

Iş Investment, has successfully advised **Dharma İlaç Pazarlama Sanayi ve Dış Ticaret A.Ş.** (“Dharma”) on the sale of its shares to **Expanscience S.A.** (“Expanscience”). Iş Investment acted as the sole sell-side advisor. The Share Purchase Agreement has been signed as of May 8th, 2013 and closing have been realized on May 23rd, 2013.



Founded in 2004, Dharma is the licensed official distributor of Noviderm and Mustela products belonging to Expanscience, which is one of the largest pharmaceutical and cosmetics manufacturer in France. Dharma also exports the products to Cyprus and Georgia. With its products sold only through pharmacies throughout Turkey, Dharma has placed great importance on growing this channel and less than 10 years after its foundation, has cemented its strong position in the Turkish pharma and dermo products sector.



Founded in 1950, Expanscience is one of France’s largest pharmaceutical and cosmetics producer. Mainly focusing on dermo-cosmetic, rheumatology, dermatology, dental care and cosmetics products, Expanscience has created a strong international network of 10 subsidiaries globally and exports reaching 84 countries. Having manufactured close to 57 million products, recorded revenues over €240 million in 2012 and with the importance it gives to R&D, Expanscience continues its strong growth in its field.



With its 10 branches, 2 representative offices and 2 subsidiaries abroad, Iş Investment has a strong and widespread distribution network and as a leader in the secondary market transactions, it has also carried its strength and leadership to public offerings, mergers and acquisitions, private sector & project finance advisory and private equity advisory activities. Since 2000, Iş Investment has closed 99 transactions worth more than \$9 bn and continues to enjoy its leading role in the sector. In 2013, Iş Investment has provided advisory services to Doğuş Çay on its acquisition of Kraft Gıda, to Hakan Plastik on the sale of its majority shares to Georg Fischer and to Trakya Cam on its SPA signing with India’s HNG Float Glass, and SPA signing with Fritz in Germany.