



**Annual Turkish M&A Review
2017**

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Foreword



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In the prevailing climate of economic and geopolitical challenges, the M&A market in Turkey demonstrated resilience in 2017 through 298 transactions with a total deal volume of c. US\$10.3 billion.

The total annual deal volume, still well below its levels in the first half of the decade, saw a y-o-y increase of c. 41% from its historic dip in 2016. On the other hand, the total deal number reached its all-time high, owing to the significant contribution of the increased venture capital and angel investor activity.

As foreign investors continued to maintain a prudent approach, their total deal number was on the decline; however, they increased their deal volume by c. 45% y-o-y, and made up c. 53% of the total annual deal volume, through a few sizeable deals.

Small and middle market transactions, especially in the abundance of early-stage investments, once again characterized the M&A activity. Transactions with a deal value below US\$50 million representing 84% of the total deal number, made up only 15% of the total deal volume. On another note, nearly one third of the total deal volume was generated by the three largest transactions of the year, backed by foreign investors.

Financial investor activity excluding early-stage M&A remained flat by number of deals, but made a record high contribution to the total deal volume (c. 24%) in the scarcity of foreign strategic investors.

The ratio of annual deal volume to GDP over the last decade and in 2017 was 1.7% and 1.2% respectively, as compared to a global average of 4.8% and 4.9%, respectively, indicating the potential of the Turkish market for much higher deal volume than today. Looking ahead, we believe strong fundamentals of the Turkish market will again support the M&A landscape in the coming 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.

Turkish M&A market remained resilient to challenges

Despite macroeconomic and geopolitical challenges in the market, the Turkish M&A activity showed signs of recovery in 2017 following a severe downturn in the previous year. Still far below its levels in the first half of the decade, the annual deal volume picked up by c. 41% y-o-y to c. US\$10.3 billion through an all-time high number of 298 deals. While the ever-increasing venture capital investments with small price tags drove the total deal number, the total deal volume was lifted by a handful of big ticket transactions executed mainly by foreign investors. Investors, strategic and financial, remained prudent to pursue aggressive acquisition strategies in Turkey throughout the year, yet did not seem to change their long term view on the upside of the Turkish market.

While challenges around the economic and geopolitical environment prevail, the M&A market in Turkey demonstrated resilience and signaled a modest recovery in 2017 following April's referendum on presidency. Out of 298 deals, 149 had a disclosed value adding up to c. US\$7.1 billion. Considering the estimates for deals with undisclosed values, we estimate that the total M&A volume was around US\$10.3 billion, corresponding to a significant increase of 41% compared to 2016 when it had seen its lowest level since 2009 (2016 – US\$7.3 billion via 246 deals).

While the transactions backed by venture capital (VC) and angel investors continued to dominate the overall M&A activity in terms of deal number through 112 deals (out of 298), the total deal volume was driven by a few sizeable transactions involving foreign investors.

Turkish and foreign investors, with 228 deals and 70 deals, respectively, comprised 77% and 23% of the total annual deal number, respectively. Foreign investor activity was around c. US\$5.5 billion (including estimates for undisclosed values) with a sharp increase of 45% from its dip in 2016 (2016 – c. US\$3.8 billion). Foreign investors contributed 53% of the total annual deal volume through a declining number of deals (2016 – 93 deals), representing the second lowest deal number in a year in the last decade. On the other hand, Turkish investors generated an annual deal volume of c. US\$4.8 billion (including estimates for undisclosed values), corresponding to 47% of the total deal volume (including estimates for undisclosed values) and representing an increase of 37% over 2016 (2016 - c. US\$3.5 billion). The total deal number of Turkish investors also increased by 49% y-o-y (2016 - 153 deals).

Privatization activity remained low at around US\$0.7 billion, through 14 transactions, including several power generation assets and relatively smaller infrastructure deals, which represented c. 7% of the total deal volume. The largest privatization deal was the acquisition of Menzelet and Kilavuzlu HEPPs by Entek Elektrik Üretim for a consideration of US\$375 million.

The M&A volume in 2017 was characterized by a handful of big ticket transactions by foreign investors and numerous small-scale VC and angel investor deals. The total deal number was inflated by the small-cap deals backed by early-stage investors. 250 transactions with a deal value less than c. US\$50 million accounted for 84% of the total deal number, while representing only c. 15% of the total deal volume (based on an analysis including estimates for undisclosed values). Similarly, 186 transactions with a deal size less than c. US\$10 million accounted for 62% of the total deal number, while representing only c. 3% of the total deal volume (based on an analysis including estimates for undisclosed values). Acquisition of OMV Petrol Ofisi by Vitol for a consideration of US\$1.4 billion was the largest deal realized in 2017 and made up 14% of the total annual deal volume alone. Average deal size remained similar to 2016 at c. US\$35 million (2016 - c. US\$30 million).

The contribution of financial investors to the total deal number was at an all-time high by 49% through 146 deals. Early stage investments by VC and angel investors were the main driver for such rise and comprised the bulk of the financial investor deals (112 out of 146 transactions).

Total deal volume generated by financial investors stood at US\$2.6 billion (including estimates for undisclosed values), representing an increase of 63% y-o-y (2016 – c. US\$1.6 billion) and making up 25% of the total deal volume, highest contribution since 2008. Although still not aggressive for deal-making as in earlier years, private equity firms stayed strong through 20 acquisitions, 10 exits and new fundraising efforts.

Similar to the previous year, the majority of the transactions took place in internet & mobile services, technology and energy industries, hosting 45% of the total deal number together. Energy sector continued to draw the most interest and represented c. 28% of the total annual deal volume through 30 deals. In addition, manufacturing, e-commerce, food & beverage, healthcare, real estate and financial services industries continued to stand out as M&A active sectors.

The ratio of annual deal volume to GDP over the last decade and in 2017 was 1.7% and 1.2% respectively (as compared to a global average of 4.8% and 4.9%, respectively), indicating the potential of the Turkish market for much higher deal volume than today. Considering the upcoming opportunities in the market, we expect Turkish M&A environment to continue its recovery in 2018.

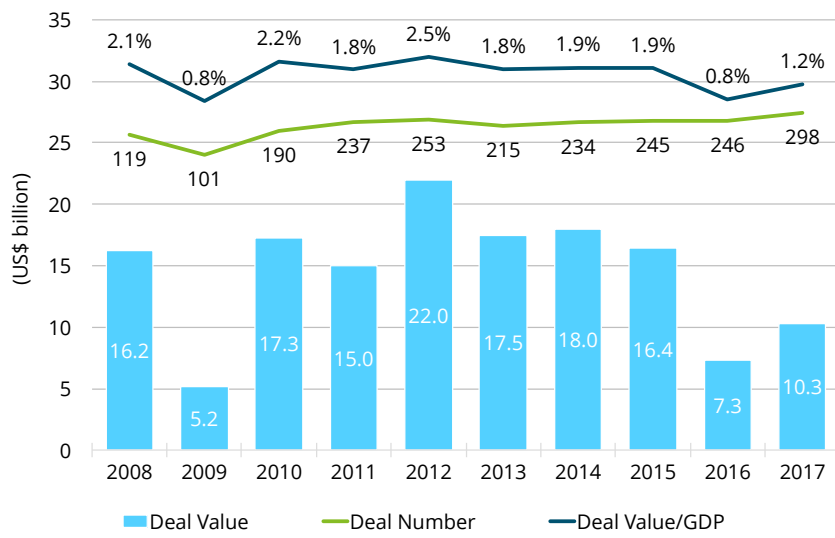
At a glance

Year	2013	2014	2015	2016	2017
Deal Number	215	234	245	246	298
Deal Volume	US\$17.5 billion	US\$18.0 billion	US\$16.4 billion	US\$7.3 billion	US\$10.3 billion
Privatizations / Share in Total	US\$6.6 billion / 38%	US\$5.9 billion / 33%	US\$1.8 billion / 11%	US\$0.7 billion / 10%	US\$0.7 billion / 7%
Foreign Investors / Share in Total	US\$5.2 billion / 30%	US\$8 billion / 44%	US\$11.5 billion / 70%	US\$3.8 billion / 52%	US\$5.5 billion / 53%
/ Share in Total exc. Privatizations	48%	66%	79%	58%	57%
Financial Investors	12% of deal value	12% of deal value	19% of deal value	22% of deal value	25% of deal value
Average Deal Size^(*)	c. US\$81 mn	c. US\$77 mn	c. US\$67 mn	c. US\$30 mn	c. US\$35 mn
Share of the Ten Largest Deals in Total Volume	49%	55%	50%	37%	50%
Largest Deal Value / Share in Total	US\$1.7 bn (Toroslar Electricity Disco) / 10%	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%

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\$44, c. US\$36, c. US\$35, c. US\$19 and c. US\$18 million in respective years.

Deal Volume and Deal Number



Privatizations

Privatizations volume remained very limited in 2017 with 14 transactions totaling c. US\$0.7 billion that represented 7% of the total annual deal volume.

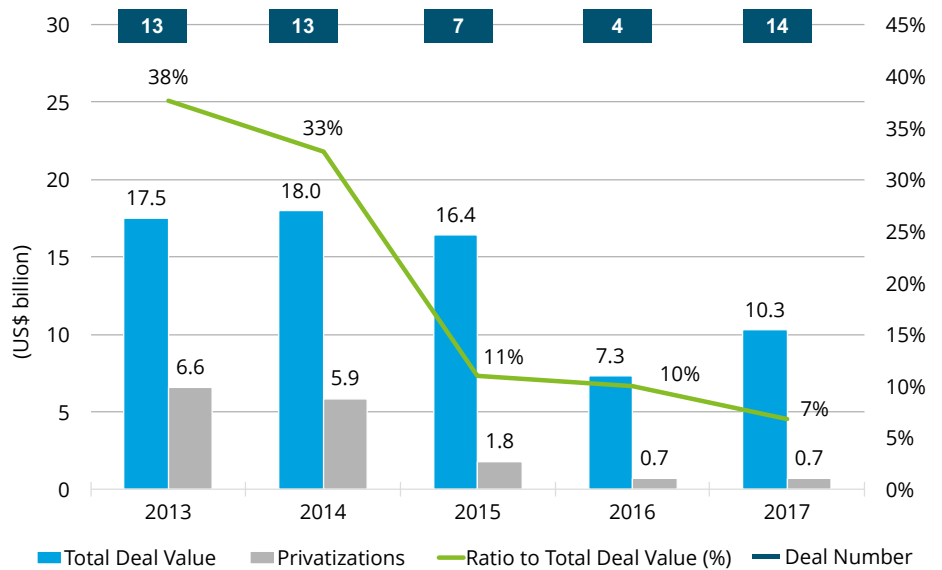
Privatization transactions were mainly related to the sale of a dozen of hydroelectric generation assets and a couple of ports. The largest privatization deal, the acquisition of Menzelet and Kilavuzlu HEPPs by Entek Elektrik Üretim for a consideration of US\$375 million, was also among the ten largest deals of the year (based on the disclosed values).

SDIF was quiet on the deal front despite several companies under administration.

Although not included in this report, Turkish Ministry of Energy and Natural Resources initiated two tenders for greenfield Wind and Solar YEKA (Renewable Energy Resource Area) projects. The consortium of Siemens-Kalyon-Türkerler won the Wind YEKA tender in August 2017 to build a wind power plant with an installed capacity of 1 GW as well as a local wind turbine manufacturing facility. Also, the consortium of Kalyon-Hanwha won the Solar YEKA tender earlier in March 2017 to build a solar power plant with an installed capacity of 1 GW together with a local PV manufacturing facility. Both tenders attracted significant interest from both local and foreign investors and helped reinforce the resilience of the Turkish investment environment.

Furthermore, wind energy pre-license tenders over 2 GW installed capacity were finalized towards the end of the year by TEİAŞ (Turkish Electricity Transmission Company). Among the winning bidders were mostly the major local energy players i.e. Polat Enerji, Borusan Energy, Ataseven Group and others.

