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## **Globalturk ties with Japanese firm on deal**

**Mitsui & Co joined the Turkey-focused private equity firm in the acquisition of a Turkish call center as its first investment in the country.**

**Clare Burrows**

Globalturk Capital and Mitsui & Co have invested an undisclosed sum in Tempo Cagri Hizmetleri, a Turkish call center operator, according to a company statement.

The pair signed agreements on 18 December 2012, with the deal officially closing on 21 January.

The investment was a minority position, with Tempo planning to use the capital for its growth expansion plans. Founder and managing partner of Globalturk, Baris Oney, will sit on the company's board with its founding shareholders and representatives from Mitsui.

The deal is the Japanese trading and investment company's first in Turkey, having looked for opportunities in the country for three years, the statement said. Globalturk presented the co-investment opportunity to Mitsui in late 2011. Mitsui will continue to look for deals in Turkey, representing a trend of Asian – in particular Japanese and Chinese – buyers searching for offshore assets.

Globalturk's Oney said in the statement: "The partnership between Tempo's shareholders, Mitsui and Globalturk Capital's partners, represents an important milestone in the life of Tempo. With its strong funding base and substantial institutional partners – both local and international – Tempo is well positioned to rapidly increase its share of the promising call center and distant services market."

Globalturk Capital is an investment management and advisory services firm in Turkey.

Most recently, the Istanbul-headquartered firm established a partnership with US-based Small Enterprise Assistance Fund to fill a funding gap in the

Turkish SME market, *Private Equity International* reported earlier. Both firms are in the process of raising a joint Turkey-specific SME growth fund, with a target of \$75 million. In the interim, funds will be drawn from SEAF's existing vehicles, who together manage a total of \$740 million of assets.