



**Annual Turkish M&A Review  
2019**

January 2020

## **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.

# Foreword



**Başak Vardar**  
Financial Advisory Leader  
Partner

Following two consecutive years of recovery from the dip in 2016, the M&A activity in Turkey saw a sharp fall in 2019 due to the macroeconomic and geopolitical challenges. Total annual M&A volume was around US\$5.3 billion through 233 deals, representing the lowest annual deal volume since 2009 and a y-o-y decrease of 56%.

While the total annual deal number was similar to the past ten-year average, the reflection of such activity on the total deal volume was weak as one-third of the total deal number was driven by start-up M&As with small price tags and there were almost no big-ticket transactions.

Despite challenges, foreign investors made a solid contribution to the total annual deal volume with 64% and kept their deal number flat in comparison to the past couple of years through acting with a strategic perspective. On the other hand, due to the general inactivity in the market, their annual deal volume marked one of its lowest levels historically.

While PE-backed deal activity remained very weak, the contribution of financial investors to the total annual deal number was significant at 37%, thanks to numerous deals sealed by venture capital firms and angel investors.

Looking ahead, the uncertainties in the global economic landscape and the challenges of local companies for growth reduce the risk appetite of investors; however, Turkish market continues to present attractive opportunities for strategic deals.

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.

# A quiet year for the Turkish M&A market

Turkish market left behind the poorest M&A year in terms of deal volume since 2009. Total M&A deal volume in 2019 was around US\$5.3 billion through 233 transactions, indicating a y-o-y decline of 56% and 9% in terms of deal volume and deal number, respectively. Despite delivering one of the weakest volumes historically, the total deal number was lifted to the past ten-year average by numerous early-stage M&As backed by venture capital firms and angel investors, making up 30% of the total annual deal number. Foreign investors continued to pursue mid-cap deals with a strategic rationale and generated 64% of the total annual deal volume; however their total deal volume could not avoid a historically low level. Unlike historic standards, there were almost no big ticket transactions. Financial investor landscape was shaped by venture capital firms and angel investors in the absence of private equity investments.

Global M&A activity slowed down in 2019 due to economic uncertainties including trade tensions and slower growth expectations. Similarly, Turkish M&A market hit the brakes in 2019, following a recovery period from its dip in 2016 and could not avoid the weakest annual deal volume since the global financial crisis, due to the ongoing economic and geopolitical challenges. Out of 233 deals, 86 had a disclosed value adding up to c. US\$3.3 billion. Considering the estimated value of deals with undisclosed values, we estimate that total M&A volume was around US\$5.3 billion, corresponding to a significant drop of 56% y-o-y (2018 – c. US\$12.0 billion via 256). Total number of deals resisted though, owing to the vivacity in the early-stage M&A market, that made up 30% of the total annual deal number.

The annual deal volume of foreign investors (c. US\$3.4 billion including estimates for undisclosed values) dropped significantly by 55% y-o-y (2018 – c. US\$7.6 billion) and remained at one of its lowest levels historically. Nevertheless, foreign investors made again a solid contribution to the annual deal volume at 64%, a higher share than the past ten-year average (10-year period – 57%). The share of foreign investors in the total annual deal number was limited at 30% with 71 transactions. Furthermore, Turkish investors generated an annual deal volume of c. US\$1.9 billion (including estimates for undisclosed values) with 162 transactions, representing a decrease of 57% and 11%, respectively, versus 2018. Turkish investors comprised 36% and 70% of the total annual deal volume and deal number, respectively.

While small and middle market transactions dominated the overall M&A activity in 2019, the ten largest transactions – based on disclosed values – comprised c. 50% of the total annual deal volume (including estimates for undisclosed values). The average deal size dropped significantly to US\$23 million from US\$47 million in 2018 in the abundance of small ticket start-up

deals; there was only one deal throughout the year with a deal size exceeding US\$500 million. Excluding top 10 deals (based on disclosed values), the average deal size of the remainder corresponded to c. US\$12 million. 212 transactions each with a deal value less than US\$50 million, which accounted for 91% of the total deal number, represented 28% of the total deal value (based on an analysis including estimates for undisclosed values). The acquisition of Third Bosphorus Bridge and Northern Marmara Motorway by China Merchants Group was the largest transaction of the year with a disclosed deal value of c. US\$688.5 million and alone comprised 13% of the total annual deal volume. Also, the transaction whereby Koç Holding increased its stake in Yapı Kredi Bankası for a consideration of c. US\$402.6 million was the largest transaction involving a Turkish investor.

Both PE and VC-backed deals shrunk in 2019 in comparison to the last couple of years. Financial investors sealed a total of 87 deals with a total deal volume of c. US\$0.9 billion (including estimates for undisclosed values), making the lowest level in the last decade. On the other hand, their contribution to the total annual deal number was significant at 37% due to the abundance of venture capital and angel investor deals involving start-up companies (69 deals out of 87 financial investor deals). Private equity firms continued to struggle to find attractive targets and kept their focus on the performance of their portfolio companies, as reflected in a limited number of deals throughout the year (9 deals). The share of private equity firms in the total deal number of financial investors dropped to its lowest level in 2019 with 10%. The largest transaction involving a financial investor was a private equity deal namely Mayhoola for Investments - Boyner Perakende deal with a consideration of c. US\$405.2 million, also the second largest transaction of the year.

In privatization landscape, the operating rights of the national lottery company (Milli Piyango) and the sports betting company (Spor Toto İddaa) were transferred to private sector companies on the basis of revenue sharing, through tenders held by Turkish Wealth Fund (TWF) and by Spor Toto Organization, respectively. In addition, the Savings Deposit Insurance Fund (SDIF) conducted a single transaction, involving Adabank with a deal value of US\$60 million.

M&A activity was spread-out across historically active sectors, including technology, internet & mobile services, energy, manufacturing, e-commerce, food & beverage, chemicals and financial services. Technology (48), internet & mobile services (32) and energy (24) took the first seats as the most targeted sectors and together made 45% of total annual deal number. The deal number in technology and internet & mobile services were mainly driven by early stage investments of VC firms and angel investors. Infrastructure alone represented 22% of the total annual deal volume (including estimates for undisclosed values) and the manufacturing industry was the runner-up by representing 15% of the total annual deal value (including estimates for undisclosed values). The majority of the sectoral deal volumes in high ranking sectors by deal value were driven by only a couple of relatively sizeable transactions of the year, involving Third Bridge, Yapı Kredi Bankası and Boyner Perakende.

Although global economic uncertainties and geopolitical headwinds are likely to persist in 2020, the Turkish market offers strategic opportunities to investors and we expect the Turkish M&A activity to pick up in a rebalancing and recovery environment.

# At a glance

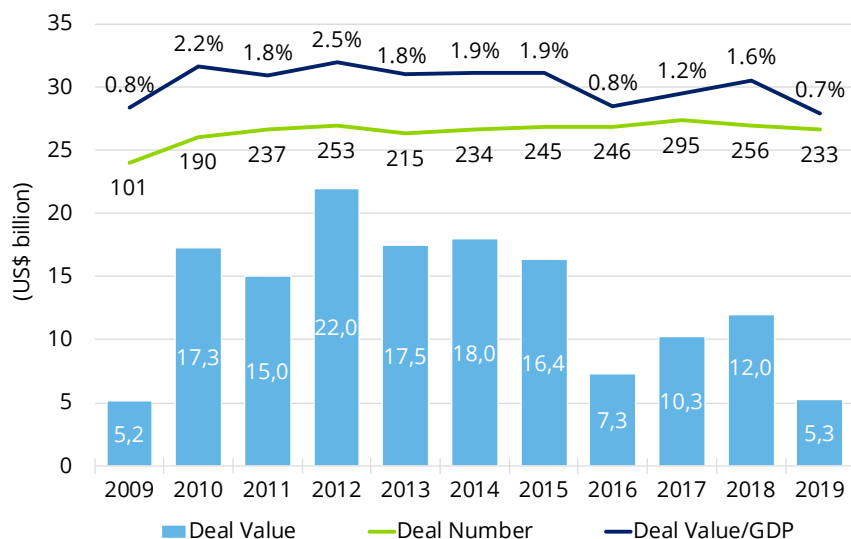
Year	2015	2016	2017	2018	2019
Deal Number	245	246	295	256	233
Deal Volume	US\$16.4 billion	US\$7.3 billion	US\$10.3 billion	US\$12.0 billion	US\$5.3 billion
Privatizations / Share in Total	US\$1.8 billion / 11%	US\$0.7 billion / 10%	US\$0.6 billion / 6%	US\$1.0 billion / 8%	- / - **
Foreign Investors / Share in Total	US\$11.5 billion / 70%	US\$3.8 billion / 52%	US\$5.5 billion / 53%	US\$7.6 billion / 63%	US\$3.4 billion / 64%
Financial Investors	19% of deal value / 21% of deal number	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
Average Deal Size <sup>(*)</sup>	c. US\$67 mn	c. US\$30 mn	c. US\$35 mn	c. US\$47 mn	c. US\$23 mn
Share of the Ten Largest Deals in Total Volume	50%	37%	50%	63%	50%
Largest Deal Value / Share in Total	US\$3.0 bn (Finansbank) / 18%	US\$687.8 mn (Mars Entertainment Group) / 9%	US\$1.4 bn (OMV Petrol Ofisi) / 14%	US\$3.2 bn (Denizbank) / 27%	US\$688.5 mn (Third Bosphorus Bridge) / 13%

**Note:** Data presented above include estimates for deals with undisclosed values and are adjusted for cancelled transactions.

(\*) Excluding the ten largest deals, the average deal size of the remainder was c. US\$35, c. US\$19, c. US\$18, c. US\$18 and c. US\$12 million in respective years.

(\*\*) Please see Privatization section on page 16.

