


# Pharmaceutical Deals\*

Mergers and acquisitions activity within  
the Turkish pharmaceutical market

2006 – 2009 Review



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## Methodology and terminology

*Pharmaceutical Deals* includes analysis of deal activity in the pharmaceutical industry in Turkey. The analysis is based on publicly available information and encompasses deals announced in 2006, 2007, 2008 and until August 2009, including those pending financial and legal closure. Deal values are the consideration value announced or reported and figures relate to actual stake purchase and are not multiplied to 100%. In addition, this document incorporates the results of a survey in which PricewaterhouseCoopers surveyed the executives of both potential investors (being financial or strategic investors) and vendors active in the pharmaceutical industry. The survey aimed primarily to understand the investment appetite to the pharmaceutical industry and to identify critical success factors and key considerations for prospective deals. The document is also available at [www.pwc.com/tr/](http://www.pwc.com/tr/).



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We are pleased to bring you the first edition of Pharmaceutical Deals, our analysis of mergers and acquisitions activity in the pharmaceuticals industry in Turkey. PricewaterhouseCoopers Turkey is launching this report with a view to provide current and future investors as well as prospective vendors with an insight on the deal activities that took place in the Turkish pharmaceutical industry between 2006 and our report date.

We also highlight, in a series of deal dialogues, the results of a survey of major players in and potential investors to the Turkish pharmaceutical deal market, with the aim to shed light on some of the critical issues for companies engaging in or considering merger and acquisition activity within the sector.

By all accounts, 2008 is a year that will be engraved in our memories, as one in which the first three quarters were marked by a substantial appetite for investment, and the last by a struggle to survive with updated risk definitions. Altogether in 2008 there were 13 deals across the pharma and medical devices industry with a total announced deal value of US\$125m compared with 16 deals with a total announced deal value of US\$641m (note that acquisition of Eczacıbaşı İlaç by Zentiva corresponded to a deal value of US\$610m in 2007).

That said, with the worsening effects of macroeconomic crisis in the real economy in Turkey, investor confidence has fallen rapidly since the last quarter of 2008 and no pharma deals have subsequently taken place.

Looking into the future, we by and large agree with recent market outlooks indicating that tighter liquidity and lower risk appetite will likely translate into tougher and higher-cost access to financing. The credit and recessionary concerns are already rendering the investment landscape more conservative. At this point, however, the mostly affirmative feedback derived from our survey lets us to remain confident in further enlargement in the pharmaceutical deals landscape, on the back of growing of population and other demographics, EU membership process and level of quality of production facilities.

We hope that this first report covering the period between 2006 and the present date provides valuable deal insights both to potential investors and existing market players in the Turkish pharmaceuticals industry.

## 02 Report Highlights

Turkey, being the sixth-largest pharmaceuticals market in Europe, has attracted substantial interest from both strategic and financial investors in the past three years. The announced deal values amounted to around US\$1bn in total between 2006 and 2008, peaking in 2007, primarily relating to Zentiva's acquisition of Eczacıbaşı İlaç.

One of the key reasons for this interest is the existence of a strong local generics industry in Turkey. Generics in Turkey had a market share of 53% in terms of boxes sold and 34% in terms of value in 2008. The market is also quite fragmented as leading 10 players have a total market share of less than 50%.

Secondly, fundamental regulatory reforms were realised in the last five years which made the industry aligned with that of EU. That said, the survey respondents still responded that pricing and reimbursement process remain the most critical issues for the industry.

Thirdly, growth prospects. Turkey's large and growing population with a rise in life expectancy and increasing older population together with low pharmaceutical consumption per capita offer high potential for growth. PwC's Pharma 2020 Report ("Pharma 2020: The vision", [www.pwc.com](http://www.pwc.com)) projects that by 2020 the global market will be worth about US\$1.3 trillion and the E7 countries - Brazil, China, India, Indonesia, Mexico, Russia and Turkey - could account for one-fifth of global sales. China would be the second or third biggest market, and Turkey and India might well be in the top 10. According to the same report, the Turkish market is expected to grow by 10-15% each year.

