



Annual Turkish M&A Review 2021

January 2022





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.

Venture capitals and start-up deals took the leading role in Turkish M&A scene

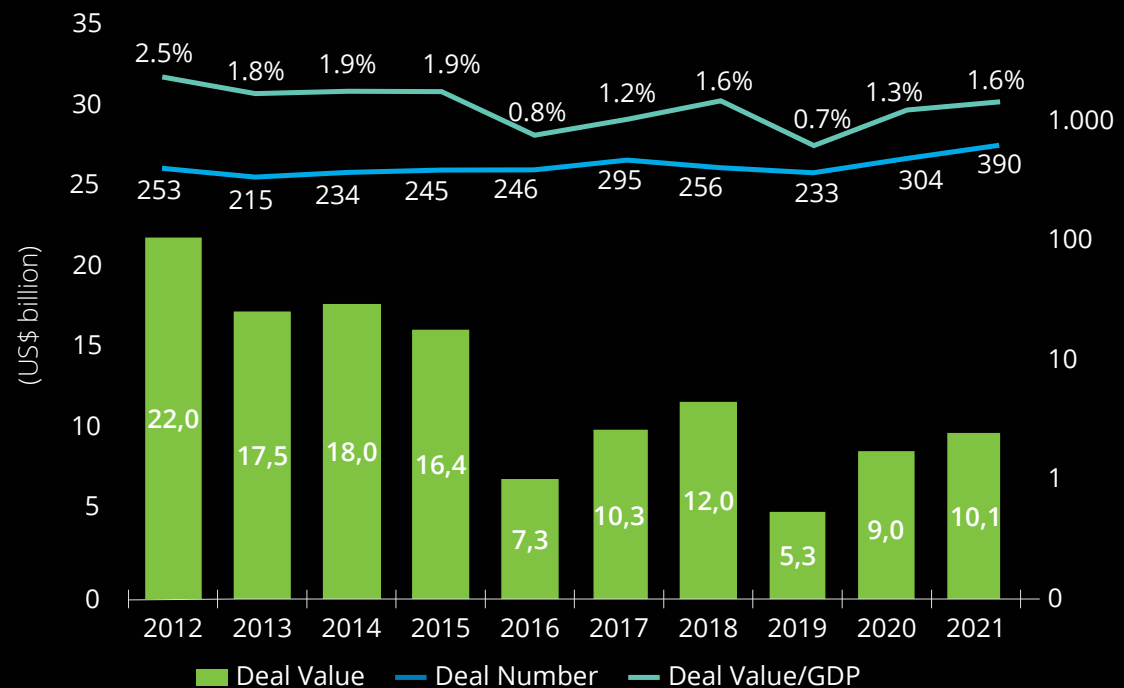
Turkish M&A activity continued to build momentum, reaching a new record number of 390 transactions with a total deal volume of \$10.1 billion, indicating a y-o-y growth of 28% and 12% in terms of deal number and deal value respectively. The M&A market was characterized by a handful of mega deals signed by financial investors. The e-commerce transactions, mainly the investments in Trendyol and Getir made a remarkable contribution as the pandemic acted as a catalyst for digitalization. Majority of the deal flow was driven by early-stage M&As backed by venture capital firms and angel investors, comprising 56% of the total deal number. Foreign investors maintained their confidence in Turkish market and contributed to 58% of deal value.

Annual deal volume managed to grow for two consecutive years after a historic dip in 2019

As economies around the world have reopened and vaccinations have rolled out, global deal activity has rebounded strongly in 2021. Although economic uncertainty related to COVID-19 did not come to an end yet, global M&A activity shattered all-time records in 2021 with total deal value hitting US\$4.6 trillion from over 55,000 deals which corresponds to approximately 4.9% of total global GDP. As M&A portrays adaptation to post-covid environment, many corporations have been focusing on pursuing new deals in the world aiming to take advantage of pandemic driven business disruptions. The abundance of cash in the world during the pandemic period was also channeled into M&A, leading record levels of transactions. Even though the deal making activity has picked up in 2021, some ambiguities remain in the global economy such as inflationary environment, supply chain headwinds and new covid variants.