## Deal Volume and Deal Number

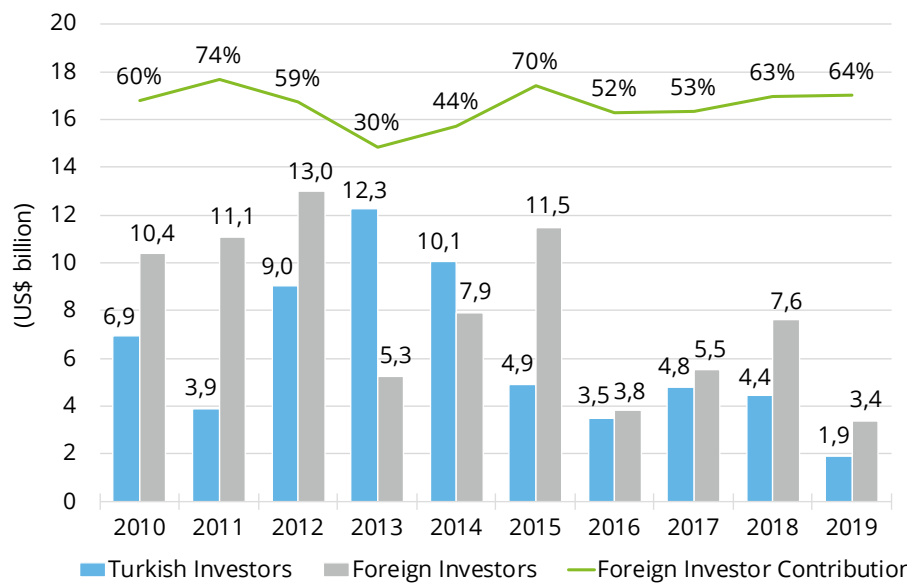


# Investor origin

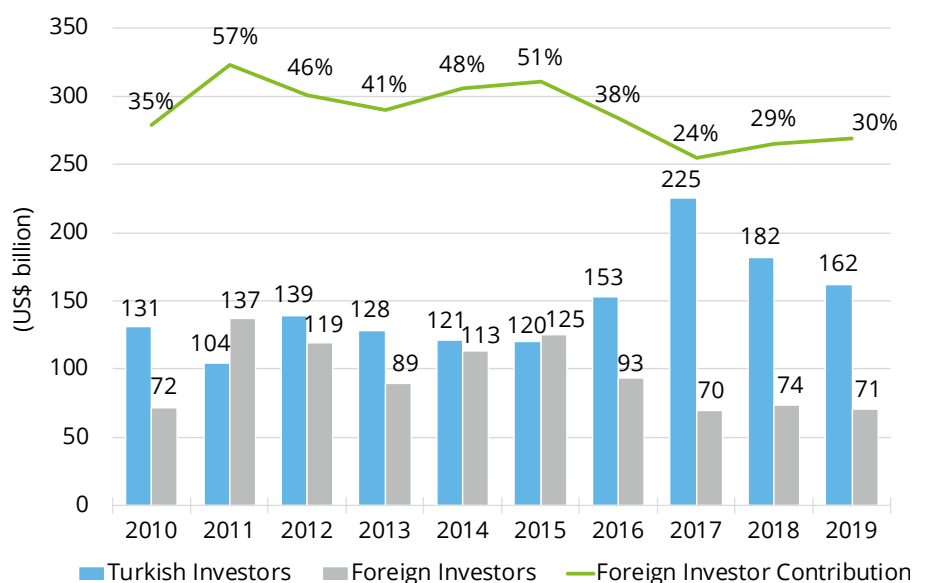
Foreign and Turkish investors generated 64% and 36% of the total annual deal volume (including estimates for undisclosed values), respectively, through making up 30% and 70% of the total annual deal number, respectively. Foreign investors were involved in 71 transactions amounting to c. US\$3.4 billion (including estimates for undisclosed values), while Turkish investors generated a total volume of c. US\$1.9 billion (including estimates for disclosed values) through 162 deals.

Despite exceptionally low overall M&A activity, foreign investors contributed to the total annual deal volume at 64%, a higher share than last decade's average of 57%; and their annual deal number remained flat compared to the last two years, despite being c. 25% less than the last 10-year average. On the other hand, the total deal volume of foreign investors contracted by 55% y-o-y (2018 - US\$7.6 billion), representing one of the lowest volumes historically. Similarly, the total value of the deals and total number of deals involving Turkish investors decreased by 57% (2018 - US\$4.4 billion) and 11%, respectively.

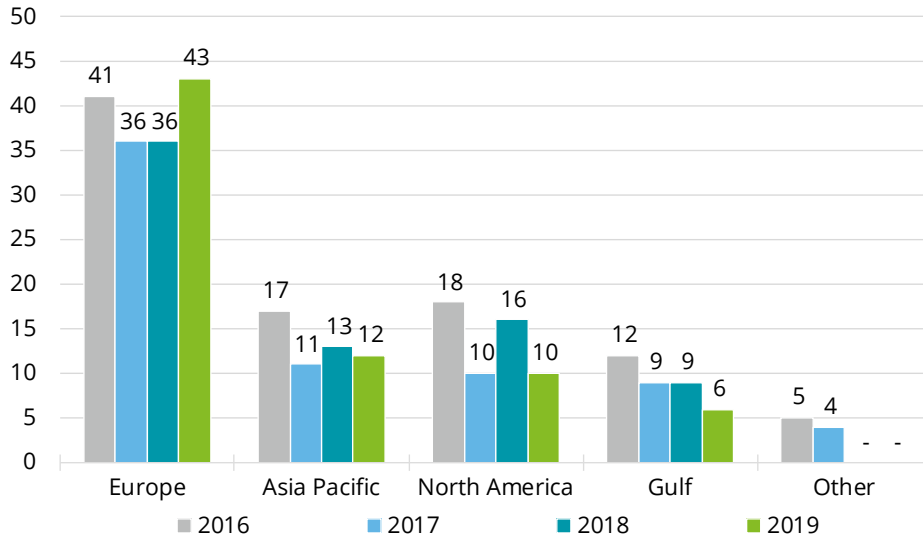
Deal Volume By Origin<sup>(\*)</sup>



Deal Number By Origin

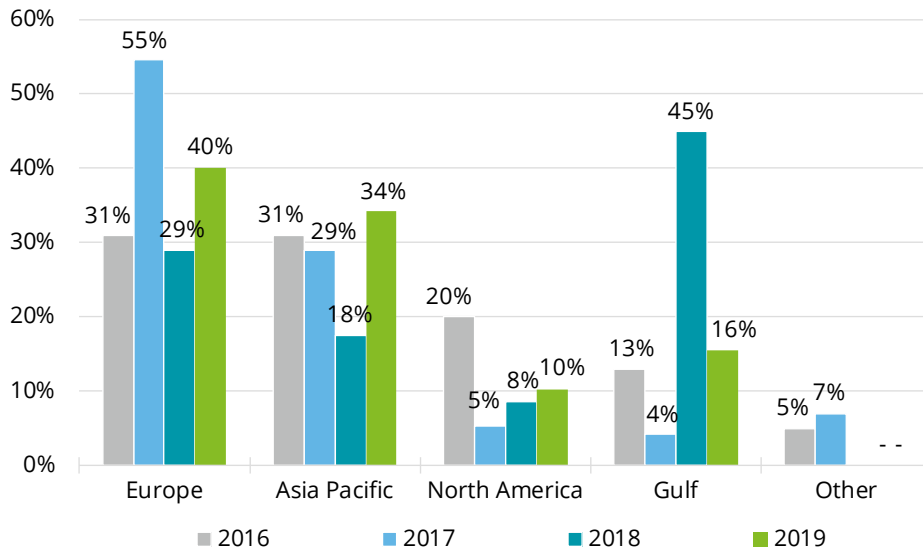


**Foreign Investors' Deal Number By Region**



European investors once again took on the lead with 43 deals exceeding a total value of US\$1.3 billion (including estimates for undisclosed values), thereby comprising 61% and 40% of foreign investors' total deal number and volume, respectively. On the other hand, investors from Asia Pacific and Gulf regions concluded the year with 12 deals and 6 deals, respectively, together made up 50% of foreign investors' total annual deal volume. In line with previous years, investors from USA and the UK were at the top of the list in terms of deal numbers, followed by French, German and Japanese investors. On another note, there were some foreign investors who increased their stakes in their Turkish subsidiaries, as well as a few others who exit their investments in Turkey.

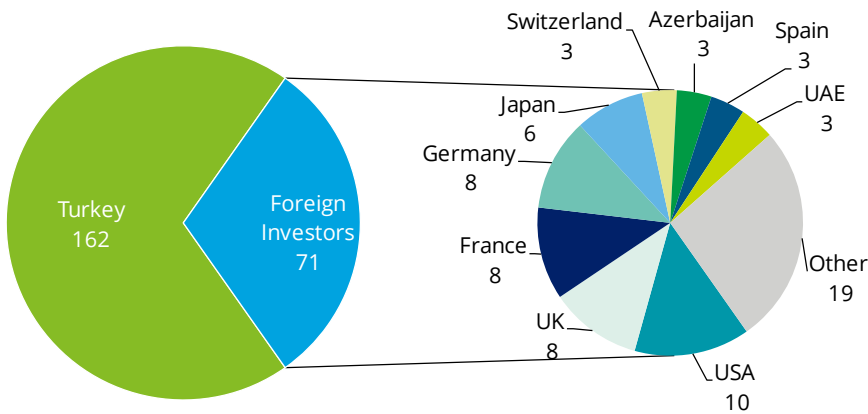
**Breakdown of Foreign Investors' Deal Volume By Region<sup>(\*)</sup>**



<sup>(\*)</sup> Including estimates for undisclosed values.



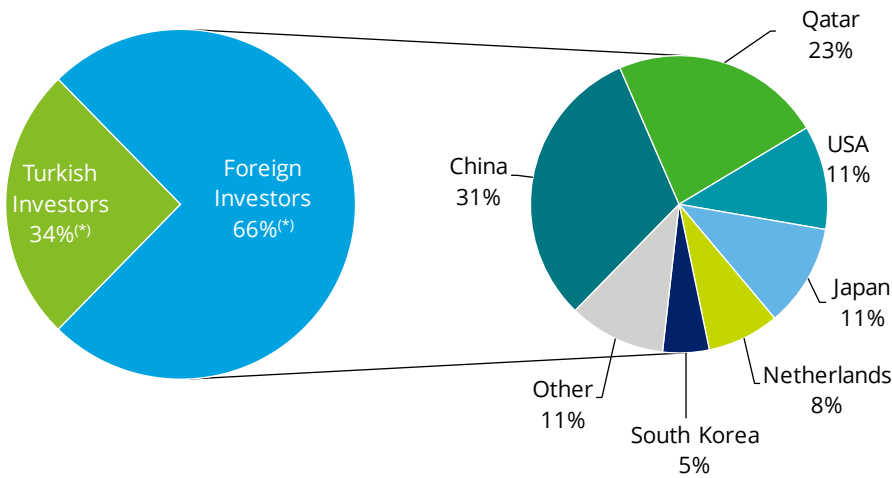
**Deal Number**



On a sectoral basis, technology, internet & mobile services, manufacturing, energy and e-commerce attracted significant interest from both Turkish and foreign investors. In addition, Turkish investors were largely active in food & beverage, financial services and healthcare while foreign investors pursued deals remarkably in chemicals and tourism sectors.

