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GLOBAL GUIDE 2020
PUBLIC MERGERS AND ACQUISITIONS

Public mergers and acquisitions in Turkey: overview

M. Togan Turan, Ökkeş Şahan and Nazlı Bezirci, Paksoy

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M&A ACTIVITY

1. What is the current status of the M&A market in your jurisdiction?

In 2019, the total deal value in the Turkish M&A market was about USD5 billion (which was an increase compared to the number of deals in 2018 but a decrease compared to the number of deals in 2017). Manufacturing, transportation and informatics were among the sectors dominating the market. The top volume transactions included:

- Eaton's acquisition of an 82% stake in Ulusoy Elektrik.
- PayU's acquisition of Iyzico.
- Boyner's sale of a 43% stake in Boyner Perakende to Mayhoola.
- Nippon Paint's acquisition of Betek Boya.
- Acquisition of a 51% stake in Yavuz Sultan Selim Bridge and Kuzey Marmara Highway by a Chinese consortium.
- Sberbank's sale of its 99.85% stake in Denizbank.

The total number of private equity deals increased in 2019 in terms of both number and volume. There were also a number of private equity exits, through either sales to strategic or financial sponsors. In addition, some private equity firms made new investments in Turkish companies.

In 2019, a number of initial public offerings such as Papilon Savunma, CEO Event Medya, Yükselen Çelik and Smartiks Yazılım were completed.

2. What are the main means of obtaining control of a public company?

The main ways to obtain control of a public company are:

- Holding directly or indirectly more than 50% of the voting rights in a corporation alone or together with persons acting in concert.
- Holding privileged shares giving rights to elect the absolute majority of the members of the board of directors or the right to nominate in the general assembly the same number of members.

Most Turkish public companies are controlled by a single shareholder, or a small group of shareholders. Therefore, control is obtained through acquisition of shares from the majority shareholder. Rarely, control can be obtained through mergers or voluntary tender offers.

HOSTILE BIDS

3. Are hostile bids allowed? If so, are they common?

There is no rule forbidding hostile bids under Turkish law and voluntary tender offers are the legal foundation for hostile takeovers. Hostile takeovers are not common in Turkey and public companies cannot be approached on a hostile basis due to the composition of shareholding structures, which consist of low free-floating (publicly traded) percentages and the shares that are not publicly traded are held by a single shareholder or a small group of shareholders with an absolute majority. As a result, management control usually rests with the majority/controlling shareholder and the chances of a hostile bidder acquiring control of a publicly traded company is significantly low.

REGULATION AND REGULATORY BODIES

4. How are public takeovers and mergers regulated, and by whom?

The Capital Markets Law is the primary legislation governing public companies. This law also applies to public M&As, together with the Turkish Commercial Code and secondary legislation issued by the Capital Markets Board, such as communiqués on mergers and spin-offs and on tender offers. The merger control communiqué also applies to public M&A transactions resulting in a change of control if the parties' turnovers exceed certain thresholds.

Takeover and merger rules are regulated and supervised by the Capital Markets Board, which is authorised to conduct investigations, request information and apply sanctions for non-compliance.

The Capital Markets Board is responsible for administering and enforcing the Capital Markets Law and regulations. The merger control process is supervised by the Competition Board (CB).

If the target is active in a regulated sector, approval of the relevant regulator may be required before an acquisition. For example, approval from the Banking Regulation and Supervision Authority for banks and financial institutions, the Treasury for insurance and pension companies and the Energy Market Regulatory Authority for energy companies.

PRE-BID

Due diligence

5. What due diligence enquiries does a bidder generally make before making a recommended bid and a hostile bid? What information is in the public domain?

Recommended bid

If the controlling shareholder is in favour of the bid, the target can agree on providing due diligence information. The potential bidder can also conduct initial due diligence on publicly available information.

If a due diligence request is accepted by the target and/or the majority shareholder, a confidentiality agreement is signed between the parties before initiating the due diligence process. It is also generally expected that the parties sign a term sheet or letter of intent together with the confidentiality agreement before commencing the due diligence.