On the other hand, the reflection of such global activity on the Turkish market has been modest which also continued to grow in 2021, although not as fast as the global market. Turkish M&A market broke a new record this year by reaching 390 transactions with a total deal value of US\$10.1 billion, surpassing 5 year-average deal value of c.US\$8.8 billion. The total deal value to GDP has reached 1.6%. Out of 390 deals, 202 had a disclosed value adding up to c.US\$7.1 billion.

Deal Volume and Deal Number



Note: Including estimates for deals with undisclosed values.

Considering the estimated value of deals with undisclosed values, we estimate that total M&A volume was around US\$10.1 billion, corresponding to a growth of 12% y-o-y (2020 – c. US\$9.0 billion via 304). Amid pandemic related challenges, Turkey was one the fastest growing economies among G20 countries. Accordingly, Turkish market served as an attractive destination for the foreign investors with its remarkable growth.

In terms of deal volume, e-commerce was the hottest theme in Turkish M&A market. Trendyol transaction was certainly the deal of the year which accounted for 15% of the total deal volume. With this transaction, Trendyol has raised US\$1.5 billion in a massive funding round that values the company at US\$16.5 billion, which created the first «decacorn» of the Turkey as well as the largest transaction involving a Turkish startup.

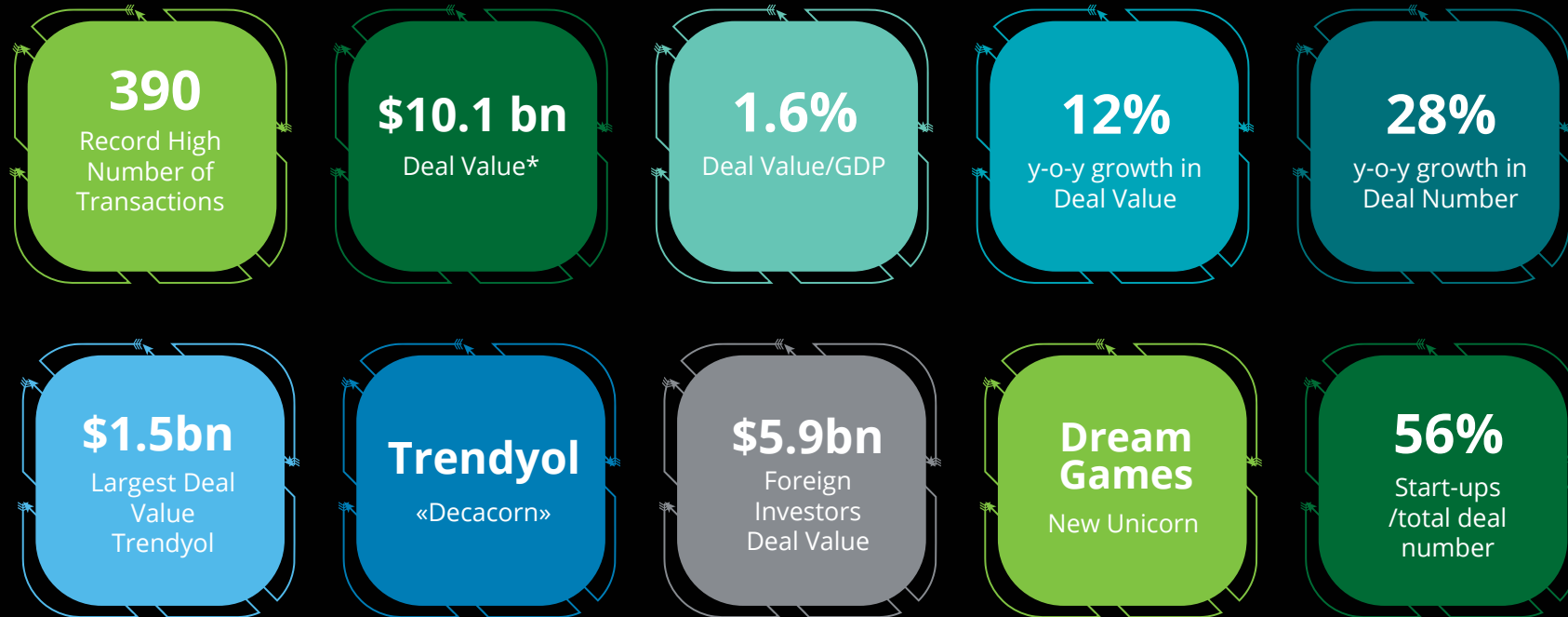
M&A deal volume was further led by the Turkish instant grocery delivery app Getir who pioneered the ultrafast delivery business model in the world and raised more than US\$1.1 billion through a series of funding rounds year to date. Venture capital firms and angel investors increased their activity remarkably and shaped the financial investors market where private equity funds were active in exits. Another notable transaction was the acquisition of Elif Plastik by Huhtamaki with a consideration of US\$483 million. This transaction signals strategic investors' confidence in the potential of strong Turkish manufacturing companies as well as a successful example of PE exit sealed by Turkven.