In terms of deal volume, financial services and energy hosted 26% and 16% of the total annual deal volume (including estimates for undisclosed values) of Turkish investors, respectively; while foreign investors' deal volume was mostly dominated by infrastructure, manufacturing and retail sectors, together representing 57% of foreign investors' annual deal volume (including estimates for undisclosed values).

**Deal Value (Disclosed; US\$ million)**



<sup>(\*)</sup> 36% Turkish Investors / 64% Foreign Including estimates for deals with undisclosed values.

# Financial investor activity

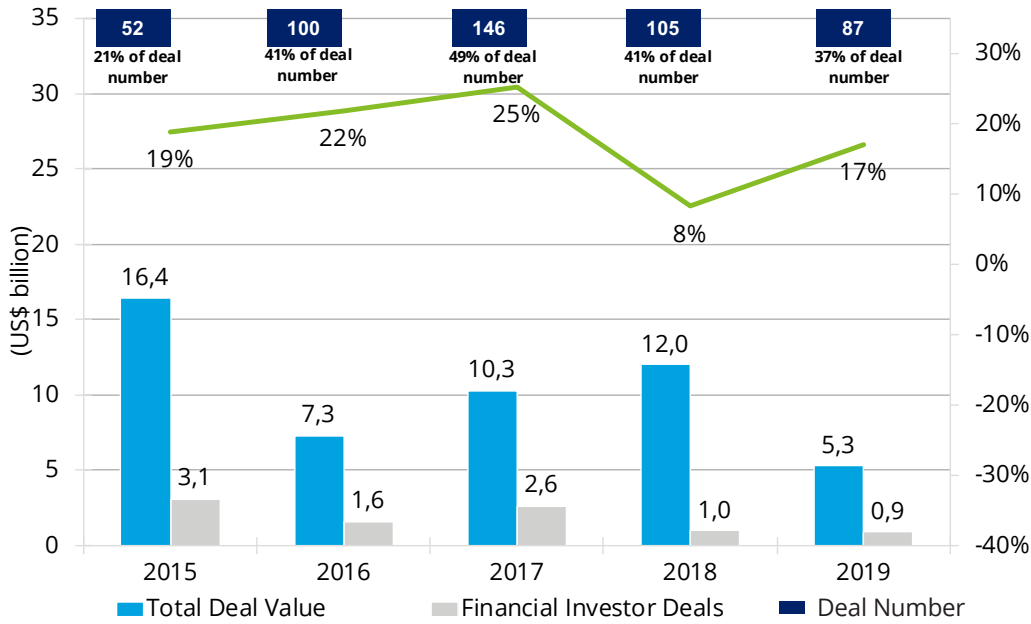
In 2019, financial investors engaged in 87 transactions worth approximately US\$0.9 billion (including estimates for undisclosed values), which corresponded to a decline of 17% y-o-y in terms of deal number and represented the lowest volume in the last decade.

Among financial investors, VC funds and angel investors contributed most (at 79%) to the total annual financial investor deal number. Those VC and angel investors also made up 30% of the overall deal number in 2019.

Although private equity activity was once again very low, the second largest transaction of the year (based on disclosed values) was sealed by a private equity firm. The acquisition of Boyner Perakende (43.9%) by Mayhoola for Investments for a consideration of c. US\$405.2 million was the largest transaction of the financial investors in 2019.

Backed by venture capital funds and angel investors, technology and internet & mobile services were the two of the most-in-demand sectors hosting 36 and 25 deals, respectively; followed by e-commerce (11), food & beverage (4) and energy (3) sectors. On the other hand, most of the financial investors' deal volume came from deals in retail, pharmaceuticals, energy and manufacturing sectors.

Despite weak private equity market, we witnessed a number of exits by financial investors.

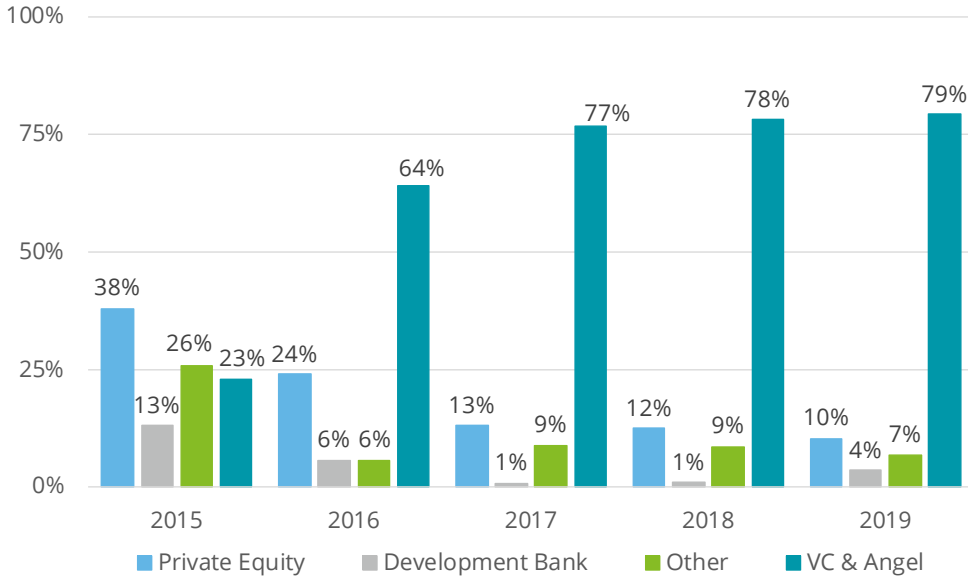
Financial Investor Activity<sup>(\*)</sup>

(\*) Including estimates for deals with undisclosed values.

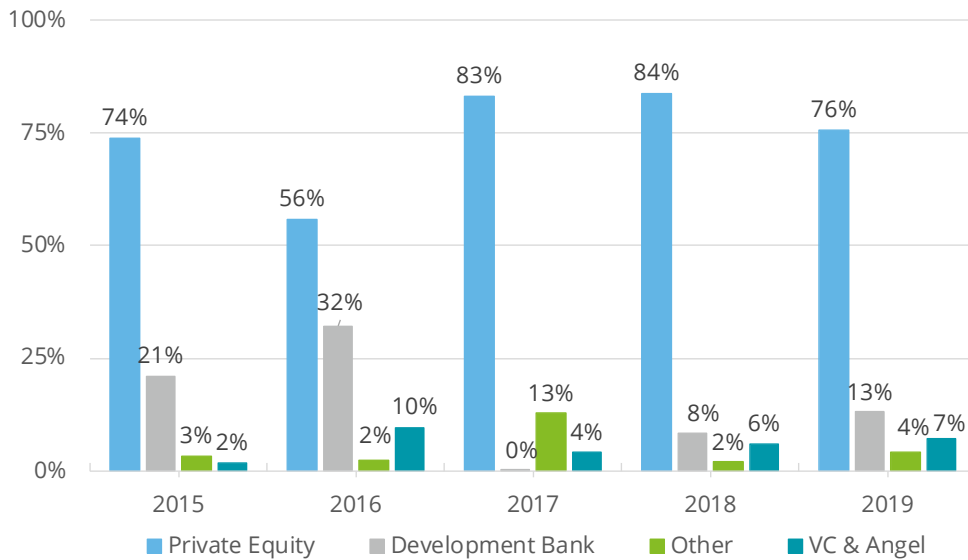
## Financial Investor Exits

Seller	Target	Acquirer
Actera	Kamil Koç	FlixMobility
EBRD	Borsa İstanbul	Türkiye Varlık Fonu
EBRD	Paşabahçe Cam Sanayi	Türkiye Şişe Cam Fabrikaları A.Ş.
Egeli Co	Tolina Tarım Hayvancılık ve Gıda Ürünleri	Private Investor (Ahmet Mete Hacaloğlu)
Invest AD	Ekol Lojistik	Private Investor (Ahmet Musul)
İş Girişim	Kronotrop	Private Investor (Menderes Utku)
İş Girişim	Numnum Restoranları	Taxim Capital (through BigChefs)
KFH Capital Investment Company	Autoland Otomotiv	SBK Holding
Path Investments	ARAR Petrol and Alpay Enerji	Private Investor (Server Fatih Alpay)
Revo Capital, IFC, Endeavor Catalyst	Foriba	Sovos
Revo Capital, Ribbit Capital, 500 Istanbul, Diffusion Capital Partners	Paraşüt	DST Teknoloji
Tiger Global Management	Evidea.com	Private Investor (Topbaş Family)

