

Annual Turkish
M&A Review
2020

January 2021

Basis of Presentation

Transactions data presented in this report are based on information that is readily available in the public domain and include transactions with regulatory approval and closing procedures still ongoing at the year end.

This study does not include capital market transactions, IPOs, real estate sales, intra-group share transfers and transactions of financial institutions within the framework of debt restructuring.

We do not accept any responsibility as to the accuracy or completeness of the data or as to whether all transactions listed herein will necessarily close.

Turkish M&A market emerges from quarantine

Following a sluggish year, M&A activity in 2020 restored confidence with increasing deal volume and deal number. Total M&A deal volume in 2020 was around US\$9.0 billion through all-time high 304 transactions, indicating a y-o-y growth of 70% and 30% in terms of deal volume and deal number, respectively. Increase in deal volume was driven by the first unicorn transaction closed in the Turkish M&A history and the transactions of the Turkey Wealth Fund. The weight of early-stage M&As backed by venture capital firms and angel investors in total M&A activity continued to increase, with 44% of the total deal number.

In a year marked by the Covid-19 pandemic, global M&A activity slowed down in the first half of 2020 due to lock downs, travel bans and uncertainties where many large deals have been canceled or delayed. Although the deal making activity has picked up in the second half of the year, the uncertainties remain in the global economy.

Following an initial pause in M&A deals at the start of the pandemic, the Turkish M&A activity showed signs of a notable recovery since June where the national lockdown was lifted and deal making activity outperformed expectations. 304 deals have been recorded in Turkey with a total deal value of US\$9.0 billion. While significantly down on historical levels, volumes are higher than had been expected. The Turkish M&A activity broke a new record this year by exceeding 300 transactions in a year for the first time. Out of 304 deals, 133 had a disclosed value adding up to c. US\$6.3 billion. Considering the estimated value of deals with undisclosed values, we estimate that total M&A volume was around US\$9.0 billion, corresponding to a growth of 70% y-o-y (2019 – c. US\$5.3 billion via 233).

M&A activity was once again characterized by small and middle market transactions with the abundance of early-stage investments. On the other hand, only two big ticket deals made up 40% of total deal volume. The acquisition of the Turkish mobile game company Peak Games by the US-based game developer Zynga for a record breaking US\$1.8 billion was the first «unicorn» deal in Turkey. While Zynga made the largest acquisition in its history, the deal was marked as the largest transaction involving a Turkish startup.

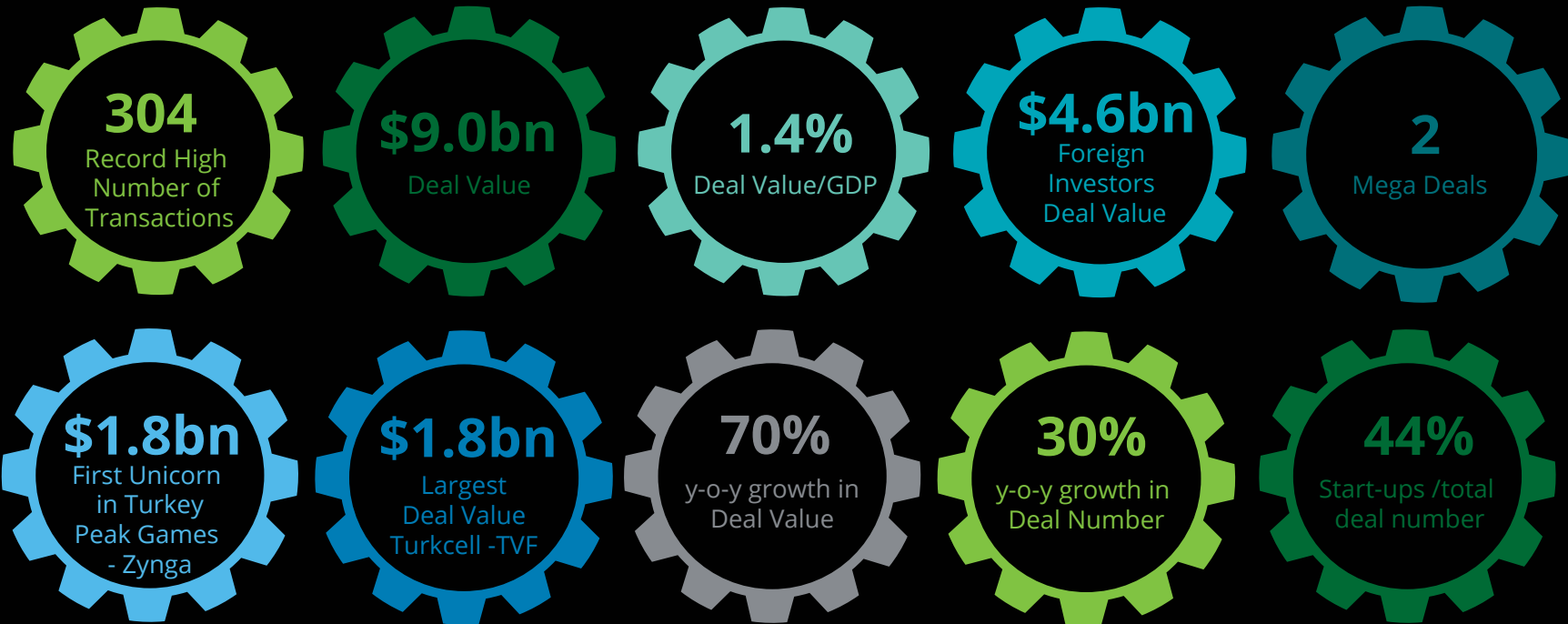
The annual deal volume was furthermore led by the Turkey Wealth Fund transactions including the acquisition of a controlling stake in the GSM operator Turkcell for US\$1,8 billion. Following a number of acquisitions with a total value of US\$953 million, Turkey Wealth Fund has consolidated public insurance companies which stood among the largest transaction of the year.

Venture capital firms and angel investors increased their activity significantly and shaped the financial investors market where private equity funds acted rather slowly. In addition to the unicorn deal, 134 startups in Turkey received c. US\$200 million of investment from venture capital and angel investors in 2020 which represents the steady development of the ecosystem.

Although global pandemic uncertainties are likely to persist in 2021, the investors are actively seeking good opportunities in selected sectors especially those which will be able to adapt to the post-Covid era. The volatility in Turkish Lira made valuations of Turkish businesses more attractive for international investors. Looking ahead, we anticipate a further recovery in the Turkish M&A activity in the upcoming period.

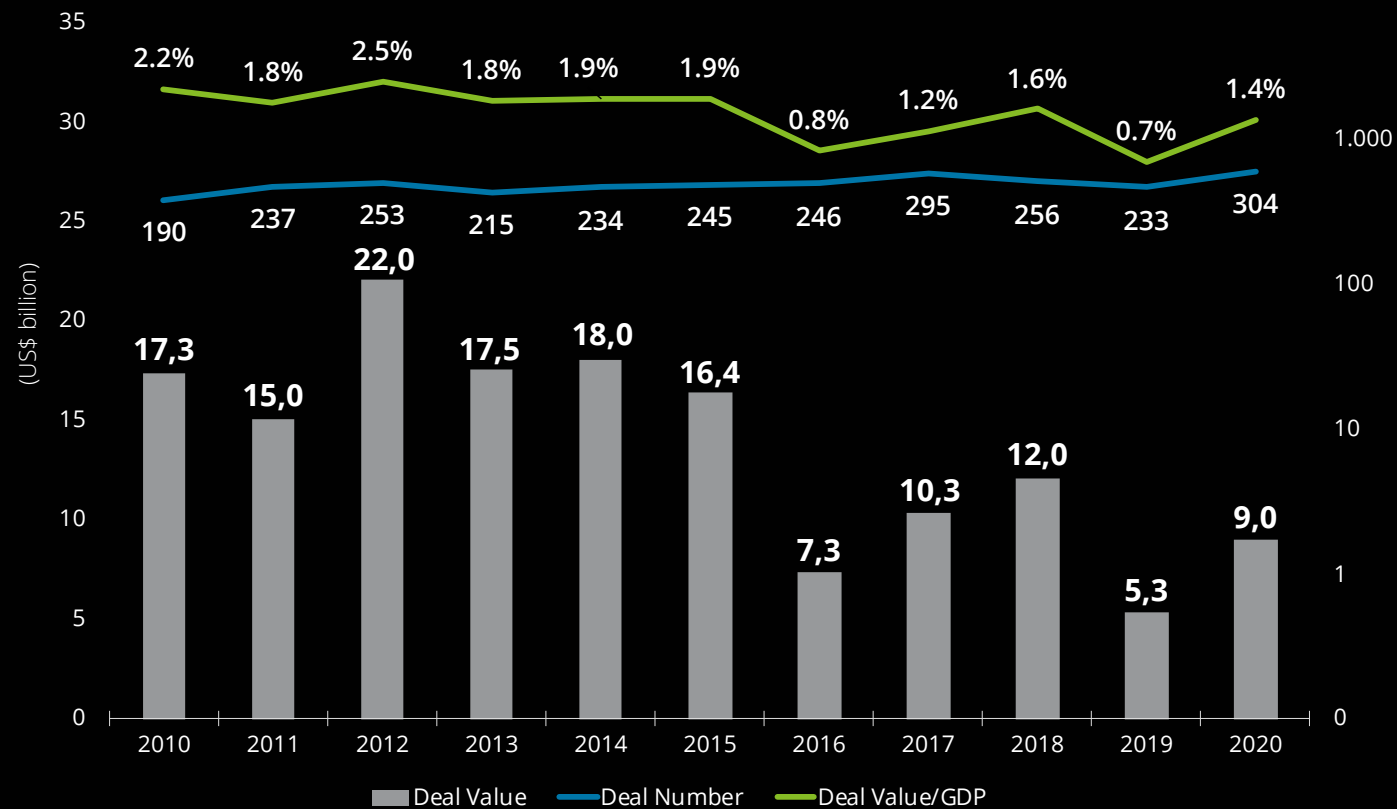
On behalf of our corporate finance team in Deloitte Turkey, we are delighted to share our annual Turkish M&A Review, featuring our analyses and views regarding the M&A market here.