In addition to the decacorn deal, 217 startups in Turkey received c. US\$1.9 billion of investment from venture capitals and angel investors in 2021 which represents the steady development of the ecosystem. After technology, the most attractive industries were internet & mobile, gaming and manufacturing along with financial services industry supported by the appetite in fintech investments.

Virtual deal making as well as investor appetite towards Covid-proof and climate change conscious ESG investments are emerging as new trends in the future of M&A activity. The investors keep seeking ESG-focused M&As towards climate change goals. Looking ahead, ongoing pandemic uncertainties with the emergence of new virus variants, coupled with inflationary risks and macroeconomic fluctuations signal a difficult period. In the upcoming period, export-oriented manufacturing companies serving on FX basis will stay on the investors' radar. On the other hand the dynamic Venture Capital universe and mid-market still promise an active market in 2022.

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

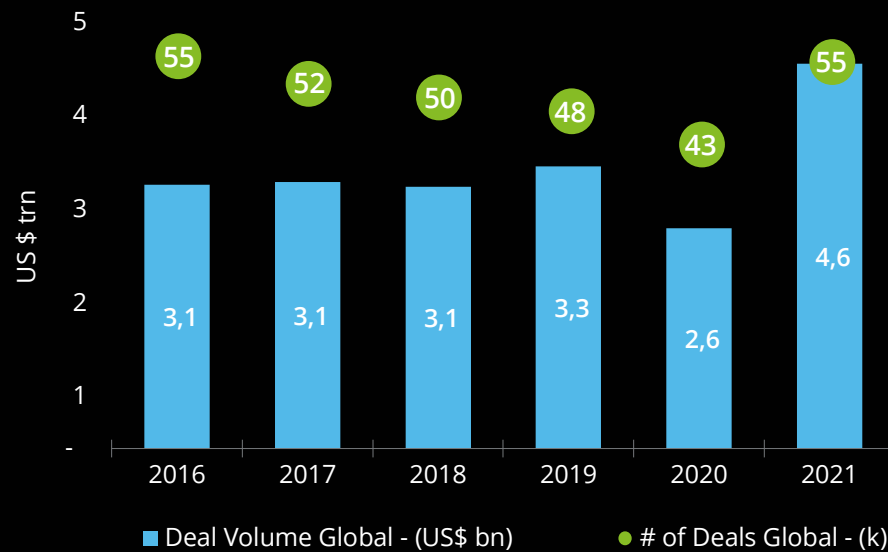
At a glance



* Including estimates for deals with undisclosed values.

Global M&A activity showcased an unprecedented run throughout 2021 as total global deal value increased by c.77% year over year to c.US\$ 4.6 trillion

