



Istanbul Convention

M&A Worldwide held its 22nd convention between 28th and 30th in Istanbul where 60 members across 30 countries came together to exchange ideas and discuss potential deals. The next convention will be held in Shanghai in November. There has been few changes on the board of the M&A Worldwide. We are delighted to announce that we have added two new members to our network. Our new members are Emergence North Africa Partners from Tunisia and Armatori from Finland. With our new members we reached 40 members from 35 countries.

In the general Assembly Chairman Gerald Turner from USA ended his successful term. Björn Voigt from Active M&A, Germany has been elected to replace Gerald as the new Chairman. Çiğdem Bicik (Turkey), Isabelle Arnaud Desprèaux (France), Michael Avnimelech (Israel) Mark Lerner (China-US), Doug Rodgers (US) and Carlos Parizotto (Brasil) have been elected as board members. Çiğdem Bicik has become the vice Chairperson and Isabelle Arnaud Desprèaux has retained her position as General Secretary.

Deals Completed

SCS Global, Singapore, finds Japanese investor for Nankai Plywood, Japan, to buy plywood manufacturing business in France of Rolpin SAS. MBA Capital provided local support and dialog with French authorities, Target Company and other stakeholders.

Foss Fiberoptisk Systemsalg, Norway, client of DHT, bought by Acal plc. Foss introduced to Acal senior management by Rickitt Mitchell, UK.

Avvalor, Italy and MBA Capital, France teamed to advise the Joncoux Group France, a leader in metal chimney flue manufacturing, on the acquisition of a majority ownership interest in APROS, Italy.

ACTIVE M&A Experts, Germany, achieved 2 buy side deals for French customers of LINKERS, France: ACTIVE advised one client of LINKERS in the successful acquisition of a major distributor of electronic devices in Germany, then another important client of LINKERS in the majority takeover of an independent insurance broker in Antwerp, Belgium. That was the second such deal.

Focus, USA, represented Henkel, Germany in the sale of two US chemical intermediates businesses to the Chase Corporation, USA. Focus was introduced to Henkel by ACTIVE M&A Experts. This is the second such deal.



M&A Activity in 2014

2014 was an astonishing year for M&A in Turkey. Deal value has increased from around \$18bn to \$22bn in 2014 and number of deals has increased from 280+ to 320+ in 2014. Largest deal in 2014 was Milli Piyango at \$2.8bn. Top 10 deals in 2014 accounted for 76% of total deal value.

In 2014 there were 4 deals with a value over \$1bn: Net Şans-Hiltay acquired Milli Piyango for \$2.8bn; IC İttaş acquired Kemerköy & Yeniköy thermal power plants for \$2.7bn; BBVA acquired 14.89% of Garanti Bankasi for \$2.6bn and increasing its stake to 39.9%; Elsan Elektrik acquired Yatağan Thermal power plant for \$1.1bn. Just like in 2013 largest transaction value in 2014 was in Energy sector followed by Transport and Financial services. Largest number of deals in 2014 was in Technology followed by Energy and Manufacturing. 3 of the largest energy deals in 2014 was among the top 10 largest transaction in Turkey.

M&A activity in Turkey over the last 5 years has ranged from \$15bn to \$22bn highest year being 2012 and 2014. Up to 2008 were foreign investors who dominated M&A activity (in both deal value and deal count), however since then it have been Turkish investors who were the main participants of M&A activity in Turkey. The change in trend is mostly explained by lack of foreign investors participating in the privatisation deals where privatisation now accounts for over 40% of the M&A deals in Turkey.

M&A Activity in 2015

Despite the strong M&A activity in 2014 the momentum didn't carry on to 2015 as investors were cautious ahead of elections in Turkey. M&A activity in 1st half of 2015 has fallen by 40%. Elections will be repeated on 1 November 2015 and it is expected that only after the elections M&A activity may start its recovery. However the depreciation of the TL against hard currencies should be increasing investment appetite of foreign investors. Main industries preferred by foreign investors remained to be energy, IT, consumer goods, services, finance, retail and manufacturing.

Considering the long term growth potential of Turkey, Turkey seems still be an attractive market for investors.

