



User Corporation

COMPANY PROFILE

Capital advisory, built around the client.

Advising Turkish and international companies on M&A, privatizations, private equity and debt finance since 1984.

ISTANBUL · EST. 1984

An entrepreneurial foundation.

1984 Founded	42 Years in the market	25+ Transactions completed	18 Client sectors
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Founded in 1984 by entrepreneur Sadrettin User, User Corporation has spent four decades advising on transactions in Turkey and across borders. We advise Turkish and international companies, investors and public bodies on acquisitions, disposals, privatizations, private equity and debt finance, and we take on a limited number of mandates at a time so that each receives senior attention.

What began as an owner-managed trading business grew into an advisory practice defined by independence, discretion and execution. Four decades of Turkish and cross-border mandates have given the firm a deep network of corporates, investors and public institutions, and a partnership culture in which senior bankers stay close to every transaction. Founded by Sadrettin User, the firm is led today by Chairman Erol User.

HISTORY

- 1984**
Foundation
 Sadrettin User establishes User Corporation as an entrepreneur-led trading and advisory house, built on cooperation, mutual support and long-term relationships.
- 1990S**
Cross-border advisory
 The firm builds a franchise advising international groups entering Turkey and Turkish companies looking abroad, supported by senior relationships across multinational corporates.
- 2000S**
Privatization and transactions
 Mandates broaden to privatizations and larger M&A, with a dedicated team covering buy-side and sell-side processes from origination to closing.
- 2010S**
Private equity and debt
 Private equity sponsors and debt finance become core service lines, alongside deeper sector coverage across industry, infrastructure and services.
- TODAY**
Strategic partners in seven countries
 Eighteen client sectors and more than 25 completed transactions, with every mandate run under strict confidentiality and senior-level attention.

MISSION AND PHILOSOPHY

Quality of people. Integrity of conduct.

Our central assurance of delivery is our confidence in the quality of our people. A client-focused work ethic, integrity and moral values underpin everything we do. We measure ourselves by whether clients return, and whether counterparties trust what we tell them.

"Our clients' success is the only measure of our own."

We operate as one team, not as a collection of individuals. Durable results come from collective discipline, rigorous professional standards and shared accountability for every mandate we take on.

OUR APPROACH

Structured, collaborative, confidential.

Four stages, under confidentiality from the first conversation.

Assess	Prepare	Execute	Close
Objectives, constraints, timing and success criteria agreed in writing.	Valuation, research and materials; counterparties screened.	Process run and terms negotiated, client informed throughout.	Documentation, approvals and completion through to handover.

VALUES AND VISION

Our highest value: trust The transactions we advise on affect employees, shareholders and communities. We treat communicating with truth as a responsibility we accept deliberately, and the standard we hold ourselves to with every client and counterparty.	Vision: steady, stable growth Steady, stable growth in financial returns and social value. We combine international capital advisory expertise with deep knowledge of the Turkish market, guided by honesty and commitment.
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LEADERSHIP

Founded by Sadrettin User. Led by Chairman Erol User.

Erol User, Chairman Leads the firm and its senior client relationships. Author of <i>Ethical Economy</i> , and a regular commentator on banking, capital flows and regional markets in the international press.	Sadrettin User, Founder Established User Corporation in 1984 as an entrepreneur-led trading and advisory house, and laid the foundations of the network and culture the firm is built on.
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SERVICES

Five core areas of expertise.

Our advisory helps businesses, governments and institutions make sound decisions. Our core resource is expertise: knowledge, creativity and specialized skills spanning nearly every aspect of corporate operations. We advise on strategy, organization, operations, M&A, privatizations, debt finance and private equity, across industries and geographies, and serve public and private sector clients of all sizes.

CAPITAL ADVISORY

Strategic advice, tailored to the situation.

As client requirements become more complex and more global, they call for tailored strategic advice and a full range of capital advisory services. We combine experience, knowledge and connections to build solutions suited to each client's circumstances. Our breadth of business and global reach position us to meet the changing needs of corporate, institutional and government clients worldwide.

MERGERS & ACQUISITIONS

Value capture from day one.

We tailor our approach to each transaction, building M&A programs around growth opportunities and the client's prior experience. Our integrated, market-tested approach links acquisition strategy, diligence and merger integration, and we work with clients as a single team from strategy development and partner selection through operational implementation.

