

HERBERT SMITH FREEHILLS AND HISWARA BUNJAMIN & TANDJUNG ADVISE MAJOR SHAREHOLDERS ON US\$18 BILLION TOKOPEDIA/GOJEK MEGA-MERGER IN INDONESIA

17 May 2021 | Jakarta
News

Herbert Smith Freehills and its longstanding associate firm Hiswara Bunjamin & Tandjung have advised two major shareholders in Southeast Asia ecommerce unicorn Tokopedia on the company's US\$18 billion merger with fellow unicorn Gojek to create GoTo Group, the largest technology group in Indonesia.

The agreement is the largest ever merger in Indonesia and the largest between two Asia-based internet media and services companies.

"Southeast Asia's tech innovators are now firmly playing on the world stage," said partner [Mark Robinson](#), Herbert Smith Freehills TMT sector lead partner for Asia Pacific. "With this transaction, Grab's recent SPAC-listing deal, and Sea's market capitalisation, we're witnessing a coming of age for companies in which we've been involved since start-up.

"These companies have also created a tech ecosystem for other start-ups and acted as role models for other Southeast Asia founders."

"Their success has also attracted the world's largest tech and other investors to this region, and interest has grown exponentially in the wake of these deals.

"Interest and investment in the Indonesian tech sector, and particularly ecommerce, has boomed since the pandemic began, and the merger of two of the country's most successful new companies is an important milestone for the entire industry.

"These two companies have grown from local startups to a US\$18 billion regional giant in just over 10 years," said Hiswara Bunjamin & Tandjung partner [Sakurayuki](#), who led the Jakarta team advising the client.

"It's a reflection of Indonesia's growing market sophistication, and a tribute to the vision and drive of the founders."

"The world's largest investors have been driving this growth too, recognising the phenomenal development of Indonesia's digital economy," said Jakarta senior international counsel [David Dawborn](#), who led a separate team advising another major shareholder.

"The completion of this deal reinforces that large-scale investment and development in this fast emerging economy is not only possible but has huge benefits."

"The government's ongoing openness while promoting local champions will only embolden investors supporting the country's future unicorns."

Herbert Smith Freehills has advised a number of investors on funding rounds for Tokopedia since October 2014, and for Gojek since 2017.

Mark led the Herbert Smith Freehills team advising one major shareholder, assisted by senior associate Sophie Lenox and associate Su Wai Nang. Hiswara Bunjamin & Tandjung partner Sakurayuki led the Jakarta team advising on Indonesian law aspects, particularly regulatory and competition issues. She was assisted by Hiswara Bunjamin & Tandjung associate Adiguna Randitya.

Separately, Jakarta senior International counsel David Dawborn, assisted by Brandon Van Slyke and Astri Widita Kusumowidagdo at Hiswara Bunjamin & Tandjung advised another major shareholder on Indonesian law aspects of the transaction.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



MARK ROBINSON
PARTNER, HEAD OF
TMT & DIGITAL, ASIA,
SINGAPORE
+65 68689808
Mark.Robinson@hsf.com



SAKURAYUKI
PARTNER (HISWARA
BUNJAMIN &
TANDJUNG), JAKARTA
+62 21 3973 8000
sakurayuki@hbtlaw.com



DAVID DAWBORN
PARTNER, JAKARTA

+62 21 3973 6102
David.Dawborn@hsf.com

MEDIA CONTACT

For further information on this news article, please contact:

**SALLY GREIG, HEAD OF
COMMUNICATIONS, ASIA**

HONG KONG

Tel: +852 21014624

Email: sally.greig@hsf.com