The bidder will conduct extensive due diligence on fiscal, tax, operational and legal matters. For the legal due diligence, bidders focus on general corporate information, compliance, material agreements, assets, labour and regulatory matters, licences and permits and material litigation.

Hostile bid

The target is not required to provide due diligence information to a potential bidder. Unless the controlling shareholder is in favour of the bid, bidders' due diligence requests will be rejected, because most management in Turkish public entities is controlled by a single shareholder group. If the target's management does not co-operate, the bidder can only exercise its due diligence over the publicly available information.

Public domain

According to the Capital Markets Law, apart from general corporate information (such as articles of association, information about the board members, committees, independent directors and general assembly resolutions), the following must be disclosed to the public:

- Financial statements and annual reports.
- Independent audit reports.
- Events and developments with a material effect on the activities and financial situation of the company (such as merger, de-merger, de-listing, establishment of privileges over the shares, transfer of significant assets and so on).
- All information, events and developments that affect the value and price of capital market instruments or the investment decision of investors.

Information about the intellectual property of a public company can be obtained from the online database of the Turkish Patent and Trade Mark Authority. If the target is active in a regulated sector, additional information can be found on the relevant regulator's website.

Secrecy

6. Are there any rules on maintaining secrecy until the bid is made?

Information, events and developments that can affect the value or price of securities or the investment decisions of investors must be disclosed to the public. Anyone with information about material events that must be disclosed to public must keep the information in strict confidence until it has been disclosed.

Information, events or developments about a takeover bid or a merger (for example, signing an agreement, starting negotiations with a counterparty) can be considered to be inside information that must be disclosed to the public, provided that it has an effect on the value of the securities or investors' decisions. Therefore, each transaction, and each of its steps must be evaluated separately in accordance with the disclosure requirements under the Capital Markets Board regulations to understand their effects on the price of the securities or investors' decisions. A public company can adopt a board resolution in line with the applicable rules to postpone disclosure, preferably right after signing a term sheet or a letter of intent with the bidder.

Agreements with shareholders

7. Is it common to obtain a memorandum of understanding or undertaking from key shareholders to sell their shares? If so, are there any disclosure requirements or other restrictions on the nature or terms of the agreement?

A memorandum of understanding or another document will be signed by the bidder and the controlling shareholders.

If the memorandum of understanding is considered to be inside information, it must be disclosed. However, it may benefit from the safe harbour rules, under which disclosure can be deferred by the target company because it is a very early stage in the transaction.

Stakebuilding

8. If the bidder decides to build a stake in the target (either through a direct shareholding or by using derivatives) before announcing the bid, what disclosure requirements, restrictions or timetables apply?

The following changes in share ownership or management control in a company must be publicly disclosed under the Disclosure Communiqué, by the persons undertaking the relevant transactions:

- A person or persons acting together becoming direct or indirect holders of 5%, 10%, 15%, 20%, 25%, 33%, 50%, 67% or 95% of the issued share capital or voting rights of a public company in Turkey, must disclose the acquisitions and disclose any transactions in the shares or voting rights of the company, when the total number of the shares or voting rights they hold falls below (or exceeds) these thresholds.
- The founding shareholder and the shareholders must disclose any direct or indirect acquisition of 5%, 10%, 15%, 20%, 25%, 33%, 50%, 67% or 95% of the issued share capital or voting rights of the company through investment funds belonging to a founding shareholder as well as any transactions in the shares or voting rights of the company, when the total number of the shares or voting rights that it holds falls below these thresholds.
- Companies must make necessary updates within two business days of any changes relating to the general information that the company disclosed on the Public Disclosure Platform. The Central Registry Agency is responsible for updating the shareholding list, setting out a public company's natural person and legal entity shareholders who hold directly 5% or more of the shares or voting rights in the public company.

