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Managing Partner PDLegal Thailand

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KEY PRACTICE(S)

Corporate & Commercial Advisory

Mergers & Acquisitions

Funds / PE / VC + Emerging Technologies Practice

Tax

FinTech

QUALIFICATIONS

Cornell University, LL.M.

University of Kent, LL.B.

Chulalongkorn University, LL.B.

Listed as a *Rising Star Partner* for M&A in the *IFLR1000 Thailand 2026 rankings,* Papon is dedicated to providing strategic counsel and legal solutions in the areas of mergers & acquisitions, financial services, venture capital and private equity financing, and fintech, including Web3-based projects. With a focus on emerging technology companies, Papon offers comprehensive guidance to a diverse range of clients, including financial institutions, deep tech startups and Web3 tokenisation projects. Papon is well-versed in corporate and tax structuring, inbound and outbound investments, and general corporate and commercial matters.

Before joining PDLegal as the Managing Partner of the Bangkok office, Papon spent almost a decade at Thailand's leading international law firm, where he played an integral role in advising clients on fundraising strategies, both on-shore and off-shore tax planning, capital markets advisory, corporate structuring, as well as regulatory compliance matters on an ongoing basis.

Papon has advised prominent venture capital funds and corporate venture capitalists on early-stage and growth-stage investments, both onshore and offshore. By conducting thorough due diligence and implementing effective risk-mitigation strategies, Papon facilitates successful investment transactions, enabling clients to capitalise on valuable investment opportunities. Papon also provides invaluable guidance to high-net-worth clients and corporations seeking to invest in private equity and venture capital funds.

Endorsed by clients for being a "*highly commercial and pragmatic lawyer who provides clear, actionable advice tailored to our business and investment needs*", Papon brings extensive expertise in fundraising and regulatory compliance, guiding clients through critical stages of development, ensuring compliance and facilitating success from the early stage to the growth and exit stages. He is praised for being "responsive, professional, and dependable, making him a trusted advisor".

Papon holds Bachelors of Laws (LL.B.) from the University of Kent in the UK and Chulalongkorn University, and a Master of Laws (LL.M.) from Cornell University.

Paul is a Visiting Lecturer at Chulalongkorn University and Thammasat University and regularly speaks at conferences, seminars and legal clinics. He is also an Industry Advisor to Taiwan Startup Island, supporting engagement with the startup and innovation ecosystem.

WORK HIGHLIGHTS

Corporate M&A

- Advised Vertex Ventures Southeast Asia & India, a Singapore-based venture capital firm, as Thai and Singapore legal counsel on its US$12.5 million Series A investment in Horizon Group, a Bangkok-based consumer wellness company, including legal due diligence, transaction structuring, drafting and negotiation of transaction documents, and assistance through to completion.

- Advised Equatorial Space, a global developer of rockets and low-earth orbit space launch vehicles, on its expansion into Thailand, including the establishment of a wholly foreign-owned subsidiary and securing investment promotion under the Thailand FastPass programme. The matter involved navigating Thailand's regulated aerospace sector and coordinating with key government agencies to support the company's research, development and regional launch services operations.

- Advised Plaza Premium Group, one of the world's largest independent airport lounge networks, in connection with the review of concession, lease and operational agreements relating to its CIP lounge and airport hospitality operations at Suvarnabhumi Airport, Thailand.

- Advised Sansiri Public Company Limited, the majority shareholder of The Standard International, on its US$355 million management-led sale of the hotel group to Hyatt Hotels Corporation.

- Advised Morning Global (QS) Holding Limited (Morning Global) on the acquisition of PT Quantium Solutions Logistics Indonesia, as part of Morning Global's complete acquisition of the Quantium Solutions group across five Asia-Pacific countries and territories.

- Acted for a leading airport and mass travel technology services provider in Thailand, on a strategically significant share restructuring and joint venture reorganisation.

- Represented a newly established green energy and carbon credit advisory platform on the structuring of their joint venture arrangement.

- Advised Humanica Plc. on its acquisition of a Singapore-domiciled software development holding company with operations in Vietnam.

- Advised Muangthai Life Assurance Public Company Limited and Rutnin Medical Group on their joint venture arrangement to establish a new medical services business in Thailand. Acted as deal counsel representing both parties in structuring the joint venture, marking Muangthai's entry into the medical services sector.