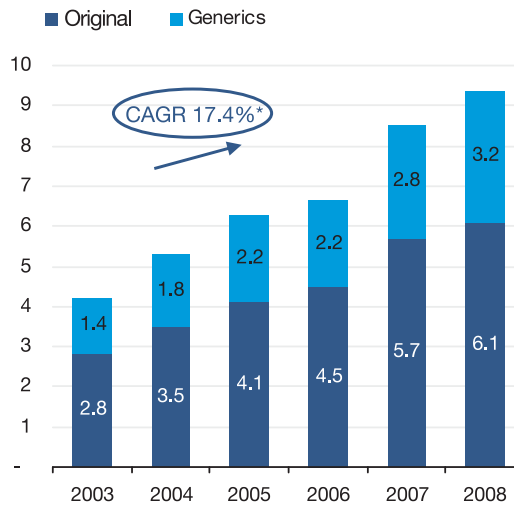
Survey respondents also confirmed that these, together with the quality of production facilities and EU membership process, are the key drivers of their investment decisions.

While we and the survey respondents do not expect a sudden surge in deals in the very short term, with the global economic recovery, it is expected that deal activity will increase in the Turkish Pharma market in 2010 and beyond.

Turkey is the sixth-largest pharmaceuticals market in Europe, after Germany, France, the UK, Italy and Spain

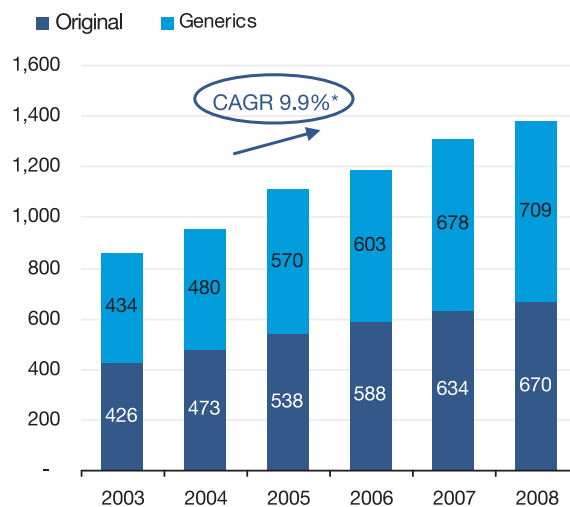
Turkish prescribed pharmaceutical market sales totalled US\$9.4bn at ex-factory prices in 2008, up from US\$8.5bn in 2007. The market realised a growth rate of 9.8% in 2008, although part of the increase was the result of the weakness of the US dollar. In terms of TL the market achieved a growth rate of 9.1%. The market reached 1.38bn boxes in 2008, above from 1.31bn in 2007, with a growth of 9.9%.

Prescribed Pharmaceutical Market (US\$ bn)



Source: IEIS  
\*Compound Annual Growth Rate

Volume (mn boxes)



Source: IEIS  
\*Compound Annual Growth Rate

Market is fragmented with leading 10 players having a total market share of less than 50%

Turkish pharmaceutical market is quite fragmented with approximately 300 entities; there are 43 manufacturing facilities in Turkey and 14 of them are multinational. Leading 10 companies account for less than 50% of the market. This fragmented structure coupled with intense competition will also necessitate further consolidation in the market in Turkey.

There is a strong generic market in Turkey with relatively higher domestic production than other regional markets

According to IEIS, the share of imported products in the Turkish pharmaceutical market was around 36% by volume in 2008, where the majority of imports comprised original products. On the other hand, local production is around 64%, with generic products accounting for 72% of total. Most of the generics in the market are branded generics that are supported by intensive promotion activities.

In terms of therapeutic classes, Turkish pharmaceutical market is still dominated by systemic anti-infectives despite the decline in their share from 21% in 2005 to 15% in May 2009. Other major therapeutic classes are alimentary tract & metabolism, cardiovascular system ("CV"), central nervous system ("CNS") and respiratory system, with over 10% market share for each. As the market develops therapeutic areas such as CV, CNS and oncology are expected to grow more.

Pharmaceutical distribution market is oligopolistic

Hedef Alliance and Selcuk Ecza dominate around 70% of the pharmaceutical distribution market whereas 250-300 small distributors compete for the remaining 30%.