Privatizations (*)



(*) Figures above do not include SDIF sales

Acquirer	Origin	Target	Sector	Deal Value (US\$ million)
1 Entek Elektrik Üretim A.Ş.	Turkey	Menzelet and Kilavuzlu HEPPs	Energy	375
2 Metal Yapı Konut A.Ş.	Turkey	Mersin Taşucu Limanı	Infrastructure	115
3 Rönesans Holding (Alaçam Enerji Üretim ve Ticaret A.Ş.)	Turkey	Şanlıurfa HEPP	Energy	69
4 Kılıç Enerji	Turkey	Yenice HEPP	Energy	37
5 Demars İnşaat	Turkey	Çine HEPP	Energy	25
6 Samsun Makine Sanayi, Aria Teknoloji Yatırımları	Turkey	Manyas HEPP	Energy	16
7 Has-Kar Harita Kadastro	Turkey	Tortum HEPP	Energy	15
8 Abdülmecit Modoğlu İnşaat	Turkey	Değirmendere, Karaçay, Kuzuculu and Suçatı HEPPs	Energy	9
9 Cey Grubu	Turkey	MESBAŞ - Mersin Serbest Bölge	Infrastructure	8
10 Private Investor (Barış Aksüs)	Turkey	Hidrojen Peroksit Sanayi ve Ticaret A.Ş.	Chemicals	6
11 İş-Kaya İnşaat	Turkey	Güllük Yat Limanı	Infrastructure	3
12 Ergök İnşaat, Süper Elektrik	Turkey	Dinar II HEPP	Energy	3
13 Erg Altyapı İnşaat	Turkey	Anamur, Bozyazı, Mut-Derinceay, Silifke and Zeyne HEPPs	Energy	2
14 Kolin-Kalyon Enerji-Çelikler	Turkey	Çayırhan Coal Reserves & Power Plant (*)	Mining	N/D

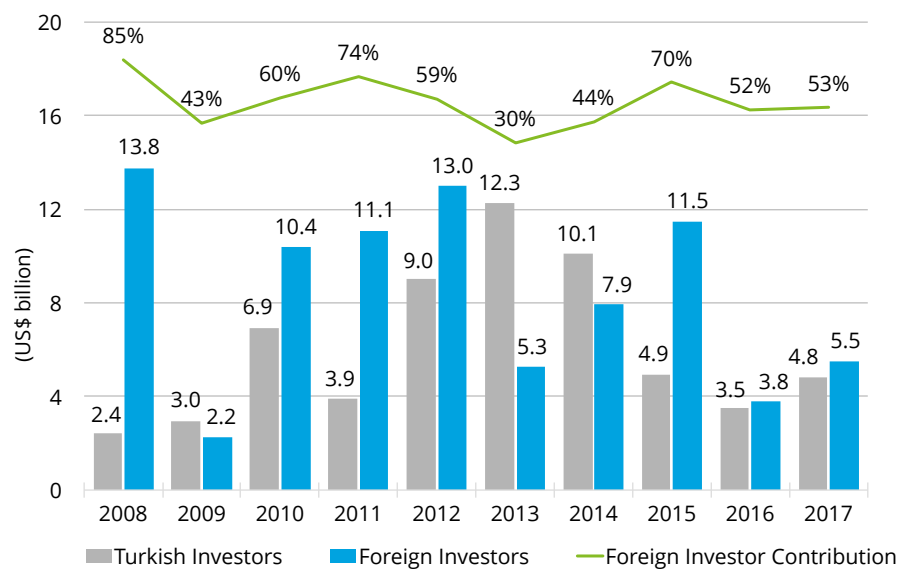
(*) The consortium declared to invest around US\$1.1 billion throughout the TOR period

Investor origin

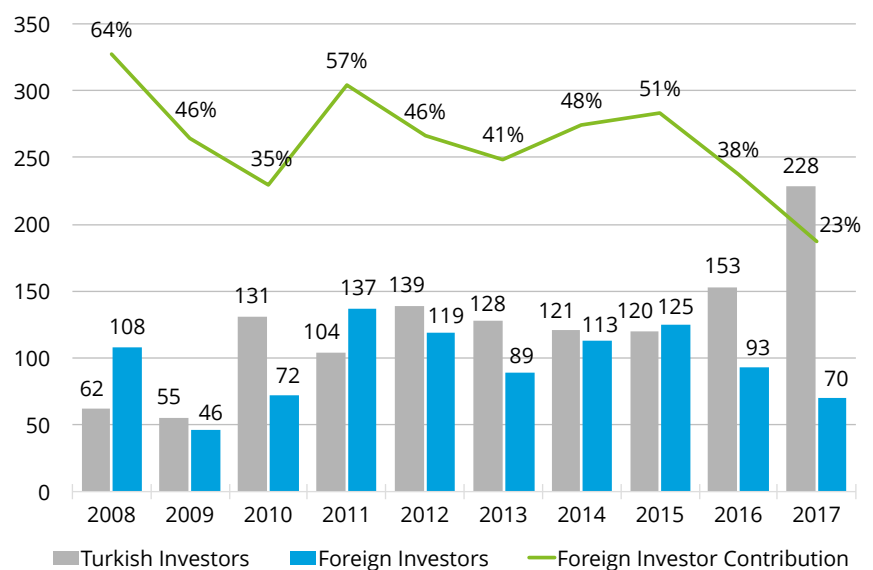
Foreign and Turkish investors generated 53% and 47% of the total deal volume, respectively through making up 23% and 77% of the total annual deal number, respectively. Foreign investors were involved in 70 transactions amounting to c. US\$5.5 billion (including estimates for undisclosed values), while Turkish investors generated 228 deals with a total value of c. US\$4.8 billion (including estimates for undisclosed values).

Total deal volume of foreign investors were up 45% annually from its dip in 2016; however, their total number of deals continued to fall from 93 deals in 2016 to 70 deals in 2017, corresponding to the second lowest deal number by foreign investors in a year in the last decade. A couple of big ticket transactions among the largest deals of the year kept the contribution of foreign investors to the total annual deal volume (excluding privatizations) at 57%, still a remarkable share under difficult market conditions. On the other hand, the total number and the total value of the deals involving Turkish investors increased by 49% and 37% respectively.

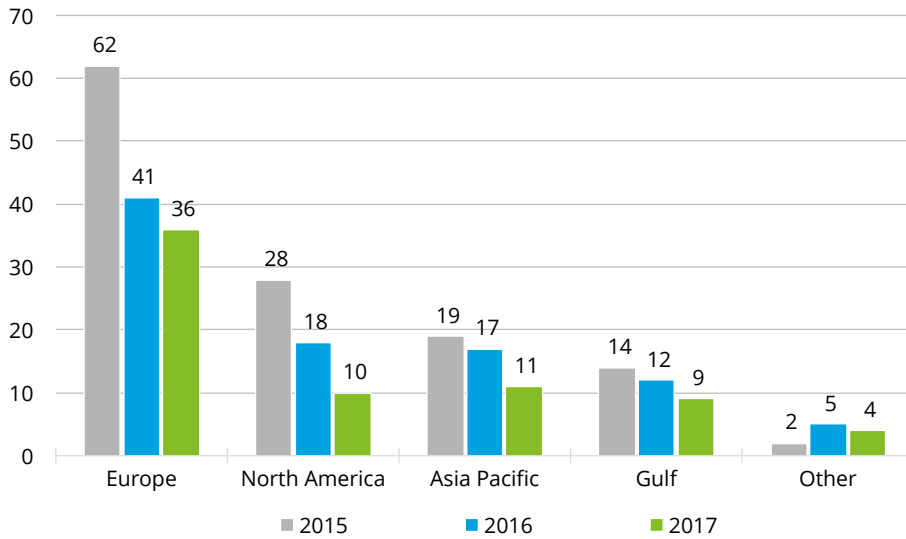
Deal Volume By Origin



Deal Number By Origin

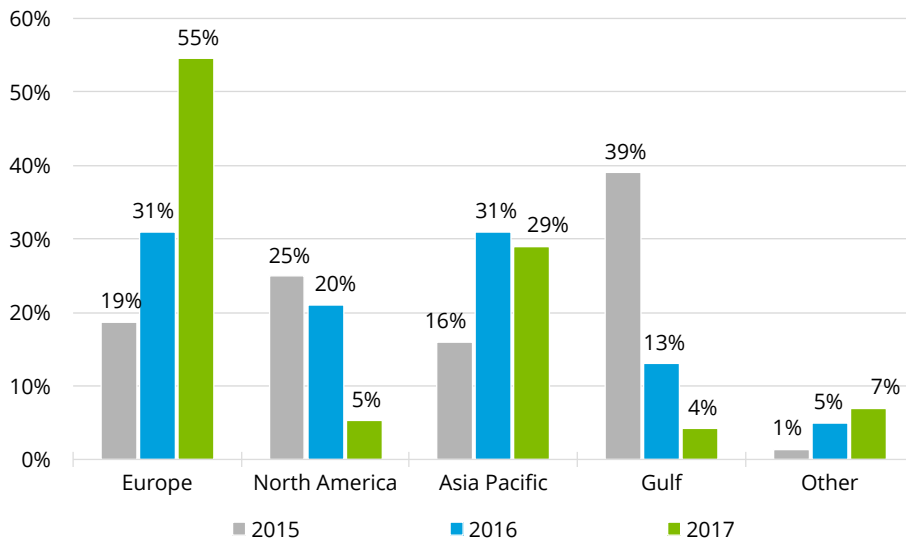


Foreign Investors' Deal Number By Region



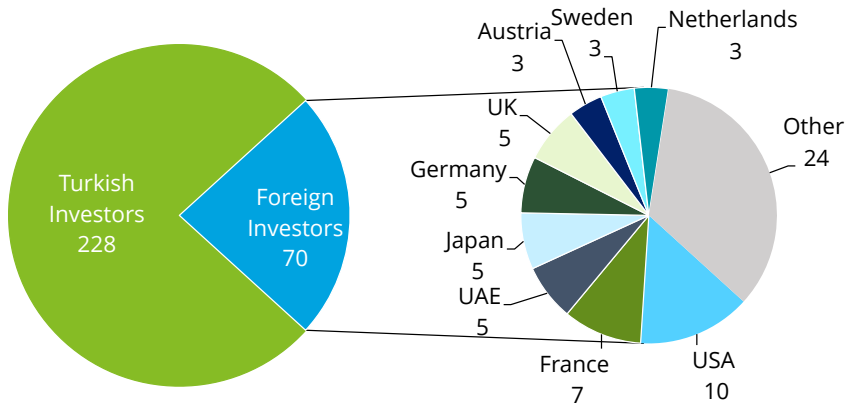
Although still far below the historical levels, European investors were the most active buyers in 2017 with 36 transactions and represented 55% of the foreign investors' annual deal volume. Unlike their momentum in the last couple of years, the total deal number of investors from Asia Pacific region was relatively fewer. Also, Gulf-based investors, other than certain PE-backed deals, had limited involvement in the deal activity. Investors from the USA, France, UAE, Japan, UK and Germany were at the top of the list in terms of number of deals. On another note, relatively larger private sector deals by investors from Netherlands, Spain, Australia and Brazil had a considerable impact on the total annual deal volume.

Foreign Investors' Deal Volume By Region(*)



(*) Including estimates for undisclosed deal values

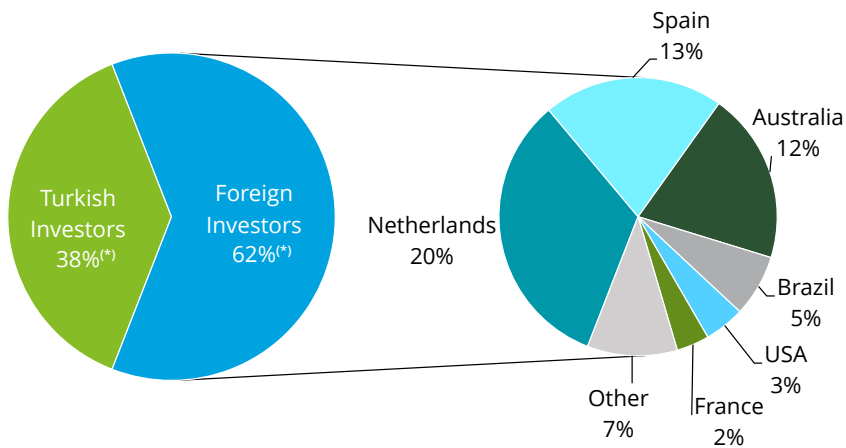
Deal Number



We observed certain foreign investors increasing their stakes in their existing investments in Turkey, such as Ajinomoto, BBVA and Aeroports de Paris Group. On the other hand, some other foreign investors, such as AIG, Groupama or OMV, cut back on their exposure by divesting part or whole of their investments here.

On a sectoral basis, technology, internet & mobile services, manufacturing, food & beverage and energy attracted significant interest from both Turkish and foreign investors in terms of deal number. In addition, Turkish investors were largely active in healthcare and real estate while foreign investors pursued deals in media, chemicals and financial services sectors.

Deal Value (Disclosed; US\$ million)



Energy and real estate hosted 28% and 22% of the total deal volume (including estimates for undisclosed values) of Turkish investors, respectively; while foreign investors' deal volume was mostly materialized in energy, infrastructure and financial services.

(*) 47% Turkish Investors / 53% Foreign Investors including estimates for undisclosed values.

