

## Joel Shen

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\* Withers KhattarWong LLP is a Singapore law practice, affiliated with Withers LLP.

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Joel is a partner in the corporate team and co-leads the Withers Tech Asia team.

Joel advises corporate and venture capital clients in cross-border investments, acquisitions, and joint ventures.

Joel has particular experience in the Indonesian market where his clients include major technology companies, financial institutions, retailers, payment companies, and venture capital fund managers.

He heads Withers Tech, which comprises a team of highly experienced lawyers with expertise in investment funds, tax structuring, investments in tech companies, mergers and acquisitions of technology businesses and assets, and commercialisation of digital assets.

Joel is recommended by Chambers for his M&A work in Singapore, and is consistently listed by Chambers since its inaugural Fintech Guide as one of the Notable Fintech Practitioners in Indonesia. Joel is also ranked as an up and coming lawyer for 'Startups & Emerging Companies' in the Chambers Asia Pacific Guide 2022.

Joel was one of only four lawyers from Indonesia to have been included in Asian Legal Business' 40 Under 40 listing for 2019, and was also recognised as a Rising Star, and the only non-Indonesian practitioner, in Asian Legal Business' inaugural and second listings of Rising Stars in Indonesia.

Outside of legal practice, Joel is the vice chairman of the Singapore Chamber of Commerce in Indonesia, a faculty member of the Singapore Institute of Legal Education and tutor for the Advanced Corporate module of the Singapore bar course, as well as a non-faculty lecturer at the Law and Business Faculties of the University of Indonesia, and Universitas Pelita Harapan.

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### TRACK RECORD

Advised a syndicate of venture capital investors on BukuWarung's USD 60 million Series A financing. BukuWarung is a technology startup serving Indonesia's MSMEs. Its services include digital payments, inventory management, bulk transactions and a Shopify-like E-commerce platform called Tokoko.

Advised Kejora Capital on: (i) Indonesian logistics business SiCepat Ekspres Indonesia's blockbuster USD 170 million Series B fundraising; and (ii) an associated secondary purchase of shares in SiCepat Ekspres from existing shareholders. This is the largest Series B fundraising in Southeast Asia and is one of the largest series fundraisings in Indonesia to have taken place during the review period (after Gojek and Tokopedia).

Advised a Southeast Asian neobank Honest on its USD 40 million Series A fundraising led by Insignia Ventures. The proceeds of investment were used to acquire GE Finance Indonesia from Bank Permata. This deal is significant because it is the largest Series A investment in Southeast Asia by marquee investors.

Acted for a consortium of Indonesian conglomerates led by Telkom Indonesia, in its partnership with Binance to establish and operate a cryptocurrency exchange in Indonesia. Not only is this strategic alliance between the world's largest cryptocurrency exchange and the largest telecommunications company in Southeast Asia a union between two best-in-class businesses, it also marks the coming together of two unique and powerful ecosystems.

Acted for Vickers Venture Partners in co-leading a Series B2 funding round alongside Temasek Holdings for Singapore-based biotech start-up

RWDC Industries Limited ("RWDC"), raising USD 95.1 million. The injection of funds, which takes total funding in the sustainable materials developer to USD 208 million, will help the firm scale up in the US and start production in Singapore to speed adoption of its biodegradable biopolymer material for consumer-packaged goods.

Advised Ant Group (Alipay) on all its regulatory matters in Indonesia since 2017. The nature of work extends over a range of complex market entry and regulatory matters, including in relation to payment partner arrangements, data protection and privacy, foreign ownership restrictions, employment law, and various licensing and registration regimes administered by the Indonesian Central Bank and the Ministry of Communication and Informatics. Ant Group was recently awarded a licence, by the Indonesian Central Bank, to operate a payment gateway in Indonesia.

Advised the shareholders of Indonesian cross-border remittance company Wallex in the sale of their shares to Singapore-based fintech company M-DAQ. The platform supports nearly 2,000 banking and technology clients, which are mostly startups and small and medium enterprises.

BACE Capital, an Alibaba ecosystem venture capital fund, on all its investments outside India, including: its Series A investment in Indonesian boarding house management company RoomMe; its Series A investment in Indonesian payments and remittances company Wallex; its Series A investment in Indonesian online printing company Printerous; its Series A investment in Indonesian AI company Shortlyst; and its venture buildout of Indonesian D2C apparel company Gloca.