There are more than 24,000 pharmacies operating in Turkey; these are supplied by distributors.



Turkish pharmaceutical industry faced fundamental regulatory reforms in the last five years and became close to alignment with the EU

Rising pharmaceutical spending in line with Turkish Governmental policy towards enhanced access to healthcare led to essential changes in pharmaceutical product pricing criteria and methodology as well as the reimbursement mechanism. Prices are currently determined by a statutory pricing scheme based on a reference pricing system, which uses the prices in a basket of pre-determined EU countries (Greece, Spain, Italy, Portugal and France).

On top of the reference pricing system, there are other underlying changes announced by the Ministry of Finance ("MoF"), including the introduction of a common reimbursement list of social security institutions, the MoF's mandatory discounts on pharmaceutical products and a band system which provides a ceiling price for which the MoF will make reimbursements.

In line with the EU alignment process, the government also introduced data exclusivity legislation in January 2005. The data exclusivity period is six years beginning from the first registration date in the customs union.

In April 2008, the Government introduced a new Research & Development ("R&D") law with an aim of boosting local R&D as well as increasing the R&D investments of global corporations into Turkey. This law supports R&D expenditures primarily in the form of tax incentives; e.g. R&D deduction, income tax exemption, social security premium support, stamp tax exemption.

Over the past 10 years, governments have been discussing an OTC regulation to allow retail chains to carry OTC drugs and launch OTC advertising. However it is unlikely that this law will pass in the near future.

Recent structural changes in the market brought further uncertainty in the pricing mechanism of pharmaceuticals

To sum up, the regulatory environment and processes are comprehensive and complex within the Turkish pharma market. Furthermore, additional changes in the market are still possible, as evidenced by the very recent and structural changes in the pricing system (i.e increased mandatory discounts of MoF, narrowed band system and reduction in the reference prices).

Competition is about more than pricing

The statutory pricing mechanism means market players cannot directly compete on price. However competition is made via free-of-charge products and discounts given to pharmacies and sales premiums provided to wholesalers.

# 06 Deal Insights

The Turkish pharmaceutical market has attracted interest both from strategic and financial investors in the past three years; the total number of deals reached 39 in this period. 2007 saw M&A activity peak.

## Total deals between 2006 and 2008

	FY06			FY07			FY08		
	Number of Deals	Deal Values Announced	Deal Value (US\$ m)	Number of Deals	Deal Values Announced	Deal Value (US\$ m)	Number of Deals	Deal Values Announced	Deal Value (US\$ m)
Pharma	5	4	316	5	2	624	5	3	118
Medical Devices	5	0	N/A	11	3	17	8	1	7
<b>Total</b>	<b>10</b>	<b>4</b>	<b>316</b>	<b>16</b>	<b>5</b>	<b>641</b>	<b>13</b>	<b>4</b>	<b>125</b>

Source: Mergermarket.com

N/A: Not Available

The largest deal in the Turkish market in 2006 was the acquisition of Biofarma by Partners in Life Sciences (PiLS) and Citigroup Venture Capital International (CVCI), worth US\$200m, and followed by the acquisition of Deva Holding shares (52%) by Eastpharma Holding, valued at US\$74m.

## Pharma Deals in 2006

Date Announced	Target	Acquirer	Target's industry	Stakes in %	Acquirer Nationality	Value (US\$ m)
Jan-06	Fako İlaç	Actavis	Pharmaceuticals	11%	Iceland	20
Mar-06	Biofarma Pharmaceuticals	PiLS - CVCI	Pharmaceuticals	100%	US/UK	200
Jun-06	Münir Şahin İlaç	PiLS	Pharmaceuticals	100%	UK	22
Sep-06	Taymed	White Swan BV	Pharmaceuticals	100%	Netherlands	N/A
Nov-06	Deva Holding	Eastpharma Holding	Pharmaceuticals	52%	Luxembourg	74
N/A	5 dialysis centers	Fresenius	Dialysis center	100%	Germany	N/A
						<b>316</b>

Source: Mergermarket.com

The total announced deal value in 2007 was US\$641m, with 16 deals across the pharma and medical devices industry, a substantial increase on the 2006 total of US\$316m, particularly given that the figure included Zentiva's acquisition of Eczacıbaşı İlaç, entailing a deal value of US\$610m in 2007.