Financial investor activity

While financial investors continued their cautious approach in general, their deal numbers were on track through the emergence of numerous early-stage deals, as well as the commitment of certain private equity firms with regular acquisition patterns in the Turkish market.

With an increased VC and angel investor activity in 2017, financial investor activity reached its all-time high deal number through 146 transactions, up from 100 deals in 2016, with a total deal volume of c. US\$2.6 billion, representing a solid annual growth of 63% in value (including estimates for undisclosed values). The contribution of the financial investors to the total annual deal volume and total annual deal number also reached 25% (highest since 2008) and 49% (all-time high), respectively.

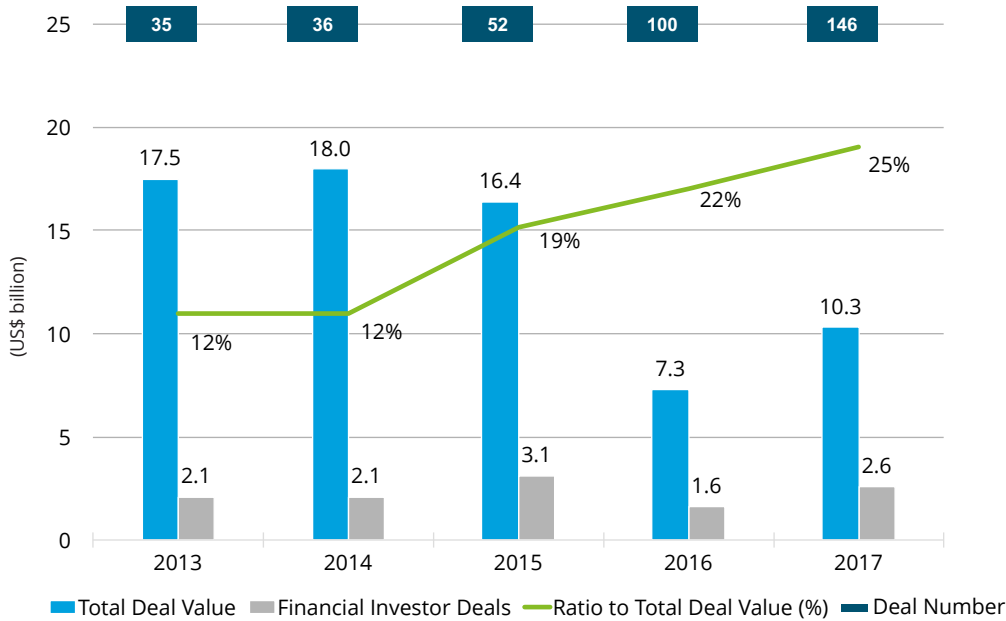
Venture capital and angel investors continued to catalyze the financial investor activity with 112 transactions (2016 - 68 transactions), representing 77% of the total financial investor deal number. On the other hand, the total deal volume of such venture capital and angel investors made up only 4% of the total financial investor deal volume due to the significantly small average transaction size of below US\$1 million in this segment.

Excluding the angel investor and venture capital investments, other financial investors including private equity firms, development banks and private wealth investors generated 34 transactions worth c. US\$2.5 billion in value (including estimates for undisclosed values). The largest transaction involving a financial investor, the acquisition of Mersin Port by IFM Investors for a consideration of US\$869 million, was also the third largest deal of the year (based on the disclosed values).

While the total number of private equity deals was on the decline over the past couple of years, traditionally active private equity firms such as Abraaj, Actera, Esas Holding, Mediterra, İş Girişim and Turkven maintained their commitment in the Turkish market in 2017. Also, notable fundraising activity by local private equity firms is anticipated in the coming period. On the other hand, global large private equity firms previously active in Turkey such as KKR or TPG continued to remain quiet. The M&A activity of the development banks like IFC and EBRD was also limited in 2017, unlike their significant contribution to the overall deal volume in the recent years.

In 2017, we also witnessed a number of private equity exits, through either sales to strategic or financial sponsors such as Banvit (exit by Aabar), Propak Ambalaj (Bedminster) and Hisarlar Makina (Darby); or public offerings as in the case of Turkven portfolio companies like Mavi, Doğtaş and Domino's. Furthermore, we also observed some private equity firms having increased their stakes in their existing portfolio companies.

In addition to the venture capital and angel investor activity that was mainly focused on technology, e-commerce and internet & mobile services spaces; financial investors showed interest in diversified sectors while infrastructure, manufacturing, food & beverage and logistics & transportation areas stood out by volume.

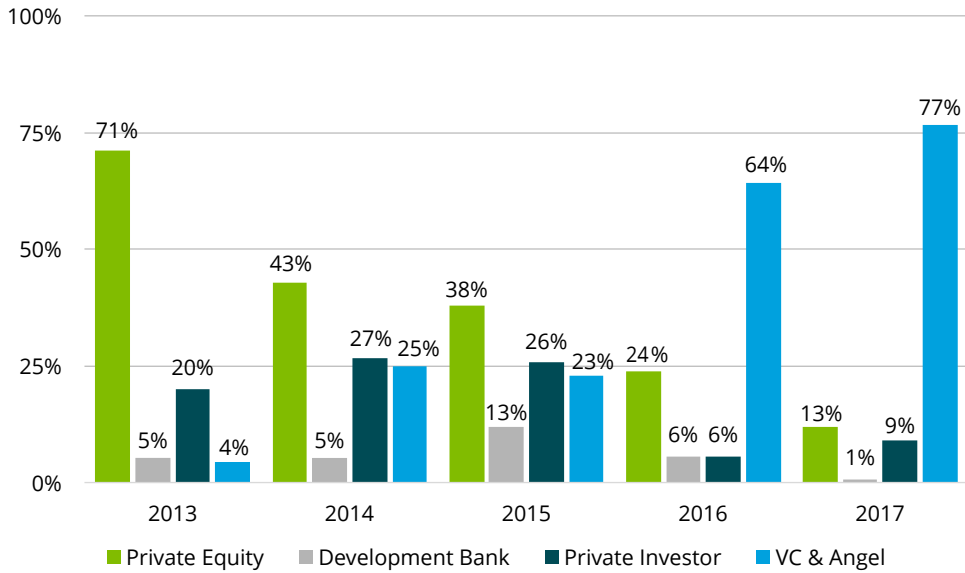
Financial Investor Activity^(*)

(*) Including estimates for undisclosed deal values

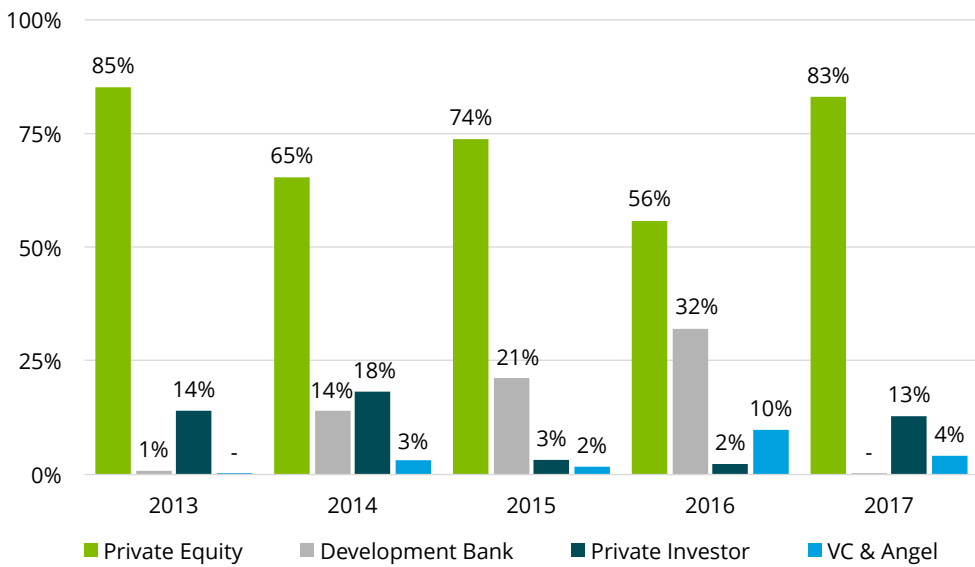
Financial Investor Exits

Seller	Target	Acquirer
500 Startups	Adphorus	Sojern Inc.
Aabar Investments	Barvit	Qatar Investment Authority, BRF SA
Aerium	İçerenköy Shopping Center	Gülaylar Group
BC Partners	Migros	Anadolu Endüstri Holding
Bedminster Capital	Propak Ambalaj	Polinas Plastik
Darby Private Equity	Hisarlar	Mahindra & Mahindra
Eastgate Capital	Fabeks (Silk & Cashmere)	Zamanpur Family
Pera Capital Partners	FU	Diffusion Capital Partners
Turkven	Mavi	Public offering investors
Turkven	Domino's Turkey	Public offering investors
Turkven	Doğtaş	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	Peoplise	Technology	N/D	N/D
2	500 Istanbul	Turkey	Insider	Technology	N/D	0.2
3	500 Istanbul	Turkey	Fazla Gıda	Internet & Mobile Services	N/D	0.1
4	500 Istanbul, Istanbul Startup Angels	Turkey	Buy Buddy	Internet & Mobile Services	N/D	N/D
5	ACT Venture Partners	Turkey	RS Research	Healthcare	N/D	1.2
6	ACT Venture Partners	Turkey	Spirohome	Technology	N/D	1.0
7	ACT Venture Partners	Turkey	Skysens	Technology	N/D	0.8
8	ACT Venture Partners	Turkey	GlakoLens	Technology	N/D	0.5
9	ACT Venture Partners	Turkey	Botanalytics	Technology	N/D	0.3
10	ACT Venture Partners	Turkey	BioCapSOL	Chemicals	N/D	0.2
11	ACT Venture Partners	Turkey	TeamSQL	Technology	N/D	1.0
12	ACT Venture Partners, 500 Istanbul	Turkey	Spirohome	Technology	N/D	0.2
13	ACT Venture Partners, 500 Istanbul, Private Investors (Erdem Yurdanur, Tarkan Onar)	Turkey	App Samurai	Internet & Mobile Services	N/D	1.0
14	ACT Venture Partners, Girişim Türk	Turkey	Segmentify	Internet & Mobile Services	N/D	0.8
15	ACT Venture Partners, İTÜ ARI Teknokent, Private Investor (Sinan Güler), Bluestein & Associates	Turkey	Monument	Technology	N/D	1.4
16	ACT Venture Partners, Private Investors (Numan Numan, Ali Karabey, Ömer Erkmén, Melih Ödemiş, Dilek Dayınlarlı, Umur Çubukçu, Ali Servet Eyüboğlu)	Turkey	TeamSQL	Technology	N/D	0.4
17	AGITO, İTÜ ARI Teknokent	Turkey	BiSigortacı	Internet & Mobile Services	N/D	N/D
18	Amadeus Capital	UK	iyzico	Technology	N/D	2.0
19	BIC Angels	Turkey	Tarfin	Financial Services	N/D	0.2
20	BIC Angels	Turkey	BlindID	Internet & Mobile Services	N/D	0.0
21	BIC Angels	Turkey	CEOtudent	Media	N/D	0.0
22	BIC Angels, İTÜ ARI Teknokent	Turkey	Evde Mimar	Internet & Mobile Services	N/D	N/D
23	BIC Angels, Private Investors (Fırat İşbecer, Fatih İşbecer)	Turkey	EvdekiBakıcım	Internet & Mobile Services	N/D	0.2

