

Partner, Hong Kong

Mergers and Acquisitions; Capital Markets



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Education

LL.B., University of Auckland, 1990
(Honors; Senior Prize in Law)

B. Com., University of Auckland, 1990

Bar Admissions

Hong Kong

New York

New South Wales, Australia

New Zealand

Associations

Member of the Advisory Board of the
Auckland University Law Review
(2006-19)

Jonathan Stone is head of Skadden’s corporate practice in Asia (excluding Japan) and head of the Hong Kong office. He represents bidders, sellers and target companies in cross-border mergers and acquisitions transactions, financial investors in private equity transactions and issuers and underwriters in capital markets transactions (including equity and high-yield debt). Mr. Stone has been named as a “leading lawyer” or “expert” for M&A and capital markets in several publications and surveys, including *Chambers Global* (2004-2021), *Chambers Asia-Pacific* (2010-2021), *Asia-Pacific Legal 500* (2003-2021) and *IFLR1000’s Guide to the World’s Leading Financial Law Firms* (2006-2021).

In 2021, Mr. Stone was named one of Asia’s Top 15 M&A Lawyers by *Asian Legal Business*. *Chambers Asia-Pacific* has named him a leading lawyer for many years in corporate/M&A, equity capital markets, debt capital markets and high-yield products. The publication has quoted a client as saying “it’s rare to have someone who can smoothly integrate M&A, litigation, corporate restructuring and all the IPO issues — but he’s able to deliver in every jurisdiction.” *Chambers Global* and *Chambers Asia-Pacific* also quoted clients as saying Mr. Stone is a “real M&A expert” who “has strong experience and is both very pragmatic and business-oriented” and “works with the clients’ interests in mind.”

Mergers and Acquisitions

Mr. Stone has led numerous M&A and private equity matters around the Asia Pacific region. Clients were quoted in *Chambers Asia-Pacific* as saying that Mr. Stone is “an extremely smart guy,” with one singling him out as “one of the best negotiators I’ve met.” Clients also commented that he has “strong commercial instincts and is a creative lawyer” with “great technical skill.” Some of his recent M&A experience includes advising:

- **Grab Holdings Inc.** in its US\$40 billion merger with Altimeter Growth Corp. As a result of the merger, Grab will become a Nasdaq-listed company in what is expected to be the largest-ever de-SPAC transaction globally and the largest-ever U.S. equity offering by a Southeast Asian company, with PIPE proceeds of US\$4.04 billion;
- **Auchan Retail S.A.** in its US\$3.6 billion sale of a 70.9% stake in A-RT Retail Holdings Limited, a company which owns 51% of Sun Art Retail Group Limited, to Taobao China Holding Limited, a wholly owned subsidiary of Alibaba Group Holding Limited;
- **Equis Funds** in its US\$5 billion sale of Equis Energy to Global Infrastructure Partners, the largest renewable energy acquisition in history;
- **MassMutual International** in its US\$1.7 billion sale of MassMutual Asia to an investor group led by Yunfeng Financial Group;
- **Auchan Retail S.A.** in Alibaba’s US\$2.88 billion investment in Auchan’s Hong Kong-listed subsidiary Sun Art Retail Group Ltd, and a strategic alliance between Auchan, Alibaba and Ruentex Group;
- **Citigroup** in its US\$3 billion sale of a 20% stake in China Guangfa Bank to China Life Insurance;
- **Axiata Group Berhad** in its US\$30 billion proposed merger of equals with Telenor Group’s Asia Pacific business, across 10 countries;
- **First Gen Corp.** in Philippines Renewable Energy’s US\$1.3 billion tender offer to acquire up to 32% of Energy Development Corp.;
- **Central Group**, a Thai-based conglomerate, in its bid for Tesco’s operations in Thailand and Malaysia, which were ultimately sold for US\$10.6 billion;
- **JD.com** in its acquisition of Tencent’s e-commerce businesses and the acquisition by Tencent of a 20% stake in JD.com, valued at US\$5.2 billion;

