

S Sivanesan

Senior Partner



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Overview

S Sivanesan is a senior partner in and head of Dentons Rodyk's Corporate practice group. He is also Head of the Environment and Natural Resources practice and Co-Head of the Investment Funds, Venture Tech & Emerging Growth Companies practices and the India desk. Sivanesan's primary areas of practice include mergers and acquisitions, corporate reorganisations and restructurings, venture capital, venture technology, investment funds and general corporate commercial matters. He has advised several fund managers, venture capital funds, founders, start-ups and companies on investment deals.

Sivanesan's international work includes cross-border and regional transactions, mergers and acquisitions, VC/PE investment deals in South East Asia, India, China, Japan, Europe, Australia and USA. He has worked with local and foreign clients in establishing businesses in Singapore and the region, transactional matters, foreign direct investment, liaising with regional counsel and establishing effective corporate structures for global operations. He is widely regarded as an authority on corporate governance and venture capital.

Sivanesan is a past chairman of the Pacific Rim Advisory Council, which is an association of 28 top tier independent law firms with more than 12,000 lawyers in more than 50 key business centres around the world.

Sivanesan has addressed regional and international business leaders at conferences and seminars, on topics relating to venture technology, international mergers and acquisitions, corporate governance, venture capital and cross border investments. He is a past Chairman of the Corporate Governance Committee of the Singapore Investors Association of Singapore (SIAS). He is currently the independent Chairman of Liberty Insurance Pte Ltd and Liberty Specialty Markets Singapore Pte Limited, members of the Liberty Mutual Group.

Experience

- **Eastern Pacific Shipping:** Acting for Eastern Pacific Shipping, a world leading ship management company committed to green and technology-driven growth of the maritime industry, in its seed capital investment in F-Drones. F-drones is the first company in the world to provide 24/7 commercial Beyond-Vision-Line-Of-Sight drone deliveries to ships. The round also saw participation from the Schulte Group, a reputed ship owner and manager with over 135 years of experience, through its venture arm - Innoport, along with SEEDS Capital,

Entrepreneur First, Orient Ventures, Superangel and a few Singapore based angel investors. The deal value is undisclosed.