	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
24	Capria Ventures, Idacapital, Private Investor (Cem Tüfekçi)	USA, Turkey	Reengen	Technology	N/D	N/D
25	Demirören Ventures	Turkey	Bilemezsin	Internet & Mobile Services	N/D	N/D
26	Diffusion Capital Partners	Turkey	NUBIGON	Technology	N/D	N/D
27	Diffusion Capital Partners	Turkey	FU Gayrimenkul	Services	N/D	N/D
28	Diffusion Capital Partners	Turkey	ATAR Labs	Technology	N/D	2.9
29	Diffusion Capital Partners	Turkey	Appsilon Diamond Works	Manufacturing	N/D	1.6
30	Diffusion Capital Partners	Turkey	Episome Biotech	Technology	N/D	N/D
31	Diffusion Capital Partners	Turkey	ViraSoft	Technology	N/D	0.4
32	Diffusion Capital Partners	Turkey	Entekno - MicNo	Technology	N/D	N/D
33	Diffusion Capital Partners	Turkey	MagSpin	Technology	N/D	0.1
34	Diffusion Capital Partners	Turkey	Lumos Laser	Internet & Mobile Services	N/D	N/D
35	Diffusion Capital Partners	Turkey	Health Mobile Software (HMS)	Technology	N/D	N/D
36	Diffusion Capital Partners, İTÜ ARI Teknokent	Turkey	AxolotlBio	Technology	N/D	N/D
37	Earlybird	Turkey	Dolap	E Commerce	N/D	1.5
38	Earlybird	Turkey	oBilet	E Commerce	N/D	1.5
39	Earlybird	Turkey	Apsiyon	Technology	N/D	2.0
40	Earlybird, Private Investors	Turkey	Vivense	E Commerce	N/D	8.2
41	Earlybird, Private Investors (Can Yücaoğlu, Banu Küçükkel)	Turkey	Tapu.com	Internet & Mobile Services	N/D	1.2
42	Founders Factory Limited, Private Investors (Umur Özal, Melih Ödemiş, Haluk Emiroğlu)	UK, Turkey	FitWell	Internet & Mobile Services	N/D	0.6
43	Galata Business Angels	Turkey	Vispera	Technology	N/D	N/D
44	Galata Business Angels, Istanbul Startup Angels	Turkey	Jetract	E Commerce	N/D	N/D
45	Galata Business Angels, Private Investors (Melih Ödemiş, Erdem Yurdanur, Fırat İşbecer, Varol Civil, Ahu Serter, Umur Özal)	Turkey	Garaj Sepeti	E Commerce	N/D	0.3
46	Hedef Girişim, Private Investors (Namık Kemal Gökalp, Mehmet Nuri Gökalp)	Turkey	Seyitler Kimya	Manufacturing	82%	6.4

	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
47	Hummingbird Ventures, Middle East Venture, Private Investor (Nevzat Aydın)	Belgium, UAE, Turkey	ModaCruz	E Commerce	N/D	2.0
48	Istanbul Startup Angels	Turkey	Olev	Internet & Mobile Services	N/D	0.3
49	Istanbul Startup Angels	Turkey	ACLteslim	Internet & Mobile Services	N/D	0.2
50	Istanbul Startup Angels	Turkey	Datapare	Technology	N/D	0.1
51	Istanbul Startup Angels	Turkey	Bagaj	Internet & Mobile Services	N/D	N/D
52	Istanbul Startup Angels	Turkey	Mobilmed	Technology	N/D	N/D
53	Istanbul Startup Angels	Turkey	Most	Technology	N/D	N/D
54	Istanbul Startup Angels	Turkey	LOKI	Technology	N/D	N/D
55	Istanbul Startup Angels, İTÜ ARI Teknokent	Turkey	Scoutium	Internet & Mobile Services	N/D	N/D
56	Istanbul Startup Angels, İTÜ ARI Teknokent	Turkey	Sports&Merits	Internet & Mobile Services	N/D	N/D
57	İTÜ ARI Teknokent	Turkey	Hagelson	Technology	N/D	N/D
58	İTÜ ARI Teknokent	Turkey	Rofoods	Internet & Mobile Services	N/D	N/D
59	İTÜ ARI Teknokent	Turkey	Telegrapher Labs	Entertainment	N/D	N/D
60	İTÜ ARI Teknokent, Private Investor (Cengiz Özköse)	Turkey	GmPly	Internet & Mobile Services	N/D	0.1
61	Keiretsu Forum Turkey	Turkey	IUGO	Technology	N/D	0.4
62	Keiretsu Forum Turkey	Turkey	Taglette	Technology	N/D	0.4
63	Keiretsu Forum Turkey	Turkey	Marketyo	Internet & Mobile Services	N/D	0.4
64	Logo Ventures	Turkey	Vispera	Technology	10%	1.2
65	Monkfish Equity	Germany	Kolay İK	Technology	N/D	1.0
66	Netas Wesley Clover Tech Fund	Turkey	English Ninjas	Internet & Mobile Services	N/D	0.1
67	Netas Wesley Clover Tech Fund	Turkey	Startsub	E Commerce	N/D	0.1
68	Öncü Girişim, Private Investors (Ali Sabancı, Timuçin Ögün, Varol Civil)	Turkey	Düşyeri	Media	N/D	1.9
69	Private Investor (Abdullah Özgün)	Turkey	E Sport Akademi	Internet & Mobile Services	N/D	N/D
70	Private Investor (Ahmet Turgut)	Turkey	Banamama	E Commerce	N/D	N/D

	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
71	Private Investor (Burak Menteşe)	Turkey	CepteTamir	Internet & Mobile Services	N/D	N/D
72	Private Investor (Erdem Yurdanur)	Turkey	Qumpara (Nobium)	Technology	10%	0.0
73	Private Investor (Eren Koçyiğit)	Turkey	ButikGez	E Commerce	N/D	N/D
74	Private Investor (Firat İşbecer)	Turkey	Buy Buddy	Internet & Mobile Services	N/D	N/D
75	Private Investor (Firat İşbecer)	Turkey	FineDine	Internet & Mobile Services	N/D	N/D
76	Private Investor (Firat İşbecer)	Turkey	Temiz	Internet & Mobile Services	N/D	N/D
77	Private Investor (Haktan Saran)	Turkey	PratiXRM	Technology	N/D	N/D
78	Private Investor (Mustafa Sandal)	Turkey	Jestiniyap	Internet & Mobile Services	N/D	N/D
79	Private Investor (Mustafa Sandal)	Turkey	Ringpara	Internet & Mobile Services	N/D	N/D
80	Private Investor (Saner Ayar)	Turkey	Leadtime (VOON)	Internet & Mobile Services	N/D	0.1
81	Private Investor (Sinan Güler)	Turkey	Inovatink	Technology	N/D	N/D
82	Private Investor (Tarık Yıldırım)	Turkey	Mekansal İşler (UrbanStat)	Technology	N/D	0.5
83	Private Investors (Firat İşbecer, Umur Özal, Sinan Güler, Kaan Boyner, Önder Öztarhan)	Turkey	SWEATers APP	Internet & Mobile Services	N/D	N/D
84	Private Investors (Hakan Sabancı, Doğan TV Holding, Arzu Doğan Yalçındağ, Firat İşbeçer, Kaan Karamancı)	Turkey	Reztoran	Internet & Mobile Services	N/D	0.6
85	Private Investors (Hasan Aslanoba, Nevzat Aydın, Melih Ödemiş, Can Yücaoğlu, Birol Yücel)	Turkey	buldumbuldum	E Commerce	N/D	N/D
86	Private Investors (Mustafa Sandal, Burak Günsev, Barış Cönger, Ayla Cönger, Ayberk Kuday)	Turkey	manibux	Internet & Mobile Services	N/D	N/D
87	Private Investors (Namık Kural, Hale Umul, Alican Apa, Emre Apa, Emre Apa, Sacit Sungu)	Turkey	LOKI	Technology	N/D	0.1
88	Private Investors (Serdar Urçar, Levent Akpulat, Erol Teberoğlu)	Turkey	Ekmob	Technology	N/D	N/D
89	Private Investors (Sina Afra, Nevzat Aydın, Turgut Konukoğu), BIC Angels, EGIAD	Turkey	Temizlikyolda	Internet & Mobile Services	N/D	N/D

Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
90 Private Investors (Yavuz İrtem and 12 other investors)	Turkey	Orthero	Healthcare	N/D	0.8
91 Private Investors (Zihni Turgut Güneri and 8 other investors)	Turkey	Yolo	Internet & Mobile Services	N/D	0.2
92 Revo Capital	Turkey	Logiwa (LA Software)	Technology	N/D	N/D
93 Revo Capital, 500 Istanbul, Private Investors	Turkey	Sinemia	Technology	N/D	1.5
94 Rocket Internet Capital Partners, b-to-v Partners, Global Founders Capital, Private Investors (Turgut Konukoğlu, Ali Can Kaya, Avraam Alkaş)	Germany, Turkey	Evtiko	Internet & Mobile Services	N/D	4.0
95 Sankonline, 500 Istanbul, Nexus Ventures, Private Investor (Filip Minasyan)	Turkey	Evreka	Technology	N/D	0.7
96 Sankonline, Howzat Partners, Private Investors (Yiğit Aktulga, Orkun Tekin)	Turkey	Otelz.com	Internet & Mobile Services	N/D	3.7
97 Şirket Ortağım Angel Investors Network	Turkey	abonesepeti	E Commerce	N/D	N/D
98 Şirket Ortağım Angel Investors Network	Turkey	BuradanGönder	Internet & Mobile Services	N/D	N/D
99 Şirket Ortağım Angel Investors Network	Turkey	Ferge	Manufacturing	N/D	N/D
100 StartersHub, Boğaziçi Ventures	Turkey	Genz Biotech	Technology	N/D	0.3
101 StartersHub, Keiretsu Forum Turkey, Private Investors (Ebru Dorman, Onur Topaç, Murat Balcı, Mert Balcı)	Turkey	Poltio	Internet & Mobile Services	N/D	0.3
102 StartersHub, Reisoğlu İplik, Private Investor (Ebru Dorman)	Turkey	Thread In Motion (Slothes)	Textile	N/D	0.4
103 Telos Angels	Turkey	DAPGenomics	Technology	N/D	0.0
104 TR Angels, İTÜ ARI Teknokent	Turkey	Nanomik	Technology	N/D	0.2

	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
105	TR Angels, İTÜ ARI Teknokent	Turkey	Porima	Technology	N/D	0.1
106	Vestel Ventures	Turkey	Verisun	Technology	N/D	N/D
107	Vestel Ventures	Turkey	Enwair	Technology	N/D	N/D
108	Vestel Ventures	Turkey	Biolive	Technology	N/D	N/D
109	Vestel Ventures	Turkey	Ringpara	Internet & Mobile Services	N/D	N/D
110	Vestel Ventures, Netaş Wesley Clover Tech Fund	Turkey	Pisano	Technology	N/D	1.0
111	Vostok Emerging Finance, IFC, 212 Capital Partners	Sweden, USA, Turkey	iyzico	Technology	N/D	13.0
112	Wamda Capital, STC Ventures	UAE	Modanisa	E Commerce	N/D	N/D



Other Financial Investor Deals (excluding VC and Angel Investor Deals)

Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1 Actera	Turkey	Gratis	Retail	55%	N/D
2 Actera, Esas Holding, EBRD	Turkey, UK	Koroza Ambalaj	Manufacturing	85%	N/D
3 Ak Portföy Girişim Sermayesi	Turkey	Turkuaz Sağlık	Healthcare	20%	N/D
4 Ak Portföy Girişim Sermayesi	Turkey	Trio Mobil	Technology	30%	N/D
5 Centricus (F.A.B. Partners LP)	Jersey	Global Yatırım Holding	Financial Services	34%	65.4
6 EBRD	UK	Hisarlar	Manufacturing	12%	N/D
7 Franklin Templeton Investments	USA	Gözde Girişim	Financial Services	5%	12.2
8 IFM Investors	Australia	Mersin Uluslararası Liman İşletmeciliği	Infrastructure	40%	869.0
9 Mayhoola for Investments	Qatar	Boyner Perakende	Retail	12%	46.1
10 Mediterra Capital	Turkey	GlassHouse Bilgi Sistemleri Ticaret A.Ş.	Services	100%	N/D
11 Mediterra Capital	Turkey	Tavuk Dünyası	Food & Beverage	23%	N/D
12 Pera Capital Partners	Turkey	Paket Taşımacılık Sistemleri	Logistics & Transportation	N/D	N/D
13 Pera Capital Partners	Turkey	Bimser	Technology	N/D	N/D
14 Private Investor (Barış Aksüs)	Turkey	Hidrojen Peroksit Sanayi ve Ticaret A.Ş.	Chemicals	28%	5.9
15 Private Investor (Cafer Mahiroğlu)	Turkey	Markafoni	E Commerce	100%	15.0
16 Private Investor (Cavidan Gülşen Karanis Ekşioğlu)	Turkey	SICPA Turkey	Technology	30%	N/D
17 Private Investor (Ebru Akyüz)	Turkey	Endeğer Gayrimenkul Yönetim	Services	5%	1.0
18 Private Investor (Evren Ünver)	Turkey	GAMA Holding	Construction	20%	N/D
19 Private Investor (Hüseyin Yücel)	Turkey	Diriteks - Diriliş Tekstil Sanayi ve Ticaret A.Ş.	Textile	34%	1.0
20 Private Investor (İsrafil Uçurum, Yusuf Uçurum)	Turkey	Bossa (through Akkardan)	Textile	100%	107.4
21 Private Investor (Mehmet Sami Saylan)	Turkey	Arz Gayrimenkul Portföy Yönetimi	Real Estate	50%	N/D
22 Private Investor (Orhun Kartal)	Turkey	Koray Gayrimenkul	Real Estate	70%	N/D
23 Private Investor (Tayyar Raci Şaşmaz)	Turkey	Denge Yatırım Holding	Financial Services	49%	15.2

Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
24 Private Investor (Turan Avcı)	Turkey	The Bodrum by Paramount Hotels & Resorts	Tourism	100%	80.0
25 Private Investor (Zeki Yeşildağ)	Turkey	Es Yayıncılık ve Medya Hizmetleri	Media	100%	N/D
26 Private Investor (Ali Suat Güllüoğlu)	Turkey	SESU Özel Sağlık Hizmetleri	Healthcare	60%	N/D
27 Qatar Investment Authority, BRF SA	Qatar, Brazil	Banvit	Food & Beverage	92%	315.0
28 Taxim Capital	Turkey	Ekofer Tekstil (Suven)	Retail	51%	N/D
29 The Abraaj Group	UAE	Netlog Lojistik	Logistics & Transportation	N/D	N/D
30 The Abraaj Group	UAE	KFC Turkey	Food & Beverage	N/D	N/D
31 The Abraaj Group	UAE	Biletall	E Commerce	N/D	N/D
32 Turkven	Turkey	Vansan Makina	Manufacturing	60%	N/D
33 Turkven, Earlybird	Turkey	Mikro Yazılım	Technology	80%	N/D
34 Turkven, Private Investors (Haydar Sancak, Suat Sancak)	Turkey	MNG Kargo	Logistics & Transportation	100%	N/D

Note: We considered the private investor transactions listed on this page to differ from those listed in VC and angel investor deals list; in terms of maturity of the target (established vs. early-stage), stake acquired (full/majority vs. minority) or investment rationale (long term vs. growth capital or existing investor).