#### Pharma Deals in 2007

Date Announced	Target	Acquirer	Target's industry	Stakes in %	Acquirer Nationality	Value (US\$ m)
Mar-07	Eczacıbaşı İlaç	Zentiva NV	Pharmaceuticals	75%	Czech Republic	610
Mar-07	Roche's Gebze production plant	Sandoz International	Pharmaceuticals	100%	Germany	N/A
May-07	Nöro Tıp Özel Sağlık Merkezi	Acibadem	Medical Services	100%	Turkey	8
Jun-07	Özel Kapadokya Diyaliz Merkezi	Euromedic	Dialysis center	100%	Hungary	N/A
Jul-07	Özel Renal Konya Diyaliz Merkezi	Euromedic	Dialysis center	100%	Hungary	N/A
Jul-07	Saba İlaç	Eastpharma Holding	Pharmaceuticals	96%	Luxembourg	14
Aug-07	Özel Infomed Diyaliz Merkezi	Euromedic	Dialysis center	100%	Hungary	N/A
Sep-07	Renal Aksaray Diyaliz Merkezi	Euromedic	Dialysis center	100%	Hungary	N/A
Nov-07	Özel 19 Mayıs Sağlık ve Diyaliz Merkezi	Euromedic	Dialysis center	100%	Hungary	N/A
Dec-07	Orsem Orthopedics Group	İş Girişim	Medical devices	30%	Turkey	6
Dec-07	Turkmed	İş Girişim	Medical devices	30%	Turkey	3
N/A	AMS Tıbbi Cihaz İmalat İthalat	GE Healthcare	Medical devices	100%	US	N/A
N/A	Med İlaç	TEVA	Pharmaceuticals	100%	Israel	N/A
N/A	Emir Özel Sağlık ve Diyaliz Hizmetleri	Fresenius	Dialysis center	100%	Germany	N/A
N/A	One dialysis center	Fresenius	Dialysis center	100%	Germany	N/A
N/A	Biofarma Pharmaceuticals	Global Finance	Pharmaceuticals	N/A	Greece	N/A
						<b>641</b>

Source: Mergermarket.com

Altogether in 2008 there were 13 deals across the pharma and medical devices industry, with a total announced deal value of US\$125m.

#### Pharma Deals in 2008

Date Announced	Target	Acquirer	Target's industry	Stakes in %	Acquirer Nationality	Value (US\$ m)
Jan-08	Özel Intermed Polikliniği	Euromedic	Dialysis centre	100%	Hungary	N/A
Feb-08	Nemed Tıbbi Ürünler	Alvimedica ApS	Medical devices	85%	Denmark	7
Mar-08	Özel Beyşehir Diyaliz	Euromedic	Dialysis center	100%	Hungary	N/A
Mar-08	Özel Iğın Diyaliz Merkezi	Euromedic	Dialysis center	100%	Hungary	N/A
Jul-08	Monrol Nükleer Ürünler	Eczacıbaşı İlaç	Radiopharmaceuticals	50%	Turkey	42
Aug-08	EBV Sağlık	EBEWE Pharma	Pharmaceuticals	100%	Austria	N/A
Nov-08	Yeni İlaç	Recordati SpA	Pharmaceuticals	100%	Italy	62
Dec-08	Betasan Bant Sanayi	PiLS	Medical products	100%	UK	N/A
Dec-08	Dr. Frik İlaç	İş Girişim	Pharmaceuticals	17%	Turkey	14
N/A	Rasyonel İlaç	Alfa Wasserman	Pharmaceuticals	100%	Italy	N/A
N/A	Yaşam Özel Sağlık	Fresenius	Dialysis center	100%	Germany	N/A
N/A	Ataliz Sağlık	Fresenius	Dialysis center	100%	Germany	N/A
N/A	Düzyay Sağlık	Fresenius	Dialysis center	100%	Germany	N/A
						<b>125</b>

Source: Mergermarket.com

Based on our research on publicly available information, no pharma deals took place in 2009 in Turkey as of August.