- **Co-founders of Ligature Therapeutics Pte Ltd (“Ligature”)**: Acting for the co-founders, Alvin Hung, Ph.D., Thomas Keller, Ph.D. and Congbao Kang, Ph.D., of Ligature, an early-stage biotech company developing small molecule “protein degrader” therapeutics, in Ligature’s seed round funding worth US\$6 million. The financing, led by Lightstone Ventures, with the participation of Enterprise Singapore’s investment arm, SEEDS Capital, will be used to build out the team and advance Ligature’s platform technology.
- **Yours Skinlabs Pte Ltd**: Acting for YOURS, a Singapore-based startup focusing on personalised skincare, which closed a US\$3.5 million seed round. Investors included Sequoia India’s accelerator programme Surge, Global Founders Capital, Uber-backer Kindred Ventures, and an undisclosed celebrity fund.
- **soCash**: Acting for soCash, a Singapore-based fintech startup which allows users to withdraw cash anywhere by turning small businesses into “cashpoints”, in relation to its Series B investment round led by Japanese money-handling systems developer and manufacturer Glory, worth US\$6 million. SC Ventures, the investments unit of Standard Chartered Bank, and Vertex Ventures also participated in the round and its Series A-1 investment round led by Singapore’s SPH venture capital arm SPH Ventures and its Series A investment round by Temasek-linked Vertex Ventures.
- **Keppel Land Limited (“KLL”)**: Leading, acting for and advising KLL in its US\$25 million equity investment in an India-based entity - Smartworks Coworking Space Pvt Ltd (“Smartworks”), a leading pan-India flexible space solutions provider with a presence in nine major Indian cities, namely Delhi, Noida, Gurgaon, Kolkata, Bengaluru, Mumbai, Hyderabad, Chennai and Pune. This investment allows KLL to enter one of the world’s fastest growing flexible office markets, opening doors for further growth through this collaboration. With this strategic investment by KLL, Smartworks would scale up even more rapidly across India’s Tier 1 and Tier 2 cities.
- **Trax Technology Solutions Pte Ltd (“Trax”)**: Acting for and advising Trax (Singapore’s second unicorn) in a US\$64 million investment round led by Warburg Pincus. Also advised and assisted Trax and its founders in a US\$19.5 million investment led by Investec Bank plc, part of the international specialist banking and asset management group listed on the London Stock Exchange (LSE: INVP) and the Johannesburg Stock Exchange (JSE:INL). Subsequently continuing to advise on various corporate matters including employee incentive plans and shareholders’ loan.
- **NIUM Pte. Ltd.**: Acting for NIUM, Southeast Asia’s hottest global enterprise payments platform, in its Series C+ fundraising round involving Visa, BRI Ventures, the corporate venture arm of Bank BRI of Indonesia, Vertex Ventures, Vertex Growth and GSR Ventures for an undisclosed amount. We also acted for NIUM in one of the most significant Series C funding rounds for a fintech in Southeast Asian history. NIUM secured equity funding of US\$41 million in its Series C investment round led by Temasek-linked Vertex Growth Fund Pte. Ltd. and supported by Atinum Investment, a leading Venture Capital investor from South Korea, Indonesia’s Telkom venture capital arm MDI, Thailand’s KASIKORNBANK venture capital arm Beacon, supported by existing investors Vertex Ventures, GSR Ventures, Rocket Internet and SBI-FMO Fund. We also acted for NIUM in its US\$13 million Series B investment round led by GSR Ventures, with participation from SBI-FMO Emerging Asia Financial Sector Fund, Vertex Ventures, Fullerton Financial Holdings, Global Founders Capital and Rocket Internet.
- **Resona Bank Limited**: Acting in its acquisition of a 15% equity stake in and business collaboration with SAC Capital Private Limited, an independent investment banking company which provides investment banking services such as Catalist sponsorship, IPO listing, underwriting, equity research and M&A advisory services, mainly in Singapore. The deal value is undisclosed.
- **Tolaram Group (“TG”) and Tolaram Africa (“TA”), a subsidiary of TG**: Advising on a long-term partnership agreement between TA and leading food company Kellogg Company (“KC”) to 1) create a joint venture between TA and KC to develop snacks and breakfast foods for the West African market and 2) acquire 50% in the Multipro Group, a subsidiary of TG providing premier sales and distribution services in Nigeria and Ghana, for US\$450 million (S\$634 million). The partnership also provides KC the right to acquire a stake in Tolaram Africa Foods Pte Ltd at a later stage for an amount to be determined at the time of the

exercise of the right. This deal was a finalist for M&A Deal of the Year for the Asian Legal Business South East Asia Law Awards 2016.