Deal size ranges

The vast majority of the deals occurred in the small and middle market with an ever-increasing number of VC and angel investor deals. 186 transactions each with a deal value less than US\$10 million, corresponding to 62% of the total deal number, represented only 3% of the total deal volume. Likewise, 250 transactions with a deal value less than US\$50 million, corresponding to 84% of the total deal number, constituted only 15% of the total deal volume. On the other hand, only 3 transactions (OMV POAŞ, Garanti Bank and Mersin Port) with a deal value over US\$500 million disproportionately made up nearly one third of the total annual deal volume.

The contribution of the ten largest deals (based on disclosed values) to the total deal volume was c. 50% (2016 – 38%). The average size of those ten deals was c. US\$510 million, significantly higher than 2016 average of c. US\$276 million. Largest deals of the year were diverse in nature and included both market entry and expansion investments by foreign investors, as well as acquisitions of Turkish groups or financial investors.

The average deal size including all transactions, and the average deal size excluding the ten largest transactions, were around US\$35 million and US\$18 million, respectively, similar to 2016 figures (US\$30 million and US\$19 million, respectively), but still significantly lower than in earlier years due to the abundance of early-stage deals.

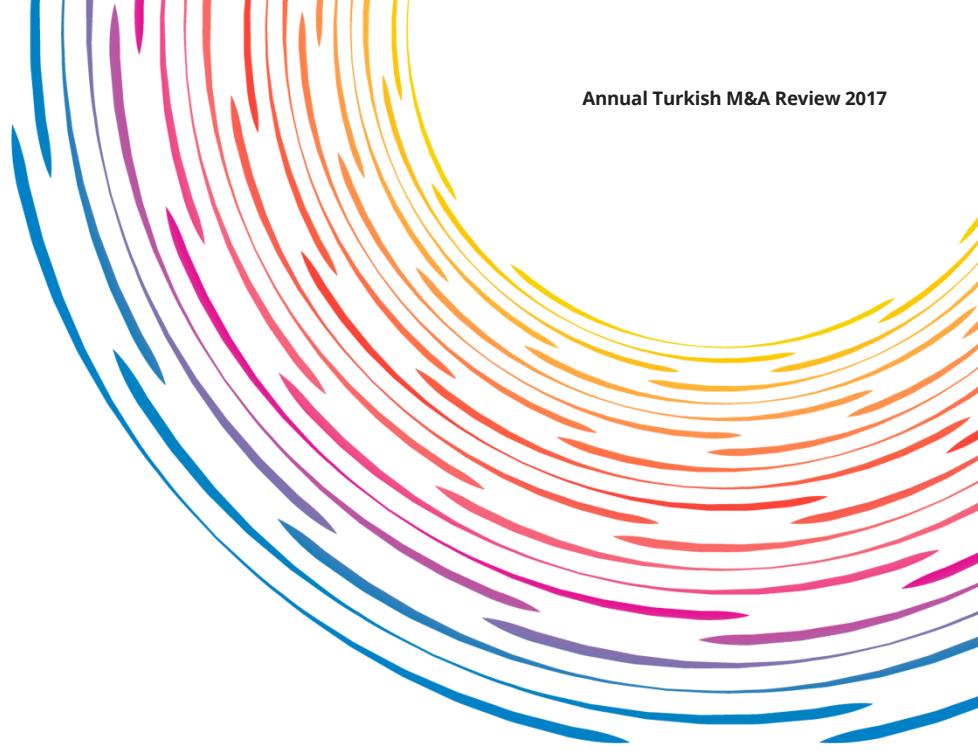
On another note, the average deal size excluding the venture capital and angel investor deals was c. US\$55 million.

The acquisition of OMV Petrol Ofisi by Vitol was the largest transaction of 2017 with a deal value of c. US\$1.4 billion and comprised c. 14% of the total deal volume alone. Also, the acquisition of Menzelet and Kılavuzlu HEPPs by Entek Elektrik Üretim for a consideration of c. US\$375 million was the largest transaction involving a Turkish investor.

Deal Value Ranges^(*)

Range	Share in Deal Number (%)	Share in Deal Volume (%)
Over US\$500 million	1% (#3)	31%
Between US\$250 – 500 million	2% (#6)	20%
Between US\$100 – 250 million	6% (#17)	21%
Between US\$50 – 100 million	7% (#22)	13%
Between US\$10 – 50 million	22% (#64)	12%
Less than US\$10 million	62% (#186)	3%
Total	100%	100%

^(*) Including estimates for deals with undisclosed values



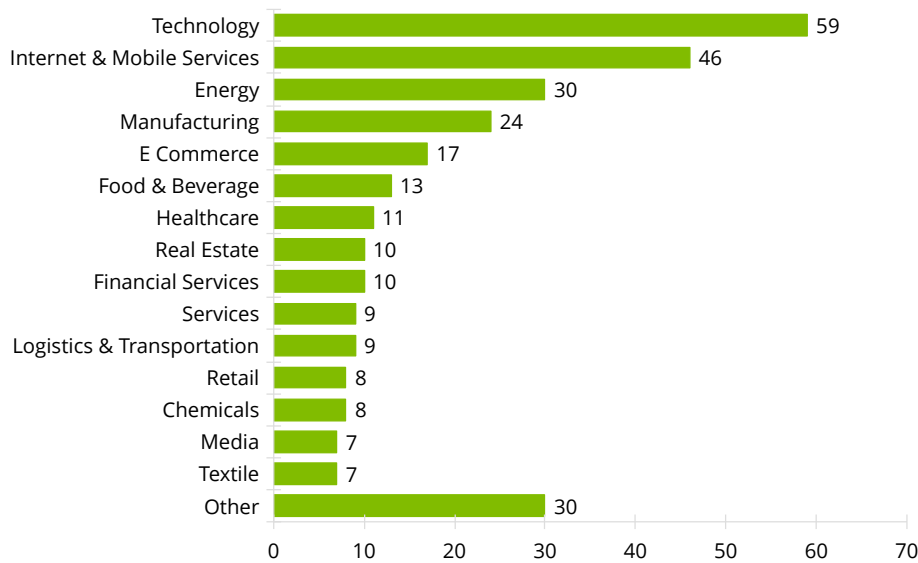
The Ten Largest Transactions (based on disclosed values)

Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1 Vitol	Netherlands	OMV Petrol Ofisi	Energy	100%	1,443
2 BBVA	Spain	Garanti Bankası	Financial Services	10%	917
3 IFM Investors	Australia	Mersin Uluslararası Liman İşletmeciliği	Infrastructure	40%	869
4 Entek Elektrik Üretim A.Ş.	Turkey	Menzelet and Kılavuzlu HEPPs	Energy	100%	375
5 Kefeli-Dekorsel İş Ortaklığı	Turkey	Metropol İstanbul Shopping Center	Real Estate	100%	357
6 Gülaylar Grup	Turkey	İçerenköy Shopping Center	Real Estate	100%	322
7 Qatar Investment Authority, BRF SA	Qatar, Brazil	Banvit	Food & Beverage	92%	315
8 Cengiz İnşaat	Turkey	Park Madencilik (copper production facility)	Mining	100%	195
9 Aeroports de Paris Group	France	TAV Havalimanları Holding	Infrastructure	8%	160
10 Anadolu Endüstri Holding	Turkey	MH Perakendecilik (indirect 9.75% share of Migros)	Retail	20%	144

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

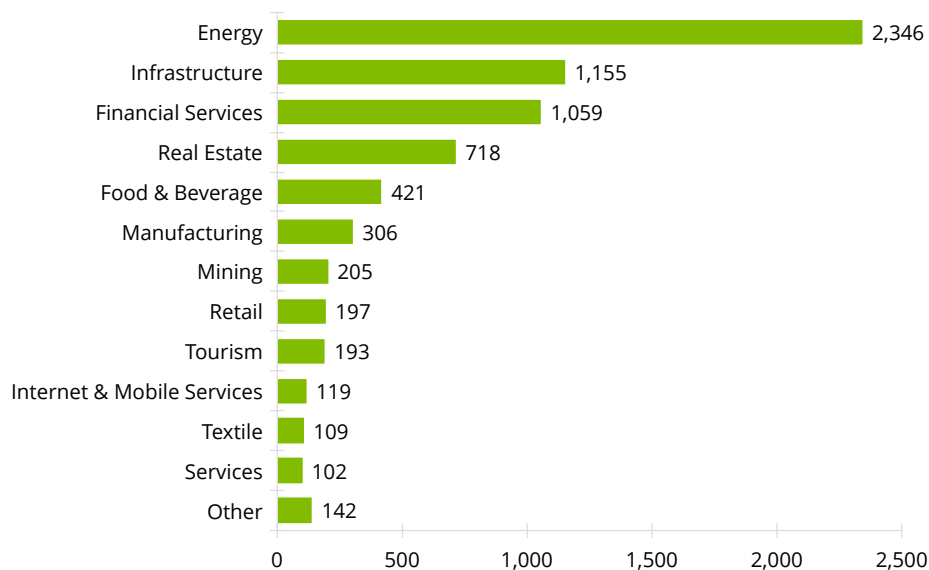
Deal Number



The continuous rise of venture capital and angel investor activity over the last couple of years led the technology and internet & mobile services to emerge as the two most M&A active sectors by number of deals, making up c. 35% of the total deal number together in 2017.

Energy (30), manufacturing (24) and e-commerce (17) industries continued to draw strong interest from investors; followed by food & beverage (13), healthcare (11), real estate (10) and financial services (10). In addition, logistics & transportation and textile witnessed an exceptional M&A activity in 2017 with 9 and 7 deals, respectively. Services and retail, on the other hand, managed to stay in the sectoral standings despite hosting less deal activity compared to previous years.

Deal Value (Disclosed; US\$ million)



Once again, energy sector was the largest contributor to the overall deal value with c. US\$2.9 billion (including estimates for undisclosed values) and alone comprised c. 28% of the total annual deal volume. Infrastructure and financial services followed, by each constituting 15% and 12% of the total deal volume respectively (including estimates for undisclosed values). On the other hand, real estate comprised 10% of the total annual deal volume with the impact of some deals by Turkish investors targeting shopping malls in the last month of the year. A small number of big-ticket transactions accounted for a significant portion of the deal volume in sectors such as infrastructure, food & beverage and financial services. Despite hosting most transactions, the total deal volumes in technology and internet & mobile services remained limited due to the small deal sizes in those sectors.

