

# Competition Authority publishes 2016 M&A status report

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## **Breakdown of reviewed M&A transactions** **Transactions involving Turkish targets** **Resolution of filings**

The Competition Authority recently published its annual Mergers and Acquisitions Status Report for 2016. The report was prepared based on mergers and acquisitions notified to the Competition Authority and aims to provide an insight into such activity in 2016.

### **Breakdown of reviewed M&A transactions**

The report reveals that the Competition Authority reviewed 209 transactions in 2016. Nine of these involved the privatisation of public companies, while 191 were notifiable M&A transactions (excluding privatisations). This marks an increase compared with 2015, when the Competition Authority examined 159 merger control cases, of which 141 were notifiable transactions (excluding privatisations).

The report also reveals that in 2016 foreign investors in Turkish companies (primarily Dutch and German investors) were involved in 47 different transactions in which they invested TRY18.891 million (approximately €5.655 million) in Turkish target companies.<sup>(1)</sup>

The total value of the M&A transactions (excluding privatisations) notified to the Competition Authority in 2016 amounted to approximately TRY1.595 billion (approximately €478 billion). The report reveals that foreign-to-foreign transactions predominated in terms of frequency and value. The breakdown of notifiable M&A transactions (excluding privatisations) in 2016 in terms of the parties' origins was as follows:

- Of the 191 notifiable concentrations, 107 involved foreign-to-foreign transactions. The total value for such transactions amounted to approximately TRY1.577 billion (approximately €472 billion).
- There were 34 cases in which all transaction parties were Turkish companies. The total value of these transactions was approximately TRY7.392 million (€2.213 million).
- Both foreign and Turkish parties were involved in 50 transactions. The total transaction value for these cases was approximately TRY10.239 million (approximately €3.065 million).

### **Transactions involving Turkish targets**

The Mergers and Acquisitions Status Report for 2016 also reveals that there were 91 instances in which the target company in an M&A transaction was Turkish. This total includes cases in which the target of the acquisition was a Turkish company, as well as those involving a joint venture established under Turkish law. The total value of these transactions was approximately TRY29.263 million (approximately €8.761 million). The majority of these transactions (excluding privatisations) were implemented in the field of "generation, transmission and distribution of electricity". Transactions in "the activities of financial intermediaries" amounted to approximately 27.9% of this total.

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## **Resolution of filings**

The Mergers and Acquisitions Status Report 2016 also reveals that on average, transactions notified to the Competition Authority in 2016 were resolved within 15 days of final submission. However, this does not necessarily reflect the amount of time between the initial notification and the resolution of the filing. The authority generally issues at least one set of additional information requests after the initial submission of a merger control filing, which delays the final submission date. As a result, the 15-day average reflects the period starting from the completion of a filing – including the submission of responses to any additional information requests from case handlers – to its resolution.

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## **Endnotes**

(1) For the purposes of this update, amounts in euros for 2016 are converted using the exchange rate of €1 to TRY3.34, in accordance with the applicable Turkish Central Bank average rate for 2016.

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