

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 Zealand

## Associations

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

Jonathan Stone is a global head of Skadden's transactions practices and a member of the firm's Policy Committee, its highest governing body. He also was head of Skadden's Hong Kong office from 2016 to 2024. Mr. Stone 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 is ranked Band 1 by *Chambers Greater China* for Corporate/M&A. He also was named to *The Legal 500's* inaugural M&A Private Practice Powerlist and as a Hall of Fame highlight individual in Asia Pacific. In 2024, Mr. Stone was named Dealmaker of the Year at the *Asian Legal Business* Hong Kong Law Awards. He was also recognized as one of Asia's Top 15 M&A lawyers and a Dealmaker of Asia in 2021 by *Asian Legal Business*. For more than two decades, Mr. Stone has been named as a "leading lawyer" or "expert" for corporate/M&A, equity capital markets, debt capital markets and high-yield products in several publications and surveys, including *Chambers Global*, *Chambers Asia Pacific*, *Chambers Greater China*, *The Legal 500 Asia Pacific* and *IFLR1000*. These publications have quoted clients 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" and praised Mr. Stone as a "real M&A expert," who "has strong experience and is both very pragmatic and business-oriented" and has "great technical skill." They also quoted clients as saying Mr. Stone is a "creative lawyer" with "strong commercial instincts" who provides "impeccable client service" and "is extremely client-centered."

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

## Mergers and Acquisitions

Mr. Stone has led numerous M&A and private equity matters around the Asia Pacific region. Clients have been quoted in *Chambers Asia Pacific* saying that Mr. Stone is "an extremely smart guy," with one singling him out as "one of the best negotiators I've met." Additionally, *Chambers Greater China* quoted clients who said "we can always trust him to negotiate the best position for the company. He is one of the best lawyers in the industry." Clients also stated that Mr. Stone "is able to provide sound and commercially driven advice efficiently on various aspects of the transaction" and "knows how to cut through the noise, get to the material issues and provide practical solutions. He is adept at persuading counterparties to accept our positions."

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 became a Nasdaq-listed company in 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. This transaction was named M&A Deal of the Year: South and South East Asia at the 2022 *The Asian Lawyer* Asia Legal Awards and Equity Market Deal of the Year (Premium) at the 2022 *Asian Legal Business* SE Asia Law Awards
- **Axiata Group Berhad** in its merger of Celcom Axiata Berhad with Digi Berhad, a subsidiary of Telenor Asia Pte. Ltd. The transaction is valued at over US\$12 billion and is the largest-ever telecom transaction in Malaysia
- **ByteDance Ltd.** in the sale of Moonton Holdings Limited to Savvy Games Group for a purchase price reported to be above US\$6 billion
- **Axiata Group Berhad** in the US\$6.5 billion merger of its subsidiary, PT XL Axiata Tbk, with PT Smartfren Telecom Tbk, a subsidiary of PT Sinar Mas Group
- **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

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- **Equis Funds** in its US\$5 billion sale of Equis Energy to Global Infrastructure Partners, which was the largest renewable energy acquisition in history at the time
  - **Jabil Inc.** in the US\$2.2 billion sale of its mobility business to BYD Electronic (International) Company Limited
  - **Aboitiz Equity Ventures Inc.** in its US\$1.8 billion acquisition with Coca-Cola Europacific Partners plc, of Coca-Cola Beverages Philippines, Inc. from The Coca-Cola Company
  - **TikTok** in its US\$1.5 billion strategic partnership with PT GoTo Gojek Tokopedia Tbk
  - **ByteDance Ltd.** in its multibillion-dollar acquisition of Moonton Holdings Limited
  - **PT Sweets Indonesia** in its US\$1.1 billion sale of approximately 93% of its shares in Yupi Indo Jelly Gum to Affinity Equity Partners
  - **Laurent Junique**, the founder and executive chairman of TDCX Inc., in his US\$1 billion going-private acquisition of NYSE-listed TDCX
  - **Prenetics Group Limited** in its US\$1.7 billion merger with Artisan Acquisition Corp. This transaction was named Best M&A Deal 2021 for Hong Kong at *The Asset* Country Awards 2021
  - **Bridgetown 2 Holdings Limited** in its US\$1.36 billion business combination with PropertyGuru Pte. Ltd.
  - **PT Telekomunikasi Indonesia, Tbk.** in its US\$3.9 billion spin-off of IndiHome to PT Telekomunikasi Selular
  - **Aboitiz Equity Ventures Inc.** in the US\$1.6 billion sale of a stake in Aboitiz Power Corporation to JERA Co., Inc.
  - **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
  - **Bridgetown Holdings Limited** in its US\$342 million business combination with MoneyHero Group
  - **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
  - **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 US\$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
  - **Wavacell 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 Excelcomindo Pratama
  - **Citigroup** in the sale of the customer portfolio of its merchant acquiring business in 11 Asia Pacific markets to Wirecard
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- **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*
  - **Korea Electric Power Corporation** in its US\$682 million sale of 45.5% of Powercomm Corporation
  - **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
  - **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. This was *Finance Asia's* ADR Offering of the Year