At a glance



In the climate of pandemic challenges, the M&A market demonstrated resilience in 2020

Deal Volume and Deal Number



The deal volume of c. US\$9 billion materialized through 304 deals, was an all-time high in terms of number of deals in the Turkish M&A history

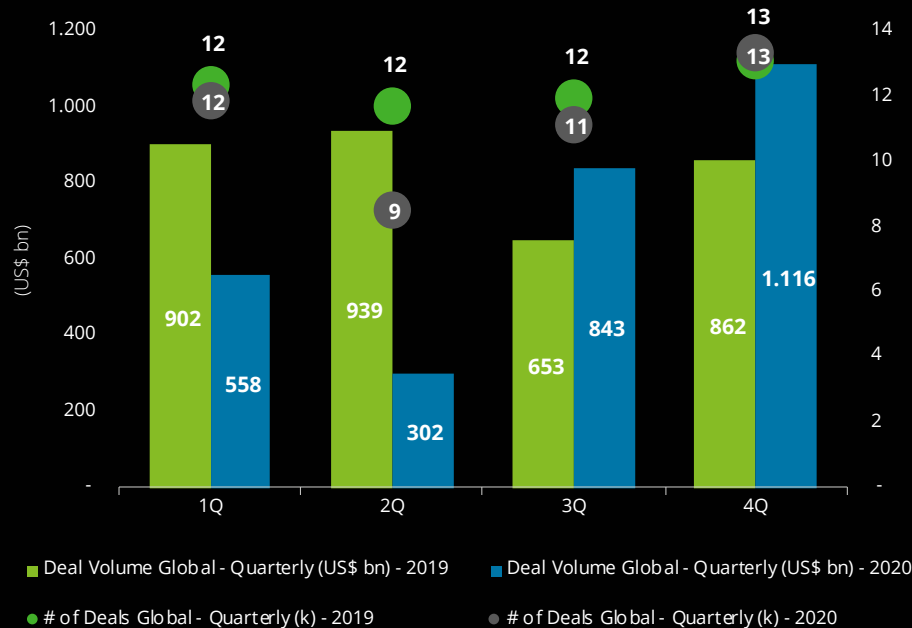
| Year | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|--|--|---------------------------------------|--|--|
| Deal Number | 246 | 295 | 256 | 233 | 304 |
| Deal Volume | US\$7.3 billion | US\$10.3 billion | US\$12.0 billion | US\$5.3 billion | US\$9.0 billion |
| Foreign Investors / Share in Total | US\$3.8 billion / 52% | US\$5.5 billion / 53% | US\$7.6 billion / 63% | US\$3.4 billion / 64% | US\$4.6 billion / 51% |
| Financial Investors | 22% of deal value / 41% of deal number | 25% of deal value / 49% of deal number | 8% of deal value / 41% of deal number | 17% of deal value / 37% of deal number | 44% of deal value / 54% of deal number |
| Average Deal Size | c. US\$30 mn | c. US\$35 mn | c. US\$47 mn | c. US\$23 mn | c. US\$30 mn |
| Share of the Ten Largest Deals in Total Volume | 37% | 50% | 63% | 50% | 58% |

Note: Data presented above include estimates for deals with undisclosed values



Global M&As returned to the market in the third quarter, boosting number of deals and total value after a stagnant period brought by the pandemic

Global deal volume and # of deals-quarterly

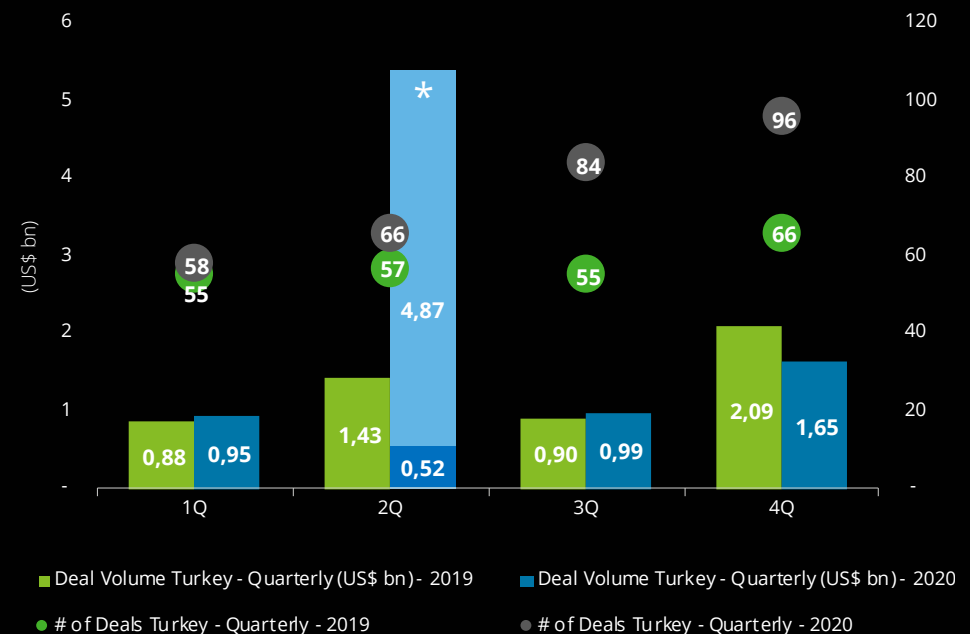


Source: S&P

Global deal value and deal count declined by 15% to c.US\$2.8 trillion (2019 - c.US\$3.3 trillion) and by 8% to c.45k (2019-c.49k) in 2020 respectively.

Usually third quarter is a slow one in terms of mergers and acquisitions as the activity tends to slow down during the summer period. However, we have witnessed a surge in deal-making activity in the third quarter upon the ease in Covid-19 cases during the summer. This was partially a result of postponed transactions at the beginning of the pandemic.

Turkey deal volume and # of deals-quarterly



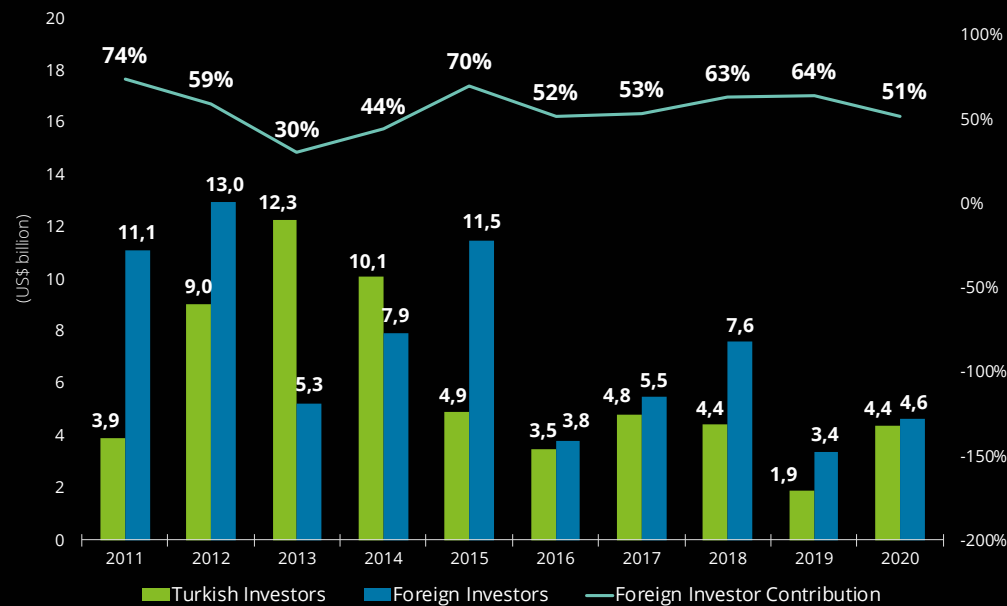
* US\$ 4.87 corresponds to Peak Games, Turkcell and other TWF transactions

Source: Deloitte M&A Newsletter

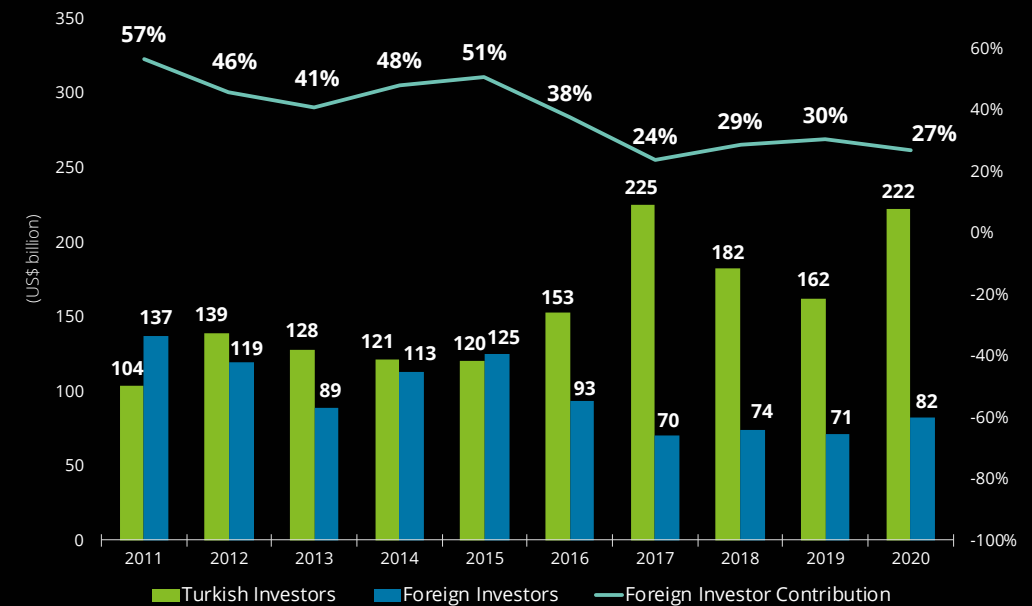
The M&A activity has similarly slowed down in terms of deal number in the Turkish market at the beginning of pandemic. When we exclude the impact of a few big ticket transactions, the development of the Turkish M&A activity is similar to global trends.

Foreign investors deal volume increased by 35% which represents ongoing investor confidence in the Turkish market

Deal Volume By Origin



Deal Number By Origin



(*) Including estimates for undisclosed values

Foreign and Turkish investors have generated a similar share of the total annual deal volume this year (including estimates for undisclosed values), through making up 27% and 73% of the total annual deal number, respectively.

Despite global uncertainties under pandemic effects, foreign investors maintained their confidence in Turkish market. Although the total deal volume of foreign investors is still lower than last 10-years average, it increased by 35% y-o-y in 2020 (2019 – US\$3.4 billion).

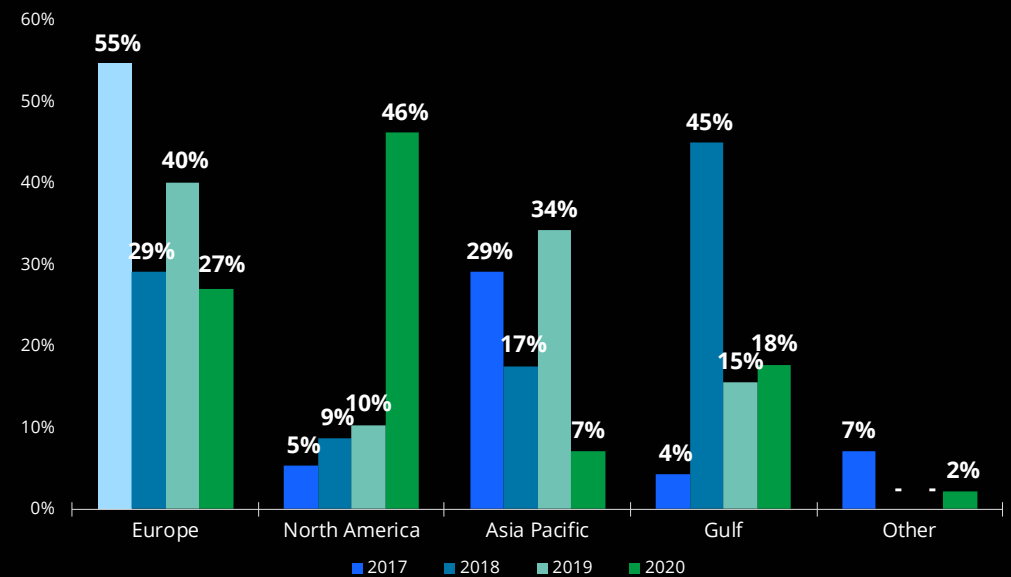
Similarly, the total value of the deals involving Turkish investors more than doubled (2019 – US\$1.9 billion) while total number of deals increased by 37%.

