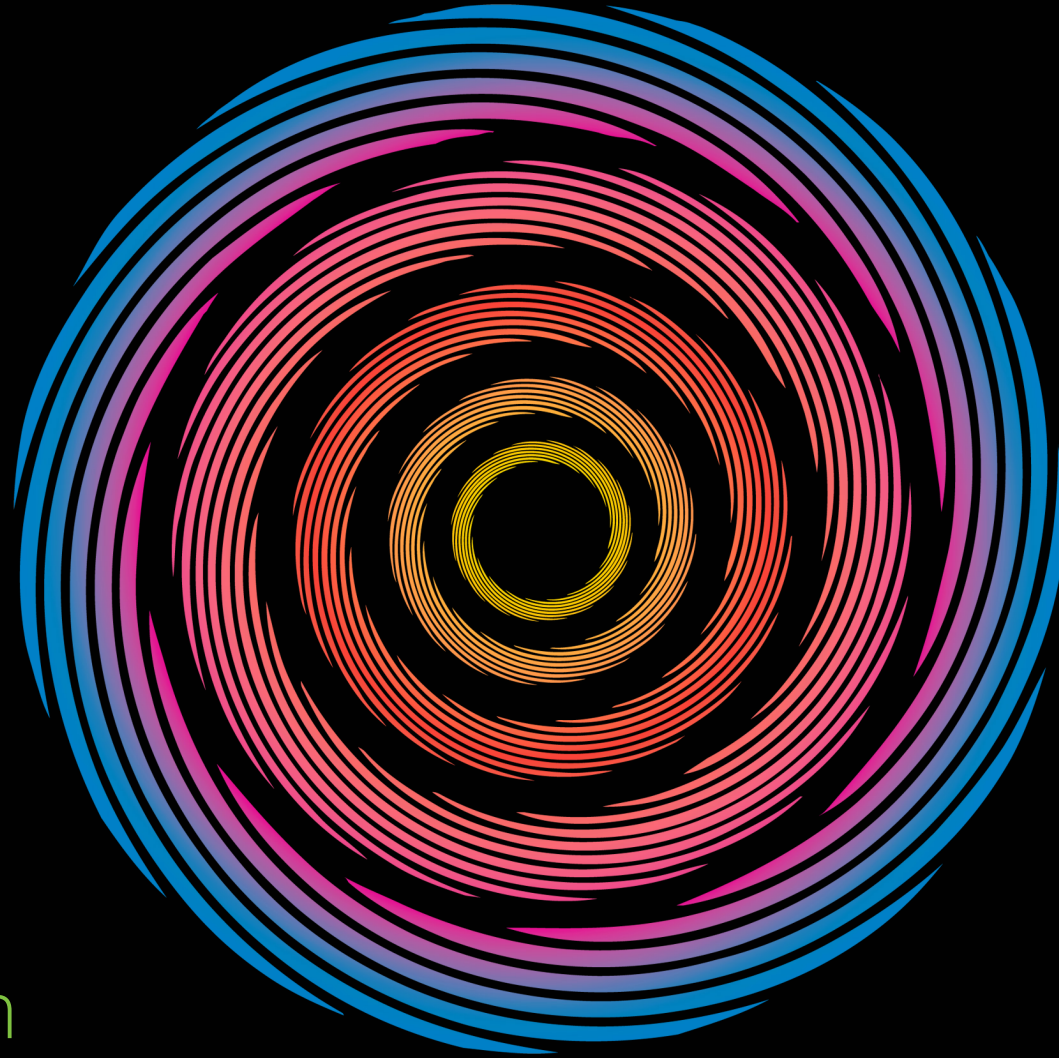


Deloitte.