- **Little Farms:** Acting for Little Farms Group Pte. Ltd. in its merger with Farm Fresh Foods Pte. Ltd. and Farm 'n Pantry Pte. Ltd. to create the leading gourmet fresh grocer in Singapore. The combined company has 5 stores in operation.
- **Software Research Alliance, Inc.:** Acting for Software Research Alliance, Inc. in its investment in Tagit, a mobile banking platform company, worth S\$12 million.
- **Founders of Tri5 Ventures II:** Advising on their seed funding round including term sheet conditions, fund raising strategies, transactional documents and potential investments in portfolio entities.
- **Vertex Ventures:** Acting in a Series A investment round in Turnkey Lender, a fintech startup which helps small to medium-sized lenders by implementing data analytics and machine learning technologies. The company provides a comprehensive end-to-end loan management solution for online and offline non-bank lenders to automate business processes which leads to the operations' leveraged efficiency. The deal value is US\$2 million.
- **Vertex Ventures:** Acting for Vertex Ventures in a Series A investment in Get, a Singapore-based campus social marketplace, worth US\$2.5 million.
- **Vertex Ventures:** Acted for Vertex Ventures in a seed round investment in Hertzwell, a developer of a hyper positioning radar to operate autonomous systems like robots and self driving cars in varying weather conditions.
- **Reebonz:** Acting for Reebonz, a leading online luxury marketplace and platform in Southeast Asia and Asia Pacific, in its business combination with Draper Oakwood Technology Acquisition, Inc ("DOTA"). Following the completion of the transaction, DOTA and Reebonz became subsidiaries of a newly created Cayman Islands exempted company, Reebonz Holding Limited which was subsequently listed on NASDAQ with the ticker RBZ.
- **BitX Pte Ltd and its founders:** Advising in a US\$4 million Series A investment by PayU, a subsidiary of media and internet powerhouse Naspers, and Digital Currency Group. The company is currently headquartered in Singapore with additional offices in Indonesia and South Africa. BitX has been instrumental in the adoption of digital currency in emerging markets. The company intends to use the investment monies to further accelerate its growth and extend its footprint to more markets.
- **Jani Antero Rautiainen and Stephen Nicholas Melhuish (Founders) and the minority shareholders:** Advising on the sale of certain existing shares and investment in PropertyGuru Pte Ltd for an aggregate consideration of S\$175 million from a "strategic consortium" of three investors. The consortium comprises Indonesian media company PT Emtek, venture capital firm Square Peg Capital, and private equity firm TPG.
- **Yew Seng Heng Development Pte Ltd:** Acting in the acquisition of 100% of the issued share capital of QF10 Pte Ltd, owner of certain industrial units, from QF Properties Pte Ltd, a subsidiary of EH Property & Investments Pte Ltd, which is in turn a 51%-owned subsidiary of Enviro-Hub Holdings Ltd.
- **Rockwell Collins Inc:** Acting in its purchase of 100% of the issued share capital of Pacific Avionics Pte Ltd, a company specialising in technologies used for wireless information distribution, including inflight entertainment and connectivity.
- **The corporate aspects for HSE Holdings Pte Ltd (HSE):** Acting in acquisition from Mauritius fund Pallas 28 Investments Limited, of its entire interest in Emerald Land Pte Ltd (Emerald), developer of the condominium development 111 Emerald Hill, a high-end residence located near Orchard Road shopping belt. This transaction is unique and is believed to be the first in Singapore with approval for the share sale of a developer company holding a Qualifying Certificate to an unrelated Singapore party and for the developer company to obtain a Clearance Certificate under the Residential Property Act.
- **The Energy Market Authority of Singapore:** Acting in its sale of 51% of the issued share capital of Energy

Market Company (EMC) to Singapore Exchange Ltd's (SGX) wholly-owned subsidiary, Asian Gateway Investments Pte Ltd, making EMC a wholly-owned subsidiary of SGX. The consideration for the sale and purchase of the shares was S\$23 million.