Global deal volume and # of deals

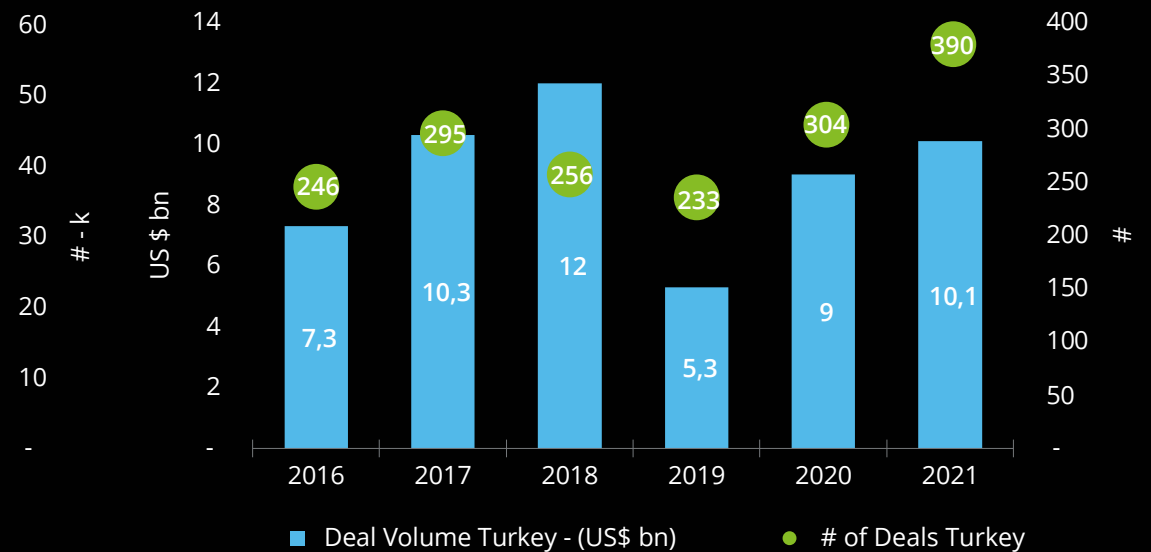


Source: S&P

Global deal value and deal count increased by 77% to c.US\$4.6 trillion (2020 - c.US\$2.6 trillion) and by 28% to c.55k (2020-c.43k) in 2021, respectively.

In 2021, Global M&A activity surged significantly with all 4 quarters surpassing the 1 trillion US\$ threshold mainly driven by the emergence of Covid-19 vaccines and improvement in economic outlooks.

Turkey deal volume and # of deals



Source: Deloitte M&A Newsletter

Note: Including estimates for deals with undisclosed values.

The record high volume was also affected by the postponed transactions at the beginning of the pandemic in 2020 when global M&A volume had dropped heavily by nearly 30%.

Globally, financial services, real estate, information technology and industrials were the most attractive sectors. Total M&A volume in these sectors constituted more than half of the global deal volume in 2021.