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- **Times Internet Ltd** in its acquisition of a majority stake in MX Media Co Ltd, a multimedia technology company with operations in China and South Korea;
 - **Grab** in its joint venture relating to OVO with Tokopedia and Lippo;
 - **Ctrip.com** in its partnership with Priceline Group, in which Priceline invested US\$500 million in Ctrip.com;
 - **Visteon Corp.** in the US\$1.5 billion sale of its 50% stake in Yanfeng Visteon Automotive Trim Systems to HASCO;
 - **Mars, Incorporated** and its subsidiary Mars Vet Health International Holdco Corp. in the acquisition of Veterinary Specialty Hospital of Hong Kong;
 - **Mubadala Investment Company PJSC**, a UAE Sovereign wealth fund, in its US\$1.2 billion acquisition of a stake in Jio Platforms Limited, an Indian digital services provider and subsidiary of Reliance Industries Limited;
 - **Mubadala Investment Company PJSC** in its US\$844 million acquisition of a stake in Reliance Retail Ventures Limited, the largest retailer in India and subsidiary of Reliance Industries Limited;
 - **WeWork Inc.** in its acquisition of 100% of the share capital of NakedHub Holdings Limited, a major provider of co-working spaces in China, Hong Kong, Australia and Vietnam;
 - **The We Company (WeWork)** in connection with a \$200 million acquisition of control in WeWork Greater China Holding Company BV by China-based private equity firm Trustbridge Partners;
 - **Celltrion GSC** and **Celltrion Holdings** in their sale of 4.42 million shares of Celltrion, Inc. to an affiliate of Temasek for US\$129 million;
 - **Wavecell Pte. Ltd.** in its acquisition by 8X8, Inc;
 - **Indosat** in its sale and leaseback of 2,500 towers to Tower Bersama Infrastructure for US\$519 million, the largest tower sale and leaseback transaction to date in Indonesia;
 - **American Express** in its strategic partnership with, and minority investment in, Lianlian;
 - **Meadville Holdings** in its business combination with TTM Technologies and the sale of its laminates business to its controlling shareholder for US\$860 million;
 - **Vanship** in its US\$576 million sale of six VLCC-owning companies to Navios Maritime Acquisition Corp.;
 - **Elang Mahkota Teknologi (Emtek)** in its licensing agreement with BlackBerry;
 - **Telekom Malaysia** in its US\$1 billion acquisition of Excelcom-indo Pratama;
 - **Citigroup** in the sale of the customer portfolio of its merchant acquiring business in 11 Asia Pacific markets to Wirecard;
 - **Rizal Commercial Banking Corp.** in its US\$402 million minority stake strategic sale to Cathay Life Insurance;
 - **CRIC Holdings** in its US\$770 million acquisition of China Online Housing Technology Corp. from Sina;
 - **CME Group** in its strategic alliance with, and acquisition of 25% of, Bursa Malaysia Derivatives;
 - **Nomura** in its acquisition of the Indian outsourcing subsidiaries of Lehman Brothers, named one of *Asian-Counsel's* Deals of the Year;
 - **Yahoo!** in its acquisition of Monday Technology;
 - **Korea Deposit Insurance Corp.** in its US\$686 million sale of 51% of Korea Life Insurance;
 - **Malayan Banking Berhad** in the U.S. aspects of its US\$1.4 billion acquisition of Kim Eng Securities, a transaction that was named Best Cross-Border Deal of the Year (2011) by *The Asset*; and
 - **Korea Electric Power Corporation** in its US\$682 million sale of 45.5% of Powercomm Corporation.
- ### Capital Markets
- Several leading legal directories have ranked Mr. Stone as a Tier 1 capital markets lawyer in Greater China, Indonesia, the Philippines and Singapore, due to his extensive experience across the region. In *Asia-Pacific Legal 500*, clients have commented that they “depend on him” and have praised him as “technically fantastic” and a “really good practitioner with a reputation for being a standout player.” In *Chambers Asia-Pacific* clients have commented that “he has been personally involved extensively, and devotes incredible attention to details. An A-grade covenant lawyer.” Mr. Stone also “wins particular praise for his expertise in high-yield matters,” with clients saying he is among the “best high-yield lawyers across Asia.” Some of his recent experience includes representing the issuers or underwriters on:
- ### Equity Capital Markets
- **JD.com** in its US\$2 billion IPO on Nasdaq and US\$1.33 billion concurrent placement of Class A ordinary shares to Tencent;
 - **Melco Crown Entertainment Ltd.** in its US\$1.3 billion IPO of ADRs and Nasdaq listing; US\$581 million follow-on registered offering; US\$190 million shelf-registration and take-down offering; and US\$230 million take-down offering;
 - **Vipshop** in its US\$163 million follow-on offering of ADRs;
 - **7-Days Inn** in its US\$220 million IPO on Nasdaq;
 - **priceline.com** in its US\$160 million IPO on Nasdaq and US\$346 million registered follow-on offering;
 - **CEMEX Holdings Philippines** in its US\$535 million IPO on the Philippine Stock Exchange, sold internationally under Rule 144A and Reg. S;
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- **SMN (Protelindo)** in its US\$405 million re-IPO transaction and sale of shares under Rule 144A and Reg. S;
- **Mitra Keluarga Karyasehat** in its US\$340 million IPO and listing on the Indonesian Stock Exchange;
- **Melco Crown Philippines** in its US\$337 million re-IPO;
- **Bloomberry Resorts Corp.** in its US\$230 million re-IPO under Rule 144A/Reg. S;
- **Korea Telecom** in its US\$2.2 billion registered ADR offering on the NYSE. *Finance Asia's* ADR Offering of the Year;
- **Garuda Indonesia** in its US\$529 million IPO under Rule 144A/Reg. S;
- **XL Axiata** in its US\$500 million Rule 144A/Reg. S rights offering and US\$600 million offering of XL shares under Rule 144A/Reg. S;
- **Prodia Widyahusada** in its IDR1.5 trillion (US\$111 million) Regulation S combined primary/secondary IPO of common shares and Indonesia Stock Exchange listing; and
- **Medikaloka Hermina** in its IDR1.3 billion (US\$96 million) IPO and Indonesian Stock Exchange listing.

