

# Sunil Rai

## Partner



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## Overview

Sunil Rai is a partner in Dentons Rodyk's Corporate practice group. He is also Co-Head of the Investment Funds, Venture Tech & Emerging Growth Companies, White Collar Crime and Government Investigations practices and the India desk.

Sunil concentrates his practice in corporate and transactional matters encompassing investments and exits (buyouts, trade sales), domestic and cross border mergers and acquisitions (M&A), joint ventures, licensing, corporate governance, restructuring of entities, employment law matters including formulating stock option/ share award schemes (ESOP/ ESAS), establishing new businesses and assisting clients in drafting and reviewing contracts across a broad spectrum of various industries, verticals and government sectors. Sunil is particularly experienced in complex investment and venture-backed transactions involving multiple parties, various shareholders and parties across several jurisdictions. He enjoys acting for institutional investors (family offices, venture capital funds and private equity investors) making investments and start-ups/ early stage entities receiving investments at all stages of a company's life-cycle - from seed stage to advanced stages such as Series D and beyond.

Sunil has a strong interest in investment-related work (involving venture capital and private equity), building up the Israel, Middle East and India - Singapore deal corridor and also enthusiastically assisting in the growth of various SMEs, start-ups and private funds through establishing new ventures, handling legal issues, fund-raising, managing of investments and value creation.

Sunil has given several presentations and written articles on business structures, investment term sheets, essentials of contracts, corporate fraud, mergers regime under Competition Act of Singapore, Personal Data Protection Act and amendments to Companies Act of Singapore and the Variable Capital Company regime. He has also been actively involved in pro bono activities for several years including being a grassroots leader and also an active mediator with Community Mediation Centre and Consumer Association of Singapore and mentoring startups. Sunil also volunteered as a judge at the International Mediation Competitions organised by SIMI in 2019 and 2020.

Clients have commended Sunil as follows - "Sunil is a committed professional and provides astute legal advice. He is practical in his recommendations and works well with colleagues to get things over the line quickly. He is a stickler for timelines and is open to sharing informed views, and is helpful even on matters where he is not billing." (ABLJ: The A-List – Singapore's Top 100 Lawyers 2019) and "We found Sunil to be very knowledgeable on international and India-related legal matters. He knows the right solutions for legal problems, and has apt and quick answers to

address the same. Very reliable and trustworthy," (IBLJ: The International A-List, 2020) and "He [Sunil] is very aware of the technology sector and he also knows so much about the Singapore startup ecosystem. He has done a lot of VC work and he has helped us, as an overseas investor, understand the basic norms and is always straightforward in his communications." (*Chambers APAC*, 2021)

## Experience

### Venture Capital / Private Equity transactions

- **Validus Investment Holdings Pte Ltd:** Advising and acting for market-leading peer-to-peer lending platform Validus in its US\$20m Series B+ funding round led by Vertex Growth Fund and Kuok Group's Orion Fund. Existing investors – FMO, Vertex Ventures, Openspace Ventures, Vietnamese investment manager VinaCapital and AddVentures (an investment unit of Thailand's Siam Cement Group) also participated in this round. Also acted for Validus previously in a S\$20.5 million Series B funding round led by Dutch development bank FMO and a slate of regional investors: Taiwanese financial services company Cathay Financial Holdings; VinaCapital Ventures and AddVentures. Local investors included venture firms Openspace Ventures and Vertex Ventures, the investment arm of Temasek Holdings. Funds used to invest in technology and support Company's growth in Singapore, Indonesia and Vietnam and expansion to Thailand.
- **Luno Pte Ltd (formerly known as BitX) and its founders:** Leading, acting for and advising cryptocurrency platform company, Luno, on the buyout by an existing shareholder – Digital Currency Group (a global enterprise that builds, buys, and invests in blockchain companies) of all the remainder shares from the founders and all other shareholders for a confidential sum in a transaction that span various jurisdictions including Singapore, South Africa, USA, United Kingdom and Europe. Also advised and acted for Company and its founders in previous fund-raising rounds including a US\$9 million Series B Investment by Balderton, RMIH and Digital Currency Group and a US\$4 million Series A investment in this FinTech entity by PayU, a subsidiary of Naspers, and Digital Currency Group.
- **Keppel Land Limited ("KLL"):** Advising and acting for 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"):** Advising and acting for 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.
- **The University of Tokyo-Edge Capital:** Advising and acting for the venture capital arm of The University of Tokyo-Edge in an equity investment in a local fintech focused early stage entity – OpalAi Pte Ltd.
- **Wavemaker Partners:** Advising and acting for Wavemaker Partners in its seed investment in ecoSpirits Pte Ltd.
- **Denis Asia Group:** Advising and acting for Denis Asia Group in its seed investment in Sophie's BioNutrients.
- **Advantir Innovations:** Advising and acting for early-stage entity – Advantir Innovations (the company behind the Swirlgo machines) on its investment round from several investors.
- **Ohmyhome Pte Ltd ("OMH"):** Advising and acting for OMH, a Prop-Tech entity, and its founders in a S\$4.0 million Series A fund-raising round led by Golden Equator Capital. Other investors in this Series A round included individuals and family offices.