Annual Turkish
M&A Review
2020

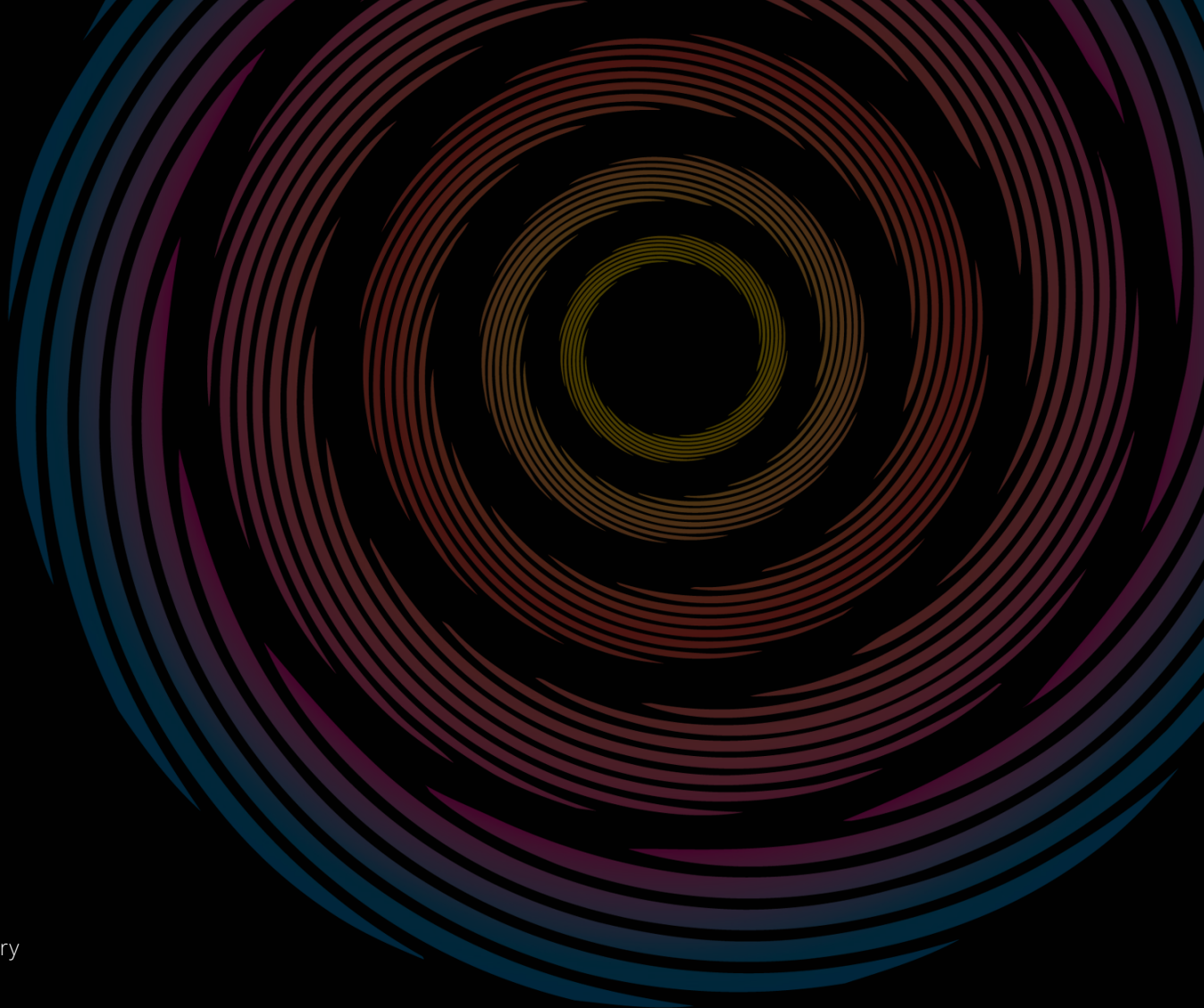
January 2021

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.

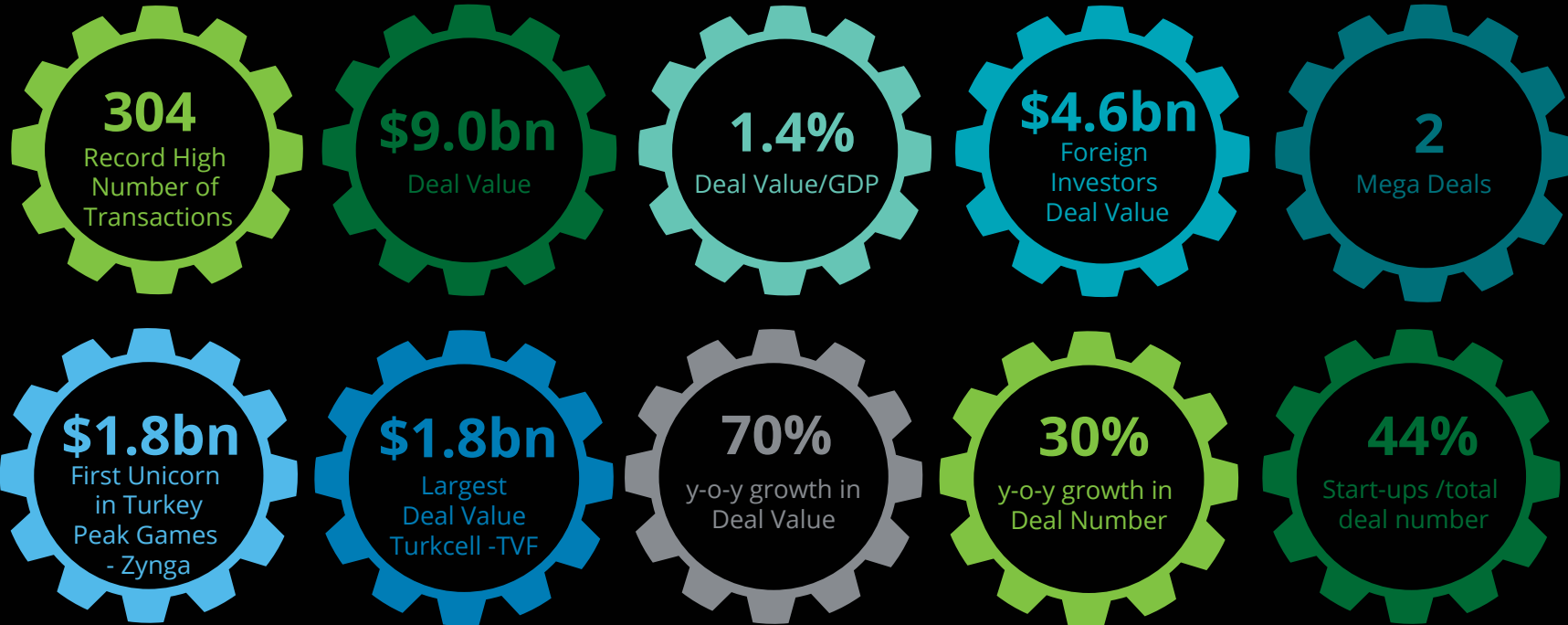
The annual deal volume was furthermore led by the Turkey Wealth Fund transactions including the acquisition of a controlling stake in the GSM operator Turkcell for US\$1,8 billion. Following a number of acquisitions with a total value of US\$953 million, Turkey Wealth Fund has consolidated public insurance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