Therefore, if a bidder decides to build a stake in the target that reaches the above thresholds, it must be disclosed to the public. Disclosures regarding changes in ownership of shares or management control in a company set out above must be made no later than 9 am İstanbul time on the third business day following the event triggering the disclosure requirement.

Agreements in recommended bids

9. If the board of the target company recommends a bid, is it common to have a formal agreement between the bidder and target? If so, what are the main issues that are likely to be covered in the agreement? To what extent can a target board agree not to solicit or recommend other offers?

It is not common for a bid in a listed target to be triggered or recommended by its board, as most public companies in Turkey are controlled by a single shareholder. Therefore, it is also not common to have an agreement between the bidder and the target.

Break fees

10. Is it common on a recommended bid for the target, or the bidder, to agree to pay a break fee if the bid is not successful?

According to the Capital Markets Board regulations, a bidder can withdraw the tender offer before the actual launch date of the bidding process. However, it is not common for the target or the bidder to agree to pay a break fee if the bid is not successful.

Committed funding

11. Is committed funding required before announcing an offer?

Voluntary tender offers can be freely launched, without any price restriction, by the shareholders or third parties for all or part of the shares in a public company.

In the offer document and the first public disclosure about the offer, the amount of funds and source of the funds must be declared. The Capital Markets Board can ask the bidder to guarantee the payment. In practice, the intermediary institutions carrying out the offer on behalf of the bidder may require upfront payment for the bid process.

ANNOUNCING AND MAKING THE OFFER

Making the bid public

12. How (and when) is a bid made public? Is the timetable altered if there is a competing bid?

As a general rule:

- Disclosures about changes in ownership of shares or management control in a company (*see Question 8*) must be made no later than 9 am İstanbul time on the third business day following the event triggering the disclosure requirement.
- Disclosures about other events, including the disclosure of inside information, must be made immediately on the occurrence or discovery of the relevant event. If a bidder decides to initiate a bid, it must be made public on the Public Disclosure Platform.

If there is a competing bid, the term of initial tender offer can be extended until the competitive offer's period expires.

Offer conditions

13. What conditions are usually attached to a takeover offer? Can an offer be made subject to the satisfaction of pre-conditions (and, if so, are there any restrictions on the content of these pre-conditions)?

Although conditional mandatory tender offers are prohibited, there is no explicit provision restricting or allowing conditions in voluntary tender offers. Therefore, clearance from the Capital Markets Board must be obtained before launching the bid in case the bidder intends to introduce pre-conditions for the bid.

The bidders are free to launch a partial voluntary tender offer for the specific class of shares and/or a certain number of shares within a class. If the offeror exceeds the 50% threshold or acquires control of the target through acquisition of a specific class of shares, the mandatory tender offer must be launched to the shareholders of other classes. Also, where a partial offer is made and the number of shares offered by the bidder is less than the number of shares participating in the bid, the number of shares to be sold must be determined on a pro-rata basis to ensure equal treatment.

Bid documents

14. What documents do the target's shareholders receive on a recommended and hostile bid?

Once approved by the Capital Markets Board, the offer document is disclosed to the public, which is signed by the bidder and the intermediary institution. The offer document includes:

- Information in relation to the target company.
- The bidder and the intermediary institution.
- The relationship between the bidder and the target company.
- General information about the offer.
- Offer price.
- Calculation method for the offer price.
- Payment conditions.
- Amount and source of the funds.
- Strategic plans of the bidder with respect to the target.
- Procedures applicable to the tender offer.
- Launch period.
- Governing law and jurisdiction of the agreements to be executed between the bidder and the target's shareholders following completion of the bid.
- Opinions of other public authorities.

Employee consultation

15. Are there any requirements for a target's board to inform or consult its employees about the offer?

There is no requirement for a target's board to inform or consult its employees about the offer.

Mandatory offers

16. Is there a requirement to make a mandatory offer?

The Tender Offer Communiqué (II-26.1) (Tender Offer Rules) requires that a general offer be made by a person (or group of persons acting in concert) who obtains, directly or indirectly, management control of a public company by acquiring shares or voting rights using any means, or through a shareholders' agreement, even though share ownership remains the same.