- **Seppure Pte Ltd:** Advising and acting for Singapore-based chemical separation technology startup – Seppure Pte Ltd and its founders in its seed fund-raising round worth US\$2.55m led by US deep tech investor SOSV. Other investors in the round include accelerator Entrepreneur First, deep tech investor SGInnovate and venture firm 500 Startups. This is one of the largest deals for a seed fund-raising round for a company graduating from the Entrepreneur First accelerator programme. The Company will use the seed funding to scale up production of chemical-resistant nanofilters and run industrial pilots with potential customers. Continue to advise Company on its ongoing corporate matters.
- **Aureus Analytics Ltd:** Advising and acting for Aureus Analytics in its Series A fundraising round of US\$3.1 million from Connecticut Innovation and other global funds including Multi-Act, Alpine Meridian and additional investment by existing investors. The matter involved 3 jurisdictions - Singapore, India and Connecticut (USA). The new round of funding will be used by Aureus Analytics to drive growth, geographic expansion in the North American market and scale-up their technological and product development. Also assisting the company in its ongoing transactional matters including issuance of convertible loans.
- **Reebonz, one of the region's fastest growing luxury online retailers, its founder and its existing shareholders:** Advising and acting for Singapore - based Reebonz in a S\$50 million Series D investment which also included a S\$20 million investment by new lead investor, multimedia group MediaCorp. Also assisting in all of Reebonz's previous fundraising rounds (Series A, B and C share issuances) by the company which included investments from investors such as GGV, Intel Capital, Matrix Partners and Vertex Venture Holdings.
- **PropertyGuru Pte Ltd:** Advising Founders and minority shareholders on the sale of certain existing shares and investment in PropertyGuru Pte Ltd for an aggregate consideration of S\$175 million from private equity firm TPG, Australian-based venture capital firm Square Peg Capital and Indonesian-based PT Emtek. Previously advised PropertyGuru in a S\$60 million investment by ImmobilienScout24, a unit of German telecom giant Deutsche Telekom in 2012 and this investment was one of the largest ever in an Asian start-up at that time.
- **SBI FMO Fund (set up by SBI Ven Capital):** Advising and acting in its Series A investment in Bank-Genie Pte Ltd (a Fintech company) including the coordination of due diligence on its subsidiary in India.
- **MasterCard (Singapore):** Advising and acting for MasterCard Inc in its investment in a local emerging entity – 2C2P Pte Ltd; and subsequent transfer of shares to co-investor – GMO Ventures (VC fund).
- **Sembawang Shipyard Pte Ltd (SSPL):** Acting for Sembawang Shipyard Pte Ltd, the wholly owned subsidiary of Sembcorp Marine Ltd, in its S\$10 million investment in Ecospec Global Technology Pte Ltd. This gives the shipyard 20% equity stake in Ecospec. Also acted for Sembawang Shipyard in its follow-on investments in Ecospec.
- **Several other investment related transactions involving startups, family offices, limited partners, institutional funds, corporate VCs from Singapore to India and beyond.**

#### M&A / Corporate

- **Tolaram Group (“TG”) and Tolaram Africa (“TA”), a subsidiary of TG:** Assisting on a long-term joint venture between TA and NYSE-listed Kellogg Company (“KC”) to 1) create a partnership 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 and the largest distributor of food products in Nigeria and Ghana, for US\$450 million (S\$634 million).  
Subsequently advising TG and TA on a follow-on transaction amounting to a further US\$419 million (S\$553 million) in relation to Kellogg's increased investment in West African businesses, mainly 1) the exercise of a call option by a wholly owned subsidiary of leading multinational food manufacturing company Kellogg Company (“Kellogg”) to acquire a 50% stake in Tolaram Africa Foods Pte. Ltd. (“TAF”), a holding company of a leading manufacturer and marketer of packaged foods in Nigeria and Ghana; and 2) the sale of a 1% stake in the Multipro Group, the largest distributor of food products in Nigeria and Ghana.
- **Mitsubishi Chemical Corporation (“MCC”):** Advising MCC on the Singapore law aspects of its cross-border restructuring and amalgamation matters which involved combination of entities in Singapore and

Japan worth, in aggregate, over billion yen in asset value. Continue to advise on its corporate matters in Singapore.

