



## Turkven and Advent invest in Turkish car leaser

by Jonathan Braude in London

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Istanbul investment firm **Turkven Private Equity** and Boston-based **Advent International** said Thursday, Feb. 17, that they have injected expansion capital into Turkish car-leasing fleet operator **Intercity**.

**International Finance Corp.**, German development bank **Deutsche Investitions- und Entwicklungsgesellschaft mbH**, or DEG, and its Dutch counterpart **Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV**, or FMO, co-invested and provided additional long term debt finance worth \$60 million.

The private equity firms declined to disclose the exact size of the equity investment made in the Istanbul rental services business or to reveal the company's sales and profits figures. However, they said Intercity provides fleet rental services to blue-chip multinational corporations operating in Turkey and local conglomerates. The company has a fleet approaching 6,000 cars and has plans to reach 10,000 in 2006. The new money is intended to help the company maintain its rapid growth.

A source close to the investors said Turkey was a new market for private-equity investors and would likely be experiencing a surge in buyout business soon, as family-run conglomerates start to seek outside investors.

Advisers on the deal were M&A firm **Dundas & Ünlü** and lawyers **Denton Wilde Sapte & Güner** for Intercity. Law firm **Lexence/Van den Tooren, White & Case** advised Turkven.