Nusantara as the winning bidder.
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- the landmark acquisition of PT Globalnet Sejahtera the owner of Tiket.com, one of the largest Online Travel Agents in Indonesia that provides and facilitates online ticket ordering and purchasing system by PT Global Digital Niaga (Blibli), an affiliate of conglomerate Djarum Group.

## Banking, Finance & Restructuring and Insolvency

***"The Firm advises large local and international conglomerates, banks, and financial institutions on a range of banking and finance issues. The team has expertise in advising clients on matters concerning bilateral and syndicated lending and structured financing, as well as assisting clients on transactions from both the lender's and the borrower's side."***

*Legal 500, 2025*

**Our Banking, Finance and Debt Restructurings practice group specializes in structuring, documenting and advising on various types of finance transactions. Our team has handled and represented large local and international companies, banks, conglomerates, and financial institutions on a range of banking and finance issues. Our team has led some of the most complex deals, such as:**

- Agung Podomoro Land, Tbk. in a Senior Secured Term Facility Agreement with Guthrie Venture Pte. Ltd. (as the lender).
- USD bridge loan facility from Barclays Bank to Charoen Group, USD loan facility to Sinar Mas group, and USD syndicated loan facility to PT PENI.
- Syndication financing of Agung Podomoro Land, Tbk. by Credit Opportunities II Pte. Limited in the total amount of USD which is secured by, among others, a mortgage over Central Park Mall.
- SC Capital Partners Group in the purchase of the existing loans of PT Menara Permata Propertindo and PT Bintang Millenium Indonesia from PT Bank CIMB NiagaTbk, which are secured by a mortgage over Citadines Kuta Beach Hotel Bali, a property located in Bali and owned by PT Menara Permata Propertindo and 19 Avenue, a property located in Tangerang and owned by PT Bintang Millenium Indonesia
- PT Surya Semesta Internusa Tbk. in the financing of PT Surya Semesta Internusa Tbk. by International Finance Corporation in the total amount of USD for an industrial estate development, consisting of (a) a loan in the principal amount of USD and (b) MCPP Loan in the principal amount of USD.
- PT Mitra Adiperkasa Tbk. in the complicated series of transactions between PT MAP and the subsidiaries of CVC Capital Partners for the establishment of a mutual partnership in the retail (active) business.
- PT Multipolar Tbk. in a Facility Agreement between Deutsche Bank AG, Singapore Branch, and PT Multipolar Tbk.
- PT Agung Podomoro Land Tbk. in the syndicated loan facility to PT Agung Podomoro Land Tbk. which is secured

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and guaranteed by several subsidiaries of PT Agung Podomoro Land Tbk.

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- PT Ciputra Development Tbk. in a syndicated Facility Agreement to PT Ciputra Development Tbk.

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  - PT Bank Rakyat Indonesia (Persero) Tbk. and PT Bank Rakyat Indonesia Agroniaga Tbk. in a syndicated Facility Agreement to PT Adikarya Gemilang.

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  - LMIRT Management Ltd in a syndicated loan facility to Perpetual (Asia) Ltd (in its capacity as trustee of Lippo Malls Indonesia Retail Trust).

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## Start-Up, Venture Capital and Fintech

**Our Startup, Venture Capital and Fintech Practice Group (SVCF PG) has driven transactions involving reputable startups, venture capital firms, and fintech companies. These deals involve advising companies in carrying out corporate actions (fundraising, acquisitions, investments, and other complex transactions), and guiding companies in structuring and organizing their business products in accordance with applicable laws. Our team has represented various companies in the following Transactions:**

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- the acquisition by a Chinese parent company of a prominent Indonesian fintech company of an Indonesian securities brokerage company

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  - the strategic entry of Expedia, a world leading hotel reservation, to Traveloka.

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  - the acquisition of Spacemob Pte Ltd by WeWork Companies Inc.

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  - the landmark investment by PT Global Digital Niaga (a member of the Djarum Group, popularly known as Blibli) in PT Aplikasi Karya Anak Bangsa (GoJek), a decacorn startup in Indonesia and documentation of its preference rights to invest in PT Dompot Anak Bangsa (GoPay).

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  - Boston Consulting Group (“**BCG**”), a prominent global consulting firm, in connection with their services in developing BCG Client’s investment application businesses, which include facilitating crypto transactions, in-app money transfers, and sale of global stocks products to the customers.

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*A client says, Kay Almajeda has the solid expertise and market knowledge to support our legal needs - simply at the top of their field.*

*Legal 500, 2023*

*A client says, "The partners always have a strong understanding of their clients' business and provide legal and commercial solutions to problems. The team is flexible and works well with other firms, particularly foreign law firms."*

*Legal 500, 2025*

## Litigation & Dispute Resolution

- Temasek, for its strategic investment in Social Bella International Pte. Ltd. (Sociolla).
- PT Visionet International (OVO) for its strategic partnership between Grab and Ovo.
- Temasek for its entry to Zilingo through Series D preference shares fundraising.
- Kohlberg Kravis Roberts & Co. L. P. (KKR) to its shares' subscription in Property Guru Pte. Ltd. (Rumah.com).
- Traveloka Pte. Ltd. for its entry into PT Easy Touch Indonesia (Pouchnation) through series B fundraising.
- PT Konimex Sinergi Multitex in its entry into PT Halo Komunikasi Sejahtera (Halo Jasa).