When analysed, it is noted that Western Europe continues to be the most active region in pharmaceuticals and medical devices deals in Turkey

Deal origins by value in 2008\*

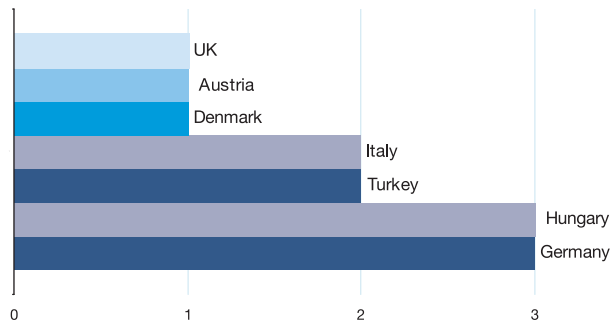


(\*): Calculated based on announced deal values.

Foreign players consist of Germany, Italy, Denmark and Austria in 2008.

A closer analysis of the transactions reveals the fact that foreign players mostly preferred to acquire a significant majority (usually over 85% and 100% in most cases) of the target companies

Number of deals by origin in 2008



Impact of recent global M&As are expected to be seen in the Turkish market

We will also likely to see the impact of recent global acquisitions in the Turkish market. These will not only bring the integration of the local arms of foreign companies merged globally, but might also trigger further M&A activity in order to maintain or reinforce their market positioning.

Recently, several mega-deals were announced in the global landscape including Pfizer's acquisition of Wyeth, Roche's acquisition of Genentech and Merck's acquisition of Schering-Plough.

These transactions are also likely to affect the competition among the Turkish pharmaceutical market players.

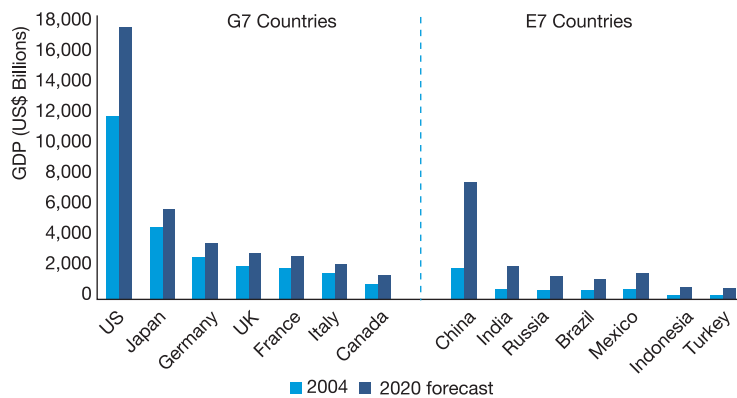
Acquirer	Target	Deal Value
Pfizer	Wyeth	US\$ 68.1 bn
Roche	Genentech	US\$ 46.7 bn
Merck	Schering Plough	US\$ 41.1 bn
GlaxoSmithKline	Stiefel	US\$ 3.6 bn

Source: Mergermarket.com

# Turkey as an Attractive Growth Market for Pharma 09

E7 countries' economies look attractive

According to PwC's Pharma 2020 Report ("Pharma 2020: The vision", www.pwc.com), the wealth of E7 countries (China, India, Russia, Brazil, Mexico, Indonesia and Turkey) relative to that of the G7 countries is expected to rise from 19.7% to 43.4% by 2020.



Source: PricewaterhouseCoopers Macro Economic Consulting Group  
 Notes: 2004 estimates based on World Bank World Development Indicators database (except China, which was adjusted for a later large data revision); 2020 projections based on our model

Turkey and India might well be in the top 10 pharmaceutical markets by 2020

In 2004, the E7 countries spent 0.94% of their GDP on prescription medicines and collectively accounted for 8% of the US\$518 billion global market. On the other hand, the G7 countries spent 1.31% of their GDP on medicines and accounted for 79% of global sales.

If all 14 countries (E7+G7) continue to spend the same proportion of their GDP on medicines as they do now and if their GDP grows as expected, the global pharmaceuticals market will be worth about US\$800 billion in 2020, and the E7 countries will account for about 14% of sales.

