



**Annual Turkish M&A Review  
2018**

January 2019

## **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

Turkish M&A environment struggled with serious economic challenges in 2018; currency collapse, rising borrowing costs and corporate indebtedness, high inflation, slowing economy all had caused difficulties in deal-making. Nevertheless, investors carried out M&A activities across sectors and generated a total deal volume of c. US\$12.0 billion through 256 deals.

Foreign strategic investors pursued deal opportunities with a broader and long-term perspective and contributed to the annual deal volume to a great extent. While the total deal number of foreign investors remained almost flat compared to 2017, their total deal volume doubled the level in 2016 and grew by 38% y-o-y, owing to a few sizeable deals.

A few big ticket transactions dominated the annual deal volume; only 4% of the total number of deals made 63% of the total deal value. On the other hand total deal number was driven by small and middle market transactions, involving numerous start-ups.

After an all-time high deal number in 2017, both deal volume and deal number of financial investors decreased significantly in 2018, indicating the lowest level of activity since 2010. While private equity firms were extremely quiet except for a couple of successful exits, overall financial investor deal number was supported by continued early-stage M&A activity, which made up 32% of the total annual deal number.

Looking ahead, local and global challenges, including trade tensions, expected global economic downturn, rising borrowing costs and corporate debt levels, lead us to take a prudent approach for the near term. Nonetheless, we strongly believe investors will maintain their strategic focus on the Turkish market and will pursue M&A opportunities across sectors.

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.

# Strategic investors were at the forefront of M&A activities in a challenging year

Despite challenging economic conditions reducing appetite for deal-making, annual deal volume totalled c. US\$12.0 billion through 256 deals in 2018 and managed to grow for two consecutive years after a historic dip in 2016. A handful of big-ticket transactions by strategic investors dominated the annual deal volume. Foreign investors, by cherry-picking M&A opportunities across sectors, generated 63% of the total annual deal volume. Early-stage investments made a remarkable contribution of 32% to the total annual deal number while private equity deal activity saw one of its lowest levels in the last decade.

While 2018 was a turbulent year due to a number of economic and political challenges, Turkish M&A market demonstrated a better performance in terms of deal volume compared to the previous two years. Out of 256 deals, 115 had a disclosed value adding up to c. US\$9.2 billion. Considering the estimated value of deals with undisclosed values, total M&A volume was around c. US\$12.0 billion in 2018, representing an increase of 17% y-o-y (2017 – US\$10.3 billion via 295 deals) owing to the material contribution of a handful of big ticket transactions, especially by foreign strategic investors. While total number of deals contracted by 13% y-o-y, overall deal number was driven by numerous small and middle market transactions, including a significant number of early-stage M&A which represented 32% of the total annual deal number (82 out of 256 deals).

The share of foreign investors in the total annual deal number was again modest at 29% with 74 transactions, broadly similar to the previous year (2017 – 70 deals), but those investors played a dominant role in the total deal volume by making up 63% of the total annual deal value, highest contribution since 2015. Total annual deal volume of foreign investors was c. US\$7.6 billion (including estimates for undisclosed values), doubling the level in 2016 and representing a y-o-y growth of 38% mainly due to a couple of sizeable deals (2017 – c. US\$5.5 billion). On the other hand, Turkish investors were involved in 182 deals (71% of total annual deal number) with a total deal value of c. US\$4.4 billion (including estimates for disclosed values), representing 37% of the total annual deal volume (2017 – US\$4.8 billion). While their deal number decreased by 19% y-o-y, their deal volume remained fairly similar to the previous couple of years.

The ten largest transactions comprised 63% of the total annual deal volume (including estimates for undisclosed values), delivering the highest contribution since 2012. The largest transaction of the year was the announced acquisition of Denizbank by Emirates NBD Bank (regulatory approval and closing procedures still ongoing) with a deal size of US\$3.2 billion and alone represented 27% of the total annual deal volume. A few big ticket transactions dominated the annual deal volume; only 4% of the total number of deals made 63% of the total deal value (based on an analysis including estimates for undisclosed values). 221 transactions each with a deal value less than US\$50 million, which accounted for 86% of the total deal number represented only 12% of the total deal value (based on an analysis including estimates for undisclosed values). Similarly, 164 transactions with a deal size less than c. US\$10 million accounted for 64% of the total deal number, while representing only 3% of the total deal volume (based on an analysis including estimates for undisclosed values), indicating the vivacity of the small market transactions, mainly involving start-up companies with extremely small price tags. The average deal size including all transactions, and the average deal size excluding the ten largest transactions, were around US\$47 million and US\$18 million, respectively (2017 – US\$35 million and US\$18 million).

Strategic investors led the overall M&A landscape in 2018. With both deal number and deal volume less than the previous year, financial investors sealed a total of 105 deals with a total deal volume of c. US\$1.0 billion (including estimates of disclosed values), which corresponded to a decline of 28% and 62%, respectively.

Financial investor deal volume and its contribution to the total annual deal volume were at one of their lowest levels in the last decade. In the absence of private equity investors, the deal number of financial investors was driven by numerous VC and angel investor-backed small-cap deals, which constituted 78% of the total financial investor deal number. Although private equity firms continued their conservative stance on acquisition front, they accomplished certain successful exits through IPOs or trade sale.

Privatization activity remained limited at around US\$1.0 billion, making up 8% of the total annual deal value through 18 deals. While Turkish groups were once again on the stage, privatization activity was driven by the tenders of 9 sugar factories.

Same as previous years, internet & mobile services and technology made strong contributions to the deal activity with 50 and 45 deals, respectively, together corresponding to 37% of the total annual deal number. Manufacturing, services, energy, financial services and food & beverage were among other M&A active sectors. Financial services, logistics & transportation, manufacturing, media and food & beverage sectors were the major contributors to the annual deal volume.

The ratio of annual deal volume to GDP in 2018 was around 1.6%, as compared to 0.8% in 2016. While this may be considered as a slight recovery, it is far below the global average of 5.2% in 2018, indicating the huge upside of the Turkish market. Rising expectations for a global economic slowdown in addition to continued macroeconomic challenges in the domestic market raise concerns about investor appetite for M&A in 2019; however we strongly believe that investors with a strategic and long-term view will continue to invest on selected opportunities in the Turkish market.

# At a glance

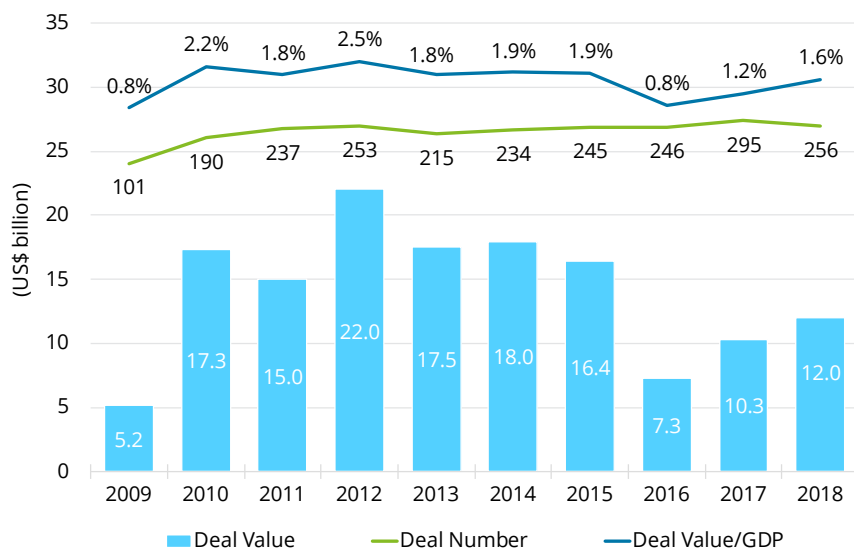
Year	2014	2015	2016	2017	2018
<b>Deal Number</b>	234	245	246	295	256
<b>Deal Volume</b>	US\$18.0 billion	US\$16.4 billion	US\$7.3 billion	US\$10.3 billion	US\$12.0 billion
<b>Privatizations / Share in Total</b>	US\$5.9 billion / 33%	US\$1.8 billion / 11%	US\$0.7 billion / 10%	US\$0.6 billion / 6%	US\$1.0 billion / 8%
<b>Foreign Investors / Share in Total</b>	US\$8 billion / 44%	US\$11.5 billion / 70%	US\$3.8 billion / 52%	US\$5.5 billion / 53%	US\$7.6 billion / 63%
<b>Financial Investors</b>	12% of deal value / 15% of deal number	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
<b>Average Deal Size<sup>(*)</sup></b>	c. US\$77 mn	c. US\$67 mn	c. US\$30 mn	c. US\$35 mn	c. US\$47 mn
<b>Share of the Ten Largest Deals in Total Volume</b>	55%	50%	37%	50%	63%
<b>Largest Deal Value / Share in Total</b>	US\$2.7 bn (Yeniköy and Kemerköy Power Plants) / 15%	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%

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\$36, c. US\$35, c. US\$19, c. US\$18 and c. US\$18 million in respective years.

(\*\*) Regulatory approval and closing procedures still ongoing.

## Deal Volume and Deal Number

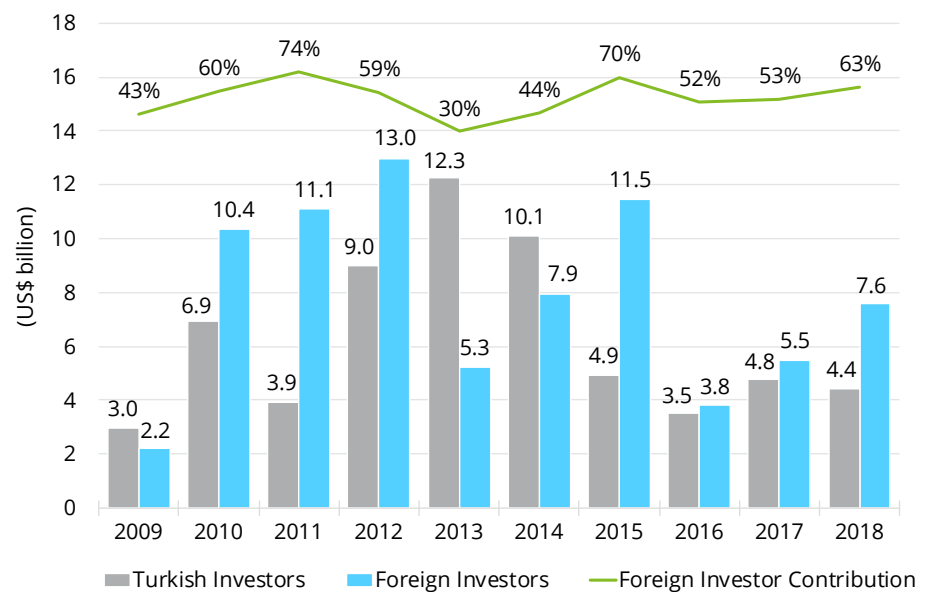


# Investor origin

Foreign investors generated a total annual deal volume of c. US\$7.6 billion (including estimates for undisclosed values) through 74 deals, while Turkish investors were involved in 182 deals amounting to c. US\$4.4 billion (including estimates for undisclosed values). In terms of total contributions, foreign and Turkish investors represented 63% and 37% of the total annual deal volume (including estimates for undisclosed values), respectively, through making up 29% and 71% of the total annual deal number, respectively.