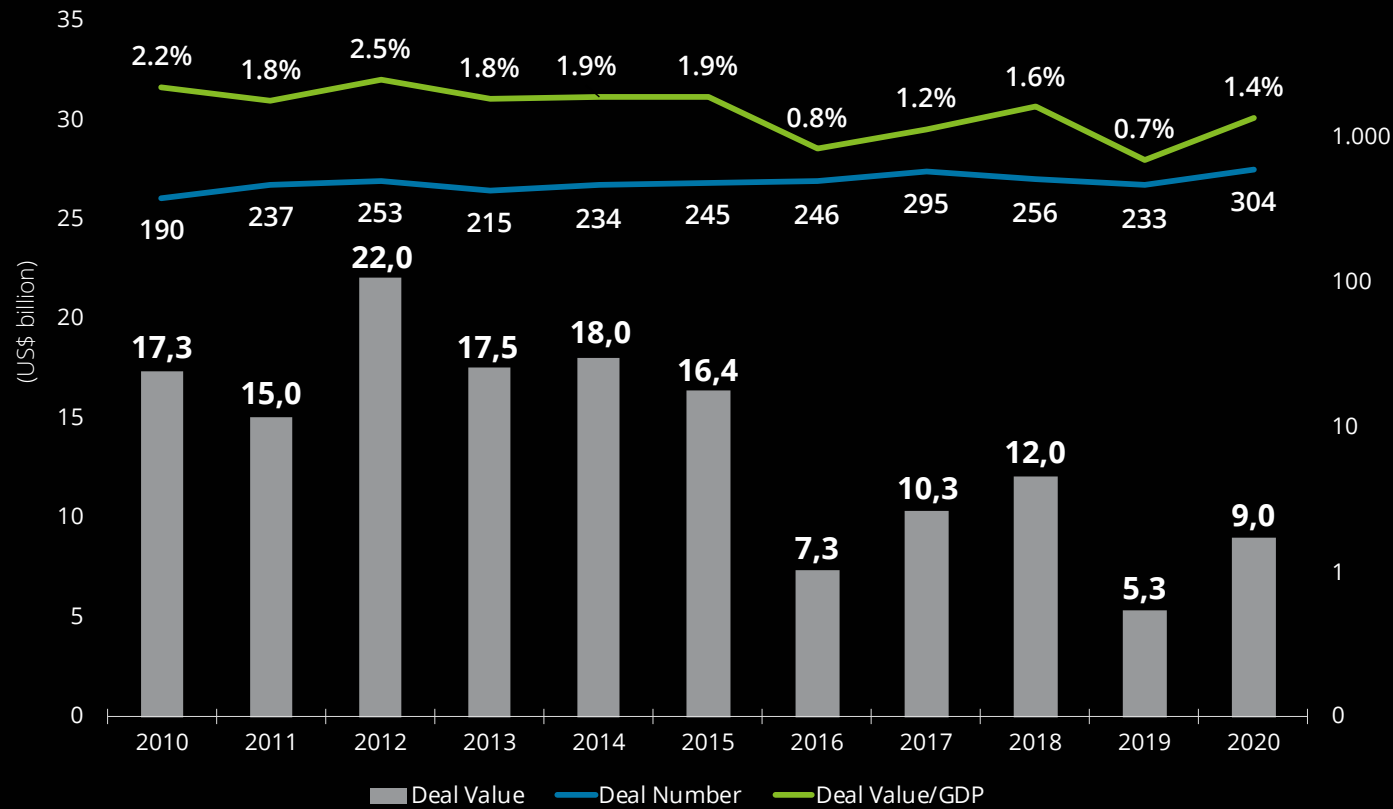
On behalf of our corporate finance team in Deloitte Turkey, we are delighted to share our annual Turkish M&A Review, featuring our analyses and views regarding the M&A market here.

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

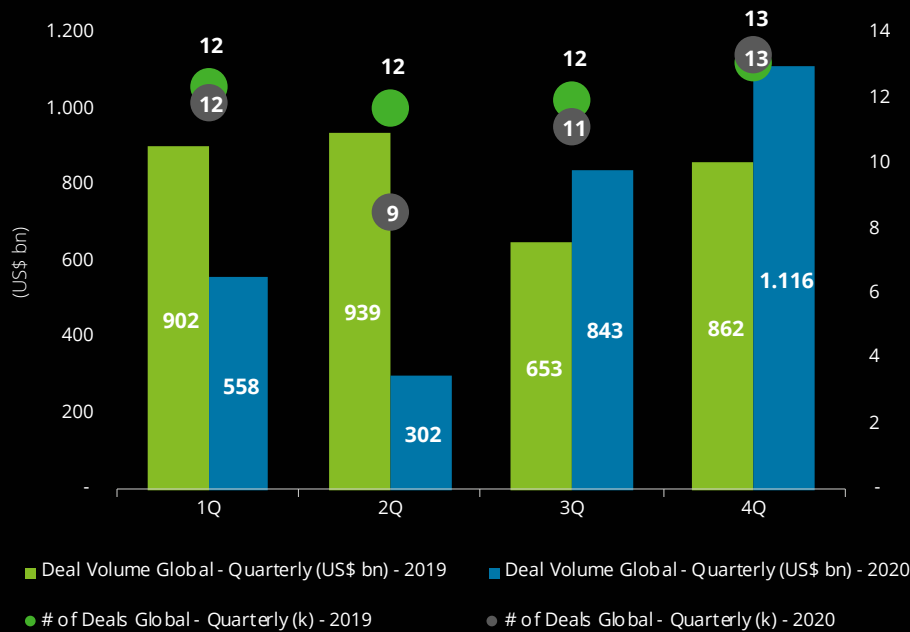
Year	2016	2017	2018	2019	2020
Deal Number	246	295	256	233	304
Deal Volume	US\$7.3 billion	US\$10.3 billion	US\$12.0 billion	US\$5.3 billion	US\$9.0 billion
Foreign Investors / Share in Total	US\$3.8 billion / 52%	US\$5.5 billion / 53%	US\$7.6 billion / 63%	US\$3.4 billion / 64%	US\$4.6 billion / 51%
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