**Financial Investor Deal Number by Investor Type**



**Financial Investor Deal Volume by Investor Type**



## Venture Capital and Angel Investor Deals

	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	212 Capital Partners	Turkey	OmmaSign	Technology	N/D	1,7
2	500 Istanbul	Turkey	Fazla Gıda	Technology	N/D	N/D
3	500 Istanbul	Turkey	Kondukto	Technology	N/D	0,2
4	500 Istanbul	Turkey	Lifemote	Technology	N/D	0,3
5	500 Istanbul, Maxis, KWORKS Fund, Galata Business Angels	Turkey	Kolay iK	Technology	N/D	1,3
6	Ak Portföy Girişim Sermayesi, 212 Capital Partners, Endeavor Catalyst	Turkey	ODC Business Solutions	Technology	20%	N/D
7	Albaraka Fintech Girişim Sermayesi	Turkey	Inooster	Technology	N/D	N/D
8	Albaraka Fintech Girişim Sermayesi	Turkey	Kronnika	Technology	N/D	N/D
9	Albaraka Fintech Girişim Sermayesi	Turkey	Pedudi	Technology	N/D	N/D
10	Albaraka Fintech Girişim Sermayesi	Turkey	TamEntegre	Technology	N/D	N/D
11	Atanova Ventures, Private Investors (Doruk Pala, Atakan Atalar, Deniz Güvenen)	Turkey	DüğünBuketi.com	Internet & Mobile Services	N/D	N/D
12	Bosphorist Venture Capital	Turkey	Metamorfoz	Technology	N/D	N/D
13	Collective Spark, Esor Investments	Turkey, Germany	Prisync	Technology	N/D	1,0
14	Collective Spark, Galata Business Angels	Turkey	UserGuiding	Technology	N/D	0,2
15	Collective Spark, Keiretsu Forum Turkey	Turkey	Pakolino	E Commerce	N/D	0,3
16	Collective Spark, Social Capital, Galata Business Angels, Keiretsu Forum Turkey, EGIAD	Turkey	DekoPasaj	E Commerce	N/D	2,1
17	DAAL, Innovation Agency of Azerbaijan	Saudi Arabia, Azerbaijan	Paym.es	Internet & Mobile Services	N/D	1,0
18	EGIAD Melekleri, Arya Women, Galata Business Angels	Turkey	TutumluAnne.com	E Commerce	N/D	N/D
19	ERBAN	Turkey	Klonbiyotek	Technology	N/D	N/D
20	ERBAN, TR Angels	Turkey	Batron Arge	Technology	N/D	N/D
21	Esas Ventures, Private Investors (Kenan Çolpan, Turgut Gürsoy, Varol Civil, Emre Kurttepelı)	Turkey	Tarentum	Technology	N/D	0,7
22	Esor Investments	Germany	Marketyo	Internet & Mobile Services	N/D	1,4

Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
23 Galata Business Angels	Turkey	AloTech	Technology	N/D	0,1
24 Galata Business Angels	Turkey	Fazla Gıda	Technology	N/D	0,5
25 Galata Business Angels	Turkey	Garaj Sepeti	Internet & Mobile Services	N/D	0,2
26 Galata Business Angels	Turkey	Temiz.co	Internet & Mobile Services	N/D	0,2
27 Galata Business Angels	Turkey	TutumluAnne.com	E Commerce	N/D	N/D
28 Hedef Girişim	Turkey	Ftech Bilişim	Technology	15%	0,1
29 KT Portföy Teknogirişim Girişim Sermayesi Yatırım Fonu	Turkey	Akaunting Yazılım A.Ş.	Technology	N/D	N/D
30 Makers Fund, Balderton Capital	Singapore, UK	Dream Games	Internet & Mobile Services	N/D	7,5
31 Maxis, Collective Spark	Turkey	Mutlubiev (Cleanzy)	Internet & Mobile Services	N/D	2,1
32 Private Investor (Ilke Bigan)	Turkey	Armut.com	Internet & Mobile Services	N/D	N/D
33 Private Investor (Kaan Boyner)	Turkey	Minoto	E Commerce	N/D	N/D
34 Private Investor (Kıvılcım Çaylı)	Turkey	Adaletanım	Technology	N/D	N/D
35 Private Investor (Topbaş Family)	Turkey	Evidea.com	E Commerce	N/D	N/D
36 Private Investors (Ahmet Bozer, Erdem Yılmaztürk, Orhan Ayanlar, Banu Kısakürek, Onur Canlitepe)	Turkey	Twin	Technology	N/D	0,4
37 Private Investors (Ali Rıza Yıldırım, Demirhan Şener, Şevket Başev, Murat Akbudak)	Turkey	Viravira.co	Internet & Mobile Services	N/D	0,1
38 Private Investors (Alper Akcan, Mustafa Sevinç, Mustafa Vardalı, Burak Sağlık)	Turkey	Alivex	Internet & Mobile Services	N/D	0,3
39 Private Investors (Alper Akcan, Mustafa Sevinç, Mustafa Vardalı, Burak Sağlık)	Turkey	Lisa	Internet & Mobile Services	N/D	N/D
40 Private Investors (Emin Güler Sirer, Varol Civil, Alp İhlamur, Onur Umut)	Turkey	BİLira	Technology	N/D	0,3
41 Private Investors (Erim Taylanlar, Hande Enes, Abdullah Kırkıncioğlu, Ömer Erkmen, İsmail Murat Özcan, Abdulkadir Özbek)	Turkey	Price&Me	Internet & Mobile Services	N/D	0,1

Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
42 Private Investors (Faik Ulutaş, Mehmet Sinan Kızıldağ, Haluk Can Hür, Ari Keşişoğlu, Fatih Çalkan, Gökçe Kabatepe, Aydın Evren Özol, Melih Ödemiş)	Turkey	Shopi	Internet & Mobile Services	N/D	0,5
43 Private Investors (Faruk Eczacıbaşı, Kerim Sengir, Samet Ensar Sarı, Onur Kavak, Berç Çubukçıyan), İstech	Turkey	Reengen	Technology	N/D	N/D
44 Private Investors (Hande Enes and others)	Turkey	Appsilon Diamond Work	Technology	N/D	1,1
45 Private Investors (Hande Enes, Kaan Kalıpçı, Rifat Elhadeş, Demirhan Büyükközcü, Erdem Gezer)	Turkey	PlayZ	Internet & Mobile Services	N/D	N/D
46 Private Investors (Koray Bahar, Ali Rıza Babaoğlu, Altay Tınar, Melih Herman, Merve Gürel, Erman Turan, Engin Mayer Frayman, Sami Can Tandoğdu)	Turkey	Ekmob	Technology	N/D	0,2
47 Private Investors (Lara Hekimoğlu, Melis Hekimoğlu, Tamer Çamkıran, Nesim Geron)	Turkey	Olley	Internet & Mobile Services	N/D	N/D
48 Private Investors (Utkan Şandan, Nurettin Şendoğan)	Turkey	Earnado	Internet & Mobile Services	N/D	0,1
49 Pytch Ventures	Malta	manibux	Internet & Mobile Services	N/D	N/D
50 Şirket Ortağı Angel Investors Network	Turkey	Engelsiz Çeviri	Technology	N/D	N/D
51 Şirket Ortağı Angel Investors Network	Turkey	Hibrişen	Healthcare	N/D	N/D
52 StartersHub	Turkey	Udentify	Technology	N/D	0,2
53 Startup Wise Guys	Estonia	LOKI	Technology	N/D	N/D
54 T3 Girişim Merkezi	Turkey	imageRAD Software	Technology	N/D	N/D
55 T3 Girişim Merkezi	Turkey	inMapper	Internet & Mobile Services	N/D	N/D
56 T3 Girişim Merkezi	Turkey	Trexo İnovasyon	Technology	N/D	N/D
57 Tarvenn Ventures	Turkey	Sertifier	Technology	N/D	N/D
58 Tarvenn Ventures	Turkey	Studio Billion	Internet & Mobile Services	N/D	N/D
59 Tarvenn Ventures	Turkey	Wasp	E Commerce	N/D	N/D

	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
60	Tarvenn Ventures, Private Investors (Ayşe Tuba Araz, Figen Korun, Sinan Güler, Tolunay Yıldız, Nur Öztürk, Ömer Duran, Ramazan Evren, Tarman Danışmanlık, Tuba Dönmez, Şükrü Dönmez)	Turkey	Kahvegibikahve	E Commerce	N/D	N/D
61	Tarvenn Ventures, Private Investors (Volkan Çağsal, Gamze Sart, Mehmet Tarman, Efe Tarman, Müge Karadayı, Figen Korun, Tolunay Yıldız, Frederic Fatih Pagy, Belkis Kuşçulu Özer)	Turkey	ForFarming	Technology	N/D	N/D
62	TT Ventures	Turkey	ELTEM-TEK Elektrik Tesisleri ve Mühendislik Hizmetleri A.Ş.	Energy	11%	N/D
63	TT Ventures, Idacapital, Capria	Turkey, USA	MentalUP	Internet & Mobile Services	N/D	N/D
64	Türk Holding Girişim Sermayesi	Turkey	Payfull	Internet & Mobile Services	N/D	N/D
65	Vela Partners, Atlantic Labs, Private Investors (Burak Sağlık, Mustafa Sevinç, Mustafa Vardalı, Alper Akcan, Sinan Güler, Murat Balcı)	USA, Germany, Turkey	Meditopia	Internet & Mobile Services	N/D	2,5
66	Vinci Venture Capital	Turkey	Octovan	Internet & Mobile Services	N/D	N/D
67	Vinci Venture Capital, StartersHub, Private Investors (Ebru Dorman, Onur Topaç, Murat Balcı)	Turkey	Thread In Motion	Technology	N/D	N/D
68	Wamda Capital, 212 Capital Partners	UAE, Turkey	Martı	Internet & Mobile Services	N/D	N/D
69	Ziraat Girişim Sermayesi	Turkey	Metal Oto	Services	N/D	N/D



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

Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1 EBRD	UK	İçtaş Sürdürülebilir Enerji Yatırımları	Energy	N/D	100,0
2 EBRD	UK	Modanisa	E Commerce	N/D	N/D
3 EBRD, Earlybird Digital East Fund	UK, Turkey	oBilet	E Commerce	N/D	5,0
4 Goldman Sachs, Wamda Capital	USA, UAE	Modanisa	E Commerce	N/D	N/D
5 Mayhoola for Investments	Qatar	Boyner Perakende ve Tekstil Yatırımları A.Ş.	Retail	44%	405,2
6 Metric Capital Partners, Morgan Stanley and Turkish Investors (through Yamma Investments)	UK, USA, Turkey	Sanovel ilaç, Adilna ilaç, Aset ilaç	Pharmaceuticals	N/D	N/D
7 Pasha Investments	Azerbaijan	Bonfilet Et Sanayi ve Tic. A.Ş.	Food & Beverage	N/D	N/D
8 Taxim Capital	Turkey	ALKE Sağlık Ürünleri	Pharmaceuticals	100%	N/D
9 Taxim Capital	Turkey	Netcad	Technology	21%	N/D
10 Taxim Capital	Turkey	SR Bilişim and Biznet Bilişim	Technology	N/D	N/D
11 Taxim Capital (through BigChefs)	Turkey	Numnum Restoranları	Food & Beverage	100%	2,0
12 True Value Capital Partners	Turkey	Temsa Ulaşım Araçları	Manufacturing	100%	63,1

# Deal size ranges

2019 was characterized by i) lack of big ticket transactions and ii) lowest average deal size in the last decade.