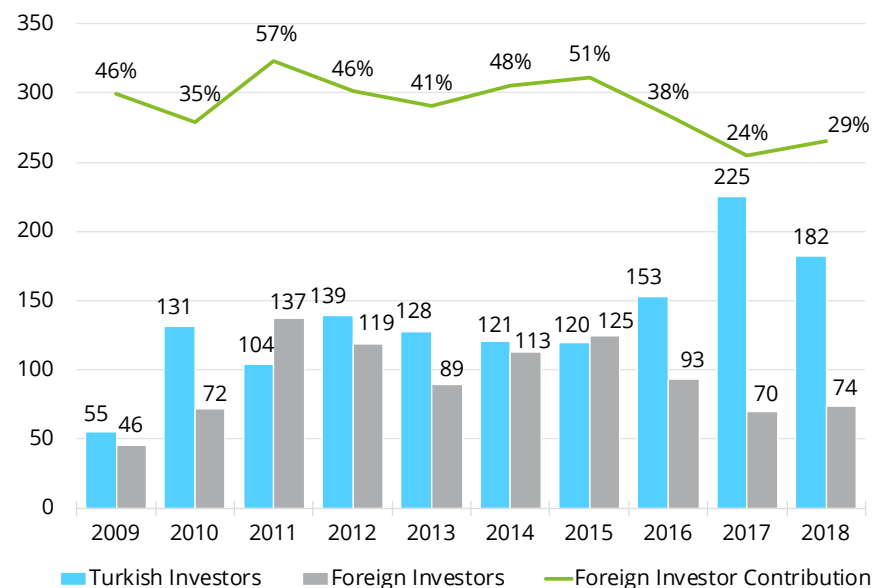
The contribution of foreign investors to total annual deal volume and deal number over the last decade was 55% and 41% on average, respectively. Despite numerous market factors reducing investor appetite in 2018, total deal number of foreign investors remained flat compared to the previous year (but was c. 20% less than the 10-year average) and their total deal volume had been on the rise for two consecutive years, representing the highest contribution to the total annual deal volume since 2015. The annual deal volume of foreign investors grew by 38% y-o-y in 2018, mainly due to a couple of big ticket transactions, namely Denizbank (regulatory approval and closing procedures still ongoing), U.N. Ro-Ro and Oyak Çimento, together making up 66% of the total deal size of foreign investors. On another note, Turkish investors seemed to stay focused on their portfolios rather than on inorganic growth under volatile financial markets. While the annual deal volume of Turkish investors was broadly similar to the previous couple of years, their deal number contracted by 19% y-o-y.

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

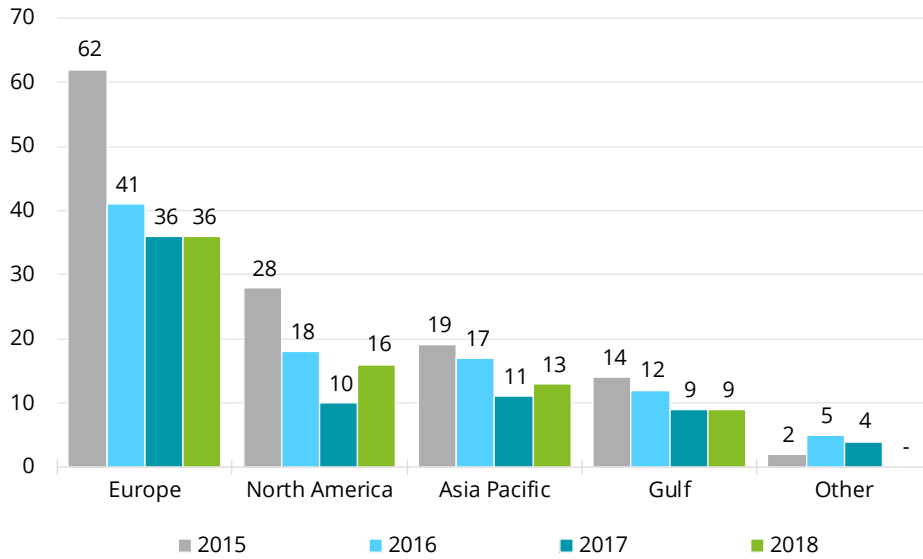


<sup>(\*)</sup> Including estimates for deals with undisclosed values.

**Deal Number By Origin**

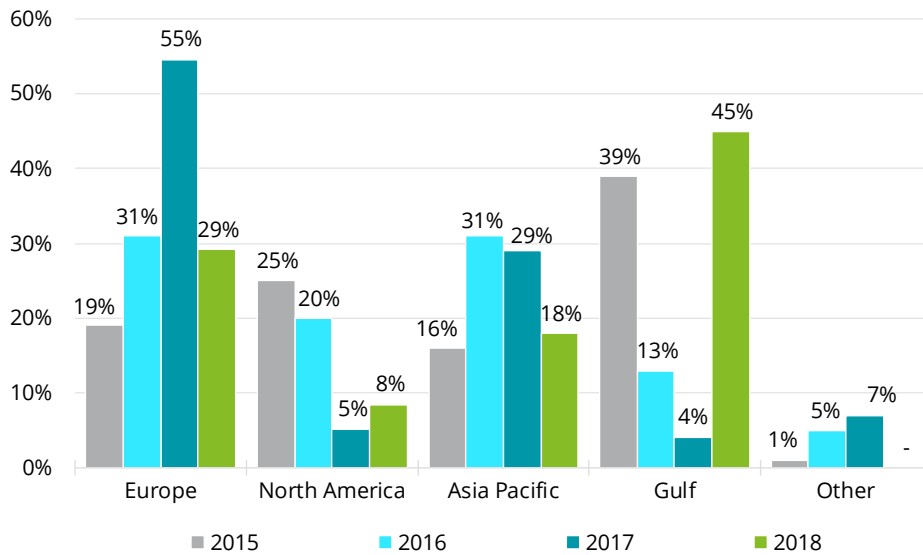


**Foreign Investors' Deal Number By Region**



In spite of declining deal numbers over the last few years, from 62 in 2015 to 36 in 2018, European investors once again sealed the highest number of deals among foreign investors and generated 49% of foreign investors’ deal activity. While the investors from North America concluded the year with 16 deals, investors from Asia Pacific and Gulf regions had more limited involvement in the deal activity with 13 and 9 deals, respectively. In terms of deal value, investors from UAE, Denmark and Taiwan contributed to the foreign investors’ deal volume to a great extent. Investors from the USA continued their interest in the Turkish market and took part in 15 deals. In addition to North American investors, investors from Germany, Italy and UK were among active investors.

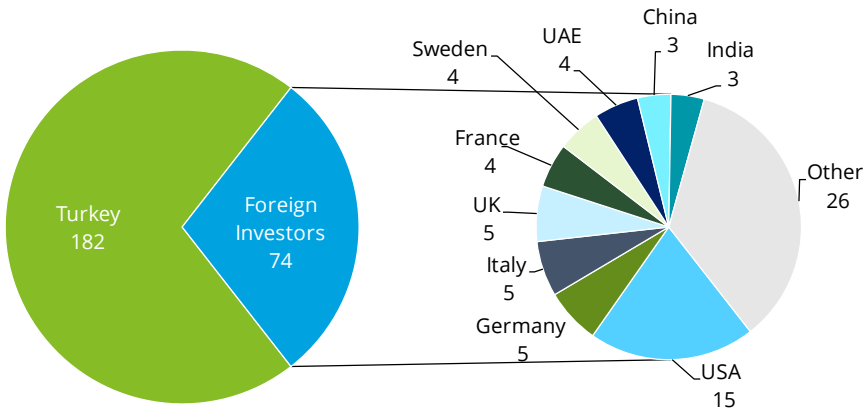
**Breakdown of Foreign Investors' Deal Volume By Region<sup>(\*)</sup>**



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



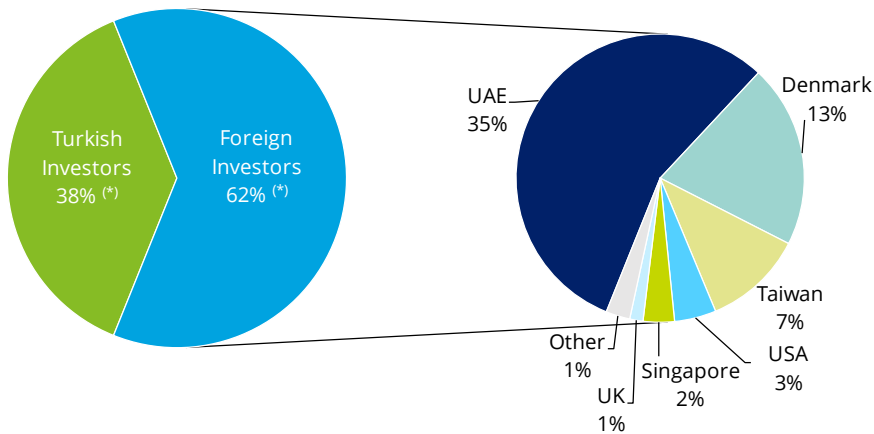
**Deal Number**



In 2018, we observed a fairly well-balanced mix of foreign and Turkish investors across sectors. While internet & mobile services, technology, financial services, manufacturing, e-commerce, services and food & beverage sectors hosted both foreign and Turkish investors, the former were also involved in a number of agriculture & breeding deals and the latter had a focus on energy sector deals.

While foreign investors' deal volume was dominated by financial services, logistics & transportation and manufacturing sectors, together representing 72% of foreign investors' annual deal volume (including estimates for undisclosed values), Turkish investors' deal volume was mainly generated through notable deals in media, food & beverage, energy and infrastructure.

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



(\*) 37% Turkish Investors / 63% Foreign Including estimates for deals with undisclosed values.

# Financial investor activity

With both annual deal number and deal volume significantly less than the previous year, financial investors were involved in 105 transactions amounting to c. US\$1.0 billion (including estimates for undisclosed values), which corresponded to a decline of 28% and 62%, respectively.

Financial investor deal activity made up 8% and 41% of total annual deal volume and total annual deal number, respectively. Except for some major exits, private equity landscape was silent in terms of new acquisitions but more focused on portfolio companies under challenging economic and financial environment. In the absence of private equity deals, the total annual financial investor deal volume and its contribution to the overall annual deal volume saw one of their lowest levels in the last decade. On the other hand, continued early-stage M&A activity supported the overall financial investor deal number.