Prospects

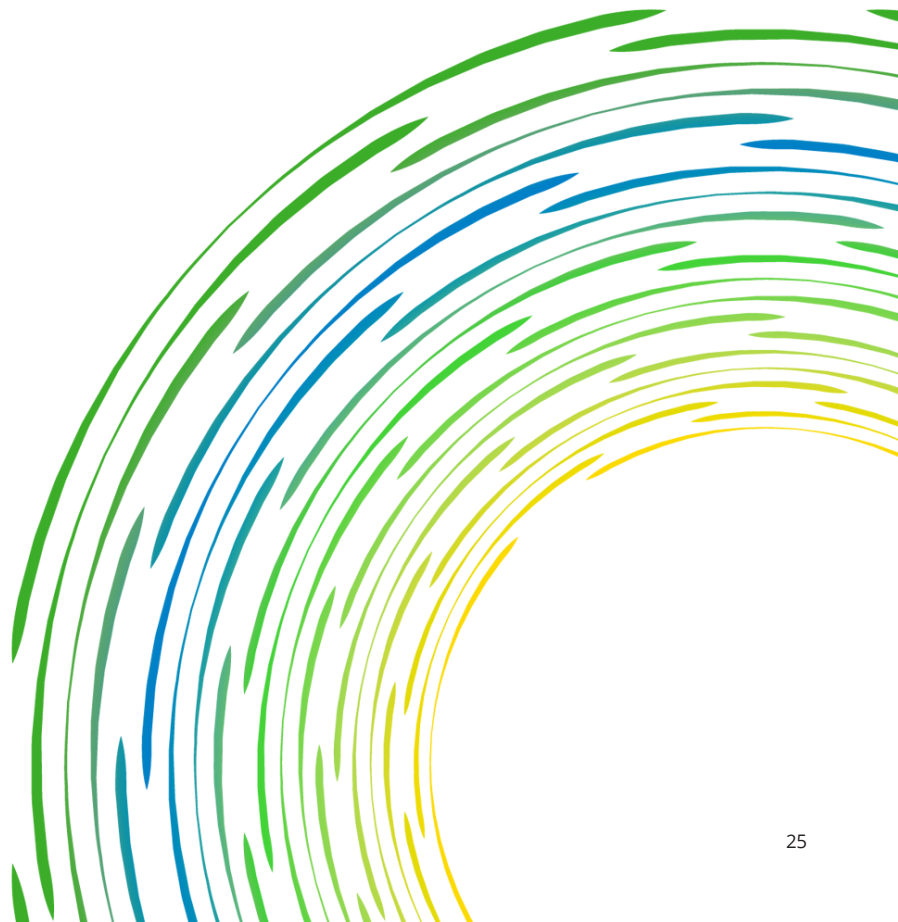
While macroeconomic and political risks continue to impose challenges on the investment environment, we believe the Turkish M&A market still has upside for investors and current and expected opportunities in the market suggest an accelerated M&A outlook for 2018.

We expect successful and well-managed Turkish companies, particularly those operating in consumer and industrial products, to remain as attractive targets for foreign investors from diverse geographies.

We also anticipate that the financial investor activity is likely to increase in the coming period through new funds to be raised by large local private equity houses and the increasing number of VC funds pursuing startup investments.

Expected large scale transactions such as privatization of Eskişehir coal reserve field and new YEKA projects are likely to bring significant activity to the energy sector in 2018. Furthermore, a number of prospective initial public offerings are anticipated, involving sizeable companies such as EnerjiSA, Başkentgaz and Memorial Hospital.

In 2018, we expect technology and energy to be the most M&A active sectors, possibly followed by traditionally attractive manufacturing, food and beverage, healthcare and services.



2017 Deal list

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	500 Istanbul	Turkey	Peoplise	Technology	N/D	N/D
2	500 Istanbul	Turkey	Insider	Technology	N/D	0
3	500 Istanbul	Turkey	Fazla Gıda	Internet & Mobile Services	N/D	0
4	500 Istanbul, Istanbul Startup Angels	Turkey	Buy Buddy	Internet & Mobile Services	N/D	N/D
5	Abdülmecit Modoğlu İnşaat	Turkey	Değirmendere, Karaçay, Kuzuculu and Suçatı HEPPs	Energy	100%	9
6	Acıbadem Poliklinikleri	Turkey	ME-Dİ Sağlık Hizmetleri	Healthcare	100%	2
7	Acıbadem Poliklinikleri	Turkey	Medlife Clinic Ambulance ve Özel Sağlık Hizmetleri	Healthcare	40%	N/D
8	Acıbadem Poliklinikleri	Turkey	Özel Turgutreis Poliklinik Hizmetleri	Healthcare	40%	N/D
9	ACS Gayrimenkul	Turkey	Nova Organizasyon	Entertainment	100%	0
10	ACT Venture Partners	Turkey	RS Research	Healthcare	N/D	1
11	ACT Venture Partners	Turkey	Spirohome	Technology	N/D	1
12	ACT Venture Partners	Turkey	Skysens	Technology	N/D	1
13	ACT Venture Partners	Turkey	GlakoLens	Technology	N/D	1
14	ACT Venture Partners	Turkey	Botanalytics	Technology	N/D	0
15	ACT Venture Partners	Turkey	BioCapSOL	Chemicals	N/D	0
16	ACT Venture Partners	Turkey	TeamSQL	Technology	N/D	1
17	ACT Venture Partners, 500 Istanbul	Turkey	Spirohome	Technology	N/D	0
18	ACT Venture Partners, 500 Istanbul, Private Investors (Erdem Yurdanur, Tarkan Onar)	Turkey	App Samuray	Internet & Mobile Services	N/D	1
19	ACT Venture Partners, Girişim Türk	Turkey	Segmentify	Internet & Mobile Services	N/D	1
20	ACT Venture Partners, İTÜ ARI Teknokent, Private Investor (Sinan Güler), Bluestein & Associates	Turkey	Monument	Technology	N/D	1
21	ACT Venture Partners, Private Investors (Numan Numan, Ali Karabey, Ömer Erkmen, Melih Ödemiş, Dilek Dayınlarlı, Umur Çubukçu, Ali Servet Eyüboğlu)	Turkey	TeamSQL	Technology	N/D	0
22	Actera	Turkey	Gratis	Retail	55%	N/D
23	Actera, Esas Holding, EBRD	Turkey, UK	Koroza Ambalaj	Manufacturing	85%	N/D
24	ADEO Bilişim, Selçuk Ekin, Halil Öztürkci, Korhan Kadri Ergönül	Turkey	ADEO Bilişim	Technology	51%	2