Small and middle market transactions once again dominated the vast majority of transactions in 2019. 212 transactions each with a deal value less than US\$50 million, corresponding to 91% of the total number of deals, represented 28% of the total deal volume. Conversely, transactions each with a deal value higher than US\$100 million, corresponding to 6% of the total number of deals, represented 61% of the total deal volume. Unlike historical trends, there was only one deal with a size of above US\$500 million.

The ten largest deals (based on disclosed values) made up 50% of the total annual deal volume. The average size of the top ten deals was c. US\$264 million, significantly lower than the average in previous years (2017 – US\$510 million; 2018 – US\$756 million). The biggest transaction of the year was the majority acquisition of Third Bosphorus Bridge and Northern Marmara Motorway by China Merchants Group, with a deal value of c. US\$688.5 million.

While the average deal size including all deals was US\$23 million, considerably lower compared to 2018 figure of US\$47 million, the average deal size excluding the ten largest transactions was US\$12 million (2018 - US\$18 million), indicating the absence of big ticket transactions as well as the abundance of small scale venture capital and angel investor deals. On another note, the average deal size of venture capital and private investor deals was US\$0.9 million.

## Deal Value Ranges<sup>(\*)</sup>

Range	Share in Deal Number (%)	Share in Deal Volume (%)
Over US\$500 million	0% (#1)	13%
Between US\$250 – 500 million	1% (#3)	21%
Between US\$100 – 250 million	4% (#9)	27%
Between US\$50 – 100 million	4% (#8)	11%
Between US\$10 – 50 million	18% (#41)	20%
Less than US\$10 million	73% (#171)	8%

<sup>(\*)</sup> Including estimates for deals with undisclosed values.

### The Ten Largest Transactions (based on disclosed values)

Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1 China Merchants Group*	China	Third Bosphorus Bridge and Northern Marmara Motorway	Infrastructure	51%	689
2 Mayhoola for Investments	Qatar	Boyner Perakende ve Tekstil Yatırımları A.Ş.	Retail	44%	405
3 Koç Holding	Turkey	Yapı Kredi Bankası	Financial Services	9%	403
4 Eaton Capital Unlimited Company	USA	Ulusoy Elektrik Imalat Taahhüt ve Ticaret A.Ş.	Manufacturing	94%**	247
5 Nippon Paint	Japan	Betek Boya	Chemicals	96%	247
6 Türkiye Şişe ve Cam Fabrikaları A.Ş.	Turkey	Paşabahçe Cam Sanayi	Manufacturing	15%	168
7 PayU	Netherlands	iyzico	Financial Services	100%	165
8 Lotte Advanced Materials	South Korea	Peker Yüzey Tasarımları A.Ş.	Manufacturing	73%	112
9 Al Rayyan Tourism Investment Company	Qatar	Dolapdere Titanic Hotel and Veli Alemdar Han Hotel	Tourism	100%	101
10 EBRD	UK	İçtaş Sürdürülebilir Enerji Yatırımları	Energy	N/D	100

\* A consortium of Chinese companies including China Merchants Expressway, CMU, Zhejiang Expressway, Jiangsu Expressway, Sichuan Expressway and Anhui Expressway.

\*\* Includes shares acquired through a mandatory tender call.

Note: If the terms were disclosed, a few other transactions would be expected to enter the top ten list based on our estimates.

# Privatizations

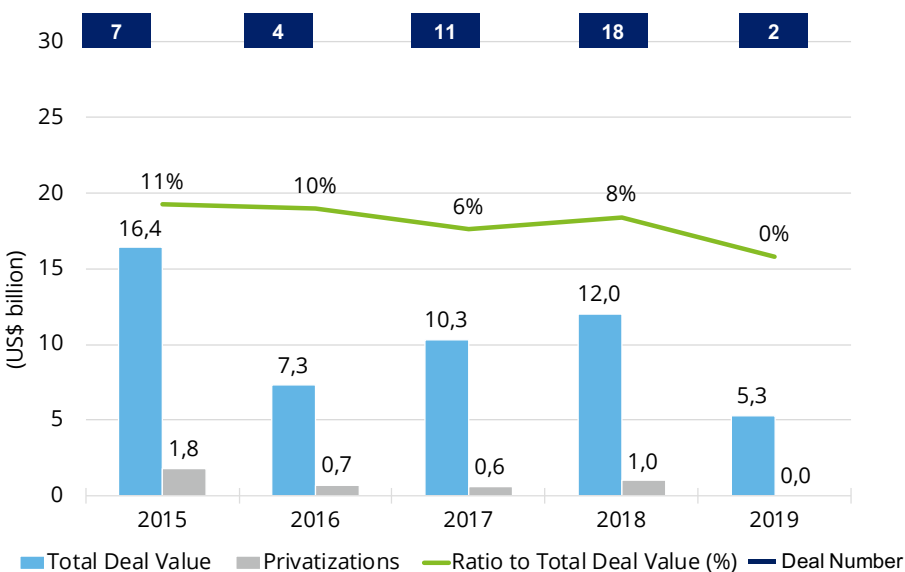
Only 2 privatization deals were realized in 2019, involving the transfer of operating rights of the national lottery company (Milli Piyango) and the sports betting company (Spor Toto İddaa) through tenders held by TWF and Spor Toto Organization, respectively. Those transactions were based on revenue sharing model, thus were presented herein with no deal value. TWF's current portfolio signals a stronger activity in this area in 2020.

On another note, the Savings Deposit Insurance Fund (SDIF) tendered Adabank, which had a deal value of c. US\$60 million.

Acquirer	Origin	Target	Sector	Deal Value (US\$ million)
1 Demirören Holding and Scientific Games (through Şans Ortak Girişimi)	Turkey, USA	Spor Toto İddaa	Entertainment	N/A*
2 Şans Ortak Girişimi, Sisal	Turkey, Italy	Milli Piyango	Entertainment	N/A*

(\*) Deal structure includes revenue sharing model, thus no transaction value is assigned.

## Privatizations (\*)



(\*) Figures above do not include SDIF sales

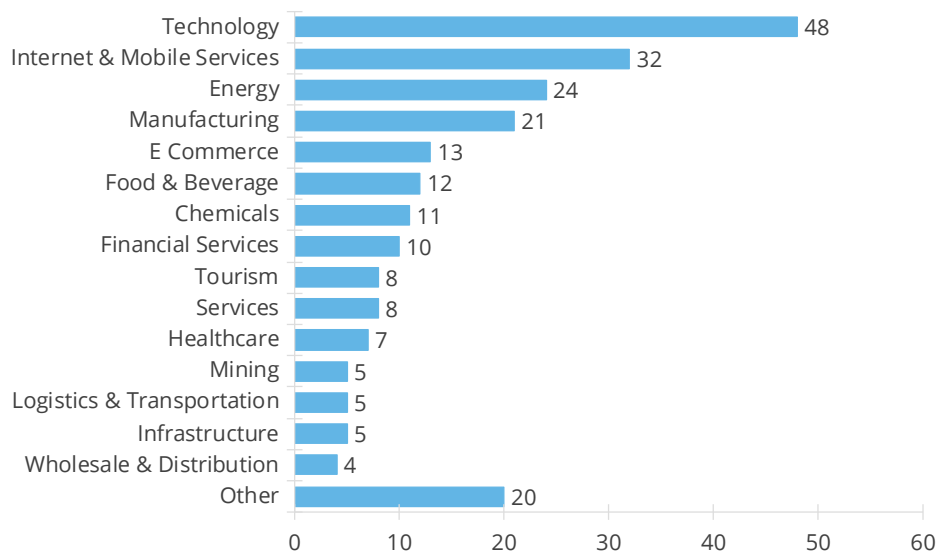
# Sectoral overview

Similar to previous year and in the abundance of VC and angel investor-backed deals involving targets in these sectors, technology and internet & mobile services were the most popular sectors with 48 and 32 deals, respectively, and together comprised c. 34% of the total annual deal number. Energy, manufacturing, e-commerce, food & beverage and chemicals were also among the most M&A active sectors.

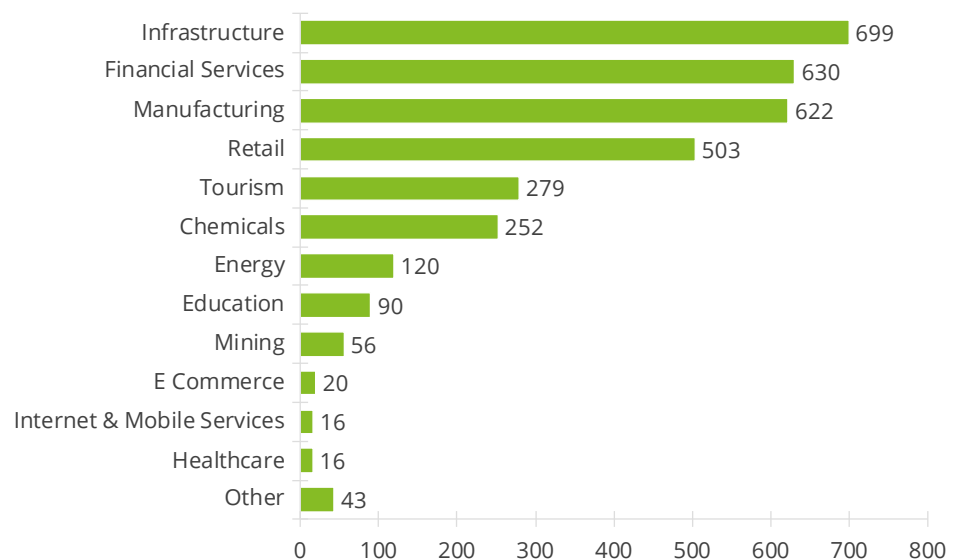
While infrastructure was the biggest contributor to overall annual deal volume at 22% (including the estimates for undisclosed values); manufacturing, financial services, energy and retail significantly outperformed the rest of the sectors and together provided a major contribution (48%) to the total M&A deal volume (including estimates for undisclosed values).