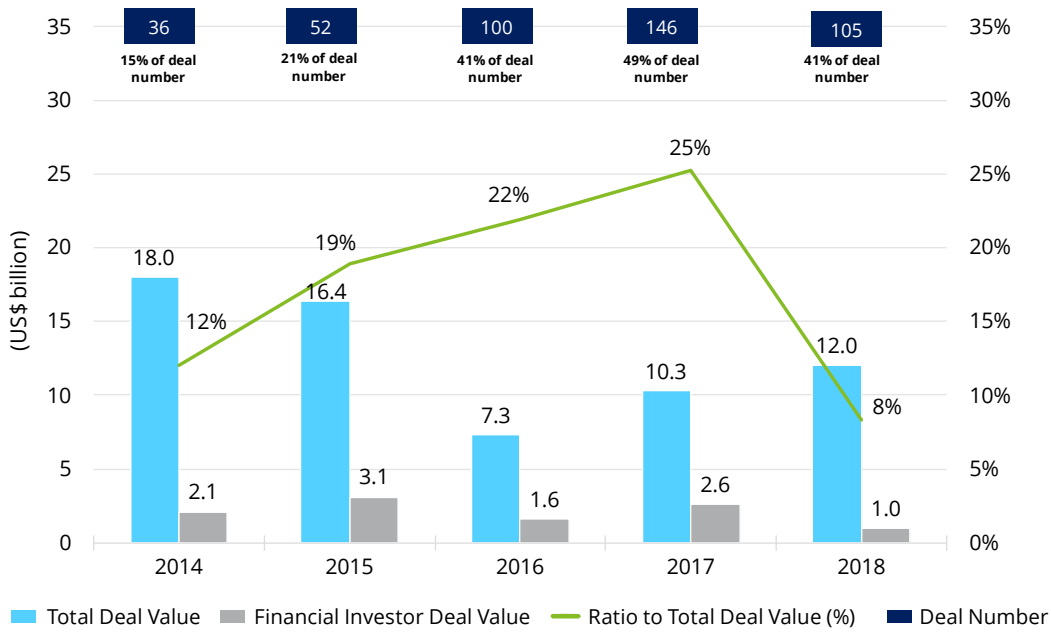
Among financial investors, the largest share (c. 78%) in total deal number once more belonged to venture capital and angel investors with a total of 82 transactions although less by 27% y-o-y (2017 - 112 transactions).

On the other hand, the contribution of VC and angel investors to the total deal volume of financial investors was limited at 6% only, indicating a remarkably average small ticket size of c. US\$0.6 million. Remaining financial investors including private equity firms, development banks and private wealth investors together were involved in 23 deals, far below their historical levels, which corresponded to a decline of c. 32% y-o-y.

On another note, private equity firms and some other financial investors accomplished several successful exits through IPOs or trade sale. Some of such exits namely U.N. Ro-Ro (exit by Actera and Esas Holding), Aksa Enerji (exit by Goldman Sachs) and Gram Games (exit by Hummingbird Ventures) were also listed among the top ten deals of the year (based on the disclosed values). Similarly, we observed some private equity firms such as Goldman Sachs and Mayhoola Investments having increased their stakes in their existing investments by buying out their Turkish partners' shares. We also witnessed certain investment activities by development banks and other financial institutions through IPOs, such as stake acquisition by EBRD in Şok Marketler and Akiş GYO.

The largest transaction involving a financial investor was the acquisition of part of the shares of D.ream International by Temasek Holdings and Metric Capital Partners for a consideration of c. US\$200 million.

Furthermore, the transactions involving financial investors were spread over a wide range of sectors, though internet & mobile services, technology and e-commerce remained as the special focus of venture capital firms and angel investors. On the other hand, most of the financial investors' deal volume came from deals in restaurants & hospitality and manufacturing sectors.

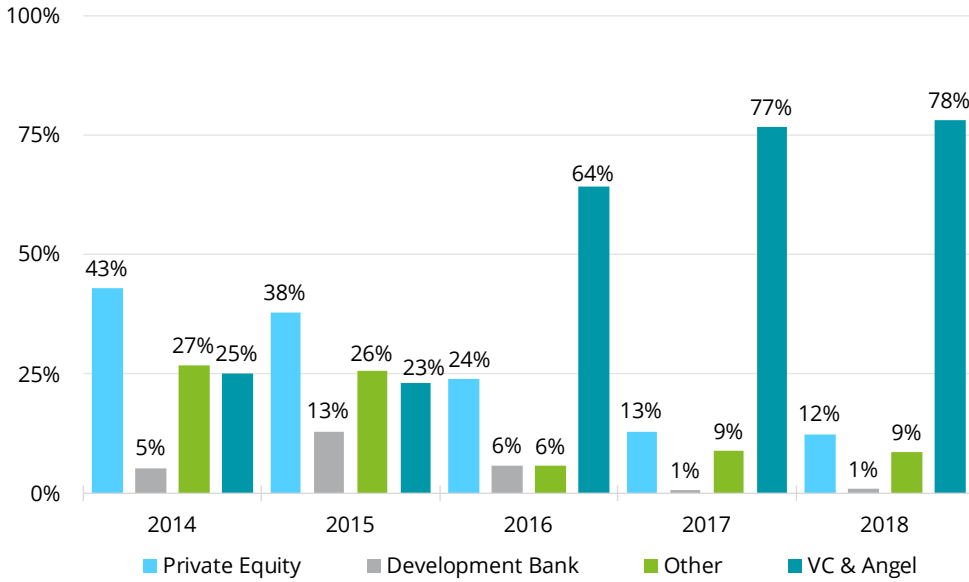
Financial Investor Activity<sup>(\*)</sup>

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

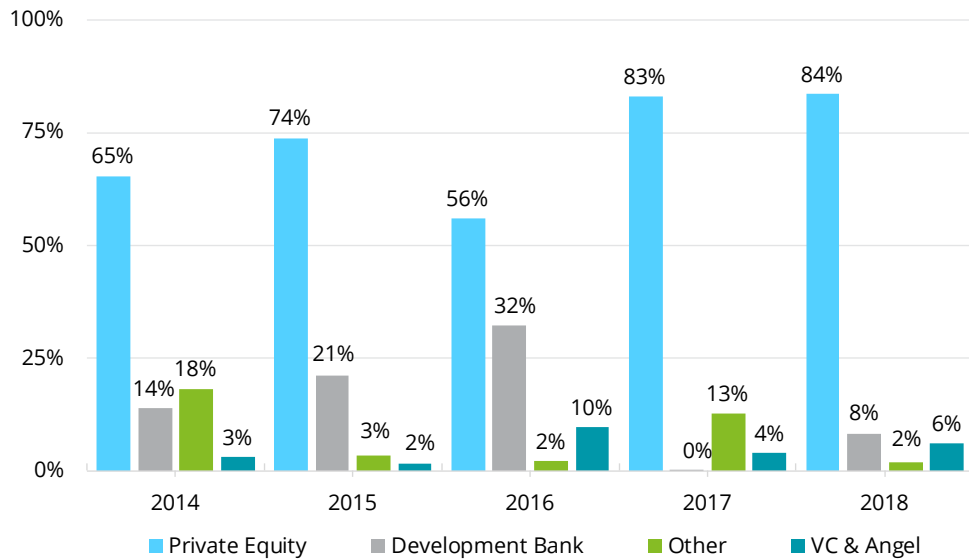
## Financial Investor Exits

Seller	Target	Acquirer
Actera and Esas Holding	U.N. Ro-Ro	DFDS A/S
Avicennia Capital Sdn. Bhd	Acıbadem Sigorta	The British United Provident Association Limited
Cinven Limited	Pronet Güvenlik Hizmetleri	Securitas AB
Goldman Sachs	Aksa Enerji	Kazancı Holding
Hummingbird Ventures	Gram Games	Zynga Inc.
Mediterra Capital	ACP Sigorta ve Reasürans Brokerliği	Howden UK Group Limited
Mediterra Capital	Logo Yazılım	Public offering investors
Qatar First Bank	English Home	Aydın Family
Qatar First Bank	Memorial Healthcare Group	Aydın Family
Türkven	Mavi	Public offering investors

**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	500 Istanbul	Turkey	Sinema	Internet & Mobile Services	N/D	N/D
2	500 Istanbul	Turkey	BuyBuddy	Internet & Mobile Services	N/D	N/D
3	500 Istanbul	Turkey	FineDine	Internet & Mobile Services	N/D	N/D
4	500 Istanbul, Galata Business Angels	Turkey	KolayIK	Technology	N/D	N/D
5	ADVentures	Turkey	Scotty	Internet & Mobile Services	N/D	N/D
6	Amadeus Capital, Vostok Emerging Finance, IFC	UK, Bermuda, izyico USA		Technology	N/D	4.0
7	Aucfan, DG Incubation, Beenos, Beenext	Japan, Singapore	Zebramo	E Commerce	N/D	N/D
8	BIC Angel Investments, Private Investors (Sinan Güler, Kıvılcım Çaylı, Joachim Behrendt)	Turkey	Ceotudent	Internet & Mobile Services	N/D	N/D
9	Collective Spark, Galata Business Angels	Turkey	Mutlubiev	Internet & Mobile Services	N/D	1.4
10	Collective Spark, Wamda Capital	Turkey, UAE	Tarfin	Financial Services	N/D	1.3
11	Diffusion Capital Partners	Turkey	V-Count	Technology	N/D	1.6
12	Dubai Angel Investors, Midde East Venture Partners, Hedef Filo	UAE, Lebanon, Turkey	Volt Lines	Internet & Mobile Services	N/D	1.3
13	Earlybird Digital East Fund	Turkey	oBilet	E Commerce	N/D	4.2
14	Earlybird Digital East Fund, Private Investor (Can Yücaoğlu)	Turkey	Tapu.com	E Commerce	N/D	1.2
15	Earlybird Digital East Fund, Private Investors (İlke Bigan, Can Yücaoğlu, Gamze Yücaoğlu, Murat Yücaoğlu, Cem Örs), FJ Labs	Turkey, USA	Vivense	E Commerce	N/D	4.6
16	EĞİAD Melekleri, Galata Business Angels, Private Investors (Ahmet Şevki Altın, Nuri Cem Erbak, Haluk Can Hür, Tarık Bayar)	Turkey	Fazla Gıda	Technology	N/D	0.5
17	Esas Ventures	Turkey	Tarentum	Technology	N/D	N/D
18	Esor Investments	Germany	Segmentify	Internet & Mobile Services	N/D	N/D
19	F+ Ventures, Galata Business Angels, Finberg, Map Yatırım	Turkey	Garaj Sepeti	Internet & Mobile Services	N/D	N/D

Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
20 Fahad Abdullah S Alsulaim	Saudi Arabia	Temizlikyolda	Internet & Mobile Services	7%	N/D
21 Fikiron, Next Ventures	Turkey	Coiny	Internet & Mobile Services	N/D	N/D
22 Finberg, Private Investor (İhsan Elgin)	Turkey	BizimHesap	Technology	N/D	N/D
23 Galata Business Angels, Arya Women Investment Platform	Turkey	TutumluAnne.com	E Commerce	N/D	N/D
24 Galata Business Angels, Private Investors (Cihan Özgün, Serkan Borançılı)	Turkey	Denebunu	Internet & Mobile Services	N/D	0.4
25 Hedef Girişim	Turkey	EkoHesap	Technology	25%	0.1
26 IFC, Revo Capital, Endeavor Catalyst	USA	Foriba (Fit Solutions)	Technology	N/D	5.0
27 Keiretsu Forum Turkey	Turkey	Olev	Services	N/D	0.1
28 Keiretsu Forum Turkey	Turkey	Temiz	Internet & Mobile Services	N/D	0.1
29 Logo Ventures	Turkey	V-Count	Technology	N/D	0.5
30 MegaTech Investment	Turkey	Banamama	E Commerce	N/D	N/D
31 Nexus Ventures, Istanbul Startup Angels, Hedef Filo	India, Turkey	Carbon	Services	N/D	0.2
32 Nokta Yatırım, Istanbul Startup Angels	Turkey	Scoutium	Internet & Mobile Services	N/D	0.9
33 Online İşler (Timuçin Bilgör)	Turkey	Interactive Cloud Media Systems (ICMS)	Technology	N/D	0.2
34 Polar İnşaat, Private Investor (Berkay Kangal)	Turkey	Fulle Gitsin	Internet & Mobile Services	N/D	0.1
35 Private Investor (Adam Draper)	USA	Teleporter	Internet & Mobile Services	N/D	0.6
36 Private Investor (Ahmet Babayigit)	Turkey	Temizlik Devi	Internet & Mobile Services	N/D	N/D
37 Private Investor (Ayhan Alkan)	Turkey	MasterFi	Technology	N/D	N/D
38 Private Investor (Erdem Dereli)	Turkey	Restroid	Technology	N/D	N/D
39 Private Investor (Firat İşbecer, Cem Çetin)	Turkey	Your Porter	Internet & Mobile Services	N/D	N/D
40 Private Investor (Hande Enes)	Turkey	Webrazzi	Internet & Mobile Services	2%	0.3
41 Private Investor (Hande Enes)	Turkey	Lisa	Internet & Mobile Services	N/D	0.1
42 Private Investor (Hasan Aslanoba)	Turkey	Meal Box	Services	N/D	0.5
43 Private Investor (Nur Çetin Taşkent)	Turkey	Maxwell Innovations	Technology	20%	N/D

Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
44 Private Investor (Zekeriya Polat)	Turkey	İyi Bir Hareket	Internet & Mobile Services	N/D	0.1
45 Private Investors (Akin Babayiğit, Hande Enes)	Turkey	Recontact	Internet & Mobile Services	N/D	0.3
46 Private Investors (Ali Cebi, Ömer Erkmen), Hedef Filo, VC MEVP	Turkey	Volt Lines	Internet & Mobile Services	N/D	0.3
47 Private Investors (Alper Akcan, Tülin Karabük, Mustafa Vardalı, Sinan Güler)	Turkey	Meditation App	Internet & Mobile Services	N/D	N/D
48 Private Investors (Atakan Atalar, Merve Gürel, Ayhan Üstün, Rifat Nası, Tuğra Günden, Emre Teksöz, Uğur Çırak, Serdar Urçar, Altay Tınar)	Turkey	BlindID	Internet & Mobile Services	N/D	N/D
49 Private Investors (Emin Gökalp Baş, Bora Koçyiğit, Kaan Karamancı, Rifat Elhadeş, Aydın Evren Özol, Nevzat Aydın, Gökçe Kabatepe, Sina Afra), Bahçeşehir Okulları	Turkey	Lidyana	E Commerce	N/D	3.5
50 Private Investors (Faruk Eczacıbaşı, Ozan Şener, Erden Timur)	Turkey	Piri	Internet & Mobile Services	N/D	0.4
51 Private Investors (Fırat İşbecer, Nevzat Aydın), ETI Girişim	Turkey	Sorun Kalmasin	Internet & Mobile Services	N/D	0.1
52 Private Investors (Hande Enes, Osman Kale)	Turkey	StockMount	Technology	N/D	N/D
53 Private Investors (Kenan Çolpan, Emre Kurttepelı)	Turkey	Tarentum	Technology	N/D	0.1
54 Private Investors (Serdar Öner, Ahmet Turgut, Rifat Nası, Altay Tınar)	Turkey	Udentify	Technology	N/D	0.1
55 Private Investors (Sinan Güler, Ozan Kuşçu, Alpay Akdemir, Özden Sayın, Erdal Sayan, Nedim Eşgin, Abdurrahman Uzun, Mehmet Onarcan, Mehmet Çelikyol)	Turkey	StartupMarket	Internet & Mobile Services	N/D	N/D
56 Private Investors (Taylan Özgür Demirkaya, Serdar Savaşan)	Turkey	Glocalzone	Internet & Mobile Services	N/D	N/D
57 Private Investors (Fırat İşbecer, Mehmet Emre Gül, Doğan Online, Siyahbeyaz Gayrimenkul, Can Gürel, Bertan İlbak)	Turkey	Reztoran	Internet & Mobile Services	N/D	N/D
58 Revo Capital	Turkey	Trusturk	Technology	N/D	0.6
59 Sankonline, Sunvest, Istanbul Startup Angels, Private Investor (Mete Karayel)	Turkey	Sinema	Internet & Mobile Services	N/D	N/D

	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
60	Sequoia Capital	USA	Insider (SociaPlus)	Internet & Mobile Services	N/D	8.0
61	Sintek Madencilik	Turkey	Tatildekirala.com	E Commerce	N/D	0.3
62	Spider Capital, Launch Capital, Runway Venture Partners, Revo Capital	USA, Turkey	Logiwa (LA Software)	Technology	N/D	3.0
63	StartersHub, 500 Istanbul, Private Investor (Uğur Şeker)	Turkey	Kimola	Technology	N/D	0.2
64	StartersHub, Angel Effect	Turkey	OTTOO	Internet & Mobile Services	N/D	0.1
65	StartersHub, Boğaziçi Ventures	Turkey	Eyediis	Technology	N/D	0.6
66	StartersHub, DAAL	Turkey, Saudi Arabia	Paym.es	Internet & Mobile Services	N/D	0.2
67	StartersHub, Private Investor (Varol Civil)	Turkey	NKolayofis (Noffix)	Technology	N/D	N/D
68	Tarvenn Ventures	Turkey	Studio Billion	Internet & Mobile Services	N/D	N/D
69	Tarvenn Ventures	Turkey	Yollando.com	E Commerce	N/D	N/D
70	Tarvenn Ventures	Turkey	ForFarming	Technology	N/D	N/D
71	Tarvenn Ventures	Turkey	Kahvegibikahve	Internet & Mobile Services	N/D	0.1
72	Tarvenn Ventures	Turkey	Bulduysan.com	Internet & Mobile Services	N/D	N/D
73	Tarvenn Ventures	Turkey	Wask.co	Internet & Mobile Services	N/D	N/D
74	Tarvenn Ventures	Turkey	Digime3D	Technology	N/D	N/D
75	Tarvenn Ventures	Turkey	BREN	Technology	N/D	N/D
76	Tarvenn Ventures	Turkey	Mornero	Services	N/D	N/D
77	Teknoloji Yatırım	Turkey	Vispera	Technology	N/D	N/D
78	TRANGELS	Turkey	Nanomik	Technology	N/D	0.1
79	TT Ventures	Turkey	Doctor Turkey	Internet & Mobile Services	N/D	N/D
80	Turkas Holding, Edin Holding	Turkey	Rofoods	Internet & Mobile Services	N/D	0.7
81	Viveka, StartersHub	Turkey	Onlock	Technology	N/D	N/D
82	Wamda Capital	UAE	Modanisa	E Commerce	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 Actera (through Korozo Ambalaj)	Turkey	Korsini Ambalaj	Manufacturing	77%	N/D
2 Ak Portföy Girişim Sermayesi	Turkey	Spinteks Tekstil	Textile	25%	N/D
3 EBRD	UK	D-Marin Marinas Group	Infrastructure	25%	81.0
4 Goldman Sachs	USA	Jolly Tur	Tourism	N/D	N/D
5 Goldman Sachs	USA	Hürriyet Emlak	Internet & Mobile Services	N/D	N/D
6 GSR Capital	China	Meta Nikel Kobalt	Mining	50%	N/D
7 Gulf Capital	UAE	TurkNet	Telecommunication	N/D	N/D
8 Mayhoola for Investments	Qatar	Boyner Perakende ve Tekstil	Retail	11%	21.8
9 Mediterra Capital	Turkey	Pizza Pizza	Restaurants & Hospitality	100%	N/D
10 Pera Capital Partners	Turkey	Paket Taşımacılık Sistemleri	Logistics & Transportation	15%	N/D
11 Temasek Holdings, Metric Capital Partners	Singapore, UK	D.ream International	Restaurants & Hospitality	17%	200.0
12 Turkven	Turkey	Elif Plastik	Manufacturing	100%	N/D
13 Venture Capital Bank, Al Sraiya Group	Bahrain, Qatar	Yaşar Dondurma (MADO)	Restaurants & Hospitality	43%	N/D
14 Venture Capital Bank, First Energy Bank	Bahrain	Oba Makarna	Food & Beverage	50%	N/D

# Privatizations

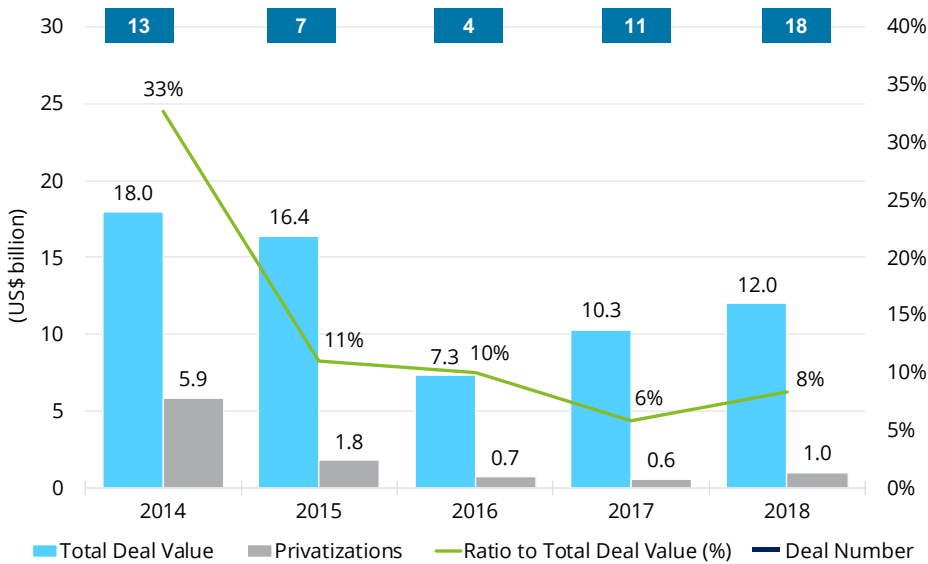
Privatizations generated a deal volume of c. US\$1.0 billion through 18 transactions and represented c. 8% of the total annual deal volume, a modest contribution as in recent years.

