



HERBERT SMITH FREEHILLS ADVISES ON TURKEY'S FIRST IPO THIS YEAR

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Deals and cases

Global law firm Herbert Smith Freehills has advised the underwriting banks Citigroup (Senior Global Coordinator), HSBC (Global Coordinator), BofAML (Senior Global Bookrunner), Deutsche Bank (Global Bookrunner) and Ak Yatırım (Domestic Lead Manager) on the US\$393 million (TL1.48 billion) initial public offering of Enerjisa Enerji A.Ş. on the Borsa Istanbul.

Enerjisa Enerji, a leading energy company in Turkey, is jointly owned by the German energy company E.ON and Sabancı Holding, one of the largest conglomerates in Turkey. One out of every four people in Turkey receives electricity from Enerjisa.

The Herbert Smith Freehills team was led by Head of US Securities Tom O'Neill and Head of ECM Charles Howarth.

Tom O'Neill commented:

"We know that a very large number of Turkish companies are pursuing IPOs and listings in Istanbul or London in 2018. Early success of the Enerjisa IPO in particular and others in the front end of the pipeline are key for setting the stage for the rest of what we hope will be a busy year. We are very pleased to have been part of Enerjisa's successful introduction to the public markets."

Tom has over 20 years of experience working in the Turkish equity and debt markets starting with İşbank's landmark IPO and privatisation in 1998.

According to Bloomberg, Herbert Smith Freehills advised on seven IPOs that totalled US\$9.7 billion last year in Europe. The firm advised the underwriters in Europe's largest IPO of 2017, the Allied Irish Banks PLC IPO, which raised US\$3.84 billion. The firm has also advised the underwriters on a number of equity offerings in Turkey in the past few years:

- AvivaSA's IPO and US\$146 million listing on Borsa İstanbul
- Pegasus Airlines' IPO and US\$330 million listing on the Istanbul Stock Exchange Bizim Toptan
- Satış Mağazaları's IPO and US\$250 million listing on the Istanbul Stock Exchange
- Sonera Holdings BVs' TRY1,775 million (£390 million) accelerated bookbuild offering of the shares of Turkcell
- Aksa Enerji's US\$225 million offering and sale of shares by Kazancı Holding

About Herbert Smith Freehills

Operating from 27 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. The firm provides many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including Banks, Consumer products, Energy, Financial buyers, Infrastructure & Transport, Mining, Pharmaceuticals & Healthcare, Real estate, TMT and Manufacturing & Industrials.

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