On another note, the total sectoral deal volume in infrastructure, financial services and retail was derived from a single or two major transactions such as, Third Bosphorus Bridge and Northern Marmara Motorway, Yapı Kredi Bankası and Boyner Perakende deals.

## Deal Number



## Deal Value (Disclosed; US\$ million)



# 2019 Deal list

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	212 Capital Partners	Turkey	OmmaSign	Technology	N/D	2
2	500 Istanbul	Turkey	Fazla Gıda	Technology	N/D	N/D
3	500 Istanbul	Turkey	Konduktö	Technology	N/D	0
4	500 Istanbul	Turkey	Lifemote	Technology	N/D	0
5	500 Istanbul, Maxis, KWORKS Fund, Galata Business Angels	Turkey	Kolay İK	Technology	N/D	1
6	Acarlar Dış Ticaret ve Makine Sanayi, Turkey AundE TEKNİK, Coy Tekstil	Turkey	Evrencik Rüzgar	Energy	100%	N/D
7	Ak Gıda Sanayi ve Ticaret A.Ş.	Turkey	Dairy Business of Gürsüt and Pro Gıda	Food & Beverage	100%	N/D
8	Ak Portföy Girişim Sermayesi, 212 Capital Partners, Endeavor Catalyst	Turkey	ODC Business Solutions	Technology	20%	N/D
9	Akfen Yenilenebilir Enerji (through İmbat Enerji)	Turkey	Zorlu Rüzgar Enerjisi Üretimi A.Ş.	Energy	100%	N/D
10	Al Rayyan Tourism Investment Company	Qatar	Dolapdere Titanic Hotel and Veli Alemdar Han Hotel	Tourism	100%	101
11	Albaraka Fintech Girişim Sermayesi	Turkey	Inooster	Technology	N/D	N/D
12	Albaraka Fintech Girişim Sermayesi	Turkey	Kronnika	Technology	N/D	N/D
13	Albaraka Fintech Girişim Sermayesi	Turkey	Pedudi	Technology	N/D	N/D
14	Albaraka Fintech Girişim Sermayesi	Turkey	TamEntegre	Technology	N/D	N/D
15	Altavia	France	Altavia Dekatlon	Media	N/D	N/D
16	Anadolu Efes, Özgörkey Holding	Turkey	Anadolu Etap	Food & Beverage	40%	0
17	Anex Tourism Group (ATG)	Turkey	Utopia World Hotel	Tourism	100%	40
18	App Holding	USA	Typorama and Videorama	Internet & Mobile Services	100%, 100%	N/D
19	Ariana Resources	UK	Doğu Akdeniz Mineralleri	Mining	100%	0
20	Artıbir Enerji	Turkey	Antges Enerji	Energy	N/D	N/D
21	Aselsan	Turkey	BİTES Defence & Aerospace Technologies Inc.	Technology	51%	N/D
22	ASF Ses Işık ve Görüntü Sistemleri	Turkey	SF Ses ve Işık Sistemleri	Wholesale & Distribution	100%	N/D
23	Aster Tekstil	Turkey	Yalçın Tekstil Boya ve Apre	Chemicals	100%	N/D
24	Atanova Ventures, Private Investors (Doruk Pala, Atakan Atalar, Deniz Güvenen)	Turkey	DüğünBuketi.com	Internet & Mobile Services	N/D	N/D
25	Azelis Holding S.A.	Belgium	Ekin Kimya	Chemicals	100%	N/D
26	Bahaş Holding	Turkey	Mertinox Yapı Malzemeleri	Manufacturing	50%	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
27	Başdaş Marketler	Turkey	7 Perla Market Stores	Retail	100%	N/D
28	Baxalta GmbH	Switzerland	Eczacıbaşı-Shire Sağlık Ürünleri San. ve Tic. A.Ş.	Healthcare	50%	15
29	Bereket Enerji	Turkey	Karhes Elektrik Üretim	Energy	24%	7
30	BİM Birleşik Mağazalar A.Ş.	Turkey	Aktül Kağıt Üretim Pazarlama A.Ş.	Manufacturing	14%	17
31	Bodal Chemical	India	Şener Boya	Chemicals	80%	5
32	Borlease Otomotiv	Turkey	Artı Seyahat (Sixt Rent a Car)	Services	100%	N/D
33	Borsa İstanbul, Finansal Kurumlar Birliği, Türkiye Sermaye Piyasaları Birliği, Türkiye Sigorta Reasürans ve Emeklilik Şirketleri Birliği, Ziraat Bankası, Halk Bankası, İş Bankası, Vakıflar Bankası, Garanti Bankası, Yapı Kredi Bankası, Akbank, QNB Finansbank, Türk Eximbank, TEB, Kuveyt Türk, Türkiye Finans, Albaraka Türk Katılım Bankası, TSKB, Ziraat Katılım Bankası, Vakıf Katılım Bankası, Türkiye Kalkınma Bankası	Turkey	JCR Avrasya	Financial Services	85%	N/D
34	Bosphorist Venture Capital	Turkey	Metamorfoz	Technology	N/D	N/D
35	Boyner Holding	Turkey	Boyner Büyük Mağazacılık A.Ş., Altınyıldız Tekstil ve Konfeksiyon A.Ş.	Retail	100%	98
36	B-Plas Bursa Plastik	Turkey	Rözmaş Çelik	Manufacturing	100%	N/D
37	Broadview Holding B.V.	Netherlands	Worthington-Aritaş Basınçlı Kapılar Sanayi A.Ş.	Manufacturing	100%	8
38	Burker Tekstil, EK Group İnşaat	Turkey	Kuyaş EK Grup İnşaat ve Yatırım A.Ş.	Construction	54%	1
39	Can Holding	Turkey	İstanbul Bilgi Üniversitesi	Education	100%	90
40	Can Holding	Turkey	Sebat Çakmak	Manufacturing	100%	6
41	CCPA Group	France	Beta Tarım	Agriculture & Breeding	100%	N/D
42	Cengiz Holding	Turkey	Halılağa Porphyry Copper Gold Deposit	Mining	100%	55
43	Cengiz İnşaat, Kalyon Havacılık	Turkey	İGA Havalimanı	Infrastructure	20%	N/D
44	Cengiz İnşaat, Kalyon Havacılık	Turkey	Lodos Elektrik	Energy	20%	N/D
45	China Merchants Group*	China	Third Bosphorus Bridge and Northern Marmara Motorway	Infrastructure	51%	689
46	CMA CGM SA	France	Botros & Levante Taşımacılık	Logistics & Transportation	100%	N/D
47	Collective Spark, Esor Investments	Turkey, Germany	Prisync	Technology	N/D	1
48	Collective Spark, Galata Business Angels	Turkey	UserGuiding	Technology	N/D	0

\* A consortium of Chinese companies including China Merchants Expressway, CMU, Zhejiang Expressway, Jiangsu Expressway, Sichuan Expressway and Anhui Expressway.

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
49	Collective Spark, Keiretsu Forum Turkey	Turkey	Pakolino	E Commerce	N/D	0
50	Collective Spark, Social Capital, Galata Business Angels, Keiretsu Forum Turkey, EGIAD	Turkey	DekoPasaj	E Commerce	N/D	2
51	Compass Group (through Sofra Hazir Yemek)	UK	Türkaş Gıda Hizmet ve İşletmecilik A.Ş.	Services	100%	N/D
52	CooperSurgical	USA	Medek Medikal	Healthcare	100%	N/D
53	DAAL, Innovation Agency of Azerbaijan	Saudi Arabia, Azerbaijan	Paym.es	Internet & Mobile Services	N/D	1
54	Demirer Enerji	Turkey	Doğal Enerji	Energy	50%	N/D
55	Demirören Holding and Scientific Games (through Şans Ortak Girişimi)	Turkey, USA	Spor Toto İddaa	Entertainment	100%	N/A*
56	Denge Yatırım Holding	Turkey	Yeni Renkler Televizyon	Media	100%	N/D
57	DIC Corporation (through Sun Chemical Turkey)	Japan	Makrochemical Endüstriyel Kimyasalları	Chemicals	70%	N/D
58	Dr. Schär	Italy	Glutensiz Ada	Food & Beverage	100%	N/D
59	DST Teknoloji	Turkey	Paraşüt	Technology	100%	N/D
60	Durum Gıda	Turkey	Pastavilla, Kartal, Lunch & Diner Brands	Food & Beverage	100%	1
61	Eaton Capital Unlimited Company	USA	Ulusoy Elektrik Imalat Taahhüt ve Ticaret A.Ş.	Manufacturing	94%**	247
62	EBRD	UK	İçtaş Sürdürülebilir Enerji Yatırımları	Energy	N/D	100
63	EBRD	UK	Modanisa	E Commerce	N/D	N/D
64	EBRD, Earlybird Digital East Fund	UK, Turkey	oBilet	E Commerce	N/D	5
65	Ege Gübre	Turkey	TCE Ege Konteyner Terminal İşletmeleri A.Ş.	Infrastructure	100%	11
66	EGİAD Melekleri, Arya Women, Galata Business Angels	Turkey	TutumluAnne.com	E Commerce	N/D	N/D
67	Eksim Yatırım Holding through İklim Elektrik	Turkey	Hacim Enerji	Energy	100%	N/D
68	Electronics for Imaging Inc.	USA	BDR Boya	Chemicals	100%	N/D
69	ERBAN	Turkey	Klonbiyotek	Technology	N/D	N/D
70	ERBAN, TR Angels	Turkey	Batron Arge	Technology	N/D	N/D
71	Esas Ventures, Private Investors (Kenan Çolpan, Turgut Gürsoy, Varol Civil, Emre Kurttepelı)	Turkey	Tarentum	Technology	N/D	1
72	Esor Investments	Germany	Marketyo	Internet & Mobile Services	N/D	1

\* Deal structure includes revenue sharing model, thus no transaction value is assigned.

\*\* Includes shares acquired through a mandatory tender call.