Privatization activity was mostly driven by the tenders of 9 sugar factories, which made up 79% of the total privatization volume.

In addition to sugar factories, privatization transactions involved a number of hydroelectric generation assets, Yeniköy-Yatağan mining license, Tekirdağ Port and Foça Holiday Village. Similar to historical trends, Turkish groups led the privatization activity in 2018.

SDIF remained silent in terms of deal activity; considering numerous companies under administration, the upcoming period may witness more activity on that front.

## Privatizations (\*)



(\*) Figures above do not include SDIF sales

Acquirer	Origin	Target	Sector	Deal Value (US\$ million)
1 Doğuş Yiyecek ve İçecek Üretim	Turkey	Afyon Sugar Plant	Food & Beverage	161
2 Kayseri Şeker Fabrikaları	Turkey	Turhal Sugar Plant	Food & Beverage	126
3 Safi Katı Yakıt	Turkey	Çorum Sugar Plant	Food & Beverage	117
4 Ceynak Lojistik	Turkey	Tekirdağ Port	Infrastructure	92
5 Doğuş Yiyecek ve İçecek Üretim	Turkey	Bor Sugar Plant	Food & Beverage	75
6 Tutgu Gıda Turizm	Turkey	Kırşehir Sugar Plant	Food & Beverage	73
7 Mutlucan Tuz Madencilik	Turkey	Elbistan Sugar Plant	Food & Beverage	66
8 Albayrak Turizm	Turkey	Erzincan & Erzurum Sugar Plants	Food & Beverage	64
9 MBD İnşaat & Öz Er-Ka İnşaat	Turkey	Muş Sugar Plant	Food & Beverage	51
10 Binbirgıda Tarım Ürünleri	Turkey	Alpullu Sugar Plant	Food & Beverage	33
11 İş-Kaya İnşaat	Turkey	Çine HEPP	Energy	30
12 Tayfurlar Enerji	Turkey	Tortum HEPP	Energy	23
13 Altek Alarko Elektrik Santralleri	Turkey	Gönen HEPP	Energy	17
14 Bleda Yapı	Turkey	Yeniköy-Yatağan Mining License	Mining	17
15 ERG Altyapı İnşaat	Turkey	Tohma HEPP	Energy	14
16 Arda Mühendislik	Turkey	Foça Tatil Köyü	Real Estate	9
17 GNE Elektrik Üretim	Turkey	Sütçüler HEPP	Energy	2
18 Özce Madencilik	Turkey	Dinar 2 HEPP	Energy	2

**Note:** The list excludes privatizations of Burdur, Yozgat and Iğın sugar factories, which had been cancelled in the last quarter of 2018.

# Deal size ranges

In line with previous years, small and middle market transactions drove the total annual deal number. 221 transactions each with a deal value less than US\$50 million, corresponding to 86% of the total deal number, represented only 12% of the total annual deal volume. Conversely, transactions each with a deal value higher than US\$250 million, corresponding to only 4% of the total number of deals, represented 63% of the total deal value.

On another note, the contribution of the ten largest deals (based on disclosed values) to the total deal volume was 63% (2017 – c. 50%), representing the highest contribution since 2012.

The average size of the top ten deals was c. US\$752 million, significantly higher than 2017 average of c. US\$510 million. The announced acquisition of Denizbank by Emirates NBD Bank (regulatory approval and closing procedures still ongoing) was the largest transaction of the year, alone representing 27% of the total annual deal volume. Investments of DFDS, Taiwan Cement Corporation, Zynga and Temasek Holdings & Metric Capital Partners in U.N. Ro-Ro, Oyak Çimento, Gram Games and D.ream International, respectively, were among other major deals of the year, sealed by foreign investors.

The largest deal succeeded by Turkish Investors was the acquisition of Doğan Media Group by Demirören Holding for a consideration of US\$929 million.

The average deal size including all deals, and the average deal size excluding the ten largest transactions were around US\$47 million and US\$18 million, respectively (2017- US\$35 million and US\$18 million, respectively). While this major gap underlines the plentitude of small-cap deals, the average deal size excluding venture capital and angel investors deals was US\$69 million, highest of the last three years (2017 – US\$55 million, 2016 – US\$40 million).

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

Range	Share in Deal Number (%)	Share in Deal Volume (%)
Over US\$500 million	2% (#5)	53%
Between US\$250 – 500 million	2% (#4)	10%
Between US\$100 – 250 million	5% (#12)	16%
Between US\$50 – 100 million	5% (#14)	9%
Between US\$10 – 50 million	22% (#57)	9%
Less than US\$10 million	64% (#164)	3%

<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 Emirates NBD Bank PJSC	UAE	Denizbank**	Financial Services	100%	3,185
2 DFDS A/S	Denmark	U.N Ro-Ro	Logistics & Transportation	99%	1,172
3 Demirören Holding	Turkey	Doğan Media Group	Media	N/A*	929
4 Taiwan Cement Corporation	Taiwan	OYAK Çimento	Manufacturing	40%	640
5 TAV Havalimanlari Holding	Turkey	Fraport IC İċtaş Antalya Havalimanı	Infrastructure	49%	443
6 Kazancı Holding	Turkey	Aksa Enerji Üretim	Energy	17%	300
7 Zynga, Inc.	USA	Gram Games	Internet & Mobile Services	100%	250
8 Gülaylar Grup	Turkey	Meydan AVM	Real Estate	100%	245
9 Temasek Holdings, Metric Capital Partners	Singapore	D.ream International	Restaurants & Hospitality	17%	200
10 Rönesans Gayrimenkul Yatırım	Turkey	Carrefour Sabancı Ticaret Merkezi	Real Estate	100%	193

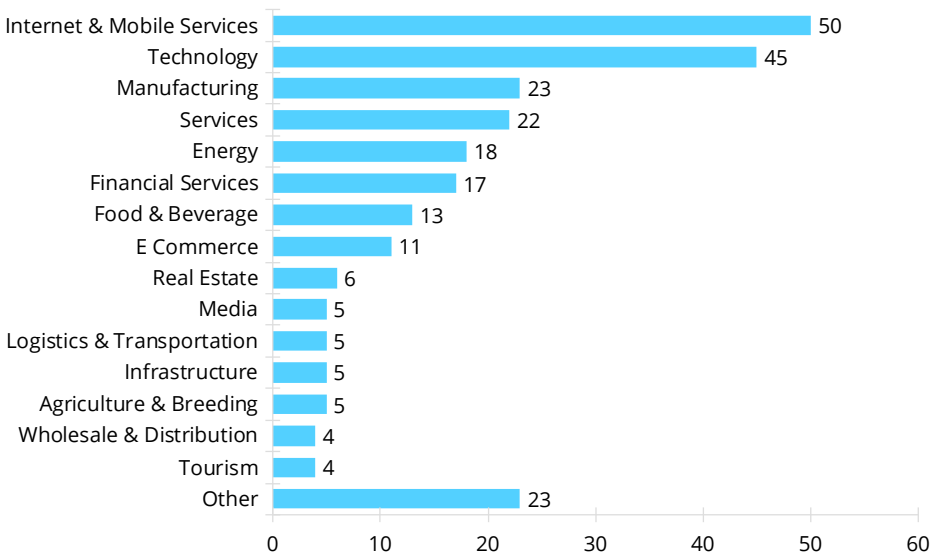
\* Includes shares acquired through a mandatory tender call.

\*\* Regulatory approval and closing procedures still ongoing.

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

# Sectoral overview

## Deal Number



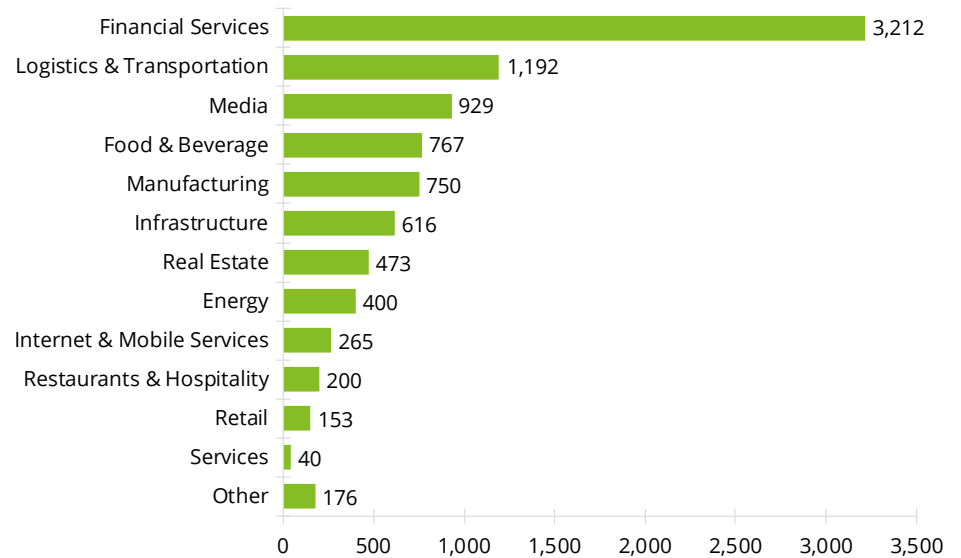
Similar to recent years, internet & mobile services and technology remained at the top of the list by sectors with 50 and 45 deals, respectively, due to the continued interest of early-stage investors. Despite a slight decline y-o-y, the number of transactions in those two sectors contributed to the total annual deal number by 37%, roughly consistent with 2017 (c. 35%).

Manufacturing (23), services (22) and energy (18) were also remarkable by deal number followed by financial services (17), food & beverage (13) and e-commerce (11).

Financial services, manufacturing, infrastructure, logistics & transportation, media and food & beverage provided a major contribution to the total M&A volume (including estimates for undisclosed values). As the high-ranking sectors, the majority of the deal volumes in the mentioned sectors were driven by only a couple of big ticket transactions. As opposed to their top rankings in deal number list, technology and internet & mobile services made only 3% of the total annual deal volume, indicating a significantly small ticket size in these sectors.

In addition to M&As, we also witnessed several initial public offerings involving sizeable companies in the retail, energy and healthcare sectors.