High-Yield and Other Debt Offerings

- **Medco Energi** in its US\$650 million high-yield offering of 7.375% senior notes due 2026 (this deal was named High Yield Deal of the Year at *IFLR Asia-Pacific Awards* 2020); US\$500 million high-yield offering of 6.75% senior notes due 2025; and US\$300 million high-yield offering of 8.50% senior notes due 2022 and subsequent tap of an additional US\$100 million notes;
- **Paiton Energy** in its US\$2 billion secured project bond offering under Rule 144A/Reg. S;
- **Modernland Realty** in its US\$240 million high-yield offering of 6.95% guaranteed senior notes due 2024; US\$190 million high-yield offering of 9.75% guaranteed senior notes due 2019 (including an exchange offer and consent solicitation) and subsequent tap of an additional US\$57 million notes; and US\$150 million offering of 11% senior notes due 2016;
- **Barmenco Finance** in its US\$350 million Rule 144A/Reg. S high-yield offering of senior secured notes;
- **Bumi Serpong Damai** in its US\$250 million high-yield offering of 7.25% guaranteed senior notes due 2021; US\$200 million high-yield offering of 5.5% guaranteed senior notes due 2023 and subsequent tap of an additional US\$70 million notes; and US\$225 million high-yield offering of 6.75% guaranteed senior notes due 2020;
- **Fortescue Metals Group Ltd** in its subsidiary FMG Resources Ltd.'s US\$2.3 billion high-yield offering of 9.75% senior secured notes due 2022;
- **Nufarm Limited** in its US\$475 million high-yield offering of 5.75% notes due 2026 in two tranches;

- **First Gen Corp.** in its US\$250 million offering of senior notes; and subsequent tap of an additional US\$50 million notes;
- **Energy Development Corp.** in its US\$300 million high-yield offering;
- **Bukit Makmur Mandiri Utama** in its US\$350 million Rule 144A/Reg. S high-yield offering of senior notes;
- **21Vianet Group** in its RMB2 billion (US\$300 million) high-yield offering of 6.875% bonds and tender offer to purchase RMB1 billion of 7.875% bonds;
- **Baidu** in several notes offerings aggregating US\$10 billion of debt; and
- **Bilibili, Ctrip, E-house, iQiyi, Momo, NIO, NQ Mobile, Sina, TAL Education, Vipshop, Weibo** and **YY** in convertible notes offerings under Rule 144A/Reg. S.

Prior to moving to Asia, Mr. Stone spent several years in Skadden's New York office.

Publications

"Mergers & Acquisitions in the Indian Insurance Sector – Time for a New Era of Consolidation?" *BNA's Mergers and Acquisitions Report*, May 15, 2017

"E-Commerce in India on the Rise," *Skadden, Arps, Slate, Meagher & Flom LLP*, April 24, 2017

"Regional Focus: Asia," *Skadden's 2017 Insights*, January 30, 2017

"How Companies Should Respond to New Non-GAAP Financial Disclosure Guidance," *Skadden, Arps, Slate, Meagher & Flom LLP*, July 7, 2016

"Indian Insurance Sector Welcomes Foreign Investment With Limits on Control," *Skadden's 2016 Insights - Global M&A*, January 2016

"Acquisitions of Controlling Interests in Hong Kong-Listed Companies Through Primary Issuances," *Skadden's 2016 Insights - Capital Markets*, January 2016

"Election Results Bring Hope for Significant Changes in India and Indonesia," *Skadden's 2015 Insights - Global M&A*, January 2015

"Differences Between English and US M&A Risk Allocation," *Law360*, March 6, 2014

"Tower Sale and Leaseback Transactions — Some Key Considerations for Operators and Tower Companies," *Infrastructure Journal*, 2013

Country Editor, *International Securities Law Handbook* (Bowne & Co., Inc., 1995-1999)

"Rights Issues, Offers and Trading of Foreign Companies' Securities," *Capital Asia* (1994) and *International Business Lawyer*, 1995

"Negative Pledges," *Journal of International Banking Law*, 1991