
PRESS RELEASE

January 2015

Syntaxis Capital supports Uğurlu Cam's expansion plans

Syntaxis Capital ("Syntaxis"), a leading provider of mezzanine finance in Central Europe, is pleased to announce that funds it advises have completed the Firm's first Turkish investment, a recapitalization and growth financing for Uğurlu Cam, a specialized glass products manufacturer.

Privately owned Uğurlu Cam was founded in 1971 in Denizli, Turkey, and quickly grew to become one of the largest manufacturers of car glass for the replacement market in Turkey, and also a key supplier to specialized OEMs for agricultural and construction vehicles. The €13.5 million mezzanine loan provided by Syntaxis funds will allow Uğurlu to augment the Company's current credit facilities and provide flexible funding for further organic growth, as well as part-funding for prospective acquisitions.

Selim İskenderoğlu, responsible for Syntaxis' local operations in Turkey, commented: "From the first meeting, the owners and management impressed us with the professionalism of their organisation, the quality of their production and the vision for the Company's further development. Uğurlu Cam competes in a very attractive market, underpinned by sound, double-digit growth prospects, and the flexibility of their production and the breadth of their product portfolio provides them with a clear competitive advantage over other suppliers."

Thomas Spring, the Syntaxis Partner working with Selim on the investment, added: "The Company combines all of the elements we look for in investment opportunities, and provides an example of the kind of situations where our type of financing can provide a substantial difference to the business. We are proud of having completed the first of hopefully many investments in Turkey."

Irfan Duman, the Co-Founder and CEO of Uğurlu Cam, commented: "The partnership with Syntaxis is a major milestone in the development of Uğurlu. We believe that with fresh capital and Syntaxis' experience in supporting ambitious companies, we are well positioned to make the Company a local champion."

Syntaxis was advised by Macfarlanes in London and EY and White & Case in Turkey. Uğurlu was advised by Devrim & Cukur and Ark Consulting.

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NOTES TO EDITORS

About **Syntaxis Capital** (www.syntaxis-capital.com)

Syntaxis Capital is an emerging markets credit investor, managing two funds with aggregated commitments of just under €250 million, raised from mainly Western European institutional investors, including the European Bank for Reconstruction & Development and the European Investment Fund.

Syntaxis Capital's active investment vehicles focus on investments in growth companies operating in the new member states of the European Union, Turkey and the Western Balkan. So far, it has invested just under €200 million in 15 companies from various sectors of the economy. The Firm operates out of offices in Vienna, Warsaw and Istanbul and is owned by its founders.

About **Uğurlu Cam** (www.ugurluotocam.com.tr)

Uğurlu Cam was founded in 1971 and grew to be the largest manufacturer of replacement glass in Turkey. The Company's main activity is the production and distribution of glass products for the automotive industry, glass lids for cooking equipment manufacturers, and various glass products for the construction industry.

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