- Advised Micro Plus Software (Tollring), as Thai counsel, on its strategic alliance and share sale arrangement with Amity Solutions, valued at approximately £50 million. The transaction involved components of a convertible debt arrangement under Thai law as part of the overall share acquisition consideration, and advising on the cross-border structuring and strategic collaboration aspects of the transaction.

- Advised the shareholders of Bio-Active Co., Ltd., a leading distributor of scientific instruments in Thailand, on the US$37 million sale of a majority stake to 10 Bridge Capital, a Bangkok-based private-equity fund. The engagement included pre-sale tax planning, corporate restructuring, and negotiation of complex earn-out mechanics to optimise value for the sellers. The cross-border transaction involved Thailand, the British Virgin Islands and Hong Kong.

- Advised a Thailand-listed electronics manufacturing services company specialising in the manufacture and assembly of printed circuit boards and electronic circuit boards, on its joint venture arrangement with a US-based high technology electronics hardware producer to jointly establish a new JV company.

- Advised a Thailand-listed integrated agro-industrial and food company with operations across animal feed, livestock and aquaculture farming, and food production and retail, in its subscription and acquisition of shares in Poland's leading poultry

producer and further setting up a new joint venture arrangement worth up to EUR 200 million.

- Advised a Thailand-listed integrated agro-industrial and food company with operations across animal feed, livestock and aquaculture farming, and food production and retail, in its acquisition of a Cambodian company, and joint venture arrangement in a deal worth approximately US$50 million.

- Advised one of Thailand's leading listed financial institutions, on various partnership agreements, ranging from e-wallets to digital channels.

Investment Funds and Private Equity

- Advised on the establishment of Regen Capital Partners, a Cayman Islands search fund with a Thailand-focused investment mandate and a target capitalisation of up to US$30 million, representing the first Thai-focused search fund platform established and managed by a Thai general partner.

- Acted for Beacon Venture Capital Co., Ltd. on its Series A investment into Arkadiah Technology Pte. Ltd., a Singapore-incorporated technology company. Beacon VC is a corporate venture capital fund serving as the venture capital arm of KASIKORNBANK, one of Thailand's leading commercial banks.

- Represented a leading venture capital company on its Series B investment into an enterprise AI technology company.

- Represented a leading venture capital on its investment into a Delaware-incorporated AI cybersecurity technology company.

- Advised Megachem (Thailand) Public Co., Ltd. on their offshore strategic investments into Jios Aerogel Holdings Pte Ltd, a large chemical producer with operations in Singapore.

- Advised Megachem (Thailand) Public Co., Ltd. on their investments in ABio Materials, an exosome and genetic engineering technology research and development company.

- Advised Thailand's Ministry of Finance, State Enterprise Policy Office and fund managers consisting Krungthai Asset Management Public Company Limited and MFC Asset Management Public Company Limited on the establishment and management of the Thailand Future Fund (TFFIF), an infrastructure fund in its initial

public offering of 4.47 billion investment units of the fund to both domestic and international investors in reliance upon Regulation S and Rule 144A. This deal was named Best Deal Thailand by *Finance Asia Achievement Awards* 2018.

- Advised a Thailand-listed company operating across retail fuel service stations, coffee and beverage sales, convenience stores and digital assets, on its IPO of shares on the Stock Exchange of Thailand, offering a total of 34 million shares worth THB 265 million.

- Advised a leading Thailand-listed real estate developer, on its acquisition of a proptech software development company in Thailand.

- Advised the corporate venture capital arm of one of Thailand's leading listed financial institutions, on its investments into:
    - a financial technology service provider based in the United Kingdom;
    - a venture capital fund focused on fintech and other deep tech startups in China;
    - a venture capital fund focused on deep tech investments in China;
    - a venture capital fund focused on fintech and other deep tech startups in China;
    - an Israel-based venture capital fund focusing on investing into fintech technologies;
    - a Japan-based venture capital fund focusing on investing into fintech and blockchain technologies;
    - Series B financing round of a GPS technology startup in Finland; and
    - Series B financing round of a startup in the business of developing innovative financial technologies.

- Advised the corporate venture capital arm of one of Thailand's leading listed financial institutions, on its investments into:
    - Southeast Asia's leading ride-hailing and fintech unicorn;
    - a US-based fintech focused venture capital fund;
    - a Southeast Asia-based venture capital fund focusing on early-stage venture capital investments;
    - an on-demand platform for informal workers;
    - Series A financing investment into a Southeast Asia-based SME neo-banking platform;
    - a leading rental properties management platform startup based in Thailand;

- A US$6.5 million pre-Series A investment into a leading fintech wealth management startup in Thailand;
- Series C investment into a leading fintech startup focusing on fund remittance services; and
- an online media and social content provider in Thailand.