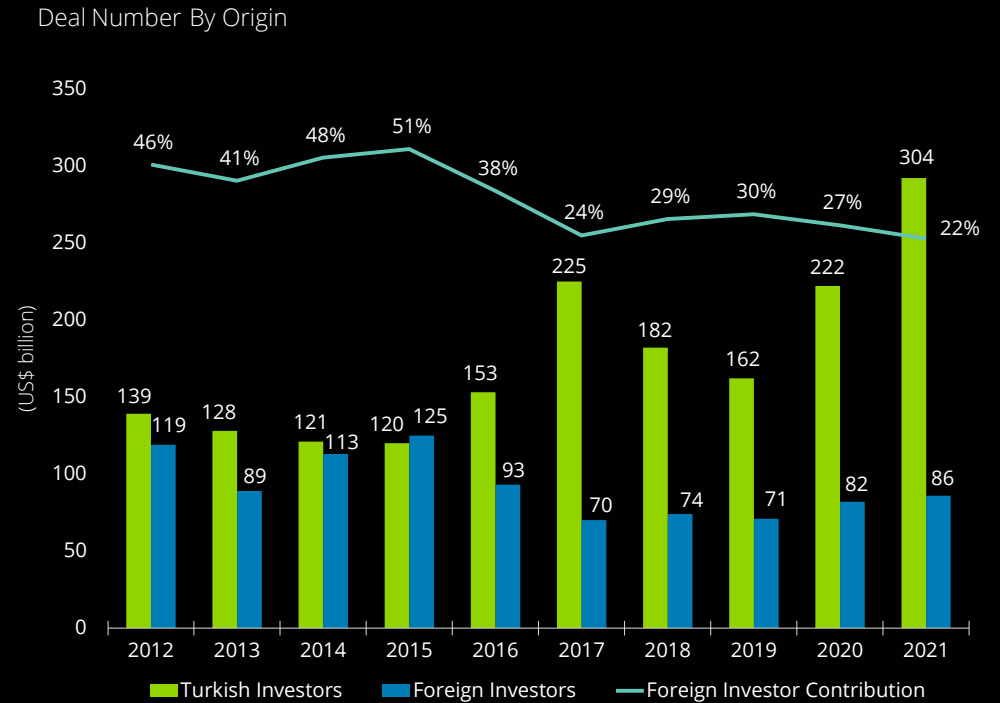
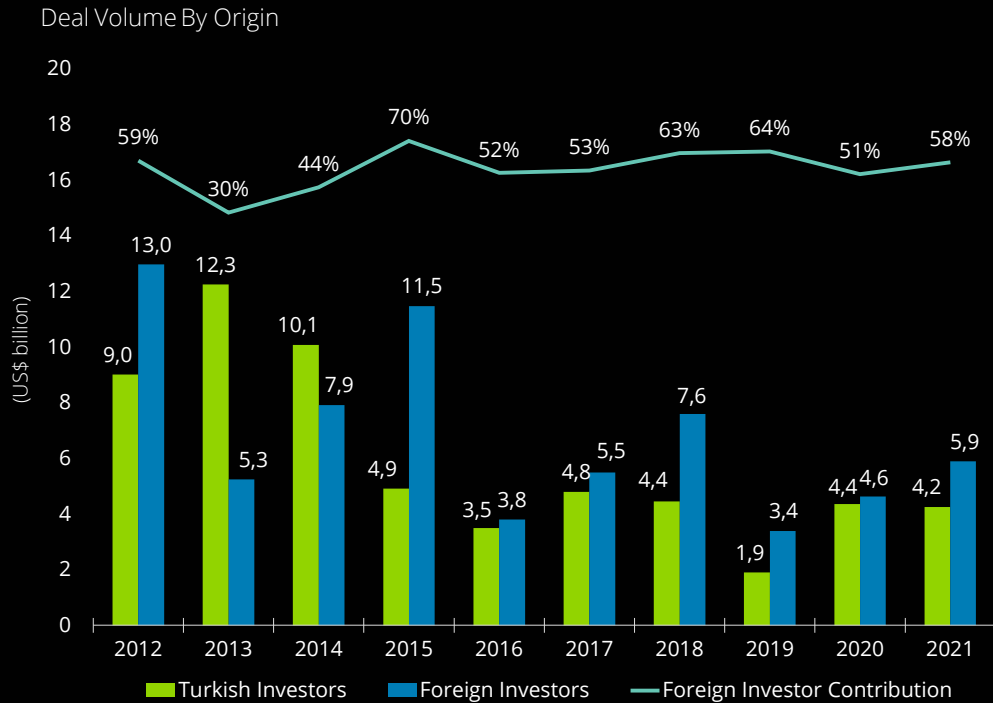
Turkish M&A activity has grown by 12% in value, driven by the mega deals sealed by financial investors

Year	2017	2018	2019	2020	2021
Deal Number	295	256	233	304	390
Deal Volume	US\$10.3 billion	US\$12.0 billion	US\$5.3 billion	US\$9.0 billion	US\$10.1 billion
Foreign Investors / Share in Total	US\$5.5 billion / 53%	US\$7.6 billion / 63%	US\$3.4 billion / 64%	US\$4.6 billion / 51%	US\$5.9 billion / 58%
Financial Investors	25% of deal value / 49% of deal number	8% of deal value / 41% of deal number	17% of deal value / 37% of deal number	44% of deal value / 54% of deal number	42% of deal value / 63% of deal number
Average Deal Size	c. US\$35 mn	c. US\$47 mn	c. US\$23 mn	c. US\$30 mn	c. US\$26 mn
Share of the Ten Largest Deals in Total Volume	50%	63%	50%	58%	46%

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



Foreign investors maintained their confidence in Turkish market with US\$5.9 billion deal value through 86 deals



Note: Including estimates for deals with undisclosed values.

Despite global uncertainties under pandemic effects and fluctuations in Turkish economy, foreign investors maintained their confidence in Turkish market. The total deal volume of foreign investors increased to US\$5.9 billion by 28% y-o-y in 2021 exceeding last 5-year average of US\$5.0 billion.

