



Issariya Vimomrat

Partner

Thanathip & Partners

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Profile

Professional Membership: - Ordinary Member of the Thai Bar Association
- Member of the Law Society of Thailand

Significant experience in public and private mergers and acquisitions, takeovers, foreign investment, corporate, capital markets and other matters across a range of industries especially in the financial institutions, insurance, energy, retail and telecommunication sectors.

Expertise

M&A and Capital Markets

Experience

Notable Transactions

M&A

Banking / Financial Services

- **The Siam Commercial Bank PCL:** advising on its acquisition of 100% of the charter capital of Home Credit Vietnam Finance Company Limited.
- **Citi:** advising on the sale of its five consumer banking businesses in Southeast Asia. The transactions include the sale of Citi's consumer banking businesses in Thailand, Indonesia, Malaysia and Vietnam to United Overseas Bank and its consumer banking business in the Philippines to Union Bank of the Philippines. This was one of the largest M&A deals in Asia Pacific in 2021.
- **KASIKORN VISION Company Limited:** advising on its potential investment in Myanmar's banking sector.
- **Bangkok Bank PCL and North Haven Thai Private Equity Rumdul Company (Hong Kong) Limited:** advising on the acquisition of its investment in ACLEDA Bank, a publicly listed company on the Cambodia Securities Exchange.
- **Allianz Ayudhya Assurance PCL:** advising on the sale of its investment in Krungsri Asset Management Company Limited.
- **The Siam Commercial Bank PCL:** advising on its joint venture with Julius Baer to provide private banking services to Singapore and Thai clients; assisted clients with the submission of CMS licence applications and served as the key point of contact with the Monetary Authority of Singapore.
- **UOB Asset Management (Thailand):** advising on its business integration with ING Funds (Thailand).
- **GE Capital International Holdings Corporation:** advising on its disposition of approximately 7.6% interest in the Bank of Ayudhya through a block trade transaction.
- **China Development Financial Holding Corporation (CDFH):** advising on its indirect acquisition of 34.97% interest in KGI Securities (Thailand) through its voluntary tender offer for shares in KGI Securities Co. Ltd in Taiwan.
- **BNP Paribas Personal Finance SA:** advising on the disposition of its entire interest in Cetelem Thailand Company Limited.

- **OSK Investment Bank Berhad:** advising on the acquisition of the entire interest in BFIT Securities PCL from Bangkok First Investment & Trust Public Company Limited and subsequent tender offer.
- **Ayudhya Allianz C.P. Life Insurance PCL:** advising on the merger of Ayudhya Fund Management and PrimaVest Asset Management.
- **Financial Institutions Development Fund (FIDF) and Phatra Securities Company Limited:** advising on the disposal of 42.1271% interest in BankThai PCL to CIMB.

Insurance

- **The Siam Commercial Bank PCL:** advising on the US\$2.8bn sale of SCB Life Assurance to FWD Group and a long term bancassurance arrangement with FWD Group – the largest-ever M&A transaction in the insurance sector in Southeast Asia.
- **The Siam Commercial Bank PCL:** advising on the amendment to the bancassurance arrangement with FWD.
- **Munich Re and Ergo Insurance PCL:** advising on the bidding process for the potential acquisition of the Thai operations of Liberty Mutual Holding Company Inc (US).
- **CIMB Thai Bank PCL and CIMB Thai Auto:** advising on a long term bancassurance arrangement with Prudential Life Assurance (Thailand) PCL.
- **Allianz Ayudhya Capital PCL:** advising on its acquisition of Aetna's health insurance and medical service businesses in Thailand; requiring the acquisition of shares in five companies.
- **Bupa Health Insurance (Thailand):** advising a bidder on the potential acquisition of Bupa Health Insurance (Thailand).
- **Manulife:** advising on the THB 1bn sale of all of its controlling stake in its life insurance and asset management businesses in Thailand.
- **Insurance Australia Group:** advising on the disposal of its stakes in its subsidiaries in Indonesia (Parolamas), Thailand (Safety Insurance) and Vietnam (AAA Insurance) to Tokio Marine.
- **Syn Mun Kong Insurance:** advising a bidder on the potential acquisition of Syn Mun Kong Insurance.
- **Generali:** advising on a potential restructuring of its shareholding structure of its life and general insurance companies in Thailand.
- **Sri Ayudhya General Insurance PCL:** advising on its acquisition of the entire equity interest in BT Insurance and the subsequent business integration.