- **Boon Lay Raja Restaurant Pte Ltd:** Acting on the corporate aspects relating to the sale of the restaurant for not less than S\$15 million.
- **Vertex Asia Fund (Singapore) Pte Ltd:** Acting in investment in Patsnap Pte Ltd which runs a global patent search and analysis platform, worth S\$4.5 million.
- **Redmart:** Assisting in raising of S\$5.4 million bridge round from various investors including Facebook co-founder Eduardo Saverin, PropertyGuru founders Steve Melhuish and Jani Rautianen, JFDI co-founder Meng Weng Wong, restaurateur Wee Teng Wen, and Lion Rock Capital. The investment, a precursor to a larger Series B round within five months, will be spent on fulfilment technology and infrastructure.
- **Singapore-based Reebonz:** Acting in its acquisition of the business of Clout Shoppe, SingPost's online e-commerce platform dealing in luxury goods. The acquisition is strategic as it provides another channel for Reebonz's online offerings and allows for more collaboration between Reebonz and SingPost to explore strategic partnerships in areas of e-fulfilment and logistics.
- **Private equity firm NPM Capital NV:** Acting as Singapore counsel in its acquisition of a majority stake in Dieseko Group BV, manufacturer of hydraulic vibratory foundation equipment.
- **Singapore Cruise Centre Pte Ltd:** Acting in SATS Airport Services Pte Ltd and SATS-Creuers Cruise Services Pte Ltd's purchase of Singapore Cruise Centre Pte Ltd from Temasek Holdings' wholly-owned subsidiary worth S\$110 million.
- **Singapore-based Reebonz, one of the region's fastest growing luxury online retailers, its founder and its existing shareholders:** Acting in a S\$50 million investment which also included a S\$20 million investment by new lead investor, multimedia group MediaCorp, in Reebonz's latest round of fundraising.
- **Vertex Asia Fund Pte Ltd:** Acting in its investment in Clearbridge Biomedics worth S\$9 million.

Recognition

- *Chambers Asia Pacific:* Recognised as Leading Individual in Startups & Emerging Companies, 2021 - 2022
- *IBLJ:* Recognised in the International A-List – Top 100 India-Focused Legal Experts Outside the Country, 2020 - 2021
- *IFLR1000:* Recognised as a Notable Practitioner for M&A, Private Equity, 2019 - 2022
- *IFLR1000:* Recognised as a Notable Practitioner for Financial and Corporate Law, 2018
- *Asia IP Experts:* Recognised as a Leading Lawyer for IT & Telecoms in Singapore, 2016
- *Who's Who Legal:* Recognised as the International Who's Who of Information Technology in Singapore, 2014, 2015
- *Asialaw Profiles:* Leading Individual for Corporate/M&A, 2012
- Singapore Academy of Law Prize
- *The Legal 500 Asia Pacific:* Recommended for Corporate and M&A, 2010/2011, 2012

In the Media

- "The risky business of looking overseas for tech buys and growth", *The Straits Times*, August 2, 2017

Insights

- "Singapore Start-Up Ecosystem's Resilient Approach in Overcoming the COVID-19 Pandemic ," *Dentons Rodyk Reporter Issue 01 (2022)*
- "Dentons Rodyk Dialogue 2021," *Dentons Rodyk Reporter Issue 04 (2021)*
- "Food Waste law under the new Resource Sustainability Act, 2019 (Singapore)," *Dentons Rodyk Reporter Issue 03 (2021)*
- "Plastic Packaging law under the new Resource Sustainability Act, 2019 (Singapore)," *Dentons Rodyk Reporter Issue 03 (2021)*
- "E-Waste law under the new Resource Sustainability Act, 2019 (Singapore)," *Dentons Rodyk Reporter Issue 03 (2021)*
- "Tangible importance of due diligence on intangible assets," *Dentons Rodyk Reporter Issue 01 (2021)*
- "\$125 Million MAS Support Package for Financial Institutions and FinTech Firms in Singapore in light of COVID-19," *Dentons Rodyk Reporter Issue 04 (2020)*
- "Singapore MOM to raise EP qualifying salary from 1 May 2020 and other key takeaways from the MOM Committee of Supply 2020 Speech," *Dentons Rodyk Reporter Issue 03 (2020)*
- "COVID-19 (Coronavirus) Update: Practical Guide for Employers in Singapore," *Dentons Rodyk Reporter Issue 03 (2020)*
- "Updates to the Global Investor Programme – Attracting New Categories of Investors to set up base in Singapore," *Dentons Rodyk Reporter Issue 01 (2020)*
- "Knowing the true value of your Intangible Assets," *Dentons Rodyk Reporter Issue 01 (2020)*
- "Dentons Workshop at Innovfest Unbound 2019: Overcoming the Start-up Valley of Death and Scaling Beyond," *Dentons Rodyk Reporter Issue 04 (2019)*
- "Variable Capital Company - Review of new corporate entity from an administration viewpoint," *Dentons Rodyk Reporter Issue 03 (2019)*
- "Investing Intelligently in an E-Commerce Company: Challenges & Potential Innovations," *Dentons Rodyk Reporter Issue 01 (2018)*
- "E-commerce businesses: Valuation beyond the horizon," *Dentons Rodyk Reporter Issue 03 (2017)*
- "Revisions to Companies Act (Cap.50) of Singapore – New requirements with effect from 31 March 2017," *Dentons Rodyk Reporter Issue 02 (2017)*
- "The introduction of GST in India - What businesses should look out for in 2017," *Dentons Rodyk Reporter Issue 02 (2017)*
- "Start up India: Opportunities for investors and entrepreneurs," *Dentons Rodyk Reporter Issue 02 (2016)*
- "Implementation Of Phase II Of The Revised Companies Act," *Dentons Rodyk Reporter November 2015*
- "Employment Law: Practical Implications Of The Fair Consideration Framework," *Dentons Rodyk Reporter December 2013*
- "Indemnities: Not Personal And Freely Assignable," *Dentons Rodyk Reporter December 2010*
- Chapter on Corporate Governance, *Woon's Corporation Law*, Issue 30
- "Limited Partnerships - A New Business Entity In Singapore," *Dentons Rodyk Reporter June 2009*