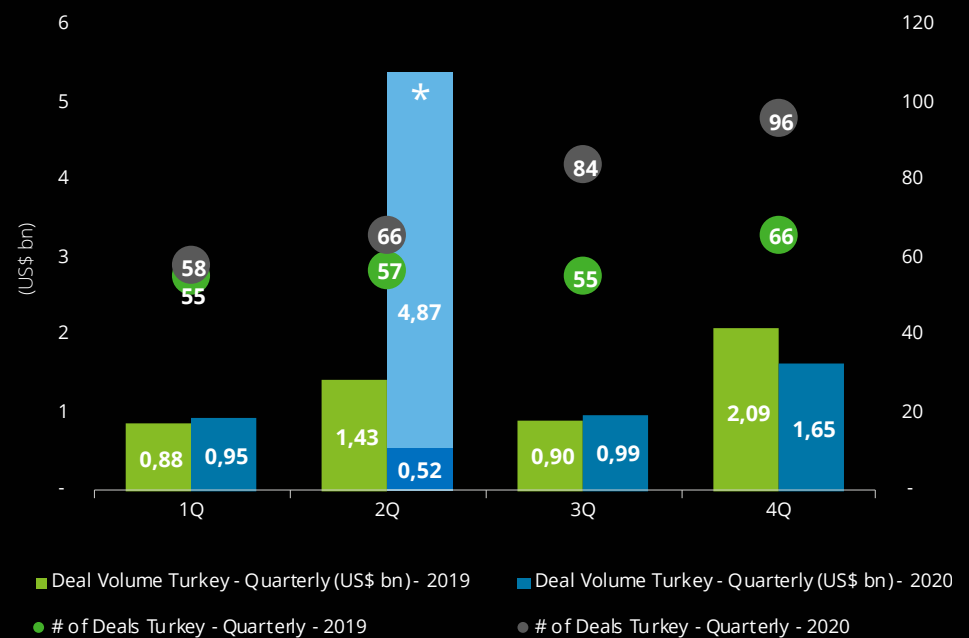
Global deal volume and # of deals-quarterly



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.

Turkey deal volume and # of deals-quarterly



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

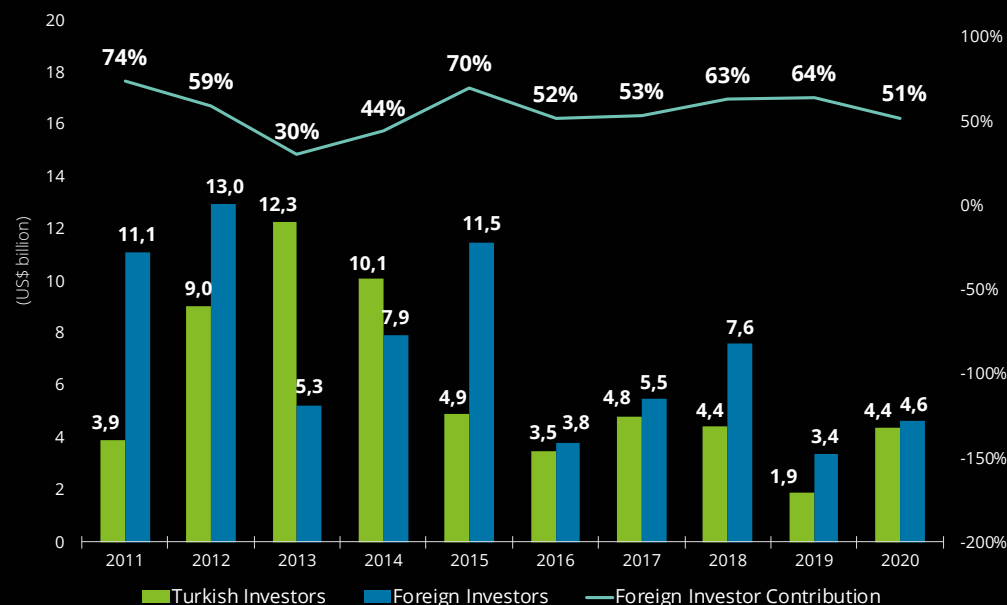
Source: Deloitte M&A Newsletter

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.