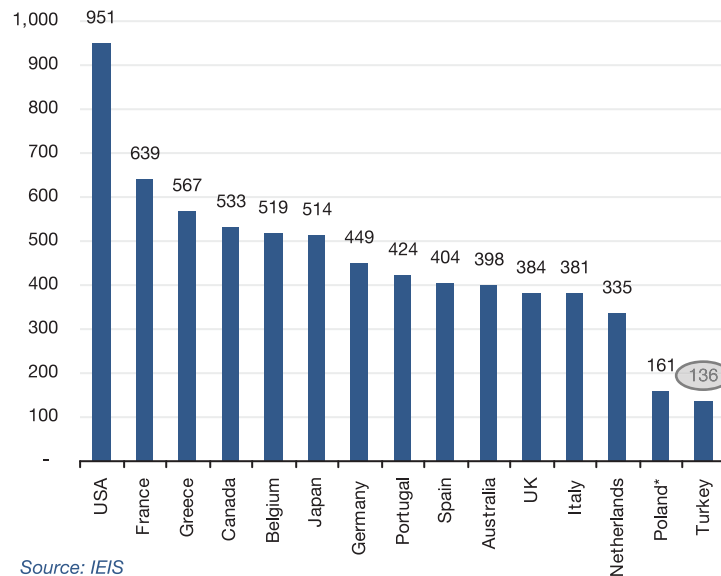
According to the Pharma 2020 Report it is expected that both the G7 and the E7 countries will spend a larger proportion of their GDP on medicines than they do now due to aging population. Supposing that the G7 pharmaceutical markets grow by between 5% and 7% a year and E7 markets grow by between 10% and 15% a year, by 2020, the global pharmaceuticals market would be worth about US\$1.3 trillion, with the E7 countries accounting for about 19% of sales. China would be the second or third biggest market in the world, and Turkey and India might well be in the top 10.

The economic, demographic and social changes of the next decade will make the E7 countries, including Turkey, much more appealing places in which to make and market pharmaceuticals.

Despite its increase in the recent years, pharmaceutical consumption per capita in Turkey is still one of the lowest in Europe

Turkey's large and growing population with a rise in life expectancy and increasing older population together with low pharmaceutical consumption per capita offer high potential for growth.

Per Capita Pharmaceutical Consumption - 2007  
(US\$)



Source: IEIS

(\*) : 2008

According to the Pharma 2020 Report the Turkish market is projected to grow by 10-15% each year and become one of the largest 10 pharmaceutical markets in the next decade

Introduction of universal healthcare covering the entire population is also expected to increase pharmaceutical spending.

Further, Turkey's desire to join the EU is expected to be one of the main drivers for both future economic growth and expansion in pharmaceutical market.

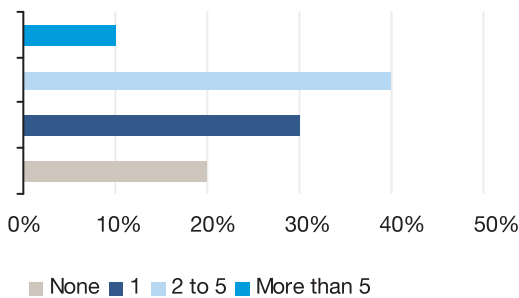
The pharmaceutical market in Turkey is less affected by negative macroeconomic developments since the majority of population is covered by public insurance. Although Turkish economy has been affected by global turmoil and there are significant deterioration in the main economic indicators, the pharmaceutical market expanded by some 20% in the first four months of 2009.

In general, generic pharmaceuticals are expected to pursue a significant growth with regards to prospective cost cutting initiatives of the Government and lower income per capita compared to other European countries.

A survey was made among major domestic and foreign players operating in the Turkish pharmaceutical market as well as financial investors (i.e. private equity fund managers) active in the deal arena in Turkey.