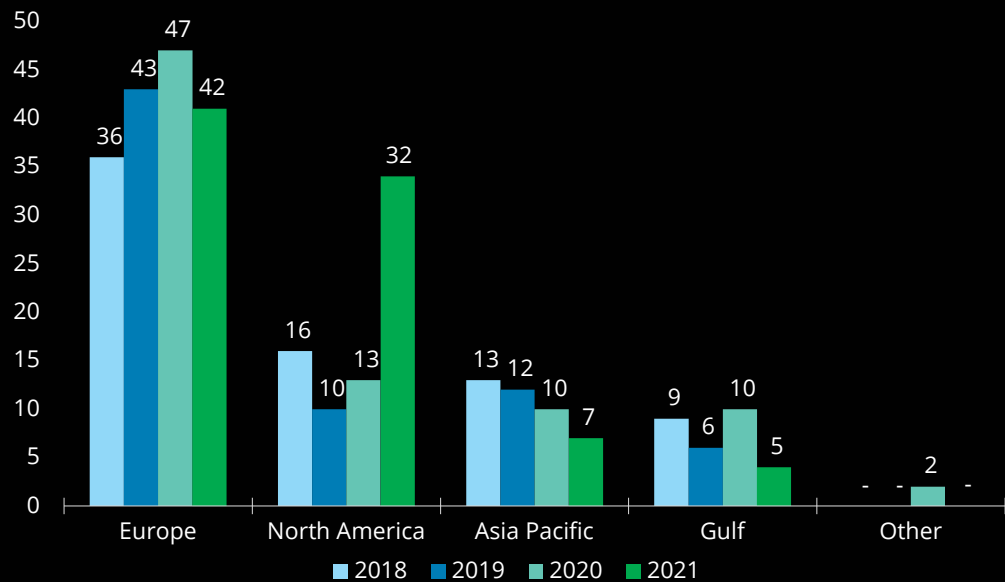
Foreign investors have generated 58% of deal volume, while Turkish investors accounted for 42% (including estimates for undisclosed values), through making up 22% and 78% of the total annual deal number, respectively.

On the other hand, the total value of the deals involving Turkish investors decreased by 3% to US\$4.2 billion while total number of deals increased by 37%.

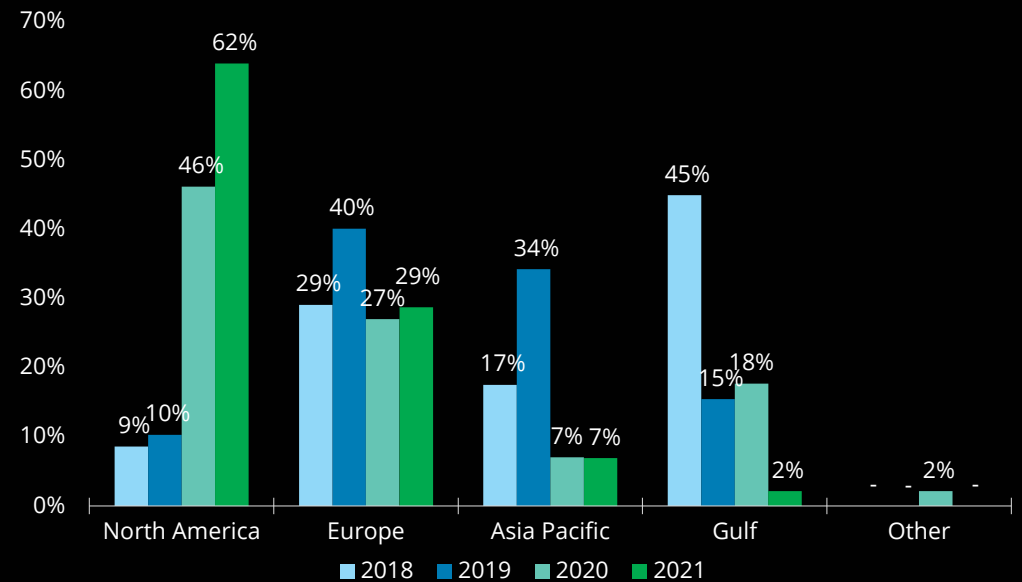
Turkish investors led the privatization activity with a deal volume of c. US\$660 million through 9 transactions up from 2 privatizations in 2020 with a modest share of 7% of all deal volume. Privatization activity was mainly driven by Kalamış Marina tender for US\$284 million as well as the privatization of Taşucu port and a number of power plant tenders.

Western investors once again sealed the highest number of deals among foreign investors

Foreign Investors' Deal Number By Region



Foreign Investors' Deal Volume By Region



Note: Including estimates for deals with undisclosed values.