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



# 2018 Deal list

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	500 Istanbul	Turkey	Sinema	Internet & Mobile Services	N/D	N/D
2	500 Istanbul	Turkey	BuyBuddy	Internet & Mobile Services	N/D	N/D
3	500 Istanbul	Turkey	FineDine	Internet & Mobile Services	N/D	N/D
4	500 Istanbul, Galata Business Angels	Turkey	KolaylK	Technology	N/D	N/D
5	ABB Ltd	Switzerland	Rotek Robotik ve Otomasyon Teknolojileri	Manufacturing	N/D	N/D
6	Abonesepeti	Turkey	444dergi	Media	100%	N/D
7	Actera (through Koroza Ambalaj)	Turkey	Korsini Ambalaj	Manufacturing	77%	N/D
8	Advantech Co., Ltd.	Taiwan	Alitek Teknoloji	Technology	25%	N/D
9	ADVentures	Turkey	Scotty	Internet & Mobile Services	N/D	N/D
10	Ak Portföy Girişim Sermayesi	Turkey	Spinteks Tekstil	Textile	25%	N/D
11	Akdeniz Güvenlik Hizmetleri	Turkey	Tanitek Bilisim Sistemleri	Technology	50%	1
12	Aksistem Elektromekanik	Turkey	Çerkezköy Kıpa AVM	Real Estate	100%	12
13	Albayrak Turizm	Turkey	Erzincan & Erzurum Sugar Plants	Food & Beverage	100%	64
14	Alibaba Group	China	Trendyol	E Commerce	N/D	N/D
15	Altek Alarko Elektrik Santralleri	Turkey	Gönen HEPP	Energy	100%	17
16	Amadeus Capital, Vostok Emerging Finance, IFC	UK, Bermuda, izzico USA		Technology	N/D	4
17	Anex Tourism Group	Turkey	Fantasia Hotel Deluxe Kemer	Tourism	N/D	N/D
18	App Samurai	Turkey	Gripati	Internet & Mobile Services	100%	N/D
19	ArcelorMittal	Luxembourg	BAMI Çelik Service	Manufacturing	18%	N/D
20	Arda Mühendislik	Turkey	Foça Tatil Köyü	Real Estate	100%	9
21	Asaş Alüminyum	Turkey	Patika Robotik	Technology	N/D	0
22	Aselsan	Turkey	Ulak Haberleşme	Telecommunication	51%	N/D
23	Ata Holding	Turkey	Döner Stop	Restaurants & Hospitality	N/D	N/D
24	Atos	France	Simtec Sistem	Technology	N/D	N/D
25	Aucfan, DG Incubation, Beenos, Beenext	Japan, Singapore	Zebramo	E Commerce	N/D	N/D
26	Aydın Family	Turkey	English Home	Retail	40%	N/D



#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
27	Aydın Family	Turkey	Memorial Healthcare Group	Healthcare	20%	30
28	BIC Angel Investments, Private Investors (Sinan Güler, Kivilcim Çaylı, Joachim Behrendt)	Turkey	Ceotudent	Internet & Mobile Services	N/D	N/D
29	Bilgin Enerji	Turkey	OMV Samsun Elektrik Üretim	Energy	100%	N/D
30	Binbirgıda Tarım Ürünleri	Turkey	Alpullu Sugar Plant	Food & Beverage	100%	33
31	Bleda Yapı	Turkey	Yeniköy - Yatağan Mining License	Mining	100%	17
32	Borlease Otomotiv	Turkey	Magdeburger Sigorta	Financial Services	100%	N/D
33	Borusan Grubu	Turkey	Borusan Manheim	Services	50%	N/D
34	BusBud	Canada	Neredennereye.com (Clickbus)	Internet & Mobile Services	100%	N/D
35	Çağdaş Telekomünikasyon	Turkey	Arvato Telekomünikasyon	Telecommunication	100%	N/D
36	Cargill	USA	Ekol Gıda	Agriculture & Breeding	49%	N/D
37	Çelik Holding	Turkey	Döktaş Dökümcülük	Manufacturing	96%*	4
38	Çelikler İnşaat	Turkey	ERG Verbund Elektrik Üretim	Energy	100%	N/D
39	Cengiz İnşaat, Mapa İnşaat, Limak İnşaat, Koloğlu Holding, Kalyon Havacılık	Turkey	Lodos Elektrik	Energy	100%	N/D
40	Ceynak Lojistik	Turkey	Tekirdağ Port	Infrastructure	100%	92
41	Cognosec AB	Sweden	Itway Turkey	Wholesale & Distribution	100%	N/D
42	Collective Spark, Galata Business Angels	Turkey	Mutlubiev	Internet & Mobile Services	N/D	1
43	Collective Spark, Wamda Capital	Turkey, UAE	Tarfin	Financial Services	N/D	1
44	CS Wind Corporation	South Korea	EGE Towers	Energy	100%	N/D
45	Cyber Security 1 AB	Sweden	Infonet Bilgi Teknolojileri	Services	100%	14
46	Demirören Holding	Turkey	Doğan Media Group	Media	N/A*	929
47	DFDS A/S	Denmark	U.N Ro-Ro	Logistics & Transportation	99%	1,172
48	Diffusion Capital Partners	Turkey	V-Count	Technology	N/D	2
49	Discovery Communications	USA	NTV Spor	Media	100%	N/D
50	Doğan Holding	Turkey	Trend Motosiklet Pazarlama	Services	0%	0
51	Doğuş Yiyecek ve İçecek Üretim	Turkey	Afyon Sugar Plant	Food & Beverage	100%	161
52	Doğuş Yiyecek ve İçecek Üretim	Turkey	Bor Sugar Plant	Food & Beverage	100%	75
53	DSL İnşaat	Turkey	Bor Sugar Plant	Food & Beverage	100%	N/D
54	Dubai Angel Investors, Midde East Venture Partners, Hedef Filo	UAE, Lebanon, Turkey	Volt Lines	Internet & Mobile Services	N/D	1
55	Düğün.com	Turkey	iyisahne.com	Internet & Mobile Services	100%	N/D

(\*) Includes shares acquired through a mandatory tender call

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
56	Earlybird Digital East Fund	Turkey	oBilet	E Commerce	N/D	4
57	Earlybird Digital East Fund, Private Investor (Can Yücaoglu)	Turkey	Tapu.com	E Commerce	N/D	1
58	Earlybird Digital East Fund, Private Investors (İlke Bigan, Can Yücaoglu, Gamze Yücaoglu, Murat Yücaoglu, Cem Örs), FJ Labs	Turkey, USA	Vivense	E Commerce	N/D	5
59	EBRD	UK	D-Marin Marinas Group	Infrastructure	25%	81
60	EGC Enerji	Turkey	EFE Jeneratör	Services	100%	1
61	EGİAD Melekleri, Galata Business Angels, Private Investors (Ahmet Şevki Altın, Nuri Cem Erbak, Haluk Can Hür, Tarık Bayar)	Turkey	Fazla Gıda	Technology	N/D	0
62	EKOM Araştırma	Turkey	Bireysel Tanıtım ve Aktivite Hizmetleri	Services	100%	N/D
63	Elemental Holding SA	Poland	Evciler Kimya	Services	32%	N/D
64	Emakina	Belgium	WittyCommerce	Technology	100%	1
65	Emirates NBD Bank PJSC	UAE	Denizbank**	Financial Services	100%	3,185
66	Emlak Konut Gayrimenkul Yatırım Ortaklığı	Turkey	Emlak Planlama İnşaat Proje Yönetimi	Real Estate	26%	13
67	Enerjisa Enerji	Turkey	Eşarj	Services	N/D	N/D
68	eNocta	Turkey	Advancity	Internet & Mobile Services	N/D	N/D
69	ERG Altyapı İnşaat	Turkey	Tohma HEPP	Energy	100%	14
70	Esas Ventures	Turkey	Tarentum	Technology	N/D	N/D
71	Esor Investments	Germany	Segmentify	Internet & Mobile Services	N/D	N/D
72	Etis Denizcilik	Turkey	Negmar Denizcilik	Logistics & Transportation	40%	16
73	Etiya	Turkey	Expertera	Services	N/D	N/D
74	EW Nutrition	Germany	I.C.O.N. Gıda	Agriculture & Breeding	51%	N/D
75	F+ Ventures, Galata Business Angels, Finberg, Map Yatırım	Turkey	Garaj Sepeti	Internet & Mobile Services	N/D	N/D
76	Fahad Abdullah S Alsulaim	Saudi Arabia	Temizlikyolda	Internet & Mobile Services	7%	N/D
77	Fikiron, Next Ventures	Turkey	Coiny	Internet & Mobile Services	N/D	N/D
78	Finberg, Private Investor (İhsan Elgin)	Turkey	BizimHesap	Technology	N/D	N/D
79	FIT Solutions	Turkey	ISIS Bilişim	Services	N/D	N/D
80	FIT Solutions	Turkey	FIGO Ticari Bilgi ve Uygulama Platformu	Services	50%	1
81	FVD İleri Teknoloji Hizmetleri	Turkey	Biznet Bilişim Sistemleri	Technology	46%	N/D

(\*\*) Regulatory approval and closing procedures still ongoing

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
82	Galata Business Angels, Arya Women Investment Platform	Turkey	TutumluAnne.com	E Commerce	N/D	N/D
83	Galata Business Angels, Private Investors (Cihan Özgün, Serkan Borançılı)	Turkey	Denebunu	Internet & Mobile Services	N/D	0
84	Garaj Sepeti	Turkey	Araba.com	Internet & Mobile Services	100%	N/D
85	Gates Industrial Corporation plc	USA	Rapro	Manufacturing	100%	N/D
86	GNE Elektrik Üretim	Turkey	Sütçüler HEPP	Energy	100%	2
87	Goldman Sachs	USA	Jolly Tur	Tourism	N/D	N/D
88	Goldman Sachs	USA	Hürriyet Emlak	Internet & Mobile Services	N/D	N/D
89	Greenbrier-Astra Rail B.V.	Poland	Rayvag Vagon	Manufacturing	68%	N/D
90	GSR Capital	China	Meta Nikel Kobalt	Mining	50%	N/D
91	Gülaylar Grup	Turkey	Meydan AVM	Real Estate	100%	245
92	Güler Yatırım Holding	Turkey	Alkhair Capital Menkul Değerler	Financial Services	96%	N/D
93	Gulf Capital	UAE	TurkNet	Telecommunication	N/D	N/D
94	Gümüşdoğa Su Ürünleri	Turkey	Baracuda Su Ürünleri	Agriculture & Breeding	100%	N/D
95	Haulotte Group	France	Acarlar Makine	Wholesale & Distribution	50%	N/D
96	Hedef Arac Kiralama ve Servis	Turkey	Alfa Oto Filo	Services	100%	N/D
97	Hedef Girişim	Turkey	EkoHesap	Technology	25%	0
98	Hedef Girişim, Seyitler Kimya, Hedef Portföy, Private Investor (Namık Kemal Gökcalp)	Turkey	MCT Danışmanlık	Services	82%*	5
99	Howden UK Group Limited	UK	ACP Sigorta ve Reasürans Brokerliği	Financial Services	83%	N/D
100	Hyundai Elevator Co., Ltd.	South Korea	Hyundai Elevator Asansör ve Servis	Wholesale & Distribution	49%	1
101	IdeaSoft	Turkey	Mapplico	Technology	N/D	N/D
102	IFC, Revo Capital, Endeavor Catalyst	USA	Foriba (Fit Solutions)	Technology	N/D	5
103	İpragaz	Turkey	Bütangaz	Energy	100%	N/D
104	İş-Kaya İnşaat	Turkey	Çine HEPP	Energy	100%	30
105	Jacobs Douwe Egberts	USA	Ofçay	Food & Beverage	N/D	N/D
106	Jiangsu Zhongtian Technology	China	Demirer Kablo	Manufacturing	100%	67
107	Kafein Yazılım Hizmetleri	Turkey	Smartiks Yazılım	Technology	51%	6
108	Kangal Elektrik, İş Portföy Yönetimi	Turkey	Ado Enerji, Mursal Enerji	Energy	N/D	N/D
109	Kariyer.net	Turkey	İşkolig	Internet & Mobile Services	100%	N/D
110	Kayseri Şeker Fabrikaları	Turkey	Turhal Sugar Plant	Food & Beverage	100%	126