#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
73	Etiler Gıda	Turkey	Dudu Büfe	Food & Beverage	100%	0
74	Fermator Group	Spain	Fupa Asansör	Manufacturing	N/D	N/D
75	Fina Enerji, Çanres Elektrik	Turkey	Ares Elektrik	Energy	100%	N/D
76	Finberg	Turkey	Birleşik Ödeme	Financial Services	20%	N/D
77	Finberg, Birleşik Ödeme	Turkey	ComPay	Financial Services	60%	N/D
78	Firmenich SA	Switzerland	MG Ingredients Kimya San. ve Dış Tic. A.Ş.	Chemicals	N/D	N/D
79	FlixBus	Germany	Kamil Koç	Logistics & Transportation	100%	N/D
80	Fosroc International Limited	UK	Fosroc Idea Yapı	Chemicals	20%	N/D
81	Galata Business Angels	Turkey	AloTech	Technology	N/D	0
82	Galata Business Angels	Turkey	Fazla Gıda	Technology	N/D	0
83	Galata Business Angels	Turkey	Garaj Sepeti	Internet & Mobile Services	N/D	0
84	Galata Business Angels	Turkey	Temiz.co	Internet & Mobile Services	N/D	0
85	Galata Business Angels	Turkey	TutumluAnne.com	E Commerce	N/D	N/D
86	Goldman Sachs, Wamda Capital	USA, UAE	Modanisa	E Commerce	N/D	N/D
87	Güler Holding	Turkey	YapıRadar.com	Internet & Mobile Services	N/D	0
88	Hedef Girişim	Turkey	Ftech Bilişim	Technology	15%	0
89	Hektaş Ticaret T.A.Ş.	Turkey	Akça Tohumculuk	Agriculture & Breeding	100%	5
90	Hoshizaki Corporation	Japan	Öztiryakiler	Manufacturing	29%	N/D
91	Hürriyet Emlak	Turkey	Innobil	Technology	100%	N/D
92	İC İçtaş İnşaat	Turkey	Third Bosphorus Bridge and Northern Marmara Motorway	Infrastructure	20%	N/D
93	İTÜ Vakfı	Turkey	Doğa Koleji	Education	N/D	N/D
94	Kalyon Enerji	Turkey	Hanwha Kalyon Güneş Enerjisi, Hanwha Kalyon Güneş Teknolojileri	Energy	50%	N/D
95	Kangal Elektrik, İş Portföy Yönetimi	Turkey	Akış Enerji	Energy	N/D	N/D
96	Kar Mineral Madencilik	Turkey	Alanköy and Trab-23 Exploration Projects of EMX Royalty Corporation	Mining	100%	N/D
97	Kerry Logistics	Hong Kong	Asav Lojistik Hizmetleri A.Ş.	Logistics & Transportation	N/D	N/D
98	KHM Enerji	Turkey	Çumra A.Ş.	Energy	100%	6
99	Koalay	Turkey	HesapKurdu	Internet & Mobile Services	N/D	N/D
100	Koç Holding	Turkey	Yapı Kredi Bankası	Financial Services	9%	403

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
101	Kopaş Kozmetik	Turkey	Bébé D'or	Wholesale & Distribution	100%	N/D
102	KT Portföy Teknogirişim Girişim Sermayesi Yatırım Fonu	Turkey	Akaunting Yazılım A.Ş.	Technology	N/D	N/D
103	Kunduz	Turkey	Lala Eğitim	E Commerce	100%	N/D
104	kyu Collective	USA	ATÖLYE	Media	N/D	N/D
105	Labiana Group	Spain	Zoleant ilaç	Pharmaceuticals	51%	2
106	Lidya Madencilik	Turkey	Gediktepe Project	Mining	50%	N/D
107	Lincoln Electric	USA	Kaynak Tekniği Sanayi ve Ticaret A.Ş.	Manufacturing	50%	N/D
108	Litum Technologies	Turkey	Okyanus Teknoloji	Technology	100%	N/D
109	Lotte Advanced Materials	South Korea	Peker Yüzey Tasarımları A.Ş.	Manufacturing	73%	112
110	Makers Fund, Balderton Capital	Singapore, UK	Dream Games	Internet & Mobile Services	N/D	8
111	Marubeni Corporation	Japan	Temsa İş Makinaları	Wholesale & Distribution	41%	N/D
112	Maxis, Collective Spark	Turkey	Mutlubiev (Cleanzy)	Internet & Mobile Services	N/D	2
113	Mayhoola for Investments	Qatar	Boyner Perakende ve Tekstil Yatırımları A.Ş.	Retail	44%	405
114	Metito	UAE	Info Group	Chemicals	N/D	N/D
115	Metric Capital Partners, Morgan Stanley and Turkish Investors (through Yamma Investments)	UK, USA, Turkey	Sanovel ilaç, Adilna ilaç, Aset ilaç	Pharmaceuticals	N/D	N/D
116	Midpoint	Turkey	Kırıntı Restaurant	Food & Beverage	N/D	N/D
117	Migros	Turkey	Paket Lojistik ve Teknoloji A.Ş.	Logistics & Transportation	25%	1
118	Mitsubishi Heavy Industries Air Conditioning Europe	Japan	Form VRF Sistemleri	Manufacturing	N/D	N/D
119	MLP Care	Turkey	Çanakkale Özel Anadolu Hastanesi	Healthcare	57%	N/D
120	MLP Care (through Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş.)	Turkey	Özel Mehmet Toprak Hastanesi	Healthcare	100%	N/D
121	MMC Sanayi ve Ticari Yatırımlar	Turkey	EğİN Enerji	Energy	9%	0
122	Multinet Up	Turkey	GastroClub	Internet & Mobile Services	N/D	N/D
123	Na-Fi Dış Ticaret A.Ş.	Turkey	Adabank	Financial Services	94%	60
124	Naturel Yenilenebilir Enerji Ticaret A.Ş.	Turkey	20 Solar Power Plants of Girişim Elektrik	Energy	100%	N/D
125	Newrest Group Holding S.A.	France	Parıltım Endüstriyel Toplu Yemek Hizmetleri	Services	50%	N/D
126	NIBE Industrier AB	Sweden	Üntes	Manufacturing	50%	N/D
127	Nippon Paint	Japan	Betek Boya	Chemicals	96%	247