- "Oculus: A Lesson In Continuing Sponsorship," *Dentons Rodyk Reporter June 2008*
- "Limited Liability Partnership Act Introduces New Business Vehicle," *Dentons Rodyk Reporter June 2005*
- "Corporate Governance in Singapore," *IFLR Guide to Corporate Governance* (International Financial Law Review, 2001)

Activities and Affiliations

Presentations

- Client workshop for Atomy Distribution - Understanding Membership Guidelines and Responsibilities, 17 December 2021
EverEdge Intangible Benchmark Index Singapore Webinar – Capital Chases Growth: The Impact of Intangible Assets on Financial Markets & Capital Flows, 2 December 2021
- Joint Webinar by Dentons Rodyk and EverEdge: Digital Transformation: Maximising Value from Intangible Assets, 20 April 2021
- The Intangible Edge Podcast organised by EverEdge Global, 2 March 2021
- Valuation & Fund Raising for Startups Online Masterclass organised by The Economic Times (India), 26 June 2020
- Joint Webinar by Dentons Rodyk and EverEdge: Ascertaining your business's value in a volatile market, 18 May 2020
- Seminar on Key Documentation & Legal Aspects in Tech-startups Fundraising Process, January 31, 2020
- Start-up Legal Presentation and Dialogue with start-ups involved in the Eastern Pacific Accelerator Programme powered by Techstars, January 10, 2020
- Panel Discussion at the Innovfest Unbound 2019 on "Overcoming the Start-up Valley of Death and Scaling Beyond", June 27, 2019
- Ampersand Accelerator Programme: Navigating the Startup Legal Matrix, June 26, 2019
- Start-up Legal Presentation and Dialogue with start-ups involved in the Rakuten Accelerator Programme powered by Techstars, August 17, 2018
- Panel Discussion at the Innovfest Unbound 2018 on "The Founder's journey – has it really been worth it?", June 5, 2018
- Panel Discussion at the Innovfest Unbound 2017 on "From Founders to Being Found", May 3, 2017
- Trends and Best Practices in Engaging with Investors, October 12, 2015
- What Asian (and in particular Singapore) Investors, Businesses Consider Critical And Their Approach To Investments in Brazil and South America, June 23, 2015
- Selling Up Selling Down, May 22, 2015
- Legal Imperatives in as M&A, December 1, 2014
- Shareholders or Stakeholders, October 27, 2014
- Fostering Good Corporate Governance - Implementation Issues, March 5, 2014
- Seminar on Employees' Confidentiality Obligations, January 23, 2014
- Global Corporate Governance Workshop: Governance and Intermediaries - Issues in the non-profit