Retail & Consumer Service

- **Charoen Pokphand Group:** advising on its US\$10.6bn acquisition of Tesco's businesses in Thailand and Malaysia – this is the biggest corporate acquisition in Thailand's history.
- **CP Axtra PCL** (which operates cash & carry store chain under the brand 'Makro' and subsidiary of CP Group): advising on its investment in the Hapitat Project which is part of a larger Forestias Project developed by Magnolia Quality Development Corporation.
- **Osotspa PCL (OSP):** advising on the disposition by its subsidiary, Asia Vending Machine Operation Company Limited, of its vending machine business.
- **PTT Oil and Retail Business PCL:** advising on the bidding process for the potential acquisition of up to 60% of DF Marketplace Limited.
- **Deloitte:** advising on its proposed intragroup restructuring.
- **Singha Corporation:** advising on its acquisition of the entire equity interest in Hesco Food Industry, a company engaging in snack businesses.
- **Merlin Entertainments Group Holdings Limited:** advising on its acquisition of Living and Leisure Australia (LLA), which owns Siam Ocean World Bangkok Limited.
- **Maleenont family:** advising on their divestment of approximately 5% interest in BEC World Public Company Limited (the operator of Chanel 3 TV).
- **CHAMP Private Equity:** advising on the acquisition of, amongst others, certain Asian businesses of PHS Group Holding Pty Ltd (Loscarn).
- **One of the bidders:** advising on its bidding process for the acquisition of Carrefour Thailand.

Healthcare and Life Sciences

- **Morgan Stanley Private Equity:** advising on its acquisition of a minority interest in APEX Medical Center Company Limited, one of the top players in medical aesthetic service providers in Thailand.
- **CP Medical Center:** advising on its proposed investment in a medical center which is part of Forestias Project developed by Magnolia Quality Development Corporation.
- **Osotspa PCL (OSP):** advising on the bidding process for the potential acquisition of NBD Healthcare Company Limited, a leading manufacturer of dietary supplements in Thailand.

Power

- **RATCH Group PCL:** advising on its acquisition of 49% interest in a gas-fired power generation plant with gross capacity of 92MW in Rayong province being operated by Nexif Energy Rayong Company Ltd from Nexif Energy Thailand Holdings BV.
- **RATCH Group PCL:** advising on its THB 1.9bn acquisition of 99.97% equity interest in Navanakorn Electric Company Limited, a Thai company which has owned, developed, constructed and operated a gas-fired cogeneration power plant with a generating capacity of 110 MW at Pathumthani Province, Thailand.

Telecommunication

- **Digital Telecommunications Infrastructure Fund (DIF):** advising SCB Asset Management Company Limited in its capacity as the management company of DIF, the first telecommunications infrastructure fund established in Thailand, on the:
 - THB 12.8bn additional investment in telecommunications infrastructure assets primarily comprising of towers and fibre optic cables from subsidiaries of True Corporation PCL.
 - THB 55bn public offerings and acquisition of telecommunications towers from subsidiaries of True Corporation PCL.

Chemicals and Manufacturing

- **Kingspan Group PLC:** advising on its acquisition of 70% interest in Fatek Advance Insulation Co., Ltd. through its group company, Kingspan Holdings Panels Limited.
- **PTT Global Chemical PCL:** advising its subsidiary, Solution Creation Company Limited on the US\$1m investment in a joint venture company in Myanmar.
- **IRPC PCL:** advising on its acquisition of approximately 25% interest in UBE Chemicals (Asia), a leading petrochemical company engaging in caprolactam and nylon 6 related businesses.
- **TPV Technology Limited:** advising on the acquisition of 70% interest in the television business of Philips Electronics.
- **Thailand Equity Fund and a major individual shareholder:** advising on the disposition of their entire interest in S. Pack & Print PCL.
- **S. Pack & Print PCL:** advising on its disposition of approximately 27% interest in Eastern Printing PCL.
- **Individual Shareholders:** advising on their disposal of 5% interest in Thai Metal Trade PCL to Metal One Corporation.