- **Canada-based Hunter Amenities International Pte Ltd:** Acting for Hunter Amenities in the sale of its subsidiary – Woleco Hotel Supplies Pte Ltd (“Woleco Distribution”) including coordinating foreign counsel across Thailand, Indonesia, China, India, Malaysia and Taiwan in restructuring and change of control related matters pursuant to the sale of Woleco Distribution to American Hotel Register Company for confidential amount.
- **Sembawang Shipyard Pte Ltd (SSPL):** Acting for Sembawang Shipyard Pte Ltd, the wholly owned subsidiary of Sembcorp Marine Ltd, in a cross border joint venture transaction with Kakinada Seaports. SSPL and Kakinada Seaports formed a joint venture company - Sembmarine Kakinada Ltd (SKL) - in India to 2 establish and operate a one-stop integrated marine and offshore facility on the east coast of India to cater to offshore vessels and merchant ships trading or operating in the area, regarded as one of the world's key oil and gas exploration areas. SSPL will initially hold a 19.9% share of the joint venture's initial investment of US\$50 million, with an option to increase to 40%.
- **Nanyang Polytechnic and Chinese Development Assistance Council:** Acting in reviewing and advising on investment management agreements with fund managers, Lion Capital and UOB Asset Management.
- **Several other business-related transactions for various clients including Bachy Soletanche, Mitsubishi Chemical Asia etc.**

## Recognition

- *Chambers Asia Pacific:* Ranked as Up and Coming for Startups & Emerging Companies, 2021
- *IBLJ:* Recognised in the International A-List – Top 100 India-Focused Legal Experts Outside the Country, 2020
- *ABLJ:* Recognized in The A-List – Singapore’s Top 100 Lawyers 2019
- *IFLR1000:* Recognised as a Notable Practitioner for M&A and Private Equity, 2019 - 2022
- *IFLR1000:* Recognised as a Notable Practitioner in Financial and Corporate Law, 2017 - 2018
- *Singapore Business Review:* Listed in 40 and Under, 2016

## Honors and Awards

- *People’s Association :* 5 Year Long Service Award for Grassroots Volunteer Work, 2018
- *Consumer Association of Singapore:* 10 Year Long Service Award, 2018
- *Community Mediation Centre:* 5 Year Long Service Award, 2017

## In the Media

- "PR scheme updated to woo new groups of foreign investors", *The Straits Times*, January 2020
- "More investors to be eligible for fast-track PR scheme", *The Business Times*, January 2020
- "Singapore Awaits the VCC Act", *Asian Legal Business*, November 2019
- "Helping them grow", *Asian Legal Business*, October 2018
- "Out of the loop", *The Business Times*, January 27, 2018

# Insights

- "Scammed or hacked? Overview of common fraud techniques and the corporate response playbook," *Dentons Rodyk Reporter Issue 03 (2021)*
- "Mediating joint venture disputes," *Dentons Rodyk Reporter Issue 02 (2021)*
- "Proposed Amendments to the Companies Act of Singapore (July 2020)," *Dentons Rodyk Reporter Issue 05 (2020)*
- "S\$33 billion Fortitude Budget to help businesses during a gradual resumption from Circuit Breaker," *Dentons Rodyk Reporter Issue 05 (2020)*
- "Surviving the COVID-19 crisis – A legal perspective for businesses and corporates in Singapore," *Dentons Rodyk Reporter Issue 03 (2020)*
- "Variable Capital Company – New Entity launched to attract new Funds to Singapore," *Dentons Rodyk Reporter Issue 02 (2020)*
- "Updates to the Global Investor Programme – Attracting New Categories of Investors to set up base in Singapore," *Dentons Rodyk Reporter Issue 01 (2020)*
- "Variable Capital Company - review from a corporate administration viewpoint", *Dentons Rodyk Reporter Issue 03 (2019)*
- "From off-shore to on-shore: Moving foreign entities to Singapore under the Inward Re-domiciliation Regime," *Dentons Rodyk Reporter Issue 04 (2017)*
- "Revisions to Companies Act (Cap.50) of Singapore - New requirements with effect from 31 March 2017," *Dentons Rodyk Reporter Issue 02 (2017)*
- "Entering the Sandbox - Guidelines released for FinTech entrepreneurs and entities," *Dentons Rodyk Reporter Issue 01 (2017)*
- "Venture Debt Programme – A new source of funding development plans for emerging entities," *Dentons Rodyk Reporter Issue 04 (2016)*
- "Global Investor Programme – Attracting high net worth individuals to Singapore", *Dentons Rodyk Reporter Issue 02 (2016)*
- "Implementation of phase II of the revised companies act", *Dentons Rodyk Reporter Issue 01 (2016)*
- "Enhanced Corporate Administration Regime Under The Revised Companies Act", *Dentons Rodyk Reporter January 2015*
- "A Costly Conversation - Preventing a breach of Singapore's Competition Act. Do you know how to protect yourself?", *Supply Chain Asia*, May/June 2014 issue
- "Personal Data Protection Act - Another legislation that mandates compliance actions" *Entrepreneurs' Digest*, May/June 2014 issue (Singapore: Association of Small & Medium Enterprises (ASME), 2014)
- "Controlling The Use Of Investment Funds: *Tembusu Growth Fund Ltd v Actatek, Inc*", *Dentons Rodyk Reporter March 2013*
- "Administration Of Companies In Singapore Under The Proposed Changes To The Companies Act", *Dentons Rodyk Reporter March 2012*
- "Budget 2009 & Corporate Restructuring", *Entrepreneurs' Digest*, May/June 2009 (Singapore: Association of Small & Medium Enterprises (ASME), 2009)