organisation environment, November 13, 2013

- Intermediaries And Governance (Panel Discussion), November 12, 2013
- Seminar on Matrimonial and Probate Matters, October 29, 2013
- Seminar on Matrimonial and Probate Matters, October 21, 2013
- Impact Of Corporate Governance On Directors In Managing The Business, August 21, 2013
- Legal Seminar - Presentation for Rohde & Schwarz, April 29, 2013
- Business Opportunities in Brazil and Latin America, April 12, 2013
- Investing In Singapore, October 19, 2012
- Panel Discussion on "Directors In Crisis - Direct Or Be Directed", October 3, 2012
- Directors In Crisis - Direct Or Be Directed, October 1, 2012
- Shifting The Corporate Governance Responsibility And Burden To Professionals?, September 21, 2012
- The Advantage Of Using Singapore As The Gateway To India, July 27, 2012
- Legal Issues In Starting A Business In The United States, December 7, 2011
- Shifting The Corporate Governance Responsibility And Burden To Professionals?, October 24, 2011
- Pacific Rim Advisory Council (PRAC) Conference, October 15, 2011
- Shareholders' Rights and Meetings, August 16, 2011
- WDA In-House Legal Seminar, October 29, 2010
- Panel Discussion On Entrepreneurship vs. Corporate Career, October 7, 2010
- The Changing Corporate Governance Landscape After Global Financial Crisis, October 5, 2010
- Smart Entrepreneurship In Challenging Times, September 18, 2009
- Law Society Seminar: Roundtable on Employment Issues, June 17, 2009
- Panel Discussion On Global Financial Crisis: Challenges And Opportunities For SMEs, December 12, 2008
- Essentials Of Contracts, July 31, 2008
- Corporate Governance & Risk Management, July 23, 2008
- Update On Corporate Governance, July 17, 2008
- Realising Your Entrepreneurial Dream The Venture Capital Way, June 4, 2008
- Fostering Good Corporate Governance In Singapore, September 26, 2007
- Recent Development And Proposed Changes To The Corporate Governance Regime, September 11, 2007
- What Are Your Responsibilities As A Director, July 25, 2007
- Corporate Governance & Corporate Counsel: Does the Buck Stop Here?, February 8, 2007
- The Art of Making the Deal Work, January 17, 2007
- The Art Of Making The Deal Work, January 15, 2007
- Corporate Governance - Role of Accountants - Just A True And Fair View?, June 30, 2006

- Corporate Strategies For A Changing Asia Mergers & Acquisitions As A Corporate Strategy - Legal & Commercial Issues, March 2, 2006

Memberships

- Member of the Board of Governors, NUS High School of Mathematics and Science
- Past Chairman, Pacific Rim Advisory Council
- Past Chairman, Corporate Governance Committee, Singapore Investors Association of Singapore (SIAS)
- Independent Director, Asian Corporate Advisors Pte Ltd
- Independent Chairman and Director of Liberty Insurance Pte Ltd, member of the Liberty Mutual Group
- Independent Chairman and Director of Liberty Specialty Markets Singapore Pte. Limited, member of the Liberty Mutual Group

Prior and Present Employment

- Senior Partner, Dentons Rodyk & Davidson LLP (formerly Rodyk & Davidson LLP) (1987 - present)

Areas of focus

Practices

- Corporate
- Finance
- Mergers and Acquisitions
- Venture Technology and Emerging Growth Companies

Industry sectors

- Private Equity
- Technology
- Manufacturing
- Retail

Issues and opportunities

- ESG: Global Solutions

Education

- Nanyang Technological University, 1998, MBA, in Business Law (Dean's List), Nanyang Business School
- National University of Singapore, 1986, LLB, (2nd Class Hons, Upper Division)

Admissions and qualifications

- Advocate & Solicitor, Singapore, 1987