**Our Litigation and Dispute Resolution Team is on an aggressive and rapid rise with an impressive transaction portfolio thus far. In some of the following notable transactions our team:**

- key shareholders of eFishery, operating under the legal name PT Multidaya Teknologi Nusantara, namely Temasek Holdings, Northstar Group and Aqua-Spark, in the nationwide criminal investigation into allegations of complex financial and accounting manipulation, fraud, forgery, embezzlement and money laundering committed within the company
- Kohlberg Kravis Robert (KKR) in a shareholders' and management dispute involving corporate governance issues on its investment in PT FKS Sejahtera Food Tbk. (a subsidiary of FKS Food & Agri Pte. Ltd.) and advising KKR on various and complicated capital market, suspension of payment obligations/bankruptcy, corporate and dispute resolution matters.
- PT Alam Makmur Indah, a subsidiary of PT Agung Podomoro Land Tbk., in a commercial dispute in connection with the sale and purchase of several parcels of lands, which was successfully settled before the District Court of Karawang.

- Everlife Holdings Pte. Ltd., a Singapore-based pan-Asian private equity firm, in shareholder litigation proceedings which was successfully settled and which led to the continuation of the business relationship between the parties.
- PT Global Tiket Network (also known as Tiket.com) in several tort cases which were settled amicably before the relevant courts.
- PT Fajar Surya Wisesa in a successful off-court settlement of a claim.
- PT China Communications Construction Engineering Indonesia as defendant in legal suit involving a complicated cooperation agreement with another Indonesian company.
- Plataran Indonesia Group, a prominent luxury hospitality group, in intellectual property rights related matters, land disputes, and employment issues.
- high profile Indonesian individuals in complicated cross-border inheritance disputes, divorce, and various family law matters.

## Real Estate and Property

*"The Firm has an active real estate practice that is fully integrated with its corporate, M&A, banking and capital markets offerings."*

*Legal 500, 2025*

**Our Real Estate Practice Group has represented numerous prominent real estate group companies for various type of transactions including domestic and International. These transactions range from the shares acquisition of the real estate company, acquisition of assets, and establishment of joint venture to development property projects. Our team also advises on strategies to structure the transactions in order to meet the commercial objectives of the clients while strictly adhering to the Laws.**

**Our team represented several eminent property companies, investors, in the following notable transactions**

- subsidiaries of PT Pacific Millennium Land, in the mega acquisition of lands for the development of Millenium City BSD.

***A client says, "They provide not only legal consideration but also highlight the possible commercial consideration for us to taking into account when preparing, entering and completing the transaction."***

*Legal 500, 2025*

***"Makes' track record shows a propensity for innovation and groundbreaking achievement."***

*Chambers Asia-Pacific, 2025*

- PT Agung Podomoro Land, Tbk., in its sale of certain strata title units over Central Park Mall, one of the biggest malls in Indonesia.
- PT Buana Makmur Indah a subsidiary of PT Agung Podomoro Land, Tbk., in the sale of land to PT CFLD Karawang New Industry City Development, a subsidiary of a publicly listed company in China.
- PT Mandiri Cipta Gemilang, a wholly owned subsidiary of PT Lippo Karawaci Tbk, in its sale of majority portion of strata titles with a total area of 175,146.44 m2 within Lippo Mall Puri, a flagship shopping mall located in West Jakarta which is a part of the premium St. Moritz Jakarta integrated mixed-use development to PT Puri Bintang Terang, as Purchaser, a wholly-owned subsidiary of Lippo Malls Indonesia Retail (LMIR) Trust.
- PT Sinarmas Asset Management and PT Plaza Indonesia Realty Tbk. ("**PIR**"), in the issuance of the largest Indonesian Dana Investasi Real Estat or "DIRE" (Real Estate Investment Fund) namely DIRE Simas Plaza Indonesia, listed on the Indonesia Stock Exchange with the total asset.
- Summarecon Group in connection with various joint ventures, concessions and cooperation arrangements with respect to the operation and/or development of its properties in Indonesia.
- PT Agung Podomoro Land Tbk, in connection with the sale of Hotel Pullman Central Park Jakarta, to the first ever real estate investment trust located in Thailand.
- Bowsprit, as manager of First REIT and HSBC Singapore as trustee of First REIT in connection with the acquisition of hospitals in Indonesia namely Mochtar Riady Comprehensive Cancer Centre and Siloam Hospitals Lippo Cikarang, by First REIT.
- LMIR Trust, in connection with the acquisition of retail malls including Sun Plaza (located in Medan, North Sumatra), Lippo Mall Kemang (located in South Jakarta), Lippo Plaza Batu (located in Batu City, Malang) and Palembang Icon (located in Palembang).

# CONTACT US

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We also have associated offices **within the WongPartnership LLP group** located in key financial centres across Asia for seamless legal services. This network of offices will have the same vision for renowned and excellent legal services to accommodate the ever-increasing needs of our clients.

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