## 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 *Chambers Greater China*, clients have praised him as an “extremely good technical lawyer” who is “very knowledgeable and has in-depth experience and resources.” In *The Legal 500 Asia Pacific*, clients 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

- **TDCX Inc.** in its US\$348 million initial public offering of American depositary shares and listing on the New York Stock Exchange. This transaction was named Best IPO 2021 for Singapore at *The Asset* Country Awards 2021
- **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
- **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) Reg. S combined primary/secondary IPO of common shares and Indonesia Stock Exchange listing
- **Medikaloka Hermina** in its IDR1.3 billion (US\$96 million) IPO and Indonesia Stock Exchange listing

## High-Yield, Convertible Note and Other Debt Offerings

- **Medco Energi** in its US\$400 million Rule 144A/Reg. S high-yield offering of 8.625% senior notes due 2030; US\$500 million Rule 144A/Reg. S high-yield offering of 8.960% senior notes due 2029; US\$400 million Rule 144A/Reg. S high-yield offering of 6.950% senior notes due 2028; US\$650 million Rule 144A/Reg. S high-yield offering of 6.375% senior notes due 2027; 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
- **Medco Energi** in tender offers for the outstanding 7.375% senior notes due 2026; 6.375% senior notes due 2027; 6.75% senior notes due 2025; up to US\$60 million of the 7.375% senior notes due 2026; up to US\$60 million of the 6.375% senior notes due 2027; and up to US\$70 million of the 6.95% senior notes due 2028

- **Grab** in an upsized offering of US\$1.5 billion zero coupon convertible senior notes due 2030
- **Nufarm Limited** in its US\$350 million high-yield offering of 5.000% notes due 2030 in two tranches
- **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
- **Barmingo 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 2 billion renminbi (US\$300 million) high-yield offering of 6.875% bonds and tender offer to purchase 1 billion renminbi of 7.875% bonds
- **Baidu** in several notes offerings aggregating US\$10 billion of debt
- **Baidu, Bilibili, E-house, iQiyi, JD.com, MINISO, Momo, NIO, NQ Mobile, Qifu Technology, Sina, TAL Education, Trip.com, Vipshop, Weibo** and **YY** in convertible or exchangeable notes offerings under Rule 144A/Reg. S

## Selected Publications

“SEC Approves Nasdaq Rule Change on Reverse Stock Splits and Minimum Bid Price Compliance Periods; NYSE Proposes a Similar Rule Change,” *Skadden Publication*, November 14, 2024

“Navigating Inbound M&A in India: An Overview,” *Skadden Publication*, August 13, 2024

“SEC Grants Broker-Dealers Permanent Exemptive Relief From Rule 15c2-11 for Fixed-Income Securities Sold Under Rule 144A Safe Harbor,” *Skadden Publication*, November 7, 2023

“SEC Division of Corporation Finance Publishes Guidance for Registrants as Government Shutdown Looms,” *Skadden Publication*, September 28, 2023

“SEC Adopts T+1 Settlement Cycle for Most Securities Transactions but Permits T+2 for Firm Commitment Offerings,” *Skadden Publication*, February 20, 2023

“SEC Delays by Two Years Implementation of Rule 15c2-11 for Private Issuers of Rule 144A Debt Securities,” *Skadden Publication*, December 12, 2022

“Revisiting Share Repurchases in Volatile Times,” *Skadden Publication*, March 17, 2022

“Nasdaq Permits Primary Direct Listings and Proposes Relaxation of Pricing Limits,” *Skadden Publication*, June 2, 2021

“SEC Proposes Amendments to Rule 144 and Form 144,” *Skadden Publication*, January 7, 2021

“NYSE Direct Listing Rules Approved; Nasdaq Proposes Substantially Similar Rules,” *Skadden Publication*, January 6, 2021

“SEC Staff Issues CF Disclosure Guidance on Conflicts of Interest and Special Purpose Acquisition Companies,” *Skadden Publication*, December 29, 2020

“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