- Advised the corporate venture capital arm of one of Thailand's leading listed financial institutions, on its investments into:
  - an agri-tech empowerment startup for social change;
  - a Series B financing round of a proptech and big-data startup;
  - a Thailand-based startup in the business of providing customer relationship management and point of sale platform and services, on its Series A+ financing round;
  - a Singapore-based payment systems developer;
  - a Japan-based venture capital fund focusing on investing into fintech and blockchain technologies;
  - Series A financing investment and strategic collaboration with a proptech and big- data startup.
  - Series A financing investment into a fintech platform startup based in Thailand; and
  - Series B Financing investment into a fintech platform startup based in Thailand with operations also in Singapore, Japan, and Indonesia.

- Advised 500 TukTuks, the Thai regional fund of 500 Startups, on its investments into:
  - Get Van, a Thailand-based online marketplace for vans and transportation services;
  - CloudCommerce, a Thailand-based B2B e-commerce solution service provider;
  - Hungry Hub, an online restaurant marketplace platform based in Thailand; and
  - Freshket, a B2B online marketplace for food and beverage businesses, on its pre-Series A financing round.

- Advised Fuchsia Venture Capital, the corporate venture capital arm of Muang Thai Life Assurance, Thailand's leading life insurer, on its investments into:
  - Rai and Rohl Technologies (Jio Health), a health tech startup based in Vietnam;
  - Golden Gate Ventures Fund, a venture capital fund focused on Southeast Asia;

  - Monk's Hill Ventures II Fund, a Southeast Asia-based venture capital fund focusing on making early-stage investments;
  - CXA Group, a health tech startup providing healthcare services and solutions; and
  - Series C financing investment as the follow-on investor into C88 Financial Technologies Pte.Ltd., a fintech startup, in a fundraising round worth US$28 million.

- Advised a leading Thailand-listed insurance and financial services group, on its investment into the Series B financing round of a prop-tech and big-data startup.

- Advised a leading financial institution in Thailand on its investment into a B2B online marketplace for food and beverage businesses, on its pre- Series A financing round.

- Advised a Thailand-based startup in the business of an online marketplace rebate platform, on its pre-Series A financing round.

- Advised Thailand's national energy company and a leading listed energy group and the corporate venture capital arm of one of Southeast Asia's largest industrial conglomerates on the Series A financing investment and strategic collaboration with a deep tech software and hardware producer such as UAVs.

- Advised corporate venture capital arm of a leading publicly-listed real estate developer, on its investment into a venture capital fund focused on fintech and other deep tech startups in China.

- Advised the corporate venture capital arm of one of Southeast Asia's largest industrial conglomerates on its investment into a startup in the construction tech business providing construction management solution services.

- Advised the corporate venture capital arm of a leading food and beverage producer in Thailand on its investment into a Southeast Asia-based venture capital fund focusing on early-stage venture capital investments.

- Advised the corporate venture capital arm of a leading food and beverage producer in Thailand on its investment into the operator of an online grocery delivery service provider.

- Advised the corporate venture capital arm of a leading food and beverage producer in Thailand on its investment as the lead investor into a Singapore-based online restaurant.

- Advised the corporate venture capital arm of a leading food and beverage producer in Thailand on its late stage (pre-IPO) investment into a deep tech startup developing retail technologies and solutions, with global operations.

- Advised a leading global venture capital firm on its investment in a Thai technology startup developing online accounting software for SMEs, as part of the startup's Series A funding round of over US$4 million, led by the venture capital firm, with participation from other international strategic and financial investors.

- Advised the corporate venture capital arm of a leading food and beverage producer in Thailand on its investment into a Silicon Valley-based venture capital fund focusing on growth stage investments into high technology startups.

- Advised a Thai client on its investment into a US$2 billion venture capital fund focused on the retail and supply chain industry in China.

- Advised a Thai client on an investment into a Silicon Valley-based venture capital fund with various investments in Southeast Asia.

- Advised the Digital Economy Promotion Agency under the Ministry of Digital Economy and Society of Thailand, on the preparation of investment agreements for its investments and grants to Thai-based startups.