Management control is defined to mean holding shares carrying more than 50% of the voting rights of the target company. Alternatively, regardless of the 50% threshold, if the purchaser (or persons acting in concert) acquires the right/power to appoint or nominate the majority of the board members of the target by acquiring privileged shares, control will be deemed to be obtained, and consequently an offer must be made to the other shareholders.

An offer is not triggered where the actual situation, or de facto circumstances or events in the general assembly or the capital structure of the company enables the appointment of majority directors, or board members, by a person or group, since this is not considered, under the Tender Offer Rules, to be acquisition of management control.

CONSIDERATION

17. What form of consideration is commonly offered on a public takeover?

As a general rule, the bidder must offer cash consideration. Securities can be offered instead of cash with consent from the shareholder.

18. Are there any regulations that provide for a minimum level of consideration?

Under the Tender Offer Rules, the offer price must not be less than the highest price paid for the same class of shares by the offeror or other persons acting in concert with the offeror in the six-month period before the offer was made (including the price paid to the seller in the share purchase transaction as a result of which the obligation to make a bid is triggered). In addition, the offer price must not be less than the adjusted arithmetic average of the daily weighted average market price of the shares in the six-month period preceding the public disclosure of the share purchase agreement leading to the acquisition of management control of the company.

Price adjustments, earn-outs, additional payment options/schemes and other similar circumstances that increase the original purchase price paid to the seller will be taken into account when determining the offer price. If the offer price cannot be determined based on these factors, the Capital Markets Board can ask a for valuation report on the target so the offer price to be determined.

Where there is an indirect change of control in the target company triggering the tender offer, the offer price must not be less than the greater of:

- The price determined by expert valuation of the target (the privilege differences between share classes, if any, will also be considered).
- The highest price paid for the shares of the target company by the offeror or any person acting in concert, in the six months before the date the announcement is made of acquisition of shares of the parent company.
- The adjusted arithmetic average of the daily weighted average market price of the shares of the target company in the six months before the date the announcement is made of acquisition of shares of the parent company.

Where the target has more than one class of shares, the offer price to the holders of the remaining (other) classes of shares must not be less than the greater of:

- The price determined in the valuation report considering the different (comparable) privileges among the classes of shares.
- The highest price (including the price paid to the seller in the share purchase transaction as a result of which the obligation to make a bid is triggered) paid for the remaining classes of shares by the offeror or persons acting in concert, in the six months before the date when an acquisition announcement is made.
- If the remaining classes of shares are traded on the Stock Exchange, the adjusted arithmetic average of the daily weighted average market price of the shares in the six months before the date when an acquisition announcement is made.

On the other hand, voluntary tender offers can be freely launched, without any price restriction, by the shareholders or third parties for all or part of the shares in a public company.

19. Are there additional restrictions or requirements on the consideration that a foreign bidder can offer to shareholders?

Where the share purchase price in the original transaction triggering the mandatory offer is agreed in a foreign currency, the offer price in Turkish lira will be calculated under the foreign exchange rate that is the higher (as announced by the Central Bank) of:

- The rate on the date of acquisition of the shares triggering the offer.
- The rate on the business day before the commencement of the offer period.

POST-BID

Compulsory purchase of minority shareholdings

20. Can a bidder compulsorily purchase the shares of remaining minority shareholders?

Sell-out rights

Once the controlling shareholders' total voting right reaches 98% of the target company's total voting rights, the minority shareholders concurrently acquire the right to sell their shares to the controlling shareholders and exit the public company.

In listed public companies, the sell-out price for each group of trading shares is the highest of the:

- Arithmetic average of the daily weighted average price of traded shares on the stock exchange in the 30 days before the disclosure date for reaching the 98% threshold by the controlling shareholder.
- Price determined in the valuation report.
- Mandatory tender offer price, if any, in the year before the announcement that the 98% threshold was exceeded.
- Average of the weighted average market price in the last six months, weighted average market price in the last year, and weighted average market price in the last five years before the announcement that the 98% threshold was exceeded.

