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Mitsui sells shares in Tempo BPO to Magna Ventures – sources

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Mitsui & Co Ltd [TYO:8031] is selling its shares in **Tempo BPO**, the Turkey-based business process outsourcing company, to local VC firm **Magna Ventures**, two sources familiar with the deal said.

Japanese trading and investment company Mitsui has held a 15% stake in Tempo Call Center and Business Processes Outsourcing Services Trade since 2013, when it invested together with **Globalturk Capital**, a Turkey-based investment management and advisory company, per previous press reports.

Globalturk Capital will continue to hold a single-digit minority stake in the company, both sources noted.

Magna Ventures is owned by five private individual investors, who are stakeholders in Tempo, one of the sources said. The company had previously consolidated shares in Tempo and has increased its holding further with this deal, he added.

Tempo and Magna Ventures confirmed the sales talks. Mitsui did not return requests for comment.

Established in 2001, Tempo provides customer and information technology services and has six offices and 3,500 employees in Turkey under its Call Center-Supported Integrated Services offering, per its website.

As part of its technology outsourcing operations and digital transformation services, it also provides software testing services, data labelling and clean-up and cyber security monitoring.

Magna Ventures has invested in early-stage Turkish start-ups including Envoyo, Onicorn, Magna and Poda, according to its website.

Mitsui's investment in Tempo in 2013 marked its first such venture-growth investment in Turkey, as per previous reporting. It later invested in Inventram, a technology investment company backed by Turkish conglomerate Koc Holding, in November 2016 and exited it last year, the sources said.

Mitsui still holds a 15% stake in Sarten, the Turkish packaging company, in which it invested in 2015.

by Erdinc Ergenc in Istanbul and Murat Basboga in London

Target
Tempo Cagri Merkezi ve Is Surecleri Dis Kaynak Hizmetleri Tic. A.S

Bidders
Magna Ventures

Vendors
Mitsui & Co., Ltd.

Others
Globalturk Capital
Sarten Ambalaj Sanayi ve Ticaret AS
Inventram

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