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
25	Adnan Şen	Turkey	Bosphorus Gaz Corporation	Energy	71%	N/D
26	Aeroports de Paris Group	France	TAV Havalimanlari Holding	Infrastructure	8%	160
27	AGITO, İTÜ ARI Teknokent	Turkey	BiSigortacı	Internet & Mobile Services	N/D	N/D
28	Ahmet Nazif Zorlu	Turkey	Bisaş Tekstil	Textile	78%	N/D
29	Ajinomoto	Japan	Kükre Gıda	Food & Beverage	50%	51
30	Ak Portföy Girişim Sermayesi	Turkey	Turkuaz Sağlık	Healthcare	20%	N/D
31	Ak Portföy Girişim Sermayesi	Turkey	Trio Mobil	Technology	30%	N/D
32	Akdeniz Alışveriş Merkezi	Turkey	Mersin Shopping Center	Real Estate	100%	29
33	Akdeniz Güvenlik Hizmetleri	Turkey	Mai Otomotiv ve Teknoloji Savunma ve Sanayi Dış Ticaret A.Ş.	Manufacturing	50%	3
34	Aksel Yatırım Holding	Turkey	Madencom Maden Araştırma ve Geliştirme Hizmetleri	Mining	100%	2
35	Al Aboud Holding	Saudi Arabia	Burdur Solar Power Plant	Energy	100%	N/D
36	Alsancak Sağlık Hizmetleri	Turkey	Avrupa Yatırım Holding	Healthcare	53%	3
37	Altavia	France	Dekatlon Buzz	Media	N/D	N/D
38	Amadeus Capital	UK	iyzico	Technology	N/D	2
39	Anadolu Endüstri Holding	Turkey	MH Perakendecilik (indirect 9.75% share of Migros)	Retail	20%	144
40	Apsiyon	Turkey	Siyonet	Technology	100%	N/D
41	Arasta Bilgi Teknolojileri	Turkey	Babil	E Commerce	100%	N/D
42	Atlas Copco	Sweden	Orcan Basınçlı Hava Makinaları	Wholesale & Distribution	100%	N/D
43	Bahar Madencilik	Turkey	Altıntepe Gold Mine	Mining	45%	8
44	Bartu Turizm ve Yatırımları	Turkey	Bul-tur Petrol Gıda Turizm Taşımacılık İnşaat Sanayi Ticaret	Tourism	N/D	N/D
45	Baştaş Başkent Çimento	Turkey	Çözüm Endüstriyel Atık İşleme	Services	49%	4
46	BBVA	Spain	Garanti Bankası	Financial Services	10%	917
47	BIC Angels	Turkey	Tarfin	Financial Services	N/D	0
48	BIC Angels	Turkey	BlindID	Internet & Mobile Services	N/D	0
49	BIC Angels	Turkey	CEOtudent	Media	N/D	0
50	BIC Angels, İTÜ ARI Teknokent	Turkey	Evde Mimar	Internet & Mobile Services	N/D	N/D
51	BIC Angels, Private Investors (Firat İşbeçer, Fatih İşbeçer)	Turkey	EvdekiBakıçım	Internet & Mobile Services	N/D	0
52	Borusan EnBW	Turkey, Germany	Kıyıköy WPP	Energy	100%	60
53	Burda Bebek	Turkey	C Bebek Ürünleri	Textile	55%	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
54	Capria Ventures, Idacapital, Private Investor (Cem Tüfekçi)	USA, Turkey	Reengen	Technology	N/D	N/D
55	CarrefourSA	Turkey, France	12 Migros Stores, 8 Kipa Stores	Retail	100%	6
56	Cengiz Holding, Kalyon İnşaat, Kolin İnşaat	Turkey	Akkuyu Nükleer A.Ş.	Energy	49%	N/D
57	Cengiz İnşaat	Turkey	Park Madencilik (copper production facility)	Mining	100%	195
58	Centricus (F.A.B. Partners LP)	Jersey	Global Yatırım Holding	Financial Services	34%	65
59	Cey Grubu	Turkey	MESBAŞ - Mersin Serbest Bölge	Infrastructure	21%	8
60	CJ Logistics Corporation	South Korea	Ibrakom & Çaba Misnak	Logistics & Transportation	N/D	N/D
61	Coventya	France	Telbis Yüzey Bilim	Chemicals	100%	6
62	Demars İnşaat	Turkey	Çine HEPP	Energy	100%	25
63	Demirören Holding	Turkey	MOil	Energy	30%	N/D
64	Demirören Ventures	Turkey	Bilemezsın	Internet & Mobile Services	N/D	N/D
65	Deniz Gayrimenkul Yatırım Ortaklığı	Turkey	Gündem Otel Turizm A.Ş.	Tourism	100%	8
66	Dentsu Aegis Network	Japan	SesliHarfler	Media	100%	N/D
67	Detroit Digital	Turkey	Futbolist	Internet & Mobile Services	N/D	N/D
68	Devenish Nutrition Limited	UK	Yem-Vit	Agriculture & Breeding	50%	N/D
69	Diffusion Capital Partners	Turkey	NUBIGON	Technology	N/D	N/D
70	Diffusion Capital Partners	Turkey	FU Gayrimenkul	Services	N/D	N/D
71	Diffusion Capital Partners	Turkey	ATAR Labs	Technology	N/D	3
72	Diffusion Capital Partners	Turkey	Appsilon Diamond Works	Manufacturing	N/D	2
73	Diffusion Capital Partners	Turkey	Episome Biotech	Technology	N/D	N/D
74	Diffusion Capital Partners	Turkey	ViraSoft	Technology	N/D	0
75	Diffusion Capital Partners	Turkey	Entekno - MicNo	Technology	N/D	N/D
76	Diffusion Capital Partners	Turkey	MagSpin	Technology	N/D	0
77	Diffusion Capital Partners	Turkey	Lumos Laser	Internet & Mobile Services	N/D	N/D
78	Diffusion Capital Partners	Turkey	Health Mobile Software (HMS)	Technology	N/D	N/D
79	Diffusion Capital Partners, İTÜ ARI Teknokent	Turkey	AxolotlBio	Technology	N/D	N/D
80	Discover Digital International	Mauritius	IKON Interactive	Internet & Mobile Services	100%	N/D
81	Doğan Holding	Turkey	DD Finansman	Financial Services	49%	0
82	Doğanlar Yatırım Holding	Turkey	Doğtaş Kelebek Mobilya	Manufacturing	4%	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
83	Doğuş Holding	Turkey	Icons and Styles Turizm	Entertainment	N/D	N/D
84	Döktaş Metal Sanayi	Turkey	Componenta Dökümcülük	Manufacturing	94%	0
85	DyDo Group Holdings	Japan	Merpez Ticaret	Food & Beverage	80%	6
86	Earlybird	Turkey	Dolap	E Commerce	N/D	2
87	Earlybird	Turkey	oBilet	E Commerce	N/D	2
88	Earlybird	Turkey	Apsiyon	Technology	N/D	2
89	Earlybird, Private Investors	Turkey	Vivense	E Commerce	N/D	8
90	Earlybird, Private Investors (Can Yücaoğlu, Banu Küçükkel)	Turkey	Tapu.com	Internet & Mobile Services	N/D	1
91	EBRD	UK	Hisarlar	Manufacturing	12%	N/D
92	Eczacıbaşı Holding	Turkey	Eczacıbaşı-Monrol Nükleer Ürünler	Healthcare	34%	24
93	Ege Profil	Turkey	Pimaş	Manufacturing	88%	27
94	Energo Pro	Czech Republic	Laskar Enerji and Mertler Enerji	Energy	100%	N/D
95	Entek Elektrik Üretim	Turkey	Azmak I HEPP, Azmak II HEPP, Kirpilik HEPP	Energy	N/D	N/D
96	Entek Elektrik Üretim A.Ş.	Turkey	Menzelet and Kilavuzlu HEPPs	Energy	100%	375
97	EOH Holdings	South Africa	aSAY Grup	Technology	50%	N/D
98	Equinix Inc.	USA	Zenium Data Center - Istanbul	Services	100%	93
99	Ereğli Tekstil	Turkey	Varaka Kağıt	Manufacturing	42%	14
100	Erg Altyapı İnşaat	Turkey	Anamur, Bozyazı, Mut-Derinçay, Silifke and Zeyne HEPPs	Energy	100%	2
101	Ergök İnşaat, Süper Elektrik	Turkey	Dinar II HEPP	Energy	100%	3
102	Erpiliç	Turkey	Bolca Hindi	Food & Beverage	100%	15
103	Eurofins Scientific	France	Gözlem Gıda Kontrol ve Araştırma Laboratuvarları	Services	100%	N/D
104	Evershine Group Holdings	Hong Kong	Boyracı Yapı	Construction	30%	7
105	Fawaz Alhokair Group	Saudi Arabia	Simit Sarayı	Food & Beverage	10%	N/D
106	Fernas Group	Turkey	Şamlı WPP	Energy	100%	111
107	Fernas Group	Turkey	Hatay Şebenoba WPP, Manisa Karakurt WPP, Kapıdağ WPP	Energy	100%	101
108	Fernas Group	Turkey	İncesu HEPP	Energy	100%	15
109	Fiba Emeklilik	Turkey	Groupama Emeklilik - Private Pension Portfolio	Financial Services	100%	N/D
110	Fiba Grup	Turkey	İnegöl Shopping Center	Real Estate	100%	N/D
111	Florence Nightingale Hastaneleri Holding	Turkey	Grup Florence Nightingale Hastaneleri	Healthcare	50%	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
112	Founders Factory Limited, Private Investors (Umur Özal, Melih Ödemiş, Haluk Emiroğlu)	UK, Turkey	FitWell	Internet & Mobile Services	N/D	1
113	Franklin Electric	USA	Impo Motor Pompa Sanayi	Manufacturing	10%	N/D
114	Franklin Templeton Investments	USA	Gözde Girişim	Financial Services	5%	12
115	Frontier Car Group	Germany	Ototrink	Internet & Mobile Services	N/D	4
116	Galata Business Angels	Turkey	Vispera	Technology	N/D	N/D
117	Galata Business Angels, Istanbul Startup Angels	Turkey	Jetract	E Commerce	N/D	N/D
118	Galata Business Angels, Private Investors (Melih Ödemiş, Erdem Yurdanur, Fırat İşbecer, Varol Civil, Ahu Serter, Umur Özal)	Turkey	Garaj Sepeti	E Commerce	N/D	0
119	Garaj Sepeti	Turkey	Tasit.com	E Commerce	100%	N/D
120	GKN Plc	UK	Toz Metal	Manufacturing	100%	N/D
121	Greiner Packaging International	Austria	Teknik Plastik Ambalaj	Manufacturing	49%	N/D
122	Gübre Fabrikalari T.A.Ş.	Turkey	Gök Denizcilik	Logistics & Transportation	100%	N/D
123	Gübre Fabrikalari T.A.Ş.	Turkey	Narlı Feribot İşletmeciliği	Logistics & Transportation	30%	N/D
124	Gübre Fabrikalari T.A.Ş.	Turkey	Negmar Denizcilik	Logistics & Transportation	20%	N/D
125	Gülaylar Grup	Turkey	İçerenköy Shopping Center	Real Estate	100%	322
126	Gulf Insurance Group K.S.C.P.	Kuwait	ALG Sigorta	Financial Services	100%	48
127	Gümüşdoğa Su Ürünleri	Turkey	İlknak Su Ürünleri	Agriculture & Breeding	100%	N/D
128	Hamburger Recycling Group GmbH	Austria	Kastaş Kağıt	Manufacturing	100%	N/D
129	Has-Kar Harita Kadastro	Turkey	Tortum HEPP	Energy	100%	15
130	HAVAS Group	France	Project House	Media	49%	N/D
131	Hedef Girişim, Private Investors (Namık Kemal Gökalp, Mehmet Nuri Gökalp)	Turkey	Seyitler Kimya	Manufacturing	82%	6
132	Hektas Ticaret T.A.Ş.	Turkey	FNC Tarım	Chemicals	100%	4
133	Henkel	Germany	Eczacıbaşı-Schwarzkopf Kuaför Ürünleri Pazarlama A.Ş.	Wholesale & Distribution	47%	4
134	Hitachi Transport System	Japan	Mars Lojistik Grup	Logistics & Transportation	15%	N/D
135	Hummingbird Ventures, Middle East Venture, Private Investor (Nevzat Aydın)	Belgium, UAE, ModaCruz Turkey		E Commerce	N/D	2
136	IFM Investors	Australia	Mersin Uluslararası Liman İşletmeciliği	Infrastructure	40%	869
137	International Container Terminal Services, Inc.	Philippines	Evyap Deniz İşletmeciliği	Infrastructure	65%	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
138	İş-Kaya İnşaat	Turkey	Güllük Yat Limanı	Infrastructure	100%	3
139	Istanbul Portföy Yönetimi	Turkey	Magna Capital Portföy Yönetimi	Financial Services	100%	N/D
140	Istanbul Startup Angels	Turkey	Olev	Internet & Mobile Services	N/D	0
141	Istanbul Startup Angels	Turkey	ACLteslim	Internet & Mobile Services	N/D	0
142	Istanbul Startup Angels	Turkey	Datapare	Technology	N/D	0
143	Istanbul Startup Angels	Turkey	Bagaj	Internet & Mobile Services	N/D	N/D
144	Istanbul Startup Angels	Turkey	Mobilmed	Technology	N/D	N/D
145	Istanbul Startup Angels	Turkey	Most	Technology	N/D	N/D
146	Istanbul Startup Angels	Turkey	LOKI	Technology	N/D	N/D
147	Istanbul Startup Angels, İTÜ ARI Teknokent	Turkey	Scoutium	Internet & Mobile Services	N/D	N/D
148	Istanbul Startup Angels, İTÜ ARI Teknokent	Turkey	Sports&Merits	Internet & Mobile Services	N/D	N/D
149	İTÜ ARI Teknokent	Turkey	Hagelson	Technology	N/D	N/D
150	İTÜ ARI Teknokent	Turkey	Rofoods	Internet & Mobile Services	N/D	N/D
151	İTÜ ARI Teknokent	Turkey	Telegrapher Labs	Entertainment	N/D	N/D
152	İTÜ ARI Teknokent, Private Investor (Cengiz Özköse)	Turkey	GmPly	Internet & Mobile Services	N/D	0
153	Kaın Otelcilik ve Gayrimenkul Yatırımları	Turkey	Vastned Emlak Yatırım ve İnşaat Ticaret A.Ş.	Real Estate	100%	N/D
154	Kalyon Grubu	Turkey	Kibar Enerji	Energy	20%	N/D
155	Kalyon Yatırım Holding	Turkey	KLK Enerji	Energy	50%	N/D
156	Kefeli-Dekorsel İş Ortaklığı	Turkey	Metropol İstanbul Shopping Center	Real Estate	100%	357
157	Keiretsu Forum Turkey	Turkey	IUGO	Technology	N/D	0
158	Keiretsu Forum Turkey	Turkey	Taglette	Technology	N/D	0
159	Keiretsu Forum Turkey	Turkey	Marketyo	Internet & Mobile Services	N/D	0
160	Kılıç Enerji	Turkey	Yenice HEPP	Energy	100%	37
161	Kolin İnşaat	Turkey	İzmir Doğalgaz Ticaret ve Taahhüt A.Ş.	Energy	34%	N/D
162	Kolin-Kalyon Enerji-Çelikler	Turkey	Çayırhan Coal Reserves	Mining	100%	0
163	Kuehne + Nagel	Germany	Zet Farma	Logistics & Transportation	100%	N/D
164	Kurtoğlu Alüminyum	Turkey	Etiler Gıda ve Ticari Yatırımlar Sanayi ve Ticaret A.Ş.	Food & Beverage	9%	2

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
165	Kuzeybatu Elektrik Üretim (Akfen Holding)	Turkey	Isider Enerji Üretim, Korda Enerji Üretim, Kovancı Enerji Üretim, Derbent Enerji Üretim	Energy	100%	34
166	Lider Faktoring	Turkey	Destek Varlık Yönetim	Financial Services	50%	2
167	Limak Enerji	Turkey	Çetin HEPP	Energy	100%	N/D
168	Logo Ventures	Turkey	Vispera	Technology	10%	1
169	Mahindra & Mahindra	India	Erkunt Traktör and Erkunt Sanayi	Manufacturing	100%, 80%	115
170	Mahindra & Mahindra	India	Hisarlar	Manufacturing	75%	19
171	Marchon Eyewear	USA	Enternasyonel Gözlük	Wholesale & Distribution	N/D	N/D
172	Marubeni Corporation	Japan	Saide Tekstil	Textile	46%	N/D
173	Mayhoola for Investments	Qatar	Boyner Perakende	Retail	12%	46
174	Mediterra Capital	Turkey	GlassHouse Bilgi Sistemleri Ticaret A.Ş.	Services	100%	N/D
175	Mediterra Capital	Turkey	Tavuk Dünyası	Food & Beverage	23%	N/D
176	Merck & Co. (through Intervet Holding BV)	USA	Vilsan Veteriner İlaçları	Pharmaceuticals	100%	N/D
177	Metal Yapı Konut A.Ş.	Turkey	Mersin Taşucu Limanı	Infrastructure	100%	115
178	Migros	Turkey	11 CarrefourSA Stores	Retail	100%	2
179	Mikro Yazılım	Turkey	Zirve Yazılım	Technology	100%	N/D
180	MMC Sanayi ve Ticari Yatırımlar A.Ş.	Turkey	Bayraktarlar Tarımsal	Agriculture & Breeding	10%	1
181	Monkfish Equity	Germany	Kolay İK	Technology	N/D	1
182	Mosburger	Austria	Eskişehir Oluklu Mukavva	Manufacturing	100%	50
183	Netas Wesley Clover Tech Fund	Turkey	English Ninjas	Internet & Mobile Services	N/D	0
184	Netas Wesley Clover Tech Fund	Turkey	Startsub	E Commerce	N/D	0
185	Netlog Lojistik	Turkey	Paleks Geri Dönüşüm Çözümleri	Services	N/D	N/D
186	NN Group	Netherlands	Hesapkurdu	Internet & Mobile Services	18%	N/D
187	Nurus	Turkey	Acrome	Technology	N/D	0
188	Oba Makarnacılık	Turkey	Önem Gıda (Pasta Business)	Food & Beverage	N/D	N/D
189	OMCO International N.V.	Belgium	OMCO İstanbul Kalıp Sanayi ve Ticaret A.Ş.	Manufacturing	50%	14
190	Öncü Girişim, Private Investors (Ali Sabancı, Timuçin Öğün, Varol Civil)	Turkey	Düşyeri	Media	N/D	2
191	Ozak Gayrimenkul Yatırım Ortaklığı	Turkey	Özak-Yenigün-Ziylan Adi Ortaklığı	Real Estate	5%	10
192	Pegasus	Turkey	Izair	Aviation	30%	1
193	PennWell	USA	Sektörel Fuarçılık	Entertainment	50%	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
194	Pera Capital Partners	Turkey	Paket Taşımacılık Sistemleri	Logistics & Transportation	N/D	N/D
195	Pera Capital Partners	Turkey	Bimser	Technology	N/D	N/D
196	Polinas Plastik	Turkey	Propak Ambalaj	Manufacturing	90%	56
197	Private Investor (Abdullah Özgün)	Turkey	E Sport Akademi	Internet & Mobile Services	N/D	N/D
198	Private Investor (Ahmet Turgut)	Turkey	Banamama	E Commerce	N/D	N/D
199	Private Investor (Barış Aksüs)	Turkey	Hidrojen Peroksit Sanayi ve Ticaret A.Ş.	Chemicals	28%	6
200	Private Investor (Burak Menteşe)	Turkey	CepteTamir	Internet & Mobile Services	N/D	N/D
201	Private Investor (Cafer Mahiroğlu)	Turkey	Markafoni	E Commerce	100%	15
202	Private Investor (Cavidan Gülşen Karanis Ekşioğlu)	Turkey	SICPA Turkey	Technology	30%	N/D
203	Private Investor (Ebru Akyüz)	Turkey	Endeğer Gayrimenkul Yönetim	Services	5%	1
204	Private Investor (Erdem Yurdanur)	Turkey	Qumpara (Nobium)	Technology	10%	0
205	Private Investor (Eren Koçyiğit)	Turkey	ButikGez	E Commerce	N/D	N/D
206	Private Investor (Evren Ünver)	Turkey	GAMA Holding	Construction	20%	N/D
207	Private Investor (Fırat İşbecer)	Turkey	Buy Buddy	Internet & Mobile Services	N/D	N/D
208	Private Investor (Fırat İşbecer)	Turkey	FineDine	Internet & Mobile Services	N/D	N/D
209	Private Investor (Fırat İşbecer)	Turkey	Temiz	Internet & Mobile Services	N/D	N/D
210	Private Investor (Haktan Saran)	Turkey	PratiXRM	Technology	N/D	N/D
211	Private Investor (Hüseyin Yücel)	Turkey	Diriteks - Diriliş Tekstil Sanayi ve Ticaret A.Ş.	Textile	34%	1
212	Private Investor (İsrafil Uçurum, Yusuf Uçurum)	Turkey	Bossa (through Akkardan)	Textile	100%	107
213	Private Investor (Mehmet Sami Saylan)	Turkey	Arz Gayrimenkul Portföy Yönetimi	Real Estate	50%	N/D
214	Private Investor (Mustafa Sandal)	Turkey	Jestiniyap	Internet & Mobile Services	N/D	N/D
215	Private Investor (Mustafa Sandal)	Turkey	Ringpara	Internet & Mobile Services	N/D	N/D
216	Private Investor (Orhun Kartal)	Turkey	Koray Gayrimenkul	Real Estate	70%	N/D
217	Private Investor (Saner Ayar)	Turkey	Leadtime (VOON)	Internet & Mobile Services	N/D	0
218	Private Investor (Sinan Güler)	Turkey	Inovatink	Technology	N/D	N/D
219	Private Investor (Tarık Yıldırım)	Turkey	Mekansal İşler (UrbanStat)	Technology	N/D	1
220	Private Investor (Tayyar Raci Şaşmaz)	Turkey	Denge Yatırım Holding	Financial Services	49%	15
221	Private Investor (Turan Avcı)	Turkey	The Bodrum by Paramount Hotels & Resorts	Tourism	100%	80