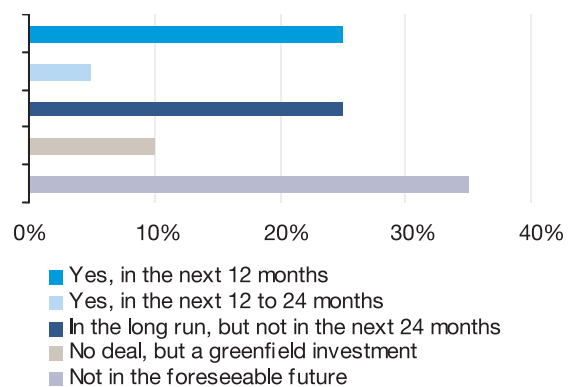
Through this survey, we wanted to understand the current and future investment appetite in this promising industry, identify success factors which are critical in the deal process, provide insights into the industry dynamics and key drivers of M&A activity and understand expectations for the future. The summary of the survey results is as follows:

Did you consider any targets in Turkey in the past 5 years, if yes, please state the number of target companies?



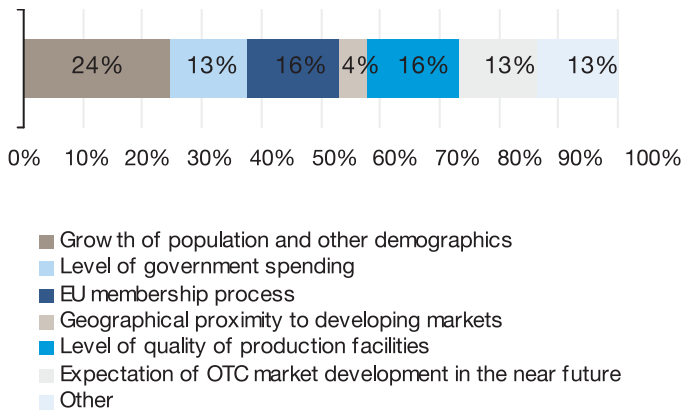
80% of the survey participants considered at least one target while 50% of the participants considered two or more targets in Turkey in the past 5 years.

Do you plan to make a merger or acquisition in Turkey in the near future?



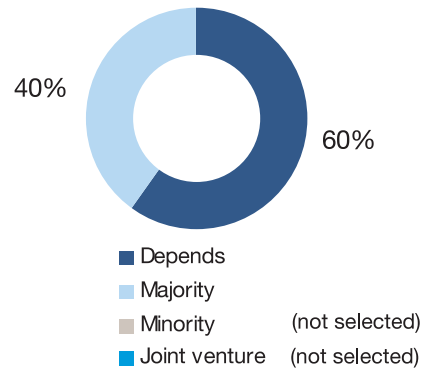
65% of respondents indicate existence of merger or acquisition plans within the Turkish market, while the remainder do not plan to make a deal in the foreseeable future.

If you are planning to make a deal in Turkey, what are the key drivers of your investment decision?



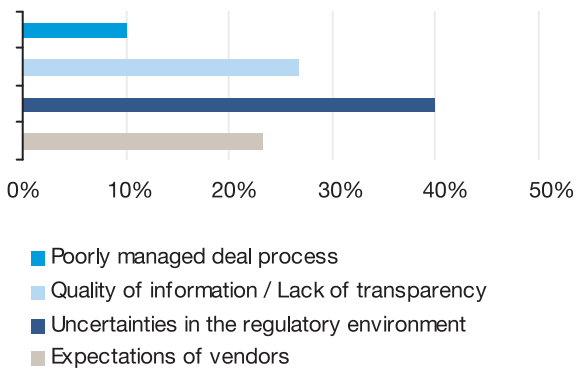
Our survey indicates that level of government spending, EU membership process, quality of production facilities and expectation of OTC market developments are key drivers of investment decisions, alongside the growing population and other demographics.

Do you plan to acquire a minority stake or majority stake?



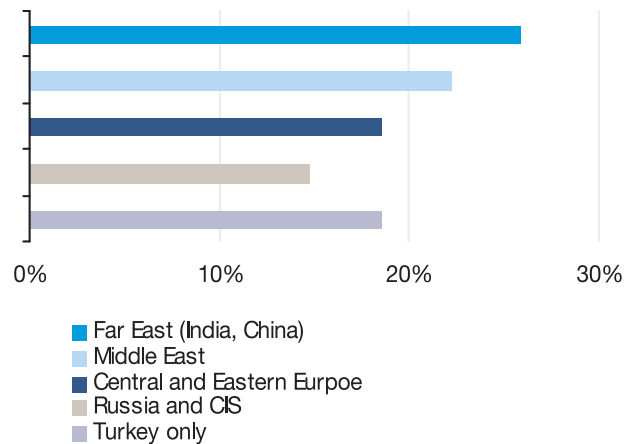
The majority of participants (60%) indicate that amount of share acquisition will depend on conditions, however the rest (40%) are only considering the acquisition of a majority stake.