Acted for Tokocrypto in a quintet of investments in blockchain startups. Tokocrypto, backed by Binance, has made a slew of investments in early stage blockchain companies in Southeast Asia, including in Nanoves, Avarik Saga, Play it Forward Dao, Avarta and yet to be launched Diamond Protocol. Tokocrypto is the largest crypto exchange in Indonesia, with a registered daily trading volume of USD 190 last year. Binance is the largest crypto exchange in the world by trading volume.

Acted for Patamar Capital on an ongoing basis, in relation to all its investments across Southeast Asia. Since 2011, Patamar has invested in early-stage technology companies to transform the lives of the emerging middle class, and works with entrepreneurs to build sector-defining business models, drive economic impact, and generate top-tier financial returns.

Acted for Singapore-based venture capital investor Greenwillow Capital Management on an ongoing basis, in relation to many of its investments across Southeast Asia including, 1) A.I.fingerprint technology powered food ingredients search engine platform ProfilePrint; 2) A.I. based cardio-respiratory sensor developer Respiree; and 3) enterprise grade smart lock IoT company Willowmore.

Acted for Skycatcher Fund on an ongoing basis, in relation to many of its investments across Southeast Asia including SuperGaming, the Indian mobile games developer behind the popular MaskGun (50 million downloads) and Devil Amongst Us (10 million downloads in 4 months of launch) games. Skycatcher co-led the round. Other investors include Akatsuki, Dream Incubator and 1Up Ventures.

Acted for AC Ventures on an ongoing basis, in relation to a quartet of its investments in Indonesia including, 1) USD 4 million investment into Majoo tech that provides integrated software as a service (SaaS) business solution platform in Indonesia 2) ACV's investment, alongside co-lead investor, Quona Capital, in a follow-on investment in Majoo tech after the initial round closed in Q3 2021, bringing the total amount raised to USD 9 million. 3) USD 7 million investment in Indonesian fashion brand aggregator Grow Commerce. This was another over-subscribed round with participation from East Ventures and Irongrey.

Acted for a consortium of bidders in their competitive tender for a collective controlling interest in PT Artajasa Pembayaran Elektronik. This deal is significant as PT Artajasa Pembayaran Elektronik is one of only four licensed inter-bank switching companies in Indonesia and this client's acquisition of PT Artajasa Pembayaran Elektronik is part of the Indonesian government's wider reform of the digital payments sector in Indonesia.

Acted for a Southeast Asian technology major in its competitive tender for a minority interest in PT Fintek Karya Nusantara, a joint venture between Indonesian state-owned telecommunications company Telkom and Indonesian state-owned banks Bank Rakyat Indonesia and Bank Mandiri. PT Fintek Karya Nusantara owns and operates LinkAja, the fourth largest electronic payments platform in Indonesia.

Acted for Vickers Venture Partners as joint lead investor in the USD 133 million stapled Series B1 and B2 investments in the RWDC group of companies, a Singapore and US-based manufacturer of biodegradable plastics, and the associated finance and construction of up to 12 20-megaton biodegradable plastic polymer manufacturing plants in Indonesia.

Acted for Indonesian e-commerce unicorn Tokopedia in its acquisition of Bridestory and Parentstory, Southeast Asia's largest online marketplaces for wedding vendors and parent and infant merchants respectively, as part of Tokopedia's broader regional expansion strategy.

Advised a Chinese technology major on a range of market entry and regulatory issues, including in relation to payment partner arrangements, data protection and privacy, foreign ownership restrictions, employment law, and various licensing and registration regimes administered by the

Indonesian Ministry of Communication and Informatics in relation to digital services operation.

Advised a Chinese technology major on various applications by its subsidiaries and affiliates to the Indonesian central bank for e-money, e-wallet and payment gateway licences. In addition to preparing and reviewing the relevant license applications, Joel also advised on substantive licensing and regulatory requirements e.g. in relation to domestic payment processing and IT infrastructure.

Advised a payments multinational on the proposed divestment of its Indonesian payment gateway subsidiary, in connection with the single presence policy set out in the new E-money Regulations issued by the Indonesian central bank.