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
222	Private Investor (Zeki Yeşildağ)	Turkey	Es Yayıncılık ve Medya Hizmetleri	Media	100%	N/D
223	Private Investor (Ali Suat Güllüoğlu)	Turkey	SESU Özel Sağlık Hizmetleri	Healthcare	60%	N/D
224	Private Investors (Firat İşbecer, Umur Özal, Sinan Güler, Kaan Boyner, Önder Öztarhan)	Turkey	SWEATers APP	Internet & Mobile Services	N/D	N/D
225	Private Investors (Hakan Sabancı, Doğan TV Holding, Arzu Doğan Yalçındağ, Fırat İşbeçer, Kaan Karamancı)	Turkey	Reztoran	Internet & Mobile Services	N/D	1
226	Private Investors (Hasan Aslanoba, Nevzat Aydın, Melih Ödemiş, Can Yücaoğlu, Birol Yücel)	Turkey	buldumbuldum	E Commerce	N/D	N/D
227	Private Investors (Mustafa Sandal, Burak Günsev, Barış Cönger, Ayla Cönger, Ayberk Kuday)	Turkey	manibux	Internet & Mobile Services	N/D	N/D
228	Private Investors (Namık Kural, Hale Umul, Alican Apa, Emre Apa, Emre Apa, Sacit Sungu)	Turkey	LOKI	Technology	N/D	0
229	Private Investors (Serdar Urçar, Levent Akpulat, Erol Teberoğlu)	Turkey	Ekmob	Technology	N/D	N/D
230	Private Investors (Sina Afra, Nevzat Aydın, Turgut Konukoğlu), BIC Angels, EGIAD	Turkey	Temizlikyolda	Internet & Mobile Services	N/D	N/D
231	Private Investors (Yavuz İrtem and 12 other investors)	Turkey	Orthero	Healthcare	N/D	1
232	Private Investors (Zihni Turgut Güneri and 8 other investors)	Turkey	Yolo	Internet & Mobile Services	N/D	0
233	Propertyfinder Group	UAE	Zingat Gayrimenkul Bilgi Sistemleri	E Commerce	17%	N/D
234	PwC Turkey	Turkey	Opsago Yönetim Danışmanlığı	Services	100%	N/D
235	Qatar Investment Authority, BRF SA	Qatar, Brazil	Banvit	Food & Beverage	92%	315
236	Revo Capital	Turkey	Logiwa (LA Software)	Technology	N/D	N/D
237	Revo Capital, 500 Istanbul, Private Investors	Turkey	Sinemia	Technology	N/D	2
238	Rocket Internet Capital Partners, b-to-v Partners, Global Founders Capital, Private Investors (Turgut Konukoğlu, Ali Can Kaya, Avraam Alkaş)	Germany, Turkey	Evtiko	Internet & Mobile Services	N/D	4
239	Rönesans Gayrimenkul	Turkey	Kozyatağı, Mel 2, Mel 3 and Mel 4 Gayrimenkul	Real Estate	50%	N/D
240	Rönesans Gayrimenkul	Turkey	Göksu Gayrimenkul (Optimum Adana)	Real Estate	50%	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
241	Rönesans Holding (Alaçam Enerji Üretim ve Ticaret A.Ş.)	Turkey	Şanlıurfa HEPP	Energy	100%	69
242	Rubis	France	Delta Rubis	Energy	50%	N/D
243	Saide Tekstil	Turkey	Nlt Tekstil	Textile	50%	N/D
244	Samsun Makine Sanayi	Turkey	Aksu WPP	Energy	70%	30
245	Samsun Makine Sanayi, Aria Teknoloji Yatırımları	Turkey	Manyas HEPP	Energy	100%	16
246	Sancak Grup	Turkey	Ardıçlı WPP, Bağlar WPP	Energy	100%	N/D
247	Sankonline, 500 Istanbul, Nexus Ventures, Private Investor (Filip Minasyan)	Turkey	Evreka	Technology	N/D	1
248	Sankonline, Howzat Partners, Private Investors (Yiğit Aktulga, Orkun Tekin)	Turkey	Otelz.com	Internet & Mobile Services	N/D	4
249	Sarsılmaz Silah Sanayi	Turkey	Yavaşçalar Av Spor Malzemeleri	Manufacturing	N/D	N/D
250	Sedat Tahir A.Ş.	Turkey	ST Plastik	Manufacturing	76%	N/D
251	Sephora	France	19 stores of Tekin Acar	Retail	100%	N/D
252	Servizi Italia	Italy	Ankateks	Services	15%	5
253	Sika Yapı Kimyasalları	Switzerland	ABC Sealants	Chemicals	100%	N/D
254	Şirket Ortağım Angel Investors Network	Turkey	abonesepeti	E Commerce	N/D	N/D
255	Şirket Ortağım Angel Investors Network	Turkey	BuradanGönder	Internet & Mobile Services	N/D	N/D
256	Şirket Ortağım Angel Investors Network	Turkey	Ferge	Manufacturing	N/D	N/D
257	Soda Sanayi	Turkey	Oxyvit Kimya Sanayi	Chemicals	50%	7
258	Sojern Inc.	USA	Adphorus	Media	100%	N/D
259	Solar Overseas Netherlands B.V.	Netherlands	Solar Patlayıcı Maddeler Sanayi A.Ş.	Chemicals	26%	N/D
260	StartersHub, Boğaziçi Ventures	Turkey	Genz Biotech	Technology	N/D	0
261	StartersHub, Keiretsu Forum Turkey, Private Investors (Ebru Dorman, Onur Topaç, Murat Balcı, Mert Balcı)	Turkey	Poltio	Internet & Mobile Services	N/D	0
262	StartersHub, Reisoğlu İplik, Private Investor (Ebru Dorman)	Turkey	Thread In Motion (Slothes)	Textile	N/D	0
263	Storytel Group	Sweden	Seslenen Kitap	Internet & Mobile Services	100%	N/D
264	Straumann Holding AG	Switzerland	Batigroup	Healthcare	70%	N/D
265	TAV Havalimanları Holding	Turkey	BTA Havalimanları Yiyecek ve İçecek Hizmetleri	Food & Beverage	33%	11
266	Taxim Capital	Turkey	Ekofer Tekstil (Suven)	Retail	51%	N/D
267	Tek Art Kalamis ve Fenerbahçe Marmara Turizm Tesisleri	Turkey	Milta Turizm İşletmeleri	Tourism	100%	105

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
268	Teknasyon	Turkey	Panteon	Internet & Mobile Services	75%	1
269	Teknia Group	Spain	Üstün Makine	Manufacturing	100%	N/D
270	Telos Angels	Turkey	DAPGenomics	Technology	N/D	0
271	Tepe İnşaat, Sera Group	Turkey	TAV İnşaat	Construction	49%	10
272	The Abraaj Group	UAE	Netlog Lojistik	Logistics & Transportation	N/D	N/D
273	The Abraaj Group	UAE	KFC Turkey	Food & Beverage	N/D	N/D
274	The Abraaj Group	UAE	Biletall	E Commerce	N/D	N/D
275	Topbaş Family, Ülker Family	Turkey	Aytaç Gıda	Food & Beverage	25%	7
276	TR Angels, İTÜ ARI Teknokent	Turkey	Nanomik	Technology	N/D	0
277	TR Angels, İTÜ ARI Teknokent	Turkey	Porima	Technology	N/D	0
278	Tractel Group	Luxembourg	Knot Yapı ve İş Güvenliği	Manufacturing	100%	N/D
279	T-Soft E-Ticaret Sistemleri	Turkey	Vandalina Yazılım	Technology	N/D	N/D
280	Turcas Petrol	Turkey	Atas Anadolu Tasfiyehanesi	Energy	8%	3
281	Turkven	Turkey	Vansan Makina	Manufacturing	60%	N/D
282	Turkven, Earlybird	Turkey	Mikro Yazılım	Technology	80%	N/D
283	Turkven, Private Investors (Haydar Sancak, Suat Sancak)	Turkey	MNG Kargo	Logistics & Transportation	100%	N/D
284	Unmaş Unlu Mamüller	Turkey	Donuk Fırıncılık	Food & Beverage	33%	N/D
285	Vanet Gıda	Turkey	Sampi Gıda	Food & Beverage	99%	12
286	Vestel Ventures	Turkey	Verisun	Technology	N/D	N/D
287	Vestel Ventures	Turkey	Enwair	Technology	N/D	N/D
288	Vestel Ventures	Turkey	Biolive	Technology	N/D	N/D
289	Vestel Ventures	Turkey	Ringpara	Internet & Mobile Services	N/D	N/D
290	Vestel Ventures, Netas Wesley Clover Tech Fund	Turkey	Pisano	Technology	N/D	1
291	Vinmar International	USA	Veser Kimyevi Maddeler	Chemicals	90%	N/D
292	Vitol	Netherlands	OMV Petrol Ofisi	Energy	100%	1,443
293	Vostok Emerging Finance, IFC, 212 Capital Partners	Sweden, USA, Turkey	iyzico	Technology	N/D	13
294	Wamda Capital, STC Ventures	UAE	Modanisa	E Commerce	N/D	N/D
295	Yeni yurt Petrol	Turkey	Pet Gaz (Yarımca LPG filling and storage facility)	Energy	100%	N/D
296	Zaad Holdings Limited	South Africa	May-Agro Tohumculuk	Agriculture & Breeding	35%	N/D
297	Zamanpur Family	Turkey	Fabeks (Silk and Cashmere)	Retail	26%	N/D
298	Zynga Inc.	USA	Mobile Card Game Studio of Peak Games	Internet & Mobile Services	100%	100

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