Transport

- **Morgan Stanley Private Equity:** advising on the subscription of THB 2.2bn convertible bonds issued by Asia Aviation PCL to financially support the largest low-cost airline in Thailand during the COVID-19 crisis and the acquisition financing from Bangkok Bank PCL as well as the partial conversion of 250,000 units of convertible bonds and subsequent disposal of 142,857,142 ordinary shares in Asia Aviation Public Company Limited.

Capital Markets

- **APEX Medical Center:** advising on its preparation process for its IPO.
- **Gulf Energy Development PCL:** advising on its proposed investment into a Singapore venture capital fund.
- **Thailand Future Fund:** advising the international purchasers and Thai underwriters on the THB 44.7bn IPO of Thailand Future Fund, an infrastructure fund established under Thai law – awarded Best Thailand deal by FinanceAsia Achievement Awards 2018.
- **Digital Telecommunications Infrastructure Fund (DIF):** advising SCB Asset Management Company Limited in its capacity as the management company of DIF, the first telecommunications infrastructure fund established in Thailand, on the:
 - THB 12.8bn additional investment in telecommunications infrastructure assets primarily comprising of towers and fibre optic cables from subsidiaries of True Corporation Public Company Limited.
 - THB 55bn public offerings and acquisition of telecommunications towers from subsidiaries of True Corporation Public Company Limited.
- **CP All PCL:** advising on the sale of its shares in Siam Makro PCL (currently, CP Aextra PCL) through the SET's Big Lot Board.
- **Asia Asset Advisory:** advising on the IPO of Land and Houses Freehold and Leasehold Property Fund.
- **Quality Houses:** advising on the IPO of Quality Houses Hotel and Residence Freehold and Leasehold Property Fund and Quality Houses Property Fund.
- **Central Pattana:** advising on the PO of CPN Retail Growth Leasehold Property Fund and the initial public offering of CPN Commercial Growth Leasehold Property Fund.
- **Centara Plaza Hotel:** advising on the IPO of Centara Hotels & Resorts Leasehold Property Fund.

- **Thoresen Thai Agencies PCL:** advising on the issue and offering of new ordinary shares by way of private placement and US (or other currency) denominated convertible bonds.
- **United Overseas Bank Limited:** advising on the setting up of its private fund.
- **Quality Houses PCL:** advising on the IPO of 797m units of Quality Houses Property Fund.
- **Golden Land PCL and a leading multinational company in logistics, CEVA Investments Limited:** advising on their Employee Stock Option Plans.

Regulatory Advice

- **Ngern Tid Lor PCL (NTL):** advising on the restrictions under the Bank of Thailand's regulations which apply to NTL as a company within Bank of Ayudhya's financial group, and the Foreign Business Act.
- **A leading technology company:** advising on the regulatory workstreams regarding the potential roll out of products and services on its e-commerce platform in Thailand, including: (i) licencing requirements to provide buy now pay later (BNPL) product which involves analysis of laws and regulations in relation to extending loan to both individuals and corporates borrower; (ii) licencing requirements for payment business under the supervision of Bank of Thailand; (iii) licencing requirements for foreigners to operate business in Thailand under the Foreign Business Act; and (iv) personal data protection laws and regulations.

Education

2013 - 2014	The London School of Economics and Political Science (United Kingdom), LLM in Corporate and Securities Law
2007-2009	Chulalongkorn University (Thailand), LLM in Business Law
2002-2005	Chulalongkorn University (Thailand), LLB in Business Law
2005-2006	Institute of Legal Education, Thai Bar Association Barrister-At-Law

Career to Date

2025 to date	Partner, Thanathip & Partners
2018 - 2025	Managing Associate, Linklaters, Bangkok
2017 - 2018	Associate, Linklaters, Bangkok
2006 - 2017	Associate, Thanathip & Partners