Turkey's Economic Outlook

Turkey's GDP growth rate in 2014 was 2.9% and growth rate of 1st quarter of 2015 has beaten expectation with 2.3% growth. World Bank however is expecting Turkey's GDP to grow at a faster rate of 3.1% in 2015. CPI in June was lower at 7.2% in comparison to previous year, a possible indication that inflation is falling. Unemployment rate as of July is at 9.6% lower than its peak of 10.4% in September 2014.

**Our next convention: Global Acquisition Forum
will be held in Shanghai, China on Thursday, 5 November 2015**

The 2015 Global Acquisition Forum: Seminars and Private Meetings

The Shanghai 2015 Global Acquisition Forum is an invitation only event exclusively reserved for 200 Chinese corporations that are looking to make acquisitions and investment overseas. The program is specifically designed to help Mainland China corporations develop outbound M&A strategies, and to discuss and generate business opportunities through a series of private meetings. The program will include a series of "global" speakers, panel discussions organized by geographic region, and private meetings between Chinese companies and M&A Worldwide member firms.

Private meetings during the Forum are at the heart of this event. This highly structured timetable optimizes attendees' valuable time and is seen as the most distinctive attraction of The 2015 China Global Acquisitions Forum.



M&A Worldwide Members

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Baltic Countries	United Partners	www.unitedpartners.ee
Belgium	Omnicap	www.omnicap.eu
Brazil	Cypress Associates do Brasil	www.cypressassociates.com.br
Bulgaria	Transacta OOD	www.transacta.bg
China	Morgen Evan Advisory Services Ltd.	www.morgenevan.com
Croatia	GRUBIŠIĆ & Partners	www.grubisic-partneri.net
Egypt	FinCorp Investment Holding	www.fincorpinvestment.com
Finland	Armatori Corporate Finance	www.armatori.fi
France	Linkers Fusions & Acquisitions	www.linkers.fr
France	MBA Capital	www.mbacapital.com
Germany	ACTIVE M&A Experts GmbH	www.active-ma.com
Germany	S&P Mergers and Acquisitions	www.s-and-p.de
Great Britain	Rickitt Mitchell & Partners Limited	www.rickittmitchell.com
Hong Kong	SCS Global Consulting (Hong Kong) Limited	www.scsglobal.co.jp
Hungary	International Mergers & Acquisitions	www.intermerger.eu
India	Corporate Catalyst India Pvt. Ltd.	www.cci.in
Israel	Cukierman & Co. M&A	www.cukierman.co.il
Italy	Avvalor Corporate Solutions Srl	www.avvalor.com
Italy	Bridge Kennedy International Srl	www.bridgekennedy.it
Japan	SCS Global Consulting KK	www.scsglobal.co.jp
Malaysia	SCS Global Advisory (M) S/B	www.scsglobal.co.jp
Mexico	Corporate Finance Services Mexico	www.cfsm.com.mx
Morocco	Actipar Sarl	www.actipar.ma
Netherlands	Aeternus Corporate Finance	www.aeternuscompany.nl
Netherlands	T&T Merger & Acquisition Transactions	www.fusieconsultants.nl
Norway	DHT Corporate Services AS	www.dht.no
Poland	Capital One Advisers	www.capitalone.pl
Poland	JP Weber Sp. z o.o.	www.jpweber.com
Romania	FRD Center	www.frdcenter.ro
Russia	RMG Partners	www.rmg-partners.ru
Saudi Arabia	Amwal Financial Consultants	www.amwal.com.sa
Singapore	SCS Global Holdings Pte Ltd	www.scsglobal.co.jp
South Africa	IBN Business Solutions	www.ibn.co.za
Spain	ARS Corporate Finance Advisors SL	www.arscorporate.com
Sweden	Stockholm Corporate Finance AB	www.stockholmcorp.se
Switzerland	Adbodmer capital	www.adbodmer.ch
Tunisia	Emergence North Africa Partners	www.emergence-nap.com
Turkey	Crossborder Corporate Consultancy	www.crossborder.com.tr
USA	Focus LLC	www.focusbankers.com