Western investors dominated the foreign investor universe comprising c. 57% of foreign investors' deal value

Foreign Investors' Deal Number By Region



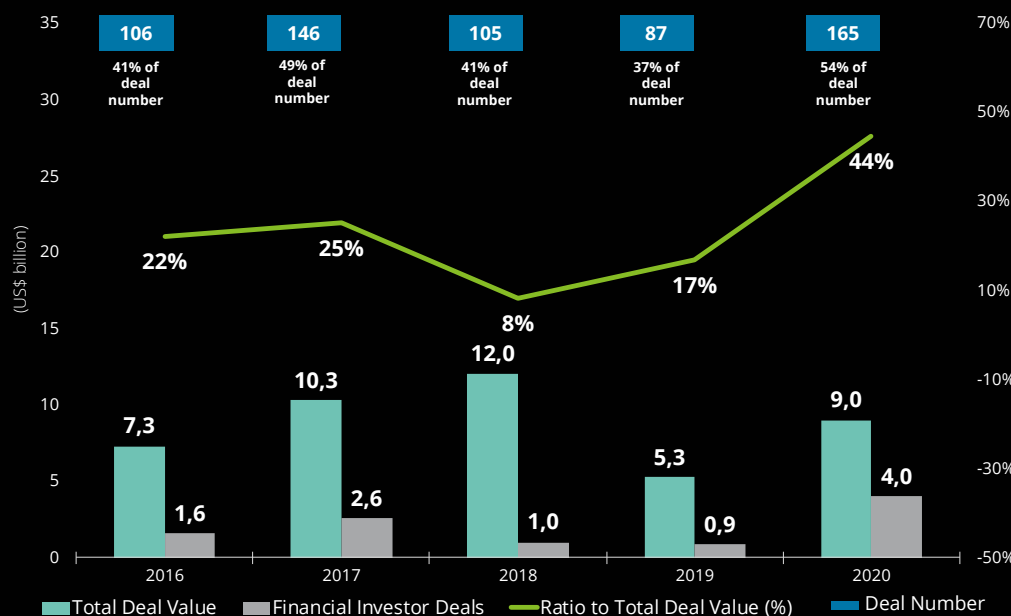
Foreign Investors' Deal Volume By Region(*)



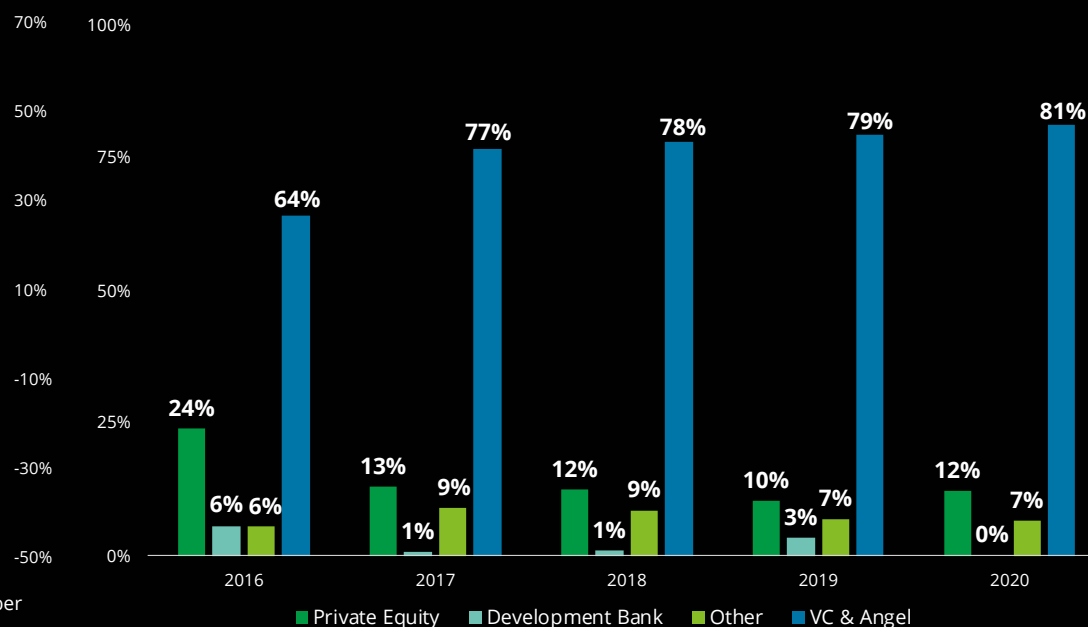
European investors took on the lead with 47 deals exceeding a total value of US\$1.2 billion (including estimates for undisclosed values), thereby comprising 57% and 27% of foreign investors' total deal number and volume, respectively. On the other hand, investors from North America closed 13 deals and made up 46% of foreign investors' total annual deal volume. Qatari investors from the Gulf region also took the front rows with 4 deals.

The financial investor activity reached its all-time high deal number through 165 transactions, up from 87 deals in 2019, with a total deal volume of c. US\$4 billion

Financial Investor Activity (*)



Financial Investor Deal Number by Investor Type



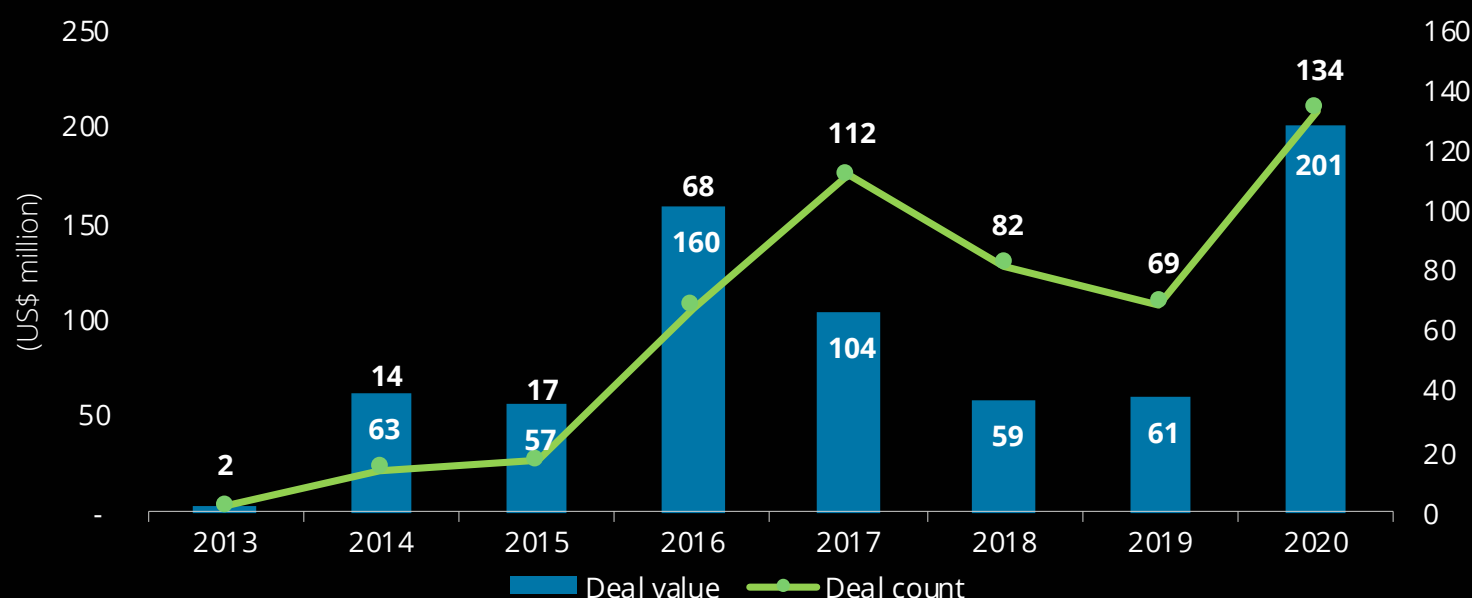
In 2020, financial investors engaged in 165 transactions worth approximately US\$4.0 billion (including estimates for undisclosed values), which corresponded to an increase of 90% y-o-y in terms of deal number and represented a remarkable growth. The financial investors deal value was led by Turkey Wealth Fund transactions which corresponded to 69% of financial investor deal volume.

Among financial investors, VC funds and angel investors contributed most (at 81%) to the total annual financial investor deal number. On the other hand, the contribution of those VC and angel investors to the overall deal number reached 44% which was 30% of the overall deal number in 2019.

Backed by venture capital funds and angel investors internet & mobile services and technology were the two of the most-in-demand sectors hosting 71 and 42 deals, respectively; followed by financial services (17), e-commerce (7), energy (6) and logistics & transportation (4) sectors.

Turkish startup ecosystem showcased a significant boost in the last decade as entrepreneurs who successfully exited from their startup investments pour the cash back in to the startup ecosystem

Turkey Venture Capital Deal Activity



Note: Only equity investments are counted and deals include value estimates. Non-equity, IPO's, grants and convertible debts are excluded. Startups headquartered outside Turkey are excluded from the analysis.

Venture capital and angel investors deal value of c.US\$200 million across 134 deals, indicated a three fold increase in deal value and c.94% increase in the number of deals.

On a sectoral basis c.51% of the VC and angel investor deal count were within internet and mobile services industry and c.28% of the transactions were related to startups from technology industry. Health-tech, Fin-tech, and gaming sectors were the most active sectors amongst venture capital activity.

Gaming has been on the rise in the past couple of years in Turkey. Covid-19 pandemic related lockdowns catalyzed the growth of the gaming industry and a subsequent investor demand. Another notable transaction apart from the Peak games, was the acquisition of 80% stake in Rollic games by Zynga amounting to US\$180 million.