(\*) Includes shares acquired through a mandatory tender call

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
111	Kazancı Holding	Turkey	Aksa Enerji Üretim	Energy	17%	300
112	Keiretsu Forum Turkey	Turkey	Olev	Services	N/D	0
113	Keiretsu Forum Turkey	Turkey	Temiz	Internet & Mobile Services	N/D	0
114	Kellogg's	USA	Kellogg Med Gıda	Food & Beverage	50%	N/D
115	Koenig & Bauer AG	Germany	Duran Makine	Manufacturing	80%	N/D
116	KROS Otomotiv	Turkey	Renkler Makine	Manufacturing	N/D	N/D
117	Lockton Companies International	UK	Omni Sigorta ve Reasurans Brokerlik Hizmetleri	Financial Services	50%	N/D
118	Logo Ventures	Turkey	V-Count	Technology	N/D	1
119	Macgal Otomat	Turkey	E-Vend	Technology	N/D	N/D
120	Maher Yatırım	Turkey	Turkland Sigorta	Financial Services	100%	N/D
121	Marcegaglia Holding	Italy	Marcegaglia TR Paslanmaz Çelik	Manufacturing	N/D	N/D
122	Marka Yatırım Holding	Turkey	Lider Adana Seyahat	Logistics & Transportation	100%	0
123	Mayhoola for Investments	Qatar	Boyner Perakende ve Tekstil	Retail	11%	22
124	MBD İnşaat & Öz Er-Ka İnşaat	Turkey	Muş Sugar Plant	Food & Beverage	100%	51
125	MCT Danışmanlık	Turkey	DirectFN Finansal Veri	Technology	99%	0
126	Mediterra Capital	Turkey	Pizza Pizza	Restaurants & Hospitality	100%	N/D
127	MegaTech Investment	Turkey	Banamama	E Commerce	N/D	N/D
128	Metro Yatırım Menkul Değerler	Turkey	Eczacıbaşı Yatırım Ortaklığı	Financial Services	48%	5
129	Migros	Turkey	21 Makro Market Stores and 56 Uyum Market Stores	Retail	100%	28
130	Montana Tech Components	Switzerland	Arimpeks Alüminyum	Manufacturing	80%	N/D
131	MT Grup	Turkey	Cardtek	Technology	54%	N/D
132	Mutlucan Tuz Madencilik	Turkey	Elbistan Sugar Plant	Food & Beverage	100%	66
133	Neozeka	Turkey	Gayrimenkul Değerleme Yönetim Sistemi (GDYS)	Technology	100%	N/D
134	nerde.co	Turkey	Fofomo	Internet & Mobile Services	100%	N/D
135	Nexus Ventures, Istanbul Startup Angels, Hedef Filo	India, Turkey	Carbon	Services	N/D	0
136	NIBE Industrier AB	Sweden	Emin Teknik	Manufacturing	51%	N/D
137	Nokta Yatırım, Istanbul Startup Angels	Turkey	Scoutium	Internet & Mobile Services	N/D	1
138	Officine Maccaferri	Italy	Tekno Maccaferri Çevre Teknolojileri Mühendislik	Services	50%	N/D
139	Online İşler (Timuçin Bilgör)	Turkey	Interactive Cloud Media Systems (ICMS)	Technology	N/D	0
140	Özce Madencilik	Turkey	Dinar 2 HEPP	Energy	100%	2

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
141	Paravani Energy	Netherlands	Anadolu Kafkasya Enerji Yatırımları	Energy	14%	10
142	Parfocim	France	Bikilitaş	Manufacturing	50%	N/D
143	Park Place Energy Inc.	USA	South Akçakoca Sub-Basin Gas Field	Energy	12%	1
144	Pasha Holding	Azerbaijan	Orthero	Healthcare	N/D	0
145	Pera Capital Partners	Turkey	Paket Taşımacılık Sistemleri	Logistics & Transportation	15%	N/D
146	Pietro Fiorentini	Italy	Gemsat Gaz Ekipmanları	Manufacturing	100%	N/D
147	Polar İnşaat, Private Investor (Berkay Kangal)	Turkey	Fulle Gitsin	Internet & Mobile Services	N/D	0
148	Private Investor (Adam Draper)	USA	Teleporter	Internet & Mobile Services	N/D	1
149	Private Investor (Adnan Şen)	Turkey	Avrasya Gaz	Energy	40%	N/D
150	Private Investor (Ahmet Babayigit)	Turkey	Temizlik Devi	Internet & Mobile Services	N/D	N/D
151	Private Investor (Ahmet Kemal Babaoğlu)	Turkey	Polen Menkul Değerler	Financial Services	4%	N/D
152	Private Investor (Alper Özoğulları)	Turkey	Egeli & Co Yatırım Holding	Financial Services	32%	1
153	Private Investor (Ayhan Alkan)	Turkey	MasterFi	Technology	N/D	N/D
154	Private Investor (Bilal Şirin)	Turkey	Show Radyo Yayıncılığı	Media	100%	N/D
155	Private Investor (Eda Özhan)	Turkey	Mega Polietilen Köpük Sanayi	Manufacturing	51%	2
156	Private Investor (Emre Kurttepe)	Turkey	Mynet	Internet & Mobile Services	49%	N/D
157	Private Investor (Erdem Dereli)	Turkey	Restroid	Technology	N/D	N/D
158	Private Investor (Firat İşbecer, Cem Çetin)	Turkey	Your Porter	Internet & Mobile Services	N/D	N/D
159	Private Investor (Hande Enes)	Turkey	Webrazzi	Internet & Mobile Services	2%	0
160	Private Investor (Hande Enes)	Turkey	Lisa	Internet & Mobile Services	N/D	0
161	Private Investor (Hasan Aslanoba)	Turkey	Meal Box	Services	N/D	1
162	Private Investor (Mehmet Haldun)	Turkey	Profreight Taşımacılık Hizmetleri	Logistics & Transportation	44%	3
163	Private Investor (Murat İlbak)	Turkey	Ströer Kentvizyon	Services	90%	17
164	Private Investor (Namık Kemal Gökalp)	Turkey	Seyitler Kimya	Manufacturing	81%	10
165	Private Investor (Nezih Barut)	Turkey	Tahincioğlu Zeytinburnu İnşaat Yatırım	Real Estate	51%	N/D
166	Private Investor (Nur Çetin Taşkent)	Turkey	Maxwell Innovations	Technology	20%	N/D
167	Private Investor (Özgür Güneri)	Turkey	BTCTurk	Financial Services	95%	N/D

