

Dentons HPRP successfully represents SiCepat Express in the largest Series B round in South-East Asia

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Dentons HPRP has been successfully representing Onstar Express Pte Ltd, the holding company of SiCepat, one of the biggest logistics startups in Indonesia, in the largest Series B round in South-East Asia, worth USD170 million. The fund-raising will be used for business expansion for all of Onstar's Indonesian Subsidiaries including Sicepat.

In this significant transaction, a Dentons HPRP's team led by Partner **Maurice Maulana Situmorang** and supported by a team of associate lawyers: Nike Astria Malik, Natasya Nurul Amalia, Inaya Safa Nadira and Frero Rovi Raturandang, was appointed by Onstar to represent the company in the Indonesian subsidiaries' Legal Due Diligence and to provide legal assistance in preparing all documents required for the transaction, including the Conditional Shares Sales and Purchase Agreement, Sale and Purchase Agreement and Shareholders Agreement.

Investors in this Series B fund-raising include Falcon House Partners, Kejora Capital, DEG (the German Development Finance Institution), Telkom Indonesia's investment arm MDI Ventures, Indies Capital, Temasek Holdings subsidiary Pavilion Capital, Trihill Capital, and Daiwa Securities.

Each of the investors required a further expert session with Dentons HPRP, which was based on a full-blown vendor legal due diligence on Onstar's Indonesian Subsidiaries, i.e. PT Sicepat Ekspres Indonesia, PT Clodeo Indonesia Jaya, PT CKL Indonesia Jaya, PT Bintang Dagang Internasional, and PT Bintang Aset Indonesia.

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