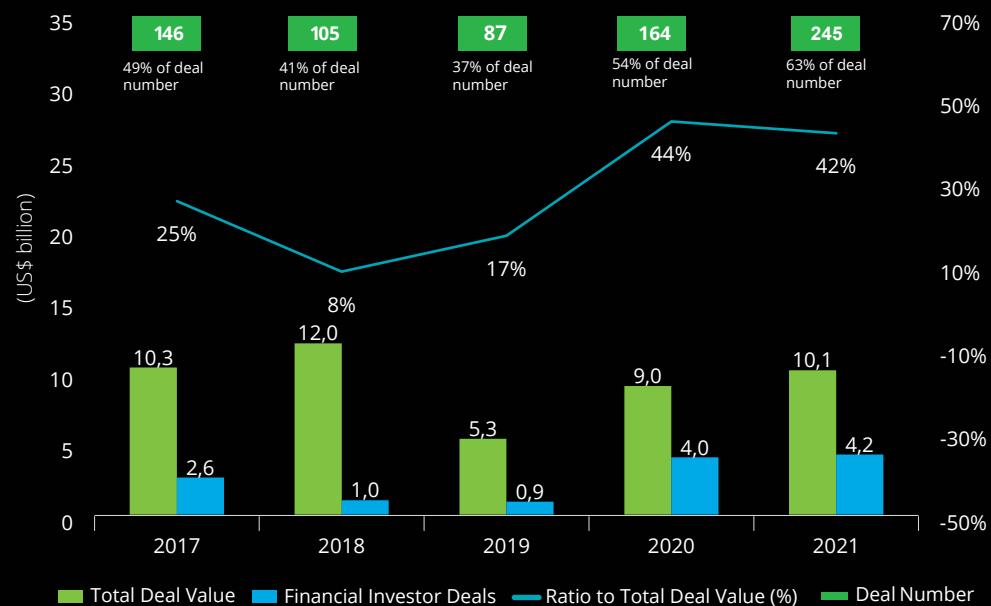
North America's M&A flow into Turkey surged to US\$3.7 billion (including estimates for undisclosed values) in 2021, up 76% from 2020 and the highest figure in the last 10 years. Thereby investors from North America constituted 63% of total foreign investors' deal value and 37% of deal count.

While the share of investors from Europe in deal volume increased from 27% in 2020 to 29% in 2021, activity of investors from Asia Pacific remained mostly flat (7%) compared to 2020. A notable deal from Asia Pacific was US\$350 million investment of Alibaba in Trendyol.

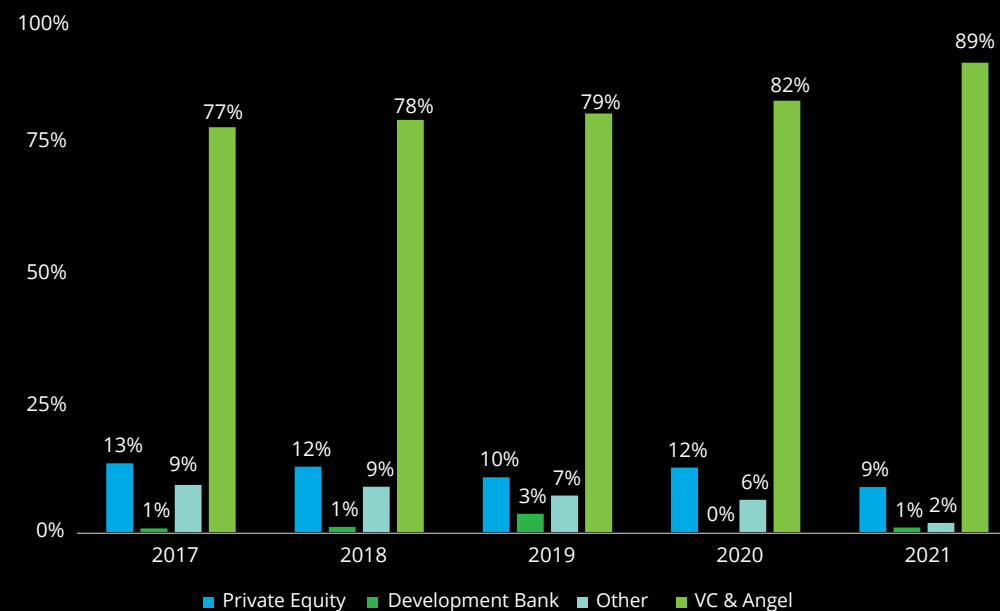
Gulf Investor's dealmaking softened markedly in 2021 to US\$126 million across 5 deals compared to 10 transactions with a total value of around US\$820 million in 2020.