Which one of the followings you consider to be the biggest challenge during your deal process in Turkey?



Survey participants indicate that uncertainties in the regulatory environment, lack of transparency and quality of information are the major challenges faced during deal process.

In which of the following regions, do you also continue to pursue acquisitions in the coming 24 months?



Survey participants noted their interest in Turkish market. The Far East, Middle East, Central and Eastern Europe and Russia & CIS also stand out as the focus of attention.

How do you see the Turkish pharmaceutical and medical devices deals market to be affected in 2009 and onwards, please reply in terms of number of deals and deal values:

%	Number of deals		Deal values	
	2009	2010 and later	2009	2010 and later
Down	35%	6%	76%	12%
Up	41%	76%	6%	59%
No change	24%	18%	18%	29%

Market players estimate that within the current economic conditions, deal values are likely to be much lower in the short term (2009). However, in terms of number of deals, a more stable trend is expected compared to prior years. In the long term, respondents expect both deal values and deal activity to increase.

Please choose 5 most important issues/risks you consider critical for the pharmaceutical industry in Turkey:

Risks / issues	%	Priority
Pricing and Reimbursement	21%	Top
Expiry of patents and product pipeline	11%	↑
Market entry risk of Indian & Chinese players	11%	
Existence of a strong local generic industry	11%	
Cost management	10%	
Working capital management	10%	
Licensing process	9%	↓
Low level of R&D activities	9%	
Sector being in the priority list of tax inspection	7%	
Reputation and compliance issues	3%	Lowest

Our survey indicated that pricing and reimbursement is the most important issue for the pharmaceutical industry in Turkey. Patent expiry, market entry risk of Indian & Chinese players and strong local industry are also considered critical by the market players and potential investors.

# 14 Deal Activity Going Forward

A significant increase was noted in M&A activity in Turkey between 2006 and 2008, peaking in 2007 with Zentiva's acquisition of Eczacıbaşı İlaç, the largest deal of recent years. No pharma deal has been realised in 2009 as of August.

In the global arena strengthening of product pipeline is key for large pharmaceutical companies, which face patent expiry and generic competition, to maintain their position. Therefore consolidation is expected to continue in the global markets. Companies will focus on their core competencies and are expected to divest themselves of other divisions. The global trend of mega-mergers in the pharmaceutical industry will also have its impact in the Turkish pharmaceutical market.

Growing pharmaceutical market and future prospects have been the main reason for Turkey's attractiveness to the global strategic players and financial investors. Unlike many other countries in the emerging markets Turkey has quite a few strong local companies with advanced manufacturing facilities. Some of these local players have also invested considerably in R&D facilities. Turkey's proximity to EU markets when compared to India and China is another competitive advantage against other emerging countries.

We note that all the aforementioned factors confirmed by our survey results will lead to further M&A activity and local consolidation. New originator companies are expected to enter the market, whereas existing ones are expected to strengthen their positions through inorganic growth, making strategic partnerships with their licensed manufacturers or distributors in Turkey. Existence of a strong branded generics industry will make local generic companies attractive targets for international generic companies. Well-established marketing organisations of local generic companies also make penetration of the Turkish market difficult for foreign companies.

On the opposite side, the intense competition in the local market makes strong local companies seek growth opportunities outside Turkey. These companies are interested in making strategic partnerships to become a key player in international markets.

Looking at the high fragmentation in the sector and the rising foreign interest, we believe major consolidation in the sector is likely in the future. While we and the survey respondents do not expect a sudden surge in deals in the very short term, with the global economic recovery, it is expected that the deal activity will substantially increase in the Turkish pharmaceutical market in the coming years.



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