



Advent Int'l Invests Growth Capital In Turkey's Intercity

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LONDON -- U.S. private equity firm Advent International Corp. (AVT.XX) and its Turkish partner, Turkven Private Equity, have invested an undisclosed amount of growth capital in Istanbul vehicle rental company Intercity, Advent said Friday.

Intercity currently has almost 6,000 cars, making it Turkey's largest automobile fleet leasing business with a market share of roughly 14%. The company seeks to have 10,000 vehicles by 2006.

It wasn't disclosed how much of a stake in Intercity the firms would gain through the investment.

Intercity has already secured an undisclosed equity investment as well as \$60 million in long-term debt financing from three development banks: Washington, D.C.-based International Finance Corporation, Germany's Deutsche Investitions- und Entwicklungsgesellschaft mbH, and the Netherlands' Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV or FMO.

At the end of the 2003 financial year, Intercity reported total assets of over \$84 million, according to the International Finance Corporation.

Turkven Private Equity, which raised its first fund of \$44 million in 2002, works with Advent International to seek out buy-out targets in Turkey.

Denton Wilde Sapte & Guner advised Intercity on legal matters while Dundas & Unlu provided M&A advice. Lexence/Vanden Tooren, White & Case was legal adviser to Turkven, while Mazars Denge carried out due diligence for the private equity firm.

-By Nicole Lee, Dow Jones Newswires; +44 (0)207-842-9366, nicole.lee@dowjones.com

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