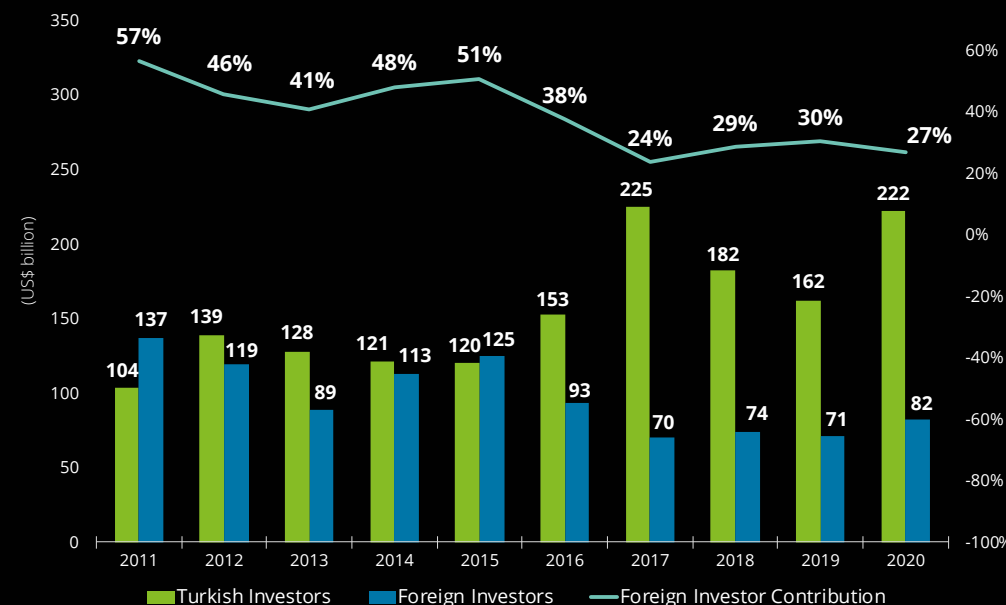
The M&A activity has similarly slowed down in terms of deal number in the Turkish market at the beginning of pandemic. When we exclude the impact of a few big ticket transactions, the development of the Turkish M&A activity is similar to global trends.

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

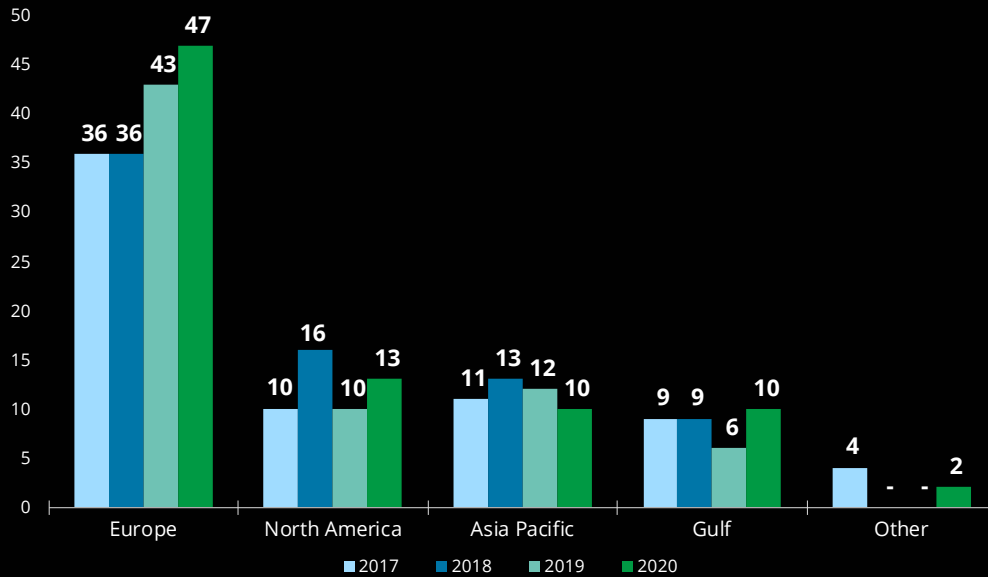
Foreign and Turkish investors have generated a similar share of the total annual deal volume this year (including estimates for undisclosed values), through making up 27% and 73% of the total annual deal number, respectively.

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).

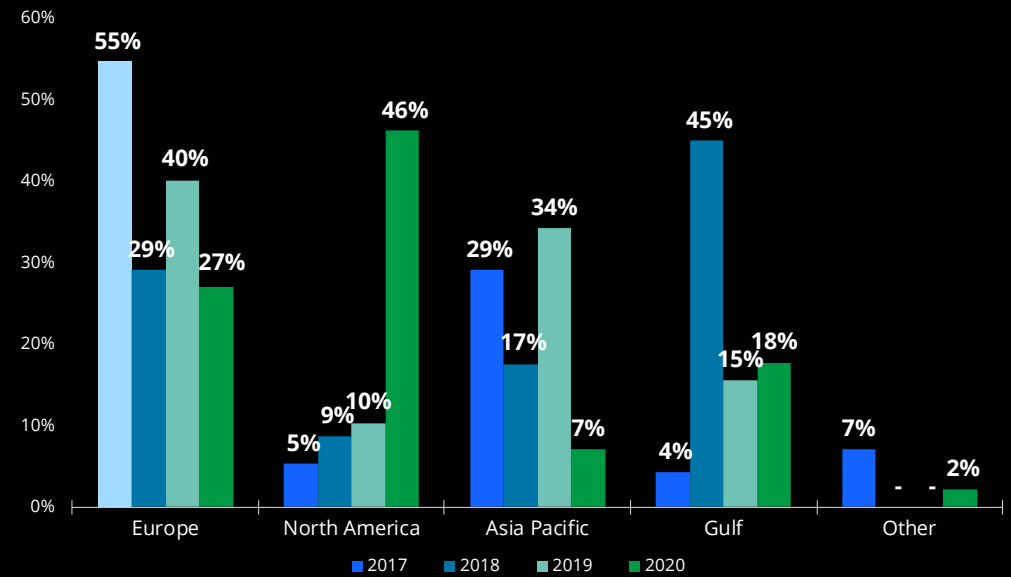
Similarly, the total value of the deals involving Turkish investors more than doubled (2019 – US\$1.9 billion) while total number of deals increased by 37%.