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
128	Nusret Turizm Yatırım A.Ş.	Turkey	Park Hyatt Istanbul	Tourism	100%	57
129	OYAK Birleşik Enerji	Turkey	Steag Enerji	Energy	50%	N/D
130	Pan-African Soleil Holdings Pte.Ltd.	Singapore	Beştepelers Enerji	Energy	100%	N/D
131	Pasha Investments	Azerbaijan	Bonfilet Et Sanayi ve Tic. A.Ş.	Food & Beverage	N/D	N/D
132	PayCore (Cardtek)	Turkey	Mastercard Payment Transaction Services Turkey Bilişim Hizmetleri A.Ş.	Technology	100%	N/D
133	Payten	Poland	Mobven	Internet & Mobile Services	100%	N/D
134	PayU	Netherlands	iyzico	Financial Services	100%	165
135	Polat Enerji	Turkey	Doruk Enerji and Poyraz Enerji	Energy	50%	N/D
136	Poneser Kurumsal Donanım Servisleri	Turkey	Evde Mimar	Internet & Mobile Services	N/D	0
137	Private Investor (Ahmet Mete Hacaloğlu)	Turkey	Tolina Tarım Hayvancılık ve Gıda Ürünleri	Agriculture & Breeding	44%	0
138	Private Investor (Ahmet Musul)	Turkey	Ekol Lojistik	Logistics & Transportation	37%	N/D
139	Private Investor (Emin Adanur)	Turkey	Uludağ Sözlük and İnci Sözlük	Internet & Mobile Services	50%, 50%	N/D
140	Private Investor (Evren İlman)	Turkey	Altınyığ Kombineaları	Food & Beverage	5%	2
141	Private Investor (Hayati Arkaz)	Turkey	Arkaz Sağlık Hizmetleri A.Ş.	Healthcare	57%	N/D
142	Private Investor (Ilke Bigan)	Turkey	Armut.com	Internet & Mobile Services	N/D	N/D
143	Private Investor (Kaan Boyner)	Turkey	Minoto	E Commerce	N/D	N/D
144	Private Investor (Kıvılcım Çaylı)	Turkey	Adaletanım	Technology	N/D	N/D
145	Private Investor (Menderes Utku)	Turkey	Kronotrop	Food & Beverage	100%	3
146	Private Investor (Mücahit Bayram)	Turkey	Avrupa Genel Sağlık Hizmetleri A.Ş.	Healthcare	100%	1
147	Private Investor (Server Fatih Alpay)	Turkey	ARAR Petrol and Alpay Enerji	Energy	5%	1
148	Private Investor (Sibel Gökalp)	Turkey	Info Yatırım Menkul Değerler	Financial Services	36%	3
149	Private Investor (Topbaş Family)	Turkey	Evidea.com	E Commerce	N/D	N/D
150	Private Investors (Ahmet Bozer, Erdem Yılmaztürk, Orhan Ayanlar, Banu Kısakürek, Onur Canlitepe)	Turkey	Twin	Technology	N/D	0
151	Private Investors (Ali Rıza Yıldırım, Demirhan Şener, Şevket Başev, Murat Akbudak)	Turkey	Viravira.co	Internet & Mobile Services	N/D	0
152	Private Investors (Alper Akcan, Mustafa Sevinç, Mustafa Vardalı, Burak Sağlık)	Turkey	Alivex	Internet & Mobile Services	N/D	0
153	Private Investors (Alper Akcan, Mustafa Sevinç, Mustafa Vardalı, Burak Sağlık)	Turkey	Lisa	Internet & Mobile Services	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
154	Private Investors (Emin Güler Sirer, Varol Civil, Alp İhlamur, Onur Umut)	Turkey	Bİlira	Technology	N/D	0
155	Private Investors (Erim Taylanlar, Hande Enes, Abdullah Kırkıncıoğlu, Ömer Erkmen, İsmail Murat Özcan, Abdulkadir Özbek)	Turkey	Price&Me	Internet & Mobile Services	N/D	0
156	Private Investors (Faik Ulutaş, Mehmet Sinan Kızıldağ, Haluk Can Hür, Ari Keşişoğlu, Fatih Çalkan, Gökçe Kabatepe, Aydın Evren Özol, Melih Ödemiş)	Turkey	Shopi	Internet & Mobile Services	N/D	1
157	Private Investors (Faruk Eczacıbaşı, Kerim Sengir, Samet Ensar Sarı, Onur Kavak, Berç Çubukçıyan), İstech	Turkey	Reengen	Technology	N/D	N/D
158	Private Investors (Güçlü and Turanlı Families)	Turkey	18 energy companies of Hanwha	Energy	N/D	N/D
159	Private Investors (Hande Enes and others)	Turkey	Appsilon Diamond Work	Technology	N/D	1
160	Private Investors (Hande Enes, Kaan Kalıpçı, Rifat Elhadeş, Demirhan Büyükcözcü, Erdem Gezer)	Turkey	PlayZ	Internet & Mobile Services	N/D	N/D
161	Private Investors (Koray Bahar, Ali Rıza Babaoğlu, Altay Tınar, Melih Herman, Merve Gürel, Erman Turan, Engin Mayer Frayman, Sami Can Tandoğdu)	Turkey	Ekmob	Technology	N/D	0
162	Private Investors (Lara Hekimoğlu, Melis Hekimoğlu, Tamer Çamkıran, Nesim Geron)	Turkey	Olleyy	Internet & Mobile Services	N/D	N/D
163	Private Investors (Utkan Şandan, Nurettin Şendoğan)	Turkey	Earnado	Internet & Mobile Services	N/D	0
164	PropertyFinder Group	UAE	Zingat	E Commerce	20%	12
165	Protan	Norway	Multiplan Yatırım Sistemleri	Manufacturing	100%	N/D
166	Pytch Ventures	Malta	manibux	Internet & Mobile Services	N/D	N/D
167	QNB Finansbank	Turkey	Kassa	Internet & Mobile Services	N/D	0
168	Quick Sigorta (Maher Yatırım Holding)	Turkey	Kredico	Technology	N/D	N/D
169	RAST İnşaat Turizm Tekstil Otomotiv Gıda Ltd. Şti.	Turkey	Pavo	Technology	5%	1
170	Rohto Pharmaceuticals	Japan	Rebul	Personal Care & Cosmetics	20%	N/D
171	S.A Industrias Celulosa Aragonesa	Spain	Plant of Norm Ambalaj	Manufacturing	100%	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
172	Şans Ortak Girişimi, Sisal	Turkey, Italy	Milli Piyango	Entertainment	100%	N/A*
173	SBK Holding	Turkey	Heksagon Mühendislik ve Tasarım A.Ş.	Services	100%	N/D
174	SBK Holding	Turkey	Autoland Otomotiv	Services	100%	N/D
175	Secom Aktif Yatırım A.Ş.	Turkey	Kent Güvenlik	Services	100%	N/D
176	Sicame Group	France	Şafak Elektrik	Manufacturing	100%	N/D
177	Şirket Ortağım Angel Investors Network	Turkey	Engelsiz Çeviri	Technology	N/D	N/D
178	Şirket Ortağım Angel Investors Network	Turkey	Hibrigen	Healthcare	N/D	N/D
179	SMARTIKS Yazılım A.Ş.	Turkey	Compello Bilgi Teknolojisi Hizmetleri ve Ticaret A.Ş.	Technology	100%	2
180	SOCAR Turkey	Azerbaijan	EWE Turkey Holding A.Ş.	Energy	100%	N/D
181	SOCAR Turkey	Azerbaijan	SOCAR Turkey LNG Satış	Energy	51%	N/D
182	Sodexo	France	HemenYolda	Technology	N/D	1
183	Soletanche Freyssinet	France	Zetaş Zemin Teknolojisi	Manufacturing	10%	N/D
184	Sönmez Holding	Turkey	Club Salima	Tourism	100%	N/D
185	Sora Kozmetik Grup	Turkey	Alix Avien	Personal Care & Cosmetics	100%	N/D
186	Sovos	USA	Foriba	Technology	100%	N/D
187	StartersHub	Turkey	Udentify	Technology	N/D	0
188	Startup Wise Guys	Estonia	LOKI	Technology	N/D	N/D
189	Sumika Polymer Compounds Europe	UK	Emaş Plastik	Manufacturing	100%	N/D
190	Sürmegöz Tekstil	Turkey	Yünsa	Textile	58%	12
191	T3 Girişim Merkezi	Turkey	imageRAD Software	Technology	N/D	N/D
192	T3 Girişim Merkezi	Turkey	inMapper	Internet & Mobile Services	N/D	N/D
193	T3 Girişim Merkezi	Turkey	Trexo Inovasyon	Technology	N/D	N/D
194	TAB Gıda	Turkey	Atakey Patates Gıda San. Tic. A.Ş.	Food & Beverage	50%	N/D
195	Talanx AG	Germany	ERGO Sigorta	Financial Services	100%	N/D
196	Tarvenn Ventures	Turkey	Sertifier	Technology	N/D	N/D
197	Tarvenn Ventures	Turkey	Studio Billion	Internet & Mobile Services	N/D	N/D
198	Tarvenn Ventures	Turkey	Wasp	E Commerce	N/D	N/D
199	Tarvenn Ventures, Private Investors (Ayşe Tuba Araz, Figen Korun, Sinan Güler, Tolunay Yıldız, Nur Öztürk, Ömer Duran, Ramazan Evren, Tarman Danışmanlık, Tuba Dönmez, Şükrü Dönmez)	Turkey	Kahvegibikahve	E Commerce	N/D	N/D

\* Deal structure includes revenue sharing model, thus no transaction value is assigned.

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
200	Tarvenn Ventures, Private Investors (Volkan Çağsal, Gamze Sart, Mehmet Tarman, Efe Tarman, Müge Karadayı, Figen Korun, Tolunay Yıldız, Frederic Fatih Pagy, Belkıs Kuşçulu Özer)	Turkey	ForFarming	Technology	N/D	N/D
201	Taxim Capital	Turkey	ALKE Sağlık Ürünleri	Pharmaceuticals	100%	N/D
202	Taxim Capital	Turkey	Netcad	Technology	21%	N/D
203	Taxim Capital	Turkey	SR Bilişim and Biznet Bilişim	Technology	N/D, N/D	N/D
204	Taxim Capital (through BigChefs)	Turkey	Numnum Restoranları	Food & Beverage	100%	2
205	TEB Portföy	Turkey	ING Portföy	Financial Services	100%	N/D
206	Teknoban Telekomünikasyon Teknolojileri A.Ş.	Turkey	İntegreen Yenilenebilir Enerji Sistemleri A.Ş.	Energy	35%	0
207	Tepe Servis ve Yönetim A.Ş.	Turkey	Adonis Endüstriyel Temizlik Ürünleri A.Ş.	Wholesale & Distribution	100%	N/D
208	Tezcanlar Yatırım	Turkey	Tat Nişasta	Food & Beverage	50%	N/D
209	TIL Holding	Switzerland	Marport Liman İşletmeleri	Infrastructure	N/D	N/D
210	Toros Tarım	Turkey	CFS Petrokimya Sanayi A.Ş.	Chemicals	100%	1
211	Toros Tarım	Turkey	Gönen Renewable Energy	Energy	70%	5
212	True Value Capital Partners	Turkey	Temsa Ulaşım Araçları	Manufacturing	100%	63
213	TT Ventures	Turkey	ELTEM-TEK Elektrik Tesisleri ve Mühendislik Hizmetleri A.Ş.	Energy	11%	N/D
214	TT Ventures, Idacapital, Capria	Turkey, USA	MentalUP	Internet & Mobile Services	N/D	N/D
215	TUI Group (through Robinson Club GmbH)	Germany	Evre Grup Turizm Yatırım A.Ş.	Tourism	100%	81
216	TUI Group (through TT Hotels Turkey)	Germany	Club Asteria Belek	Tourism	100%	N/D
217	TUI Group (through TUI Travel Overseas Holdings Limited)	Germany	D-Marin Grand Azur	Tourism	100%	N/D
218	TUI Group (through TUI Travel Overseas Holdings Limited)	Germany	Magic Life Masmavi Club & Resort	Tourism	100%	N/D
219	Türk Holding Girişim Sermayesi	Turkey	Payfull	Internet & Mobile Services	N/D	N/D
220	Türkiye Şişe ve Cam Fabrikaları A.Ş.	Turkey	Paşabahçe Cam Sanayi	Manufacturing	15%	168
221	Türkiye Varlık Fonu	Turkey	Borsa İstanbul	Financial Services	10%	N/D
222	TÜV Austria Holding	Austria	Sila Kalite	Services	51%	N/D
223	Undisclosed Investor	Turkey	Göynük Mine in Turkey of Tri-Star Resources	Mining	100%	1

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
224	United Initiators GmbH	Germany	Hidrojen Peroksit A.Ş.	Chemicals	100%	N/D
225	Up Group	France	Proceed Labs	Technology	100%	3
226	Vela Partners, Atlantic Labs, Private Investors (Burak Sağlık, Mustafa Sevinç, Mustafa Vardalı, Alper Akcan, Sinan Güler, Murat Balcı)	USA, Germany, Turkey	Meditopia	Internet & Mobile Services	N/D	3
227	VeriFone Systems Inc	USA	Panaroma Bilişim	Technology	N/D	N/D
228	Vinci Venture Capital	Turkey	Octovan	Internet & Mobile Services	N/D	N/D
229	Vinci Venture Capital, StartersHub, Private Investors (Ebru Dorman, Onur Topaç, Murat Balcı)	Turkey	Thread In Motion	Technology	N/D	N/D
230	Wamda Capital, 212 Capital Partners	UAE, Turkey	Martı	Internet & Mobile Services	N/D	N/D
231	Yapı Merkezi İnşaat ve Sanayi A.Ş.	Turkey	Subor Boru Sanayi ve Ticaret A.Ş.	Manufacturing	30%	0
232	Yıldız Holding	Turkey	SCA Yıldız Kağıt (Komili Kağıt)	Manufacturing	50%	N/D
233	Ziraat Girişim Sermayesi	Turkey	Metal Oto	Services	N/D	N/D

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