For non-listed public companies, the sell-out price will be the highest of the price determined in the valuation report or the mandatory tender offer price, if any, within the year preceding the announcement that the 98% threshold was exceeded.

The consideration must be paid in cash, in Turkish lira.

Squeeze-out rights

If the number of shares acquired reaches at least 98% of the voting rights of a public company, as a result of a takeover bid or using any means (including acting in concert with others), the controlling shareholder will have the right to squeeze-out the remaining minority shareholders.

In listed public companies, the squeeze-out price for each group of trading shares is the arithmetic average of the daily weighted average price of traded shares on the stock exchange in the 30 days before the disclosure date for reaching the squeeze-out threshold. This calculation also applies to the non-trading shares in the listed company. Therefore, where there is more than one group of trading shares, the arithmetic average of the prices of these shares as calculated above is the squeeze-out price for the non-trading group(s) of shares. For non-listed public companies, a valuation report that is procured by the controlling shareholder must be prepared to calculate a fair squeeze-out price.

The consideration must be paid in cash in Turkish lira.

Appraisal rights in case of merger

A merger is considered to be a material transaction under the Capital Markets Law and the Communiqué on Material Transactions. Therefore, the shareholders who attended a general assembly meeting convened to approve a material transaction and who voted against the approval and had their dissention recorded in the minutes, have appraisal rights.

Once the dissenting shareholders validly exercise their appraisal rights, the public company must purchase their shares at a price equal to the average of the daily weighted average market price of the shares in the 30 days before the public disclosure date of the material transaction. Public companies other than listed corporations must have a valuation report in accordance with the Capital Markets Board rules on whether the price of the appraisal right ascertained by the company is fair and reasonable.

The dissenting shareholders must sell all their shares without exception. The company must pay the appraisal price for the dissenting shareholders' shares in full and in cash.

Restrictions on new offers

21. If a bidder fails to obtain control of the target, are there any restrictions on it launching a new offer or buying shares in the target?

There is no restriction on launching a new offer or buying shares in the target if a bidder fails to obtain control.

De-listing

22. What action is required to de-list a company?

De-listing is also a material transaction listed in the Capital Markets Law and the Communiqué on Material Transactions and therefore it triggers a mandatory tender offer.

If 95% or more of the voting rights in a publicly listed company is acquired, either directly or indirectly by any means, the company can apply to the stock exchange for de-listing. For a company to apply for de-listing, it must first pass a general assembly resolution adopting the de-listing and apply to the stock exchange within five business days from the date the resolution is adopted. In the meantime, the controlling shareholder must apply to the Capital Markets Board for a mandatory tender offer for the remaining percentage of the shares of the company that will be offered to the minority shareholders under the Tender Offer Communiqué.

The listed company must announce certain facts and developments to the public in accordance with the principles set out in the related Criminal Markets Board legislation concerning the public disclosure requirement. Every stage of the mandatory tender offer must be announced to the public including the board of directors' resolution to de-list (or approval of the resolution by the shareholders' meeting) and the application to the stock exchange and the Capital Markets Board for de-listing.

TARGET'S RESPONSE

23. What actions can a target's board take to defend a hostile bid (pre- and post-bid)?

Since hostile bids are not regulated, anti-takeover defences are also not specifically regulated. A target company's management has fiduciary duties to its shareholders and must at all times act in the best interests of the company, therefore, if management attempts to jeopardise an offer based on personal gain, it may be liable for damages to the shareholders.

In voluntary tender offers, a target's board must prepare and publish a report on the offer features and the prospects of an acquisition of the target, which can be used to convince shareholders to decline an offer. Alternatively, management can try to obtain additional time from the Capital Markets Board to call a shareholders' meeting, where it can promote competing offers. Anti-trust concerns can also be used as a defence.