Although the number of private equity investments surpassed previous year's figures, it remained subdued compared to the last 5-years average

Similar to the last year, private equities comprised c.12% of the financial investor deal number. In a climate where private equities focused on the management of their own portfolio and exit transactions, new private equity investments were highly limited as listed on the next page.

| Financial Investor Exits | | | |
|--------------------------|--|--------------------------------|--|
| | Seller | Target | Acquirer |
| 1 | 212 | DataRow | Amazon Web Services |
| 2 | Bancroft | Kayalar Kimya | Kayalar Family |
| 3 | Early Investors exited (Earlybird VC, Hummingbird VC, Alpha Investments, Endeavor Catalyst, Ali Rıza Kutay, Demet Mutlu, Evren Üçok) | Peak Oyun Yazılım ve Pazarlama | Zynga |
| 4 | Early Investors exited (Earlybird Venture Capital, FJ Labs, Aslanoba Capital) | Vivense | Actera Group |
| 5 | Keiretsu Forum Türkiye | Moka Ödeme Kuruluşu | Türkiye İş Bankası |
| 6 | MCI Capital | Tatilbudur | İs Girişim Sermayesi, Çetin Yılmaz |
| 7 | Mediterra Capital | Mobiliz | GPS Bulgaria |
| 8 | Mediterra Capital | Arzum | IPO |
| 9 | NBK Capital Partners | Bavet Ilac | Bavet Ilac |
| 10 | Revo VC, 500 İstanbul | Peoplise | Logo Yazılım |
| 11 | StartersHub Fund | Meditopia | Atlantic Labs |
| 12 | The Abraaj Group | Yu-Ce Tıbbi Gereçler | Private Investors (Cengiz Balçık, Yumnu Balçık) |
| 13 | True Value Capital | Temsa Ulaşım Araçları | PPF Beer Topholdco, Exsa Export Sanayi Mamulleri |
| 14 | Türkven | Vansan Makina | Ebara Corporation |
| 15 | TVF Finansal Yatırımlar | Borsa İstanbul | Qatar Investment Authority |
| 16 | VerusaTurk Girişim Sermayesi | Smartiks Bilgi Teknolojileri | Kafein Yazılım |

Financial Investor Deals excluding VC, Angel Investor and Private Investor Deals

Turkey Wealth Fund were involved in 11 transactions out of 31 financial investor deals excluding VC, angel investor and private investors.

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|----|---|------------------|---|----------------------------|-----------|---------------------------|
| 1 | Actera Group | Turkey | Vivense | E Commerce | N/D | 130,0 |
| 2 | APIC (through Siniora Food Industries plc.) | Jordan | Trakya Et ve Süt Ürünleri | Food & Beverage | 77% | 19,0 |
| 3 | CVC Capital Partners | UK | Dogus Didim Marina; Gocek Marina; Dogus Turgutreis Marina | Tourism | 100% | N/D |
| 4 | Delta Invest | Germany | Arvato Telekomunikasyon Hizmetleri | Technology | 100% | N/D |
| 5 | Is Girişim Sermayesi, Çetin Yılmaz | Turkey | Tatilbudur | Internet & Mobile Services | 64% | N/D |
| 6 | Is Portfoy Yonetimi | Turkey | Bereketli Elektrik Enerji | Energy | 100% | N/D |
| 7 | Is Portfoy Yonetimi, Kangal Elektrik Enerji Uretim | Turkey | Besiktepe Uretim ve Ticaret | Energy | 100% | N/D |
| 8 | Japan Energy Capital | Japan | 13 MW Solar Power Plant | Energy | 100% | 10,0 |
| 9 | KVK Yatırım, Private Investors (Muzaffer Akpınar, Nevzat Aydın) | Turkey | Zaxe | Technology | N/D | 1,0 |
| 10 | Mediterra Capital | Turkey | Paycore | Financial Services | 76% | N/D |
| 11 | Mediterra Capital | Turkey | Pidem | Restaurants & Hospitality | 13% | N/D |
| 12 | Mediterra Capital | Turkey | Dürümle | Restaurants & Hospitality | 51% | N/D |
| 13 | Pasco Investment Holding | Marshall Islands | Nbulkgas Deniz İşletmeciliği | Logistics & Transportation | 100% | 75,1 |

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|----|---|--------|---|----------------------------|-----------|---------------------------|
| 14 | Qatar Investment Authority | Qatar | Istinye Park | Real Estate | 30% | N/D |
| 15 | Qatar Investment Authority | Qatar | Borsa Istanbul | Financial Services | 10% | 200,0 |
| 16 | Taxim Capital Advisers Limited | Turkey | Doganay Gida | Food & Beverage | 100% | N/D |
| 17 | TVF Finansal Yatırımlar | Turkey | Turkcell İletişim Hizmetleri | Telecommunication | 26% | 1.801,0 |
| 18 | TVF Finansal Yatırımlar | Turkey | Ziraat Hayat ve Emeklilik | Financial Services | 100% | 264,0 |
| 19 | TVF Finansal Yatırımlar | Turkey | Halk Hayat ve Emeklilik | Financial Services | 100% | 243,2 |
| 20 | TVF Finansal Yatırımlar | Turkey | Ziraat Sigorta | Financial Services | 100% | 133,6 |
| 21 | TVF Finansal Yatırımlar | Turkey | Vakıf Emeklilik ve Hayat | Financial Services | 63% | 121,3 |
| 22 | TVF Finansal Yatırımlar | Turkey | Halk Sigorta | Financial Services | 95% | 88,8 |
| 23 | TVF Finansal Yatırımlar | Turkey | Güneş Sigorta | Financial Services | 51% | 87,9 |
| 24 | TVF Finansal Yatırımlar | Turkey | Güneş Sigorta | Financial Services | 10% | 14,7 |
| 25 | TVF Finansal Yatırımlar | Turkey | BİSİM Alternatif Dağıtım Kanalları | Internet & Mobile Services | 67% | 9,4 |
| 26 | TVF Finansal Yatırımlar, PTT | Turkey | Platform Ortak Kartlı Sistemler | Financial Services | N/D | N/D |
| 27 | Verusa Group (through Pamukova Elektrik Üretim) | Turkey | Bomonti Elektrik Mühendislik Müşavirlik | Energy | 80% | 2,8 |
| 28 | VerusaTurk Girişim Sermayesi | Turkey | Özel Akhisar Teshis Tedavi | Healthcare | 50% | 3,1 |
| 29 | VerusaTurk Girişim Sermayesi | Turkey | Golive | Technology | 25% | 2,9 |
| 30 | VerusaTurk Girişim Sermayesi | Turkey | Kahve Diyarı | Restaurants & Hospitality | 50% | 2,0 |
| 31 | VerusaTurk Girişim Sermayesi | Turkey | Probel Bilgisayar Yazılım | Technology | 10% | 1,2 |

Small and mid market transactions drove the total annual deal number

A few big ticket transactions dominated the annual deal volume, with two mega deals of Peak Games and Turkcell making up 40% of total deal volume. The weight of mega deals improved considerably compared to last year. Only 2% of the number of deals made 55% of the total deal value.

On the other hand, similar to last years, total deal number was driven by small and middle market transactions due to the abundance of numerous start-up deals. 278 transactions each with a deal value less than US\$50 million corresponding to 91% of total deal number, represented 19% of the total deal volume (212 transactions – 28% in 2019).

The average deal size including all deals was US\$30 million, 30% higher compared to 2019 figure of US\$23 million.

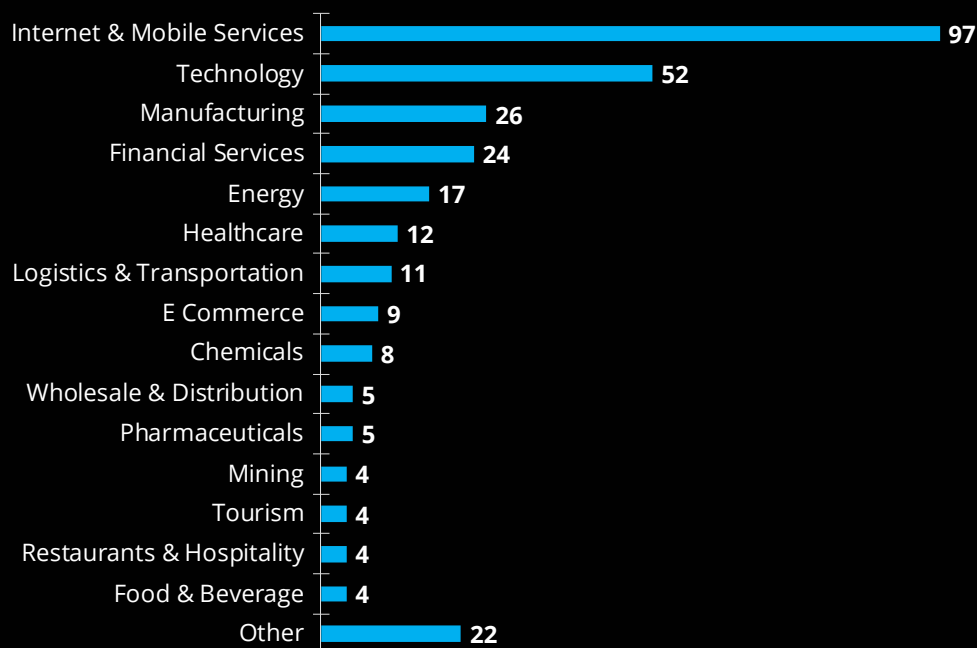
Deal Value Ranges*

| Range | 2019 | | 2020 | |
|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Share in Deal Number (%) | Share in Deal Volume (%) | Share in Deal Number (%) | Share in Deal Volume (%) |
| Over US\$500 million | 0% (#1) | 13% | 1% (#2) | 40% |
| Between US\$250 – 500 million | 1% (#3) | 21% | 1% (#4) | 15% |
| Between US\$100 – 250 million | 4% (#9) | 27% | 4% (#12) | 20% |
| Between US\$50 – 100 million | 4% (#8) | 11% | 3% (#8) | 6% |
| Between US\$10 – 50 million | 18% (#41) | 20% | 18% (#56) | 15% |
| Less than US\$10 million | 73% (#171) | 8% | 73% (#222) | 4% |

(*) Including estimates for deals with undisclosed values

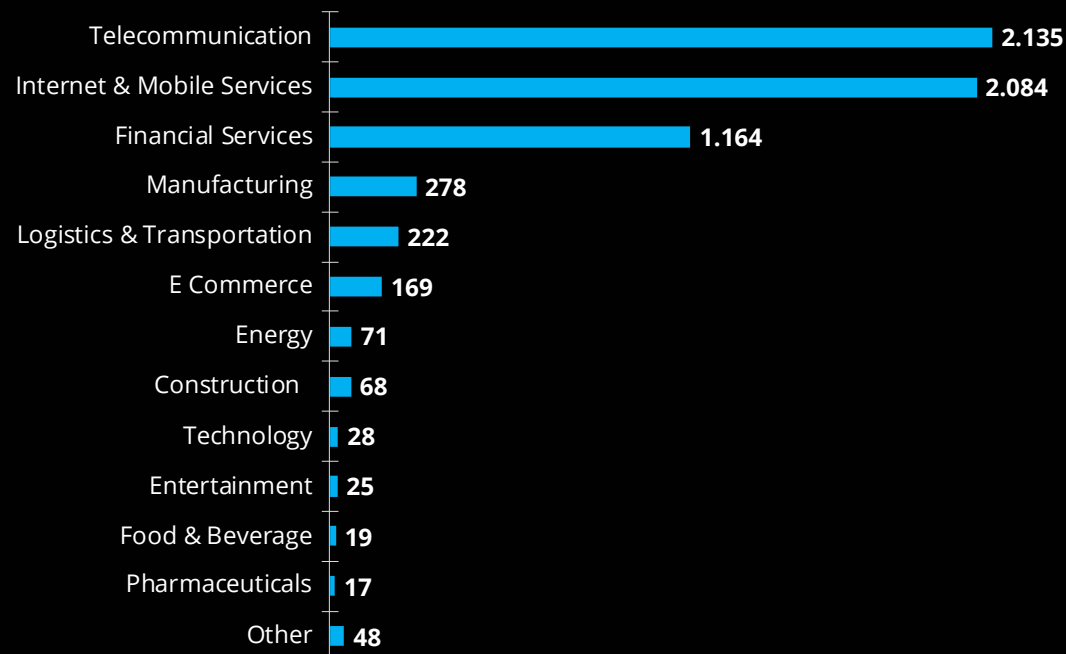
Internet & mobile and technology made strong contributions to the deal activity

Deal Number



Similar to previous year and in the abundance of VC and angel investor-backed deals involving targets in these sectors, internet & mobile services and technology and were the most popular sectors with 97 and 52 deals, respectively, and together comprised c. 49% of the total annual deal number (34% in 2019). Manufacturing, financial services, energy, healthcare and logistics & transportation were also among the most M&A active sectors.