Financial investor activity reached a record level of 245 transactions with US\$4.2 billion deal value

Financial Investor Activity



Financial Investor Deal Number by Investor Type



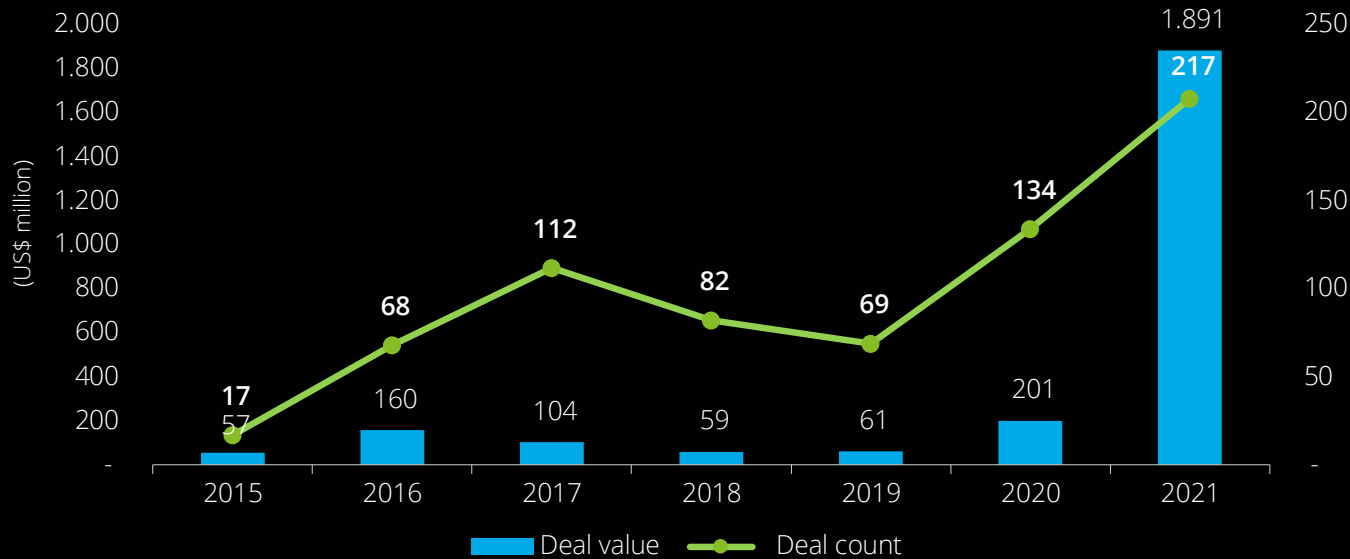
Note: Including estimates for deals with undisclosed values.

In 2021, financial investors engaged in 245 transactions worth approximately US\$4.2 billion (including estimates for undisclosed values), which corresponded to a y-o-y growth of 49% in deal number. Having said that, driven by Trendyol and Getir transactions, the financial investors deal value has shown a slight increase of 5%. Trendyol and Getir transactions together constituted 64% of financial investor deal volume.

Among financial investors, the largest share (c.89%) in total deal number once more belonged to VC and angel investors with total of 217 transactions (2020 - 134). The contribution of those VC and angel investors to the overall deal number reached 56%, which was 44% in 2020.

Venture Capitals continued to catalyze the financial investor activity

Turkey Venture Capital Deal Activity



The boom in venture capital transactions continued as demographics and fundamentals of Turkish economy allow this type of investments to scale. The scaling period of start-ups has also been shortened as in Getir example.

Venture capital and angel investors deal value of c.US\$1.9 billion across 217 deals, indicated an eight-fold increase in deal value and c.62% increase in the number of deals. The surge in 2021 was mainly driven by c.US\$1.1 billion raised by Getir, US\$205 million raised by Dream Games and US\$ 50 million raised by Vava cars.

On a sectoral basis 56% of the VC and angel deal count were within internet and mobile services and technology sectors. On the other hand 14% of the transactions were related to startups from gaming industry. Software, fin-tech, digital marketing and blockchain technologies were also among the most attractive investment areas.

Note1: Including estimates for deals with undisclosed