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

Foreign Investors' Deal Number By Region



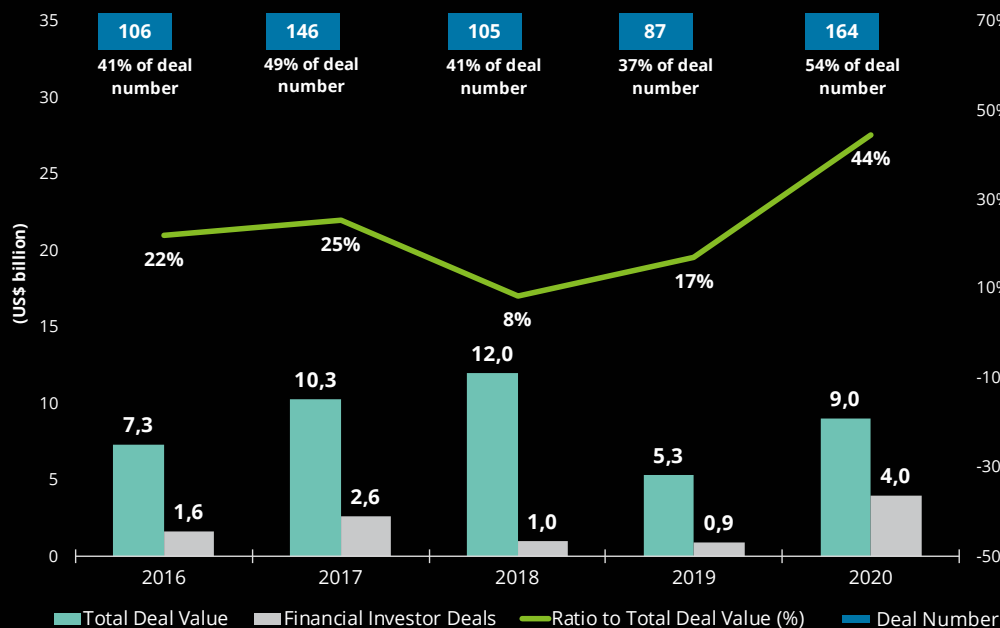
Foreign Investors' Deal Volume By Region(*)



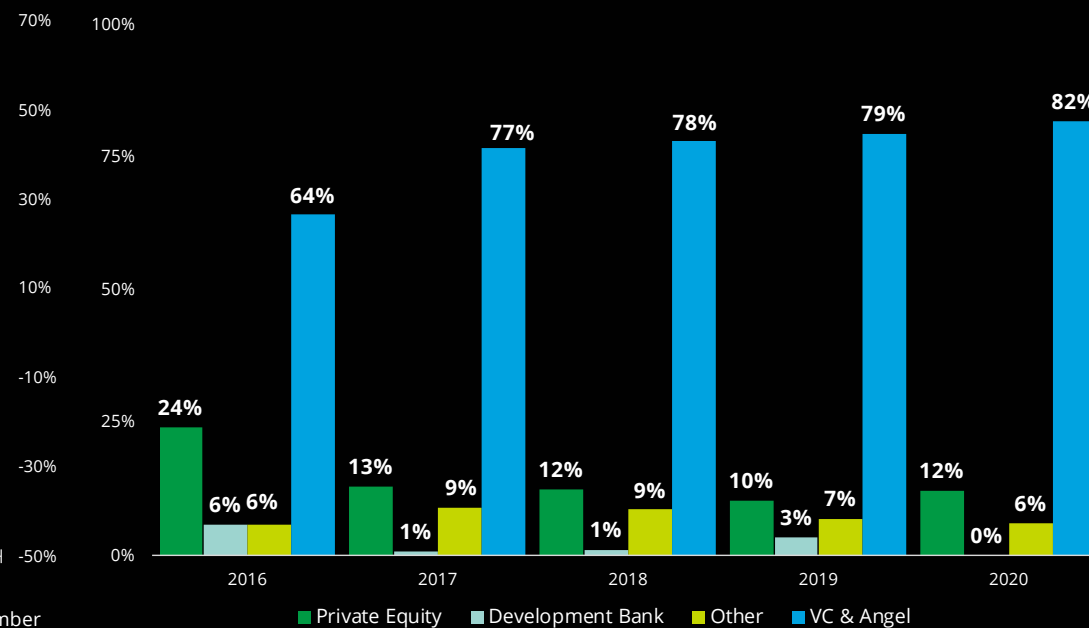
European investors took on the lead with 47 deals exceeding a total value of US\$1.2 billion (including estimates for undisclosed values), thereby comprising 57% and 27% of foreign investors' total deal number and volume, respectively. On the other hand, investors from North America closed 13 deals and 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 164 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