Deal Value (Disclosed; US\$ million)



While the interest in the healthcare, chemicals and pharmaceutical sectors had improved with the effects of Covid-19 pandemic, tourism and retail sectors had been less attractive sectors for potential investors compared to previous years.

2020 Deal list

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|----|---|-------------|---------------------------------------|----------------------------|-----------|---------------------------|
| 1 | 212 VC, Collective Spark, Private Investor (Değerhan Usluel) | Turkey | App Samurai | Technology | N/D | 2,4 |
| 2 | 500 Istanbul | Turkey | Evreka | Internet & Mobile Services | N/D | N/D |
| 3 | 500 Istanbul | Turkey | Bisu | E Commerce | N/D | N/D |
| 4 | 500 Istanbul | Turkey | KolayIK | Internet & Mobile Services | N/D | N/D |
| 5 | Actera Group | Turkey | Vivense | E Commerce | N/D | 130,0 |
| 6 | Aerticket | Germany | Akdeniz Pe Tur Turizm /Biletbank | Internet & Mobile Services | 50% | N/D |
| 7 | AK Portföy Girişim Sermayesi | Turkey | Bulutistan | Internet & Mobile Services | 25% | N/D |
| 8 | AK Portföy Girişim Sermayesi, Sabancı Ventures | Turkey | Thread in Motion | Technology | N/D | N/D |
| 9 | Akzo Nobel | Netherlands | Akzo Nobel Boya Sanayi | Chemicals | 25% | N/D |
| 10 | Albaraka Fintech Fund | Turkey | Vomsis | Internet & Mobile Services | N/D | 0,1 |
| 11 | Albaraka Startup Fund, Angel Effect | Turkey | Clotie | E Commerce | N/D | N/D |
| 12 | Albaraka Startup Fund, Teknasyon | Turkey | Biryudumkitap | Internet & Mobile Services | N/D | N/D |
| 13 | Alesta Yatırım | Turkey | BirFatura | Technology | N/D | 0,1 |
| 14 | Alesta Yatırım | Turkey | Hubbox | Technology | N/D | 0,04 |
| 15 | Alesta Yatırım | Turkey | MeloKnows | Internet & Mobile Services | N/D | 0,03 |
| 16 | Alesta Yatırım, Keiretsu Forum Türkiye | Turkey | Evimdeki Psikolog | Internet & Mobile Services | N/D | 0,1 |
| 17 | Alesta Yatırım, Keiretsu Forum Türkiye | Turkey | Nicat Batarya | Technology | N/D | N/D |
| 18 | Alesta Yatırım, Keiretsu Forum Türkiye | Turkey | Magistum | Internet & Mobile Services | N/D | 0,03 |
| 19 | Alesta Yatırım, Keiretsu Forum Türkiye, Girişim Türk, TR Angels | Turkey | PackUpp | Logistics & Transportation | N/D | N/D |
| 20 | Alesta Yatırım, Private Investor (Salih Gürkan) | Turkey | Bren | Technology | N/D | N/D |
| 21 | Alesta Yatırım, Private Investors (Sertaç Özinal) | Turkey | Bakiyem | Financial Services | N/D | N/D |
| 22 | Al-Fardan Properties | Qatar | Esta Gayrimenkul Yatırım İşletmecilik | Construction | N/D | 48,7 |

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|----|--|--------------|-------------------------------------|----------------------------|-----------|---------------------------|
| 23 | Alpha Ventures Investment Limited | UK | Iz Hayvancilik Tarim ve Gida Sanayi | Agriculture & Breeding | 25% | 5,6 |
| 24 | Altinyag Madencilik | Turkey | Malkara Komur Isletmeleri | Mining | 100% | 3,0 |
| 25 | Amazon Web Services | USA | DataRow | Internet & Mobile Services | 100% | N/D |
| 26 | APIC (through Siniora Food Industries plc.) | Jordan | Trakya Et ve Süt Ürünleri | Food & Beverage | 77% | 19,0 |
| 27 | Aspen Pharmacare Holdings | South Africa | VLD Danismanlik | Pharmaceuticals | 100% | N/D |
| 28 | Atlantic Labs | Germany | Meditopia | Internet & Mobile Services | N/D | N/D |
| 29 | Aytemiz Akaryakit Dağıtım | Turkey | Doel Elektrik Enerjisi Toptan Satış | Energy | 100% | 3,0 |
| 30 | Batıyel Enerji Elektrik Üretim | Turkey | Erguvan Enerji Elektrik Uretim | Energy | 50% | N/D |
| 31 | Bavet Ilac | Turkey | Bavet Ilac | Pharmaceuticals | 50% | N/D |
| 32 | BDY Grup Yatirim | Turkey | Petgaz | Logistics & Transportation | 100% | N/D |
| 33 | Believe International | France | Dogan Müzik Yapim | Entertainment | 60% | 23,4 |
| 34 | BUBA Campus | Turkey | KursLab | Internet & Mobile Services | N/D | N/D |
| 35 | BUBA Campus | Turkey | Kafa Kafaya | Internet & Mobile Services | N/D | N/D |
| 36 | BUBA Campus | Turkey | Lukwise | Internet & Mobile Services | N/D | N/D |
| 37 | BUBA Campus | Turkey | Scrub | Internet & Mobile Services | N/D | N/D |
| 38 | BUBA Ventures | Turkey | Hasbiotech Ilac | Pharmaceuticals | 100% | N/D |
| 39 | BUBA Ventures | Turkey | Sigorta Cini | Internet & Mobile Services | 100% | N/D |
| 40 | Calderys Deutschland | Germany | Haznedar Refrakter Sanayii | Manufacturing | 60% | N/D |
| 41 | Coenda Health and Food | Hong Kong | Spermatorial | Healthcare | N/D | 0,2 |
| 42 | CoinShares Ventures | UK | MenaPay | Financial Services | N/D | N/D |
| 43 | Collective Spark | Turkey | Dekopasaj | E Commerce | N/D | 1,1 |
| 44 | Collective Spark | Turkey | Cleanzy (Mutlubiev) | Internet & Mobile Services | N/D | 1,0 |
| 45 | Collective Spark, Angel Effect, Galata Business Angels, Private Investor (Erman Turan) | Turkey | Userguiding | Technology | N/D | 1,1 |
| 46 | Collective Spark, Private Investors (Ali Kolaghassi, Emre Tok, Tunç Berkman) | Turkey | Mobilexpress (Lidio) | Internet & Mobile Services | N/D | 1,0 |
| 47 | Copa Endüstriyel Ürünler | Turkey | Yapıloji İnşaat | Construction Materials | 51% | N/D |

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|----|--|-----------------|---|----------------------------|-----------|---------------------------|
| 48 | Corteq | Bahrain | Brandface | Internet & Mobile Services | N/D | N/D |
| 49 | Craendum, Highland Europe | Sweden, Germany | Meditopia | Internet & Mobile Services | N/D | 15,7 |
| 50 | Croda International | UK | Entekno | Chemicals | 9% | 2,0 |
| 51 | CVC Capital Partners | UK | Dogus Didim Marina; Gocek Marina; Dogus Turgutreis Marina | Tourism | 100% | N/D |
| 52 | Cyberwise Bilişim Ticaret | Turkey | Innovera Bilişim Teknolojileri | Technology | 100% | N/D |
| 53 | Daio Paper Corporation | Japan | Özen Kişisel Bakım Ürünleri Üretim | Manufacturing | 100% | 26,7 |
| 54 | Deger Merkezi Hizmetler ve Yönetim Danismanligi | Turkey | Sesa Ambalaj | Manufacturing | 70% | 65,4 |
| 55 | Delta Invest | Germany | Arvato Telekomünikasyon Hizmetleri | Technology | 100% | N/D |
| 56 | Denge Yatırım Holding | Turkey | Fer Yapi | Construction | 50% | N/D |
| 57 | Destex Digital, Rasyonel Global | Turkey | Axell Studio | Internet & Mobile Services | N/D | 0,4 |
| 58 | Diriteks Dirilis Tekstil | Turkey | Dyk Otomasyon Tekstil Tarım İnşaat San. ve Tic. Ltd. | Textile | 90% | 0,8 |
| 59 | DugunBuketi.com | Turkey | Ceyiz Listem | E Commerce | 100% | N/D |
| 60 | DugunBuketi.com | Turkey | DugunYardimcisi.com | E Commerce | 100% | N/D |
| 61 | Earlybird Digital East, Private Investor (Jak Baruh) | Turkey | Apsiyon | Internet & Mobile Services | N/D | 5,0 |
| 62 | Ebara Corporation | Japan | Vansan Makina | Manufacturing | 100% | 108,0 |
| 63 | Econix Araştırma, Private investors | Turkey | Global Kitle Fonlama Platformu | Financial Services | N/D | N/D |
| 64 | EGAŞ | Turkey | Workindo | Internet & Mobile Services | N/D | 1,0 |
| 65 | Egiad Melekleri, Private Investors (Alp Avni Yelkenbiçer, Levent Kuşgöz, Undisclosed Investor) | Turkey | VAR Online | Technology | N/D | N/D |
| 66 | EKBA Holding | Turkey | Harp Arge | Technology | 100% | N/D |
| 67 | Elevator Ventures, QNBeyond Ventures | Austria, Turkey | Pisano | Technology | N/D | 3,0 |
| 68 | Elton | Greece | Elton Marmara Endüstriyel Kimyevi | Chemicals | 20% | N/D |
| 69 | Enerkon Solar International | USA | Albayraklar Defence | Manufacturing | 20% | N/D |
| 70 | Erciyas Holding | Turkey | Wastespresso | Manufacturing | N/D | N/D |
| 71 | Ergezen Yapi | Turkey | Ahikoy I HEPP; Ahikoy II HEPP | Energy | 100% | 1,5 |