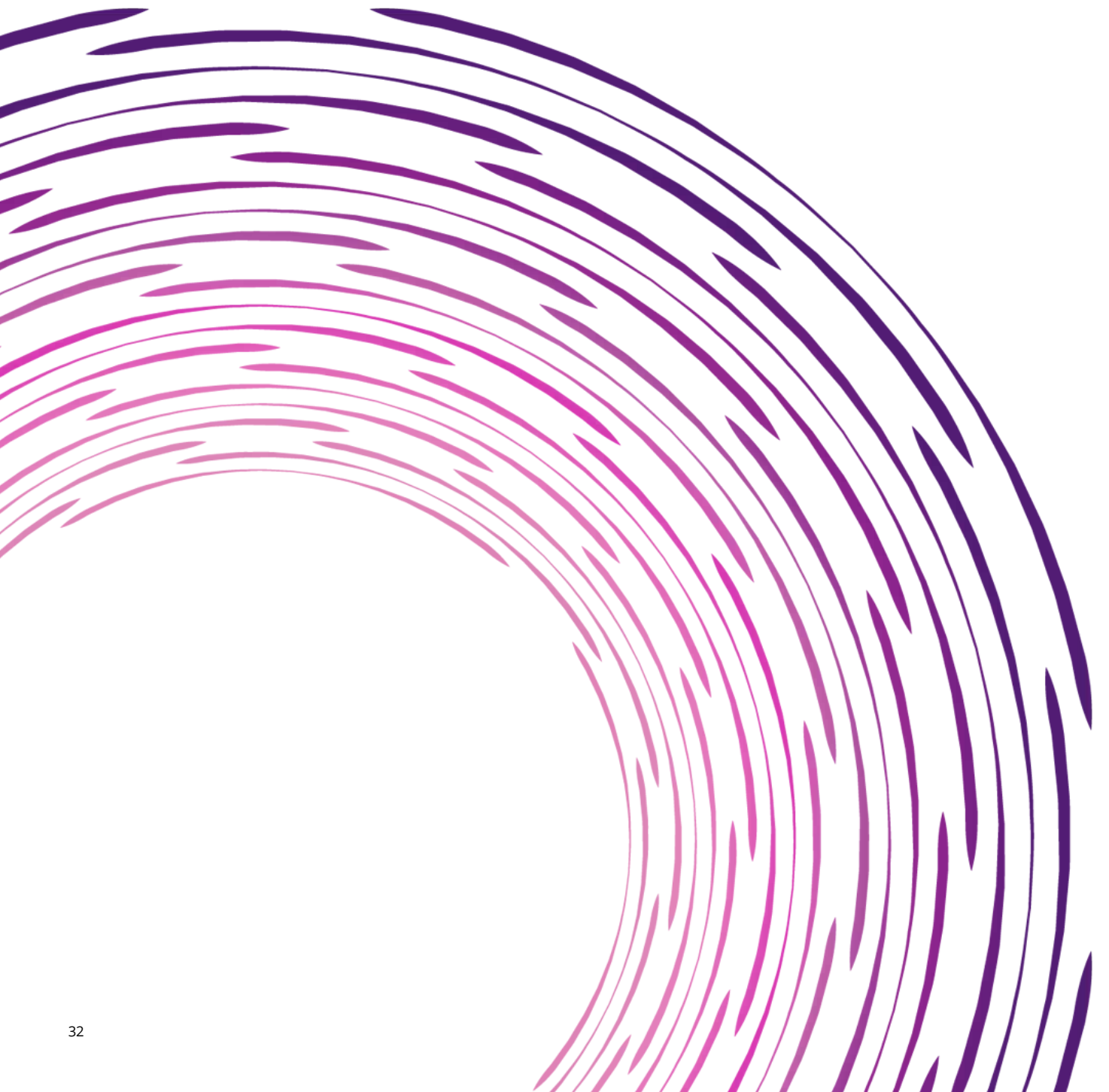
#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
168	Private Investor (Tanju Günel, Mustafa Doğan)	Turkey	Vera Venture	Financial Services	30%	0
169	Private Investor (Tolga Korol)	Turkey	Feronia Girişim Sermayesi Portföy Yönetimi	Financial Services	15%	N/D
170	Private Investor (Vural Ak)	Turkey	Ekim Turizm (Intercity)	Services	47%	N/D
171	Private Investor (Zekeriya Polat)	Turkey	İyi Bir Hareket	Internet & Mobile Services	N/D	0
172	Private Investors (Akın Babayigit, Hande Enes)	Turkey	Recontact	Internet & Mobile Services	N/D	0
173	Private Investors (Alberto Verzotti, Marco Verzotti)	Italy	Hatfil Tekstil	Textile	49%	4
174	Private Investors (Ali Çebi, Ömer Erkmen), Hedef Filo, VC MEVP	Turkey	Volt Lines	Internet & Mobile Services	N/D	0
175	Private Investors (Alper Akcan, Tülin Karabük, Mustafa Vardalı, Sinan Güler)	Turkey	Meditation App	Internet & Mobile Services	N/D	N/D
176	Private Investors (Atakan Atalar, Merve Gürel, Ayhan Üstün, Rifat Nasi, Tuğra Gönden, Emre Teksöz, Uğur Çirak, Serdar Urçar, Altay Tınar)	Turkey	BlindID	Internet & Mobile Services	N/D	N/D
177	Private Investors (Emin Gökcalp Baş, Bora Koçyiğit, Kaan Karamancı, Rifat Elhadeş, Aydın Evren Özol, Nevzat Aydın, Gökçe Kabatepe, Sina Afra), Bahçeşehir Okulları	Turkey	Lidyana	E Commerce	N/D	4
178	Private Investors (Faruk Eczacıbaşı, Ozan Şener, Erden Timur)	Turkey	Piri	Internet & Mobile Services	N/D	0
179	Private Investors (Fırat İşbecer, Nevzat Aydın), ETI Girişim	Turkey	Sorun Kalmasın	Internet & Mobile Services	N/D	0
180	Private Investors (Hande Enes, Osman Kale)	Turkey	StockMount	Technology	N/D	N/D
181	Private Investors (Kenan Çolpan, Emre Kurttepelı)	Turkey	Tarentum	Technology	N/D	0
182	Private Investors (Serdar Öner, Ahmet Turgut, Rifat Nasi, Altay Tınar)	Turkey	Udentify	Technology	N/D	0
183	Private Investors (Sinan Güler, Ozan Kuşçu, Alpay Akdemir, Özden Sayın, Erdal Sayan, Nedim Eşgin, Abdurrahman Uzun, Mehmet Onarcan, Mehmet Çelikyol)	Turkey	StartupMarket	Internet & Mobile Services	N/D	N/D
184	Private Investors (Taylan Özgür Demirkaya, Serdar Savaşan)	Turkey	Glocalzone	Internet & Mobile Services	N/D	N/D
185	Private Investors (Fırat İşbecer, Mehmet Emre Gül, Doğan Online, Siyahbeyaz Gayrimenkul, Can Gürel, Bertan İlbak)	Turkey	Reztoran	Internet & Mobile Services	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
186	QNB Finansbank	Turkey	eFinans	Technology	49%	5
187	Ravago Petrokimya	Turkey	Ravaber Yapı Ürünleri	Chemicals	50%	N/D
188	Redington Gulf FZE	India	Linkplus Bilgisayar Sistemleri	Technology	10%	N/D
189	Revo Capital	Turkey	Trusturk	Technology	N/D	1
190	Reysaş Yatırım Holding	Turkey	SOCAR Turkey LNG Satış	Energy	N/D	N/D
191	Robinson Club	Germany	GBH Turizm	Tourism	N/D	N/D
192	Rönesans Gayrimenkul Yatırım	Turkey	Carrefour Sabancı Ticaret Merkezi	Real Estate	100%	193
193	RS İnternet Pazarlama	Turkey	MadWords	Technology	100%	N/D
194	Russell Square Holding BV	Netherlands	Ingage Dijital Pazarlama	Media	50%	N/D
195	Sabaf SpA	Italy	Okida Elektronik	Manufacturing	100%	27
196	Sabancı Holding	Turkey	Çimsa	Construction Materials	5%	22
197	Safi Katı Yakıt	Turkey	Çorum Sugar Plant	Food & Beverage	100%	117
198	Safkar Ege Soğutmacılık	Turkey	DJ Cool Klima ve Soğutma Cihazları	Manufacturing	100%	N/D
199	Safkar Ege Soğutmacılık	Turkey	Teksav Teknoloji	Technology	34%	0
200	Sankonline, Sunvest, Istanbul Startup Angels, Private Investor (Metem Karayel)	Turkey	Sinema	Internet & Mobile Services	N/D	N/D
201	Securitas AB	Sweden	Pronet Güvenlik and Sernet Services	Services	100%	N/D
202	Sequoia Capital	USA	Insider (SociaPlus)	Internet & Mobile Services	N/D	8
203	Sintek Madencilik	Turkey	Tatildekirala.com	E Commerce	N/D	0
204	Sistem Global Danışmanlık	Turkey	Erdem Kaya Patent	Services	N/D	N/D
205	SOCAR Turkey	Azerbaijan	APM Terminals İzmir (Petlim Container Terminal)	Infrastructure	N/D	N/D
206	Spider Capital, LaunchCapital, Runway Venture Partners, Revo Capital	USA, Turkey	Logiwa (LA Software)	Technology	N/D	3
207	StartersHub, 500 Istanbul, Private Investor (Uğur Şeker)	Turkey	Kimola	Technology	N/D	0
208	StartersHub, Angel Effect	Turkey	OTTOO	Internet & Mobile Services	N/D	0
209	StartersHub, Boğaziçi Ventures	Turkey	Eyediis	Technology	N/D	1
210	StartersHub, DAAL	Turkey, Saudi Arabia	Paym.es	Internet & Mobile Services	N/D	0
211	StartersHub, Private Investor (Varol Civil)	Turkey	NKolayofis (Noffix)	Technology	N/D	N/D
212	Straumann Holding AG	Switzerland	Zinedent İmplant Üretim	Healthcare	50%	N/D
213	Taiwan Cement Corporation	Taiwan	OYAK Çimento	Manufacturing	40%	640
214	Talanx AG	Germany	Liberty Sigorta	Financial Services	99%	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
215	Tarvenn Ventures	Turkey	Studio Billion	Internet & Mobile Services	N/D	N/D
216	Tarvenn Ventures	Turkey	Yollando.com	E Commerce	N/D	N/D
217	Tarvenn Ventures	Turkey	ForFarming	Technology	N/D	N/D
218	Tarvenn Ventures	Turkey	Kahvegibikahve	Internet & Mobile Services	N/D	0
219	Tarvenn Ventures	Turkey	Bulduysan.com	Internet & Mobile Services	N/D	N/D
220	Tarvenn Ventures	Turkey	Wask.co	Internet & Mobile Services	N/D	N/D
221	Tarvenn Ventures	Turkey	Digime3D	Technology	N/D	N/D
222	Tarvenn Ventures	Turkey	BREN	Technology	N/D	N/D
223	Tarvenn Ventures	Turkey	Mornero	Services	N/D	N/D
224	Taşçeken Group	Turkey	Pana Proje ve Gayrimenkul Yatırımları Geliştirme	Construction	100%	16
225	TAV Havalimanlari Holding	Turkey	Fraport IC İçtaş Antalya Havalimanı	Infrastructure	49%	443
226	Tayfurlar Enerji	Turkey	Tortum HEPP	Energy	100%	23
227	Tekfen Holding	Turkey	Gate İnşaat	Construction	50%	22
228	Tekfen Tarımsal Üretim ve Pazarlama	Turkey	Alanar Meyve	Agriculture & Breeding	90%	13
229	Teknoloji Yatırım	Turkey	Vişpera	Technology	N/D	N/D
230	Temasek Holdings, Metric Capital Partners	Singapore, UK	D.ream International	Restaurants & Hospitality	17%	200
231	The British United Provident Association Limited	UK	Acıbadem Sigorta	Financial Services	100%	N/D
232	Tiryaki Agro	Turkey	Giresun Limanı	Infrastructure	100%	N/D
233	Titan Cement	Greece	Adoçim Çimento	Manufacturing	25%	N/D
234	TRANGELS	Turkey	Nanomik	Technology	N/D	0
235	Transmed Lebanese Holding	Lebanon	Demak Gıda	Wholesale & Distribution	100%	N/D
236	TT Ventures	Turkey	Doctor Turkey	Internet & Mobile Services	N/D	N/D
237	Turcas Petrol	Turkey	Turcas Kuyucak Jeotermal Elektrik Üretim	Energy	8%	2
238	Turkas Holding, Edin Holding	Turkey	Rofoods	Internet & Mobile Services	N/D	1
239	Turkish Aerospace Industries Inc. (TAI)	Turkey	C Tech Bilişim Teknolojileri	Technology	49%	N/D



#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
240	Turkuvaz Media Group	Turkey	D&R	Retail	100%	103
241	Turkven	Turkey	Elif Plastik	Manufacturing	100%	N/D
242	Tusaş Motor	Turkey	Gür Metal, Gürtek Metal	Manufacturing	51%	N/D
243	Tutgu Gıda Turizm	Turkey	Kırşehir Sugar Plant	Food & Beverage	100%	73
244	UFBA Turizm	Turkey	İmbat Hotel Kuşadası	Tourism	100%	N/D
245	UPL Limited	India	UPL Agromed Tarım İlaçları ve Tohumculuk	Agriculture & Breeding	25%	2
246	Varroc Lighting Systems Inc.	USA	Sa-ba Endüstriyel Ürünler	Manufacturing	100%	N/D
247	Venture Capital Bank, Al Sraiya Group	Bahrain, Qatar	Yaşar Dondurma (MADO)	Restaurants & Hospitality	43%	N/D
248	Venture Capital Bank, First Energy Bank	Bahrain	Oba Makarna	Food & Beverage	50%	N/D
249	Viveka, StartersHub	Turkey	Onlock	Technology	N/D	N/D
250	Wamda Capital	UAE	Modanisa	E Commerce	N/D	N/D
251	Webhelp SAS	France	Teknofix	Services	51%	N/D
252	Wisotech Global Limited	Australia	Ulukom Bilgisayar	Technology	100%	6
253	WishBone Medical	USA	Response Ortho Teknolojik Üretim	Healthcare	100%	N/D
254	Ziraat Portföy	Turkey	Halk Portföy	Financial Services	100%	10
255	Ziraat Portföy	Turkey	Vakıf Portföy	Financial Services	100%	10
256	Zynga, Inc.	USA	Gram Games	Internet & Mobile Services	100%	250





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