Origination Target identification and initial outreach within a defined industry.	Diligence and valuation Commercial due diligence, financial modeling, trading and transaction multiples.
Negotiation and documentation Price and terms advice, adviser coordination, LOIs, SPAs and shareholder agreements.	Implementation Strategy and mechanics for executing the sale and purchase.

How we run a transaction

Scope Agree the rationale, valuation expectations, perimeter and timetable.	Prepare Information materials and a screened, confidential list of counterparties.	Execute Outreach, negotiations, due diligence and transaction documents.	Close Signing, completion and integration support.
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Privatization, private equity and debt finance.

Privatization

Governments around the world are shifting services and enterprises into the private sector. Drawing on accumulated experience, User Corporation has provided advisory services to Turkey's Privatization Administration, the public body responsible for privatizations in Turkey.

Assess Strategic review of the asset, legal framework and public objective.	Structure Sale method, eligibility criteria and process timetable.	Market Outreach to qualified domestic and international investors.	Complete Bid evaluation, negotiation and completion under tender rules.
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Private equity and capital markets

For most sponsors, the first priority in a downturn is keeping current investments stable, while the same dislocation creates attractive new opportunities. We support portfolio protection and new investment origination at every stage.

Sector selection Identifying the sectors with the most promising risk-adjusted opportunity.	Investment theses Developing proprietary insights and defining the investment thesis.
Organizational model Designing the operating and organizational model around the thesis.	Plan maintenance Keeping sector plans updated as industry dynamics shift.

Debt finance

Whatever challenge an organization faces, having the right professionals on its team can be critical to success. For each engagement we assemble a team with the functional competence and industry knowledge appropriate to the situation, for owners and investors raising growth or acquisition financing.

Understand Funding needs, cash flows, size and tenor of the facility.	Structure Instruments, covenants and pricing that fit the borrower.	Place Competitive process with banks and institutional lenders.	Close Negotiation and documentation through to drawdown.
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Eighteen sectors, one standard of service.

Industry coverage on both sides of the transaction, combining sector expertise with country knowledge.

 Airports Concessions, terminal operations and ground services.	 Banks Retail, commercial and investment banking institutions.
 Chemicals Petrochemicals, specialty and industrial chemicals.	 Construction materials Cement, aggregates, glass and building products.
 Energy Power generation, renewables and distribution.	 Oil, gas and petroleum Upstream, midstream and downstream assets.
 Defense and security Defense industry, aerospace and security systems.	 Finance Asset managers, insurers and specialty finance.
 Logistics Freight, warehousing and supply chain operators.	 Lottery Licensed gaming and lottery operators.
 Machinery and equipment Industrial manufacturing and capital goods.	 Metals Steel, aluminium and mining-related assets.
 Ports Container, bulk and passenger port operators.	 Real estate Development, investment and property platforms.
 Pharmaceuticals Manufacturers, distributors and healthcare assets.	 Services Business, professional and outsourced services.
 Technology Software, IT services and digital platforms.	 Telecommunications Mobile, fixed-line and network infrastructure.

PARTNER NETWORK

Headquartered in Istanbul. Global in scope.

Most of our work spans multiple jurisdictions, and we respond to requests from companies and organizations worldwide. We deliver cross-border mandates together with trusted local partners and joint-venture counterparts in each market. As markets become more interconnected, we continue to expand the network.

Istanbul · Headquarters

STRATEGIC PARTNERS

Germany · Munich

Portugal · Lisbon

Greece · Athens

Italy · Milan

Austria · Vienna

Israel · Tel Aviv

United States · New York

CLIENT COVERAGE

Worldwide, across client types.

Corporate

Turkish blue chips pursuing outbound M&A, and groups sourcing opportunities outside Turkey.

Institutional

Sponsors and LBO firms evaluating private equity and buy-out opportunities in Turkey.

Government

Public institutions advancing privatizations and public-sector transactions.

CONFIDENTIALITY

Every mandate is run under strict confidentiality. Enquiries are handled by senior members of the team, and no advisory relationship or duty of confidentiality arises until an engagement or confidentiality agreement is in place.

CONTACT

Discuss a mandate.

Speak with our senior team about your transaction, financing or strategic objectives. All enquiries are handled in strict confidence.

EMAIL

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HEADQUARTERS

Şişli, İstanbul, Türkiye

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