TAX

24. Are any transfer duties payable on the sale of shares in a company that is incorporated and/or listed in the jurisdiction? Can payment of transfer duties be avoided?

There are no specific tax considerations in public M&A transactions. Capital gains arising from the sale of shares in a public company, other than securities investment trusts, are subject to Turkish income taxation through withholding, and the rate of the applicable withholding tax is 0%. The 0% income tax levied by withholding is the final tax for individuals and the non-residents without a taxable presence (that is, a permanent establishment constituted) in Turkey. In addition, although share purchase agreements are generally exempt from tax, stamp duty may apply at a general rate of 0.948% on the highest monetary amount that represents the prime undertaking in the relevant agreement, deed or protocol.

OTHER REGULATORY RESTRICTIONS

25. Are any other regulatory approvals required, such as merger control and banking? If so, what is the effect of obtaining these approvals on the public offer timetable?

If the target is active in a regulated sector (such as telecommunications, energy, banking and financial services), approval from that sector's regulator may be required. Depending on the sector and the percentage of the shares to be acquired, the timing of the approval (whether prior or post approval/notification) may change.

The timeframe for approvals also changes depending on the regulator, however, in general the approval process takes one to two months.

Apart from specific sectors, merger control regulations apply to all acquisitions. Merger control filing is mandatory for transactions resulting in a change of control that meet any of following thresholds:

- The parties' combined turnover in Turkey exceeds TRY100 million and at least two of the parties' turnover in Turkey individually exceeds TRY30 million.
- The Turkish turnover of the acquisition target, or at least one transaction party in a merger, exceeds TRY30 million and the

worldwide turnover of at least one other transaction party exceeds TRY500 million.

The statutory review period is 15 days from the filing date, but for transactions leading to dominance concerns, the CB may, at the end of the initial phase, decide to launch an in-depth review that can take up to six months or more if necessary.

26. Are there restrictions on the foreign ownership of shares (generally and/or in specific sectors)? If so, what approvals are required for foreign ownership and from whom are they obtained?

In principle, foreign investments are not restricted and a notification is made to the General Directorate of Foreign Investments after completion of the transaction. Bidders can face certain industry-specific restrictions, such as a limitation on foreign shareholdings and management control in broadcasting, aviation and telecommunication entities, and on indirect ownership of real estate in national security areas.

In media service providers, direct foreign shareholdings cannot exceed 50% of the paid-in capital and a foreign individual or legal entity cannot be a direct shareholder in more than two media service providers.

The majority of the shares and voting rights in a civil commercial aviation operator must be Turkish citizens. Only limited liability and joint stock companies established in Turkey can be authorised to become operators. A foreign entity or individual can be a shareholder in a company established in Turkey.

Direct or indirect acquisition of at least 50% of the shares (or controlling stakes) in a Turkish entity by a foreign legal or real person has certain consequences if the entity owns real property in Turkey. If the real property is found to be a threat to national security, which usually depends on whether the property is located in a military, security or strategic zone, the Ministry of Finance can require the foreign shareholder to cause the Turkish entity to divest the property.

27. Are there any restrictions on repatriation of profits or exchange control rules for foreign companies?

There are no restrictions on repatriation of profits or exchange control rules for foreign companies. Foreign investors can freely transfer the net profits, dividends and proceeds of sale.

28. Following the announcement of the offer, are there any restrictions or disclosure requirements imposed on persons (whether or not parties to the bid or their associates) who deal in securities of the parties to the bid?

According to the Tender Offer Rules, the offer price must not be less than the highest price paid for the same class of shares by the offeror or other persons acting in concert with the offeror in the six months before the date of the offer (including the price paid to the seller in the share purchase transaction as a result of which the obligation to make a bid is triggered) (*see Question 18*). Therefore, the offeror must disclose any transactions conducted on the shares of the target (effected by the offeror or by the persons acting in concert with the offeror) to the Capital Markets Board while applying for approval of the mandatory offer.