- "Limited Partnerships - A New Business Entity In Singapore", *Dentons Rodyk Reporter June 2009*

## Activities and Affiliations

- Accredited Mediator, Singapore International Mediation Institute and Singapore Mediation Centre
- Invited to be a Judge at an International Mediation Competition organised by SIMI in August 2019 as part of the lead-up to the signing ceremony of the Singapore Convention on Mediation on 7 August 2019
- Committee Member, University of Manchester Singapore Alumni Association (since 2017)
- Mentor on Alibaba Cloud-SUSS Entrepreneurship Programme
- Advisor, DBS BusinessClass
- Mediator, appointed under the Community Mediation Centres Act by the Minister for Law
- Mediator, Consumer Association of Singapore
- Immediate past Vice-Chairman and current Member, Residents Committee of Pinnacle@Duxton (an estate comprising about 1,848 households) since 2012

## Presentations

- Panellist: *Panel Discussion - Business Outlook and Sustainability Through a Global Pandemic*, July 2020 organised by MBSAAS
- Dentons Rodyk webinar for clients - *Presenting on Legal Options in this Pandemic: Restructuring and Relief*, May 2020
- Italian Chamber of Commerce in Singapore - *Presenting on Doing business in Singapore amidst a global pandemic*, April 2020
- Entrepreneur First – *Presenting on Investment Term Sheets*, February 2020 & July 2020
- Presenting at webinar by Taiwan Startup Stadium Term Sheet Bootcamp on “Singapore Legal Issues Concerning Startups Including Fundraising” in July 2020
- Panellist: *Venture Capital for Start-ups: Why you need it and how to get it*, October 2019 organised by MBSAAS
- Antler: *Funding for an early-stage entity - getting to a term sheet but understanding what you are getting into*, June 2019
- Singapore University of Social Sciences: *Building an investment-ready company structure*, October 2018
- University of Manchester Southeast Asia Centre: *What you need to know about raising funding from external sources*, August 2018
- Partnership Summit at Visakhapatnam, India: *Establishing your Business Presence in Singapore to Access the South-East Asia Region*, February 2018
- Singapore University of Social Sciences: *Investment Term Sheets – Understanding what you are getting into*, January 2018
- AIT Ventures Biannual Seminar Series: *What you need to know as a Startup Founder*, April, 2017
- Panellist: *Entrepreneurship – What Works?*, October, 2016
- SMA Seminar: *Going into Private Practice: Setting Up A Medical Practice*, July, 2016

- Legislation Update: *Companies (Amendment) Act (2014)*, March, 2015
- Presenting on *Recent Developments and Revisions to the Corporate Governance Regime*, September, 2012
- Presenting at WDA In-House Legal Seminar: *Essentials of Contracts*, October 2010 and July 2008

## Memberships

- Member, Law Society of Singapore
- Member, Singapore Academy of Law

## Prior and Present Employment

- Partner - Dentons Rodyk & Davidson LLP (formerly Rodyk & Davidson LLP) (2005 - present)

# Areas of focus

## Practices

- Corporate
- Mergers and Acquisitions
- Private Equity
- Venture Capital
- Venture Technology and Emerging Growth Companies
- White Collar and Government Investigations

## Industry sectors

- Life Sciences and Health Care
- Private Equity
- Technology

# Education

- University of Manchester, 2014, MBA, (Global)
- 2005, Postgraduate Study, Practice Law Course (in Top 10% of cohort)
- National University of Singapore, 2005, LLB, (2nd Class Hons, Upper Division)

# Admissions and qualifications

- Advocate & Solicitor, Singapore, 2006