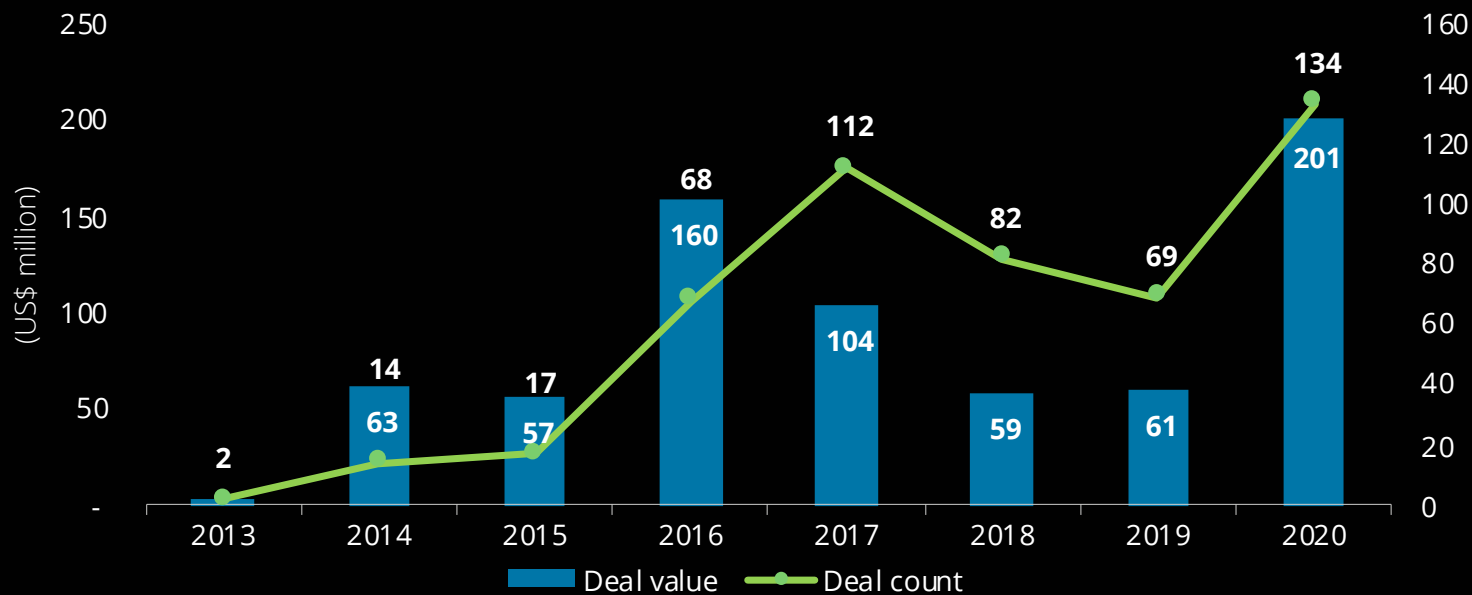
In 2020, financial investors engaged in 164 transactions worth approximately US\$4.0 billion (including estimates for undisclosed values), which corresponded to an increase of 89% y-o-y in terms of deal number and represented a remarkable growth. The financial investors deal value was led by Turkey Wealth Fund transactions which corresponded to 69% of financial investor deal volume.

Among financial investors, VC funds and angel investors contributed most (at 82%) 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 İlac	Bavet İlac
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	Turkven	Vansan Makina	Ebara Corporation
15	Turkey Wealth Fund	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 10 transactions out of 30 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	Turkey Wealth Fund	Turkey	Turkcell Iletisim Hizmetleri	Telecommunication	26%	1.801,0
18	Turkey Wealth Fund	Turkey	Ziraat Hayat ve Emeklilik	Financial Services	100%	264,0
19	Turkey Wealth Fund	Turkey	Halk Hayat ve Emeklilik	Financial Services	100%	243,2
20	Turkey Wealth Fund	Turkey	Ziraat Sigorta	Financial Services	100%	133,6
21	Turkey Wealth Fund	Turkey	Vakif Emeklilik ve Hayat	Financial Services	63%	121,3
22	Turkey Wealth Fund	Turkey	Halk Sigorta	Financial Services	95%	88,8
23	Turkey Wealth Fund	Turkey	Gunes Sigorta	Financial Services	51%	87,9
24	Turkey Wealth Fund	Turkey	Günes Sigorta	Financial Services	10%	14,7
25	Turkey Wealth Fund, PTT	Turkey	Platform Ortak Kartli Sistemler	Financial Services	N/D	N/D
26	Verusa Group (through Pamukova Elektrik Üretim)	Turkey	Bomonti Elektrik Muhendislik Musavirlik	Energy	80%	2,8
27	VerusaTurk Girişim Sermayesi	Turkey	Ozel Akhisar Teshis Tedavi	Healthcare	50%	3,1
28	VerusaTurk Girişim Sermayesi	Turkey	Golive	Technology	25%	2,9
29	VerusaTurk Girişim Sermayesi	Turkey	Kahve Diyarı	Restaurants & Hospitality	50%	2,0
30	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.