REFORM

29. Are there any proposals for the reform of takeover regulation in your jurisdiction?

The Capital Markets Board regulations, including the Takeover Communiqué, were significantly amended in the past five years. While minor amendments are occasionally made to legislation, there are no new proposals to reform the takeover regulations.

Practical Law Contributor profiles

M. Togan Turan, Partner

Paksoy

T +90 212 366 4731
F +90 212 290 2355
E tturan@paksoy.av.tr
W www.paksoy.av.tr

Professional and academic qualifications. Istanbul Bar Association, 1999; Queen Mary University of London, School of Law, LLM, 2002; Istanbul University, School of Law, 1998

Areas of practice. Mergers and acquisitions; antitrust and competition; corporate and commercial; banking and finance.

Recent transactions

- Advising clients in corporate and mergers and acquisitions including acquisitions relating to listed companies in Turkey.
- Advising clients in aspects of transactions from due diligence investigations, contract drafting, and negotiating and structuring deals.
- Advising clients in regulatory issues as well as filings such as competition board filings.
- Advised Secom Aktif on the acquisition of Kent Güvenlik.
- Advised ISS Global Forwarding on the acquisition of OSF Lojistik assets.
- Advised Döktaş Metal on the sale of a majority stake in Döktaş Dökümcülük (formerly Componenta Dökümcülük) to Çelik Holding owned by Güriş.
- Advised Döktaş Metal on the sale and purchase of a majority stake in Componenta Dökümcülük and restructuring of its facility arrangement.

Languages. English, Turkish

Ökkeş Şahan, Counsel

Paksoy

T +90 212 366 4790
F +90 212 290 2355
E osahan@paksoy.av.tr
W www.paksoy.av.tr

Professional and academic qualifications. Istanbul Bar Association, 1998; University of California, School of Law, LLM, 2009; Ankara University, School of Law, 1997

Areas of practice. Capital markets; banking and finance; compliance and investigations.

Recent transactions

- Advising clients in securities law, capital market transactions, corporate governance and public company law.
- Acting for issuers and underwriters in initial public offerings, debt and equity-linked instruments in international public offerings, Eurobond offerings and private placements.
- Advising clients in mergers and acquisitions in various sectors, including financial institutions, retail and telecommunications.
- Advised Ulusoy Elektrik on the sale of a majority stake to Eaton Capital Unlimited Company.
- Advised Sberbank on the sale of the group's 99.85% stake in Denizbank to Emirates NBD.
- Advised Coventya on the acquisition of a majority stake in Politeknik.
- Advised Migros on the acquisition of Tesco Kipa.
- Advised One Equity Partners (OEP) on the sale of 48.04% of Netaş.

Languages. English, Turkish

Nazlı Bezirci, Counsel

Paksoy

T +90 212 366 4725
F +90 212 290 2355
E nbezirci@paksoy.av.tr
W www.paksoy.av.tr

Professional and academic qualifications. Istanbul Bar Association, 2008; Vrije Universiteit Brussels, International and European Law, LLM, 2008; Ankara University, School of Law, 2006

Areas of practice. Mergers and acquisitions; corporate and commercial; insurance and private pensions.

Recent transactions

- Advising clients in mergers and acquisitions across a wide range of sectors, including, financial services - with a special focus on banking - insurance and pensions, chemical products and food and beverages.
- Advising foreign electricity and natural gas companies in relation to their share and asset acquisitions, regulatory filings and assisted with their legal day-to-day requirements.
- Advising clients in corporate and commercial matters.
- Advised Ulusoy Elektrik on the sale of a majority stake to Eaton Capital Unlimited Company.
- Advised Sberbank on the sale of the group's 99.85% stake in Denizbank to Emirates NBD.
- Advised Ergo on the sale of its Turkish subsidiary to HDI Sigorta.
- Advised Coventya on the acquisition of a majority stake in Politeknik.
- Advised Migros on the acquisition of Tesco Kipa.

Languages. English, Turkish