Advised a Chinese technology major in connection with its provision of payment gateway and technical integration services in Indonesia to a ride-hailing unicorn.

Acted for an Indonesian bank in its acquisition of a controlling interest in one of only four licensed inter-bank switching companies in Indonesia. This deal is significant as the acquisition dovetailed with the June 2018 deadline by which all banks in Indonesia must connect to at least two domestic switching companies, as part of the Indonesian government's wider reform of the digital payments sector in Indonesia.

Acted for AirAsia in the establishment and subsequent dissolution of its joint venture with All Nippon Airways to establish a low-cost regional carrier operating out of Narita International Airport.

Acted for Tiger Airways (now part of Scoot) in its proposed joint venture with Thai Airways to launch "Thai Tiger", a low-cost regional carrier based in Bangkok. This deal was especially complex as it took place in the immediate aftermath of Thaksin Shinawatra's ouster as Prime Minister of Thailand and had to take into account numerous legal and political considerations.

Acted for GDF (now Engie), the largest utilities company in Europe, in its acquisition of Keppel FMO, the facilities management subsidiary of Singapore government-linked Keppel Corporation.

Acted for the China Huaneng Group in its SGD 4.235 billion acquisition of Tuas Power Limited pursuant to a competitive tender by Temasek Holdings. This was the largest M&A transaction in Singapore in 2008.

## ADMISSIONS

- Advocate and Solicitor (Singapore), 2006
- Solicitor (England and Wales), 2008
- Registered Foreign Lawyer (Indonesia), 2015

## PUBLICATIONS

"The cutting edge with Joel Shen (Withersworldwide)", published in the July 2022 issue of Vista

"How S-E Asia's thriving tech ecosystem has led the regional VC/PE expansion", published in the October 2021 issue of The Business Times

"Commentary: Why a bumper crop of Southeast Asian tech unicorns look set to IPO this year", published in the March 2021 issue of Channel News Asia

"There's a new role for family offices in driving impact innovation", published in the February 2021 Wealth Edition of The Business Times

"Commentary: A Gojek-Tokopedia merger has ramifications for regional unicorns including Grab and Sea", published in the February 2021 edition of the Channel News Asia

"Indonesia's Omnibus Law: A Magic Wand amidst a Global Pandemic?", published in the December 2020 edition of the Singapore Global Network

"The rise of the third space: post-pandemic, flexibility is key to the future of real estate", published in the November 2020 edition of Withersworldwide

"New Fintech Regulations", published in the February 2018 issue of Asia Legal Business

"Bank Indonesia Issues National Payment Gateway Regulation", published in the September 2017 issue of Asia Legal Business.

"Duties of E-Commerce Platform Providers", published in the July 2017 issue of Asia Legal Business.

"Indonesia's New Negative List – Balancing Competing Interests and Priorities", published in the June 2014 issue of Southeast Asian Infrastructure.

"The Merlion Roars", published in the December 2010 issue of Business Money.

"Indonesia – Late to the Party but Catching Up?", published in an August 2010 issue (Vol. 7, Issue 32) of Islamic Finance News.

"The End of the Line for AIM Cash Shells", published in the September 2009 issue of Asian Counsel.

## MEMBERSHIPS

- Vice Chairman, Singapore Chamber of Commerce in Indonesia
- Member, Law Society of Singapore
- Member, Singapore Academy of Law
- Faculty Member, Singapore Institute of Legal Education

## TALKS

Joel is a faculty member of the Singapore Institute of Legal Education and tutor for the Advanced Corporate module of the Singapore bar course, as well as a non-faculty lecturer at the Law and Business Faculties of the University of Indonesia, and Universitas Pelita Harapan.

Joel is also a regular speaker on legal and business matters, and has spoken at conferences organised by Asia Legal Business, the Singapore Chamber of Commerce Indonesia, the Singapore Embassy in Jakarta, the Singapore Academy of Law, Endeavor Indonesia, TechnAsia, Wild Digital.

## EDUCATION

National University of Singapore LL.B (Hons)  
Singapore Board of Legal Education (now the Singapore Institute of Legal Education), Postgraduate Practical Law Course  
Indonesian Advocates Association (PERADI), Foreign Advocate's Course

## LANGUAGES

ENGLISH

## DATES

JOINED: 2020