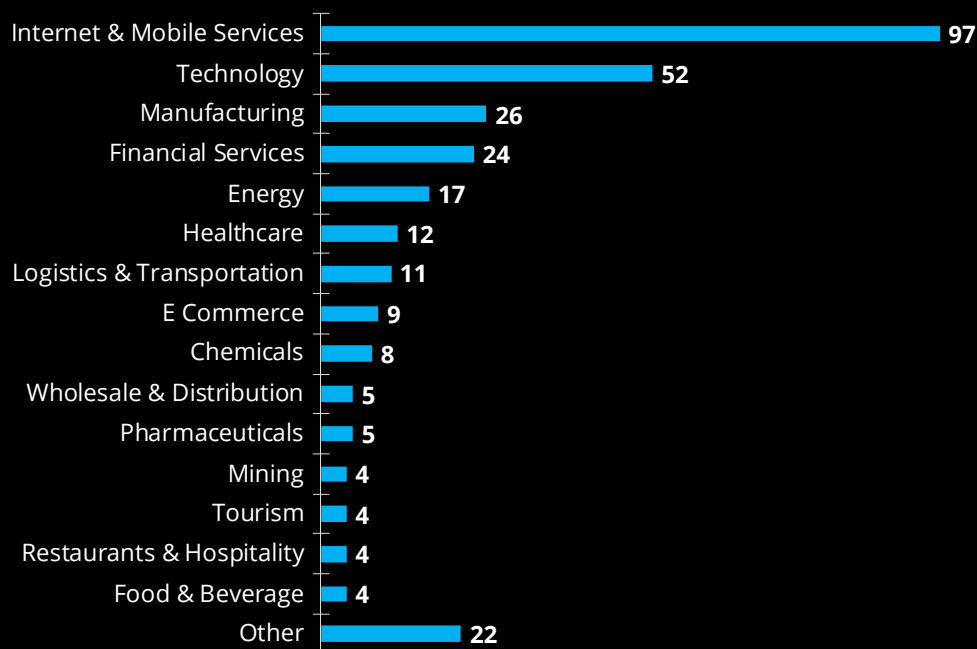
Deal Value Ranges*

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%

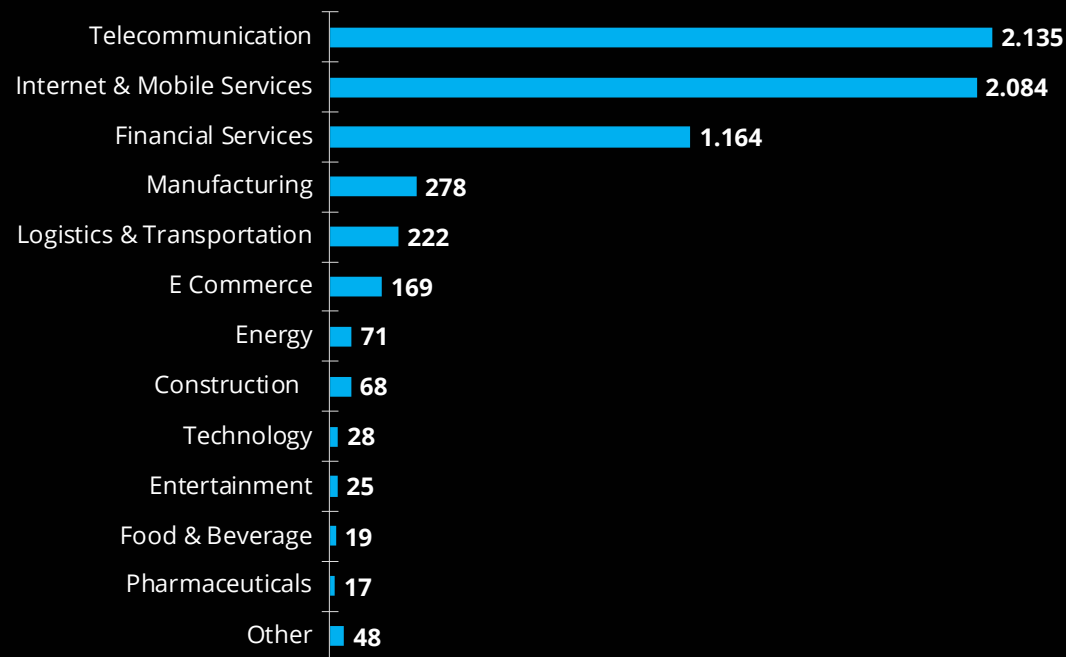
(*) Including estimates for deals with undisclosed values

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

Deal Number



Deal Value (Disclosed; US\$ million)



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.

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 Pharmicare 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	Scrubbb	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	Yapiloji Insaat	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	Innova 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 Telekomunikasyon Hizmetleri	Technology	100%	N/D
56	Denge Yatirim 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 Fabrikaları	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 İlaç	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 İlaç 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 Katilim 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 Çelikel, 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	Akılıfon	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 BİFikir (Zorlu Holding)	Turkey	Abilitypool	Internet & Mobile Services	N/D	N/D
171	Parlak BİFikir (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	Polisi Bank Komórek Macierzystych	Poland	Acibadem 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 Nasiroglu)	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	CepteTampir	Internet & Mobile Services	100%	N/D
223	Simona	Germany	MT Plastik	Manufacturing	70%	N/D
224	Sintek Grup	Turkey	TatildeKiralala.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, Develop, 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	Turkey Wealth Fund	Turkey	Turkcell İletişim Hizmetleri	Telecommunication	26%	1.801,0
266	Turkey Wealth Fund	Turkey	Ziraat Hayat ve Emeklilik	Financial Services	100%	264,0
267	Turkey Wealth Fund	Turkey	Halk Hayat ve Emeklilik	Financial Services	100%	243,2
268	Turkey Wealth Fund	Turkey	Ziraat Sigorta	Financial Services	100%	133,6
269	Turkey Wealth Fund	Turkey	Vakif Emeklilik ve Hayat	Financial Services	63%	121,3
270	Turkey Wealth Fund	Turkey	Halk Sigorta	Financial Services	95%	88,8
271	Turkey Wealth Fund	Turkey	Gunes Sigorta	Financial Services	51%	87,9
272	Turkey Wealth Fund	Turkey	Günes Sigorta	Financial Services	10%	14,7
273	Türkiye Vakıflar Bankası, Ziraat Bankası	Turkey	Bileşim Alternatif Dağıtım Kanalları	Internet & Mobile Services	67%	9,4
274	Turkey Wealth Fund, 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-Teknic	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	Ozel 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, Erinç Özada, Ali Karabey)	Turkey	WeWALK	Technology	N/D	0,8

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
289	Vienna Insurance Group AG	Austria	Aegon Turkey	Financial Services	100%	N/D
290	Volex	UK	DE-KA Elektroteknik 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.

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

Günep 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.