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|----|--|-----------------|--|----------------------------|-----------|---------------------------|
| 72 | Erikoglu Holding AS, Private Investor (Mujdat Kececi) | Turkey | ER-Bakir Elektrolitik Bakir Mamulleri | Manufacturing | 50% | N/D |
| 73 | Ersoy Otelcilik | Turkey | Bodrum Hilton Turkbuku Hotel | Tourism | 100% | N/D |
| 74 | ERT, Karel | Turkey | Inofab Health | Healthcare | N/D | N/D |
| 75 | Esas Ventures | Turkey | Les Benjamins | Textile | N/D | N/D |
| 76 | Escort Teknoloji Yatırım | Turkey | StartupMarket Kitle Fonlama Platformu | Financial Services | N/D | 0,2 |
| 77 | Escort Teknoloji Yatırım (through Eyn Teknoloji) | Turkey | 954 KWP Installed Power Gas Plant in Afyon | Energy | 100% | 1,3 |
| 78 | Esenboga Elektrik Üretim | Turkey | 11 solar power plants of Ozyer Group | Energy | 100% | N/D |
| 79 | ESRI, Inc. | USA | Zibumi Yazılım Bilisim Tasarım Arge | Technology | 100% | N/D |
| 80 | F+ Ventures, Growth Circuit Ventures, Galata Business Angels, Teknasyon, Private Investors | Turkey | Garaj Sepeti | Internet & Mobile Services | N/D | 1,5 |
| 81 | Finandvest Holding | Switzerland | Moher Kimya | Chemicals | 100% | N/D |
| 82 | Finberg, Eczacıbaşı Momentum, Private Investors | Turkey | Figopara | Internet & Mobile Services | N/D | 4,6 |
| 83 | Founders Factory | UK | English Ninjas | Internet & Mobile Services | N/D | N/D |
| 84 | Gate Inside Ventures | Turkey | Polity / Jib Games | Internet & Mobile Services | N/D | N/D |
| 85 | Gelita | Germany | Seljel Jelatin | Manufacturing | 65% | N/D |
| 86 | Geometry Venture Development | Turkey | Enhencer | Technology | N/D | 0,2 |
| 87 | Geometry Venture Development, Alesta Yatırım, Keiretsu Forum Türkiye | Turkey | Barty | Internet & Mobile Services | N/D | 0,1 |
| 88 | Gerflor | France | Yaktas Insaat | Construction Materials | 100% | N/D |
| 89 | GPS Bulgaria | Turkey | Mobiliz | Technology | 100% | N/D |
| 90 | Griffin Gaming Partners | USA | Spyke Games | Internet & Mobile Services | N/D | 5,0 |
| 91 | Gubre Fabrikalari | Turkey | Sogut gold mine field | Mining | 100% | 4,9 |
| 92 | H&S Hands Holding | UAE | Minirez | Internet & Mobile Services | 15% | N/D |
| 93 | H.I.S. Co. Ltd. | Japan | Atmosfer Balonculuk Ticaret Turizm | Tourism | N/D | N/D |
| 94 | Hama BT, Private Investors (Saltık family) | Germany, Turkey | Koluman Holding | Wholesale & Distribution | N/D | N/D |
| 95 | Hedef Girişim Sermayesi | Turkey | Innovance | Technology | 30% | 2,5 |

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|-----|--|----------------|--|----------------------------|-----------|---------------------------|
| 96 | Hektaş | Turkey | Arma ilaç | Pharmaceuticals | 100% | N/D |
| 97 | Hektas Ticaret | Turkey | Sunset Kimya Tarım Ürünleri | Chemicals | 100% | 9,6 |
| 98 | Hitachi Transport System | Japan | Mars Logistics | Logistics & Transportation | 10% | N/D |
| 99 | HotelRunner | Turkey | RateFor | Internet & Mobile Services | 100% | N/D |
| 100 | Human Care HC AB | Sweden | KENMAK Hastane Malzemeleri ve Elektrostatik Boya | Healthcare | N/D | N/D |
| 101 | Hyundai Motor Company | South Korea | Hyundai Assan Otomotiv | Manufacturing | N/D | N/D |
| 102 | ICC Grup Insaat | Turkey | Gulluk Limanı | Logistics & Transportation | 100% | 4,5 |
| 103 | Idacapital, Akiş GYO, Akkök Holding | Turkey | Navlungo | Internet & Mobile Services | N/D | 0,3 |
| 104 | Idacapital, Akiş GYO, Akkök Holding | Turkey | Park Palet | Internet & Mobile Services | N/D | N/D |
| 105 | IDEA Teknoloji Yatırımları | Turkey | Sopyo | Internet & Mobile Services | N/D | N/D |
| 106 | IMCD | Netherlands | Personal Care Business of Ejder Kimya ilaç Danismanlık | Chemicals | 100% | N/D |
| 107 | IMTIS Holdings | Luxembourg | Turkcell İletişim Hizmetleri | Telecommunication | 12% | 333,6 |
| 108 | İndeks Bilgisayar | Turkey | Neteks Teknoloji Ürünleri | Wholesale & Distribution | 50% | 1,5 |
| 109 | İndeks Bilgisayar | Turkey | Neteks iletişim Ürünleri Dağıtım | Wholesale & Distribution | 50% | 0,6 |
| 110 | Index Ventures, Play Ventures, Stephane Kurgan, David Helgason | USA, Singapore | Bigger Games | Internet & Mobile Services | N/D | 6,6 |
| 111 | Intralot Iberia Holdings | Spain | Inteltek İnternet Teknoloji | Entertainment | 55% | N/D |
| 112 | Inventram, Koç Holding | Turkey | Vispera | Technology | N/D | N/D |
| 113 | İs Girişim Sermayesi, Çetin Yılmaz | Turkey | Tatilbudur | Internet & Mobile Services | 64% | N/D |
| 114 | İs Holding | Turkey | KFC Turkey | Restaurants & Hospitality | 100% | N/D |
| 115 | İs Portfoy Yönetimi | Turkey | Bereketli Elektrik Enerji | Energy | 100% | N/D |
| 116 | İs Portfoy Yönetimi, Kangal Elektrik Enerji Üretim | Turkey | Besiktepe Üretim ve Ticaret | Energy | 100% | N/D |
| 117 | IT Task Force | France | infoset | Internet & Mobile Services | N/D | N/D |
| 118 | ITK Ventures, Private Investor (Dudu Banu Çakar) | Turkey | WalkOVR | Technology | N/D | N/D |
| 119 | Japan Energy Capital | Japan | 13 MW Solar Power Plant | Energy | 100% | 10,0 |

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|-----|---|--------|------------------------------|----------------------------|-----------|---------------------------|
| 120 | K2 Group Limited | Turkey | Kastro Kablo | Manufacturing | 30% | 5,0 |
| 121 | Kafein Yazılım | Turkey | Karmasis Bilisim Çözümleri | Technology | 51% | 5,9 |
| 122 | Kafein Yazılım | Turkey | Smartiks Bilgi Teknolojileri | Technology | N/D | 2,5 |
| 123 | Karaca | Turkey | Homend | Manufacturing | 100% | N/D |
| 124 | Karel Elektronik | Turkey | Telesis Telekomunikasyon | Telecommunication | 100% | 0,5 |
| 125 | Kayalar Family | Turkey | Kayalar Kimya | Chemicals | 35% | N/D |
| 126 | Keiretsu Forum Türkiye | Turkey | Servislet | Internet & Mobile Services | N/D | N/D |
| 127 | Keiretsu Forum Türkiye | Turkey | Adapha | Technology | N/D | N/D |
| 128 | Keiretsu Forum Türkiye, Alesta Yatırım | Turkey | Paratic | Internet & Mobile Services | N/D | 0,03 |
| 129 | Kokteyl, Private Investors (Bülent Bahadır, Tarkan Onar, Erdem Yurdanur) | Turkey | Ulak | Logistics & Transportation | N/D | N/D |
| 130 | Kros Otomotiv | Turkey | Zebra Elektronik (Voltrun) | Manufacturing | 25% | N/D |
| 131 | KT Portföy Teknogirişim GSYF | Turkey | Otovinn | Internet & Mobile Services | N/D | 0,7 |
| 132 | KT Portföy Teknogirişim GSYF | Turkey | Oo-kuma | Technology | N/D | 0,2 |
| 133 | KT Portföy Teknogirişim GSYF | Turkey | Pollective | Internet & Mobile Services | N/D | 0,2 |
| 134 | KT Portföy Teknogirişim GSYF | Turkey | Bulutklinik | Internet & Mobile Services | N/D | 0,2 |
| 135 | KT Portföy Teknogirişim GSYF | Turkey | Visiomex | Technology | N/D | 0,1 |
| 136 | KT Portföy Teknogirişim GSYF, Keiretsu Forum Türkiye | Turkey | iletmen | Logistics & Transportation | N/D | 0,3 |
| 137 | Kuveyt Turk Katılım Bankasi | Turkey | Neova Sigorta | Financial Services | 93% | N/D |
| 138 | KVK Yatırım, Private Investors (Muzaffer Akpınar, Nevzat Aydın) | Turkey | Zaxe | Technology | N/D | 1,0 |
| 139 | KWORKS Fund, Keiretsu Forum Türkiye, Private Investors (Bahar Gücüyener Pardorokes, Sercan Alıcı, Emre Tok, Serkan Bagce, Mehmet Çelikol, Mehmet Onarcan) | Turkey | Missafir | Internet & Mobile Services | N/D | N/D |
| 140 | Lima Ventures | Turkey | Vemaker | Internet & Mobile Services | N/D | N/D |
| 141 | Lima Ventures | Turkey | Akıllıfon | Internet & Mobile Services | N/D | N/D |
| 142 | Lima Ventures | Turkey | Vrlab Academy | Technology | N/D | N/D |
| 143 | Logo Yazılım | Turkey | Peoplise | Internet & Mobile Services | 87% | 1,7 |

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|-----|---|---------------------|--------------------------------|----------------------------|-----------|---------------------------|
| 144 | Maxis | Turkey | PCI Checklist | Technology | N/D | 0,2 |
| 145 | Maxis, Albaraka Startup Fund, Private Investors | Turkey | Denebunu.com | Internet & Mobile Services | N/D | 0,9 |
| 146 | MB Holding Company | Oman | Turquoise Yacht Industry | Manufacturing | 40% | N/D |
| 147 | Mediterra Capital | Turkey | Paycore | Financial Services | 76% | N/D |
| 148 | Mediterra Capital | Turkey | Pidem | Restaurants & Hospitality | 13% | N/D |
| 149 | Mediterra Capital | Turkey | Dürümle | Restaurants & Hospitality | 51% | N/D |
| 150 | Meritus Upravljanje | Croatia | Customer Management Center | Internet & Mobile Services | 100% | N/D |
| 151 | Michael Moritz, Revo Capital, Private Investor | USA, Turkey, Brazil | Getir | E Commerce | N/D | 38,0 |
| 152 | Micro Focus International | UK | ATAR Labs | Technology | 100% | N/D |
| 153 | Mitsuba Corporation | Japan | Mitsuba Teklas Turkey Otomotiv | Manufacturing | 20% | N/D |
| 154 | MLP Saglik Hizmetleri | Turkey | Medisis Hospital | Healthcare | 100% | N/D |
| 155 | MobileX | Turkey | Veloxia | Internet & Mobile Services | N/D | 0,4 |
| 156 | Mynet | Turkey | Rare Forge | Internet & Mobile Services | 50% | N/D |
| 157 | Naturel Doğalgaz Yatırımları | Turkey | Socar Turkey LNG Satış | Energy | 100% | 5,4 |
| 158 | Nokta Holding Yatırım Holding | Turkey | Gokcek Makine | Manufacturing | 70% | N/D |
| 159 | Noya Celik | Turkey | Ittifak Holding | Manufacturing | 10% | N/D |
| 160 | Oman Insurance Company | UAE | Dubai Starr Sigorta | Financial Services | 49% | N/D |
| 161 | On Besicilik | Turkey | Taze Sut ve Sut Urunleri | Agriculture & Breeding | N/D | N/D |
| 162 | Oregon Teknoloji | Turkey | Yük Cebinde | Internet & Mobile Services | N/D | N/D |
| 163 | Österreichische Post | Austria | Aras Kargo | Logistics & Transportation | 55% | N/D |
| 164 | OYAK Grubu | Turkey | M Oil, Total Oil | Energy | 100% | N/D |
| 165 | Oyak Portföy Yönetimi Dördüncü GSYF | Turkey | Hemenal Finansman | Financial Services | 100% | N/D |
| 166 | Palmet Enerji | Turkey | Baymina Enerji, Izgaz | Energy | N/D | N/D |
| 167 | Palsgaard | Denmark | Teknaroma | Wholesale & Distribution | 90% | N/D |
| 168 | Paraşüt | Turkey | Shopside | Internet & Mobile Services | N/D | N/D |
| 169 | Park Holding | Turkey | Silopi Elektrik Üretim | Energy | 5% | 45,0 |

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|-----|---|------------------------|--|----------------------------|-----------|---------------------------|
| 170 | Parlak Bi'Fikir (Zorlu Holding) | Turkey | Abilitypool | Internet & Mobile Services | N/D | N/D |
| 171 | Parlak Bi'Fikir (Zorlu Holding) | Turkey | ConnectoHub | Internet & Mobile Services | N/D | N/D |
| 172 | Pasco Investment Holding | Marshall Islands | Nbulkgas Deniz İşletmeciliği | Logistics & Transportation | 100% | 75,1 |
| 173 | Pietro Fiorentini | Italy | Fio Gaz Sanayi ve Ticaret | Wholesale & Distribution | N/D | N/D |
| 174 | Plaza Premium Group | Hong Kong | LGM Havalimani İşletmeleri | Tourism | 100% | N/D |
| 175 | Polski Bank Komórek Macierzystych | Poland | Acıbadem Labcell Göbek Kordonu Kan Bankası | Healthcare | 70% | 3,0 |
| 176 | PPF Beer Topholdco, Exsa Export Sanayi Mamulleri | Czech Republic, Turkey | Temsa Ulaşım Araçları | Manufacturing | 100% | N/D |
| 177 | Private Investor (Aksel Kastoryano) | Turkey | Cameralyze | Technology | N/D | N/D |
| 178 | Private Investor (Can Ekicioğlu) | Turkey | Benzin Litre | Internet & Mobile Services | N/D | N/D |
| 179 | Private Investor (Dale Brodsky) | USA | Eyecheckup | Healthcare | N/D | 0,1 |
| 180 | Private Investor (Hande Enes) | Turkey | Endless Fairs | Technology | N/D | N/D |
| 181 | Private Investor (Hande Enes) | Turkey | Mottojoy | Internet & Mobile Services | N/D | 0,1 |
| 182 | Private Investor (Hüseyin Avni Metinkale) | Turkey | Taze Kuru Gıda | Food & Beverage | 71% | N/D |
| 183 | Private Investor (Omer Faruk Nasiroğlu) | Turkey | Pabalk Maden | Mining | 100% | N/D |
| 184 | Private Investor (Orhan Yüzen) | Turkey | Yalteks Yalıtım Malzemeleri | Construction Materials | 50% | 10,0 |
| 185 | Private Investor (Roman Neustädter) | Germany | Gamer Arena | Internet & Mobile Services | N/D | N/D |
| 186 | Private Investor (Sedat Eryılmaz) | Turkey | Daxe Games | Internet & Mobile Services | N/D | N/D |
| 187 | Private Investor (Serdar Sezen) | Turkey | SwordSec | Technology | N/D | N/D |
| 188 | Private investors | Turkey | Paket Mutfak | Services | N/D | N/D |
| 189 | Private Investors | Turkey | RePG Energy | Energy | N/D | 0,3 |
| 190 | Private Investors | Turkey | Kadınların Elinden | E Commerce | N/D | N/D |
| 191 | Private Investors | Turkey | Kadınların Elinden | E Commerce | N/D | N/D |
| 192 | Private Investors (Alper Eskinazi, İlker Anjel, Marsel Behar) | Turkey | Cameralyze | Technology | N/D | 0,1 |
| 193 | Private Investors (Arman Eker, Ahmet Bilgen, Koray Bahar) | Turkey | Robomotion | Technology | N/D | 0,1 |
| 194 | Private Investors (Bensu Soral Baş, Erdem Yurdanur) | Turkey | Pepapp | Internet & Mobile Services | N/D | N/D |

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|-----|---|--|--|----------------------------|-----------|---------------------------|
| 195 | Private Investors (Cengiz Balçık, Yumnu Balçık) | Turkey | Yu-Ce Tibbi Gereçler | Healthcare | 28% | N/D |
| 196 | Private Investors (Erdem Gezer, Sezgi Abat, Emre Abat) | Turkey | Git Kargo | Internet & Mobile Services | N/D | N/D |
| 197 | Private Investors (Mert Utancak, Hande Enes) | Turkey | Servissoft | Technology | N/D | 0,1 |
| 198 | Private Investors (Mesut Altan, Idris Cakir) | Turkey | Uluder Elektrik | Energy | 100% | N/D |
| 199 | Private Investors (Milena Duricic, Hüseyin Binzat, Dilek Telkeş, Hande Enes) | Turkey | Price&Me | Technology | N/D | 0,2 |
| 200 | Private Investors (Mustafa Sevinç, Mustafa Vardalı, Burak Sağlık) | Turkey | Muslim Assistant | Internet & Mobile Services | N/D | 0,3 |
| 201 | Private Investors (Nevzat Aydın, Fahad Al Sulaim) | Turkey, Saudi Arabia | Temizlikyolda | Internet & Mobile Services | N/D | N/D |
| 202 | Private Investors (Veysi Kaynak) | Turkey | Serve Film Produksiyon | Entertainment | 14% | 1,9 |
| 203 | Private Investors, Marines Gıda | Turkey | Antalya Balık | Agriculture & Breeding | N/D | N/D |
| 204 | Qatar Investment Authority | Qatar | Istinye Park | Real Estate | 30% | N/D |
| 205 | Qatar Investment Authority | Qatar | Borsa İstanbul | Financial Services | 10% | 200,0 |
| 206 | QNBAYOND Ventures | Turkey | ikas | Internet & Mobile Services | N/D | N/D |
| 207 | QNBAYOND Ventures | Turkey | KolayBi | Technology | N/D | N/D |
| 208 | Qterminals | Qatar | Ortadoğu Antalya Liman İşletmeleri | Logistics & Transportation | 100% | 140,0 |
| 209 | Quona Capital Management Ltd, Elevator Ventures, Wamda Capital, Syngenta Ventures, Collective Spark | USA, Austria, UAE, Switzerland, Turkey | Tarfin | Financial Services | N/D | 5,0 |
| 210 | Reform Ham Petrol Doğal Gaz Arama Üretim | Turkey | Petrogas Petrol Gaz ve Petrokemya Ürünleri | Energy | 100% | 1,5 |
| 211 | Revo Capital, Private Investors (Orhan Ayanlar, Ahmet Bilgen, Koray Bahar) | Turkey | Figopara | Technology | N/D | 1,0 |
| 212 | Riverwood Capital, Sequoia Capital India, Endeavor Catalyst, Wamda Capital | USA, Singapore | Insider | Internet & Mobile Services | N/D | 32,0 |
| 213 | Rockstart Accelerator Fund | Netherlands | Nanomik | Technology | N/D | 0,1 |
| 214 | Rollic | Turkey | Onnect | Internet & Mobile Services | 100% | 6,0 |
| 215 | RTA Labs | Turkey | Genz Biotech | Healthcare | 10% | 0,1 |

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|-----|--|---------|---|----------------------------|-----------|---------------------------|
| 216 | Sadık Ventures | Turkey | Partner Republic | Technology | N/D | N/D |
| 217 | Sarsilmaz Silah Sanayi | Turkey | Unimetal Hassas Dokum Makine ve Yedek Parca | Manufacturing | 80% | N/D |
| 218 | Saya Grup | Turkey | Oztekfen Reduktor Motor | Manufacturing | 66% | N/D |
| 219 | Seker GYO | Turkey | Promesa Insaat Yatirim | Construction | N/D | 19,4 |
| 220 | SensorTower | USA | StayFree | Internet & Mobile Services | 100% | N/D |
| 221 | Sequent Scientific | India | Provet Veteriner Urunleri | Pharmaceuticals | 40% | 17,1 |
| 222 | Servvis | Turkey | CepteTamir | Internet & Mobile Services | 100% | N/D |
| 223 | Simona | Germany | MT Plastik | Manufacturing | 70% | N/D |
| 224 | Sintek Grup | Turkey | TatildeKiral.com | Internet & Mobile Services | N/D | N/D |
| 225 | Smartfin Capital | Belgium | Akinon | Internet & Mobile Services | N/D | 5,0 |
| 226 | StartersHub | Turkey | QuantCo | Technology | N/D | N/D |
| 227 | StartersHub | Turkey | Workiom | Technology | N/D | 0,1 |
| 228 | Startup Wise Guys | Estonia | Cyber Struggle | Technology | N/D | N/D |
| 229 | Startup Wise Guys | Estonia | heyBooster | Internet & Mobile Services | N/D | N/D |
| 230 | Startupfon, ITK Ventures | Turkey | ARGEX | Technology | N/D | N/D |
| 231 | Ster Sp. z o.o. | Poland | Fource Koltuk Sistemleri | Manufacturing | 51% | N/D |
| 232 | Tarvenn Ventures | Turkey | Wasp | Food & Beverage | N/D | N/D |
| 233 | Tarvenn Ventures, Develoop, Private Investors | Turkey | Yollando | Logistics & Transportation | N/D | 0,3 |
| 234 | Tarvenn Ventures, two.zero Ventures, Keiretsu Forum Türkiye, Private Investors | Turkey | DigiME | Internet & Mobile Services | N/D | N/D |
| 235 | Taxim Capital Advisers Limited | Turkey | Doganay Gida | Food & Beverage | 100% | N/D |
| 236 | team.blue | Belgium | Çizgi Telekomünikasyon / Natro | Internet & Mobile Services | 100% | N/D |
| 237 | TechOne | Turkey | Pixa Software | Internet & Mobile Services | N/D | 0,1 |
| 238 | TechOne | Turkey | Wask | Internet & Mobile Services | N/D | 0,2 |
| 239 | TechOne | Turkey | Radaar | Internet & Mobile Services | N/D | 0,1 |
| 240 | TechOne, Angel Effect, Lima Ventures, Private Investors | Turkey | Ekmob | Internet & Mobile Services | N/D | 0,5 |

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|-----|---|---------|--|----------------------------|-----------|---------------------------|
| 241 | TechOne, Lima Ventures | Turkey | Sertifler | Technology | N/D | 0,2 |
| 242 | TechOne, two.zero Ventures | Turkey | Fideyo | Internet & Mobile Services | N/D | 0,1 |
| 243 | TechOne, two.zero Ventures | Turkey | Medialyzer | Internet & Mobile Services | N/D | 0,1 |
| 244 | TechOne, two.zero Ventures, Saviour Ventures, Private Investors | Turkey | Anibera | Internet & Mobile Services | N/D | 0,3 |
| 245 | Teknasyon | Turkey | Webrazzi | Internet & Mobile Services | 5% | N/D |
| 246 | Teknasyon | Turkey | Sopsy | Internet & Mobile Services | N/D | 0,3 |
| 247 | Teknasyon | Turkey | Muslim Assistant | Internet & Mobile Services | N/D | N/D |
| 248 | Teknasyon, Galata Business Angels, Growth Circuit Ventures | Turkey | Otsimo | Internet & Mobile Services | N/D | 0,3 |
| 249 | Teknosar | Turkey | Fujitsu Technology Solutions Bilisim | Technology | 100% | N/D |
| 250 | Tera Yatırım Menkul Değerler | Turkey | Şeker Portföy Yönetimi | Financial Services | 100% | N/D |
| 251 | TESLA Recycling | Poland | Evciler Kimya Madencilik ve Değerli Metaller | Recycle | 49% | N/D |
| 252 | TG Expo | Turkey | Sektörel Fuarcilik | Services | 100% | N/D |
| 253 | Tiryaki Holding | Turkey | Tiryaki Agro Gıda | Agriculture & Breeding | N/D | N/D |
| 254 | TPAY Mobile FZ | UAE | Trend Odeme Kurulusu (Payguru) | Financial Services | 100% | N/D |
| 255 | TR Angels | Turkey | Bugamed | Technology | N/D | N/D |
| 256 | TR Angels | Turkey | Octo | Internet & Mobile Services | N/D | N/D |
| 257 | TR Angels Finansal Hizmetler | Turkey | Nanomik | Technology | N/D | 0,3 |
| 258 | TR Angels, ITU Nova Teknoloji, ARI Teknokent Yatırım, Private Investors | Turkey | MD Ar-Ge Yazılım | Healthcare | N/D | 0,1 |
| 259 | Tradecom Sp z oo | Poland | Kirmizi Bayrak Teknoloji | Healthcare | 50% | 1,5 |
| 260 | Tt Ventures Limited, Diffusion Capital Partners | Turkey | Virasoft Software | Technology | 12% | 1,9 |
| 261 | TTTech Auto | Austria | Red Pine Software | Technology | 100% | N/D |
| 262 | Türk Holding GSYF | Turkey | Payfull | Financial Services | 50% | 0,3 |
| 263 | Türkiye İş Bankası | Turkey | Moka Ödeme Kuruluşu | Financial Services | 100% | 3,8 |
| 264 | Türkiye Sigorta | Turkey | Türk P ve I Sigorta | Financial Services | 17% | 0,9 |

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|-----|--|---------|--|----------------------------|-----------|---------------------------|
| 265 | TVF Finansal Yatırımlar | Turkey | Turkcell İletişim Hizmetleri | Telecommunication | 26% | 1.801,0 |
| 266 | TVF Finansal Yatırımlar | Turkey | Ziraat Hayat ve Emeklilik | Financial Services | 100% | 264,0 |
| 267 | TVF Finansal Yatırımlar | Turkey | Halk Hayat ve Emeklilik | Financial Services | 100% | 243,2 |
| 268 | TVF Finansal Yatırımlar | Turkey | Ziraat Sigorta | Financial Services | 100% | 133,6 |
| 269 | TVF Finansal Yatırımlar | Turkey | Vakıf Emeklilik ve Hayat | Financial Services | 63% | 121,3 |
| 270 | TVF Finansal Yatırımlar | Turkey | Halk Sigorta | Financial Services | 95% | 88,8 |
| 271 | TVF Finansal Yatırımlar | Turkey | Güneş Sigorta | Financial Services | 51% | 87,9 |
| 272 | TVF Finansal Yatırımlar | Turkey | Güneş Sigorta | Financial Services | 10% | 14,7 |
| 273 | TVF Finansal Yatırımlar | Turkey | Bileşim Alternatif Dağıtım Kanalları | Internet & Mobile Services | 67% | 9,4 |
| 274 | TVF Finansal Yatırımlar, PTT | Turkey | Platform Ortak Kartlı Sistemler | Financial Services | N/D | N/D |
| 275 | two.zero Ventures | Turkey | SportsERP | Internet & Mobile Services | N/D | N/D |
| 276 | two.zero Ventures, Private Investors | Turkey | Scoutium | Internet & Mobile Services | N/D | 2,0 |
| 277 | two.zero Ventures, Teknasyon | Turkey | MoovBuddy | Internet & Mobile Services | N/D | N/D |
| 278 | Uludağ Tarım Ürünleri Lisanslı Depoculuk | Turkey | GK Tarım Ürünleri ve Lisanslı Depoculuk | Logistics & Transportation | 100% | 1,4 |
| 279 | Ultimate Europe Transportation Equipment | Austria | AFS-Teknik | Manufacturing | 80% | N/D |
| 280 | Umdasch Shopfitting Group | Austria | Madosan | Manufacturing | 55% | N/D |
| 281 | Varian Medical Systems, Inc. | USA | V.O.S.S.Varinak Onkoloji Sistemleri Satış | Healthcare | 100% | N/D |
| 282 | Verusa Group (through Pamukova Elektrik Üretim) | Turkey | Bomonti Elektrik Mühendislik Musavirlik | Energy | 80% | 2,8 |
| 283 | VerusaTurk Girişim Sermayesi | Turkey | Özel Akhisar Teshis Tedavi | Healthcare | 50% | 3,1 |
| 284 | VerusaTurk Girişim Sermayesi | Turkey | Golive | Technology | 25% | 2,9 |
| 285 | VerusaTurk Girişim Sermayesi | Turkey | Kahve Diyarı | Restaurants & Hospitality | 50% | 2,0 |
| 286 | VerusaTurk Girişim Sermayesi | Turkey | Probel Bilgisayar Yazılım | Technology | 10% | 1,2 |
| 287 | Vestel Ventures, CHS Endüstriyel Ürünler, Private Investors | Turkey | Biolive | Manufacturing | N/D | N/D |
| 288 | Vestel Ventures, Private Investors (Orhan Ayanlar, Erinc Özada, Ali Karabey) | Turkey | WeWALK | Technology | N/D | 0,8 |
| 289 | Vienna Insurance Group AG | Austria | Aegon Turkey | Financial Services | 100% | N/D |

| # | Acquirer | Origin | Target | Sector | Stake (%) | Deal Value (US\$ million) |
|-----|-----------------------------------|------------|--|----------------------------|-----------|---------------------------|
| 290 | Voletx | UK | DE-KA Elektrotechnik Sanayi | Manufacturing | 100% | 72,9 |
| 291 | Voodoo | France | Fabrika Games | Internet & Mobile Services | N/D | N/D |
| 292 | VOR Studio | Turkey | Click Game Studio | Internet & Mobile Services | N/D | 0,6 |
| 293 | WePlay Ventures | Turkey | Gnarly Game Studio | Internet & Mobile Services | N/D | 0,1 |
| 294 | WePlay Ventures | Turkey | Madcraft Studios | Internet & Mobile Services | N/D | 0,05 |
| 295 | WePlay Ventures, Matchingam Games | Turkey, UK | Funmoth Games | Internet & Mobile Services | N/D | 0,2 |
| 296 | Workindo | Turkey | Workcep | Technology | 100% | N/D |
| 297 | Yanmar Turkey Makine | Turkey | Solis Traktor Sanayi | Manufacturing | N/D | N/D |
| 298 | Yıldız Ventures | Turkey | Arkim Kimyevi Maddeler | Chemicals | N/D | N/D |
| 299 | YouGov plc. | UK | Wizsight | Internet & Mobile Services | 100% | N/D |
| 300 | Zenit Madencilik | Turkey | Satellite Projects in Turkey (gold mine) | Mining | N/D | N/D |
| 301 | Zirve Yazılım | Turkey | Irgat | Internet & Mobile Services | N/D | N/D |
| 302 | Ziyaret RES Elektrik Uretim | Turkey | Tekno Ruzgar | Energy | 100% | N/D |
| 303 | Zynga | USA | Peak Oyun Yazılım ve Pazarlama | Internet & Mobile Services | 100% | 1.800,0 |
| 304 | Zynga | USA | Rollic | Internet & Mobile Services | 80% | 180,0 |

Contacts



Kıvanç Çıdam
Partner
Financial Advisory Leader
kcidam@deloitte.com



Özlem Ulaş
Director
Corporate Finance Advisory
oulas@deloitte.com



Duygu Doğançay
Director
Corporate Finance Advisory
ddogancay@deloitte.com



Deloitte Turkey

İstanbul Office

Deloitte Values House
Maslak No1
34398
İstanbul
+90 (212) 366 60 00

Ankara Office

Armada İş Merkezi
A Blok Kat:17 No:27-28
Söğütözü, Ankara
06510
+90 (312) 295 47 03

İzmir Office

Novus Tower
Şehit Polis Fethi Sekin
Caddesi No:4 K:21
Ofis: 241-242-243
Bayraklı, İzmir
+90 (232) 464 70 64

Bursa Office

Zeno Center İş Merkezi
Odunluk Mah.
Akademi Cad.
C Blok K:6 D:24
Nilüfer, Bursa
+90 (224) 324 25 00

Çukurova Office

Güneş Panorama İş Merkezi
Reşatbey Mah.
Türk Kuşu Cad. Bina No:1
B Blok Kat:7
Seyhan, Adana
+90 (322) 237 11 00



www.deloitte.com.tr



@deloitteturkiye



@deloitteturkiye



@deloitteturkiye



@deloitteturkey



@deloitteturkey



@deloitteturkey

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services to public and private clients spanning multiple industries. Our network of member firms in more than 150 countries and territories serves four out of five Fortune Global 500® companies. Learn how Deloitte's more than 312,000 people make an impact that matters at www.deloitte.com. You can also connect with us on [Facebook](#), [LinkedIn](#), or [Twitter](#).

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

© 2021. For information, contact Deloitte Turkey, Member of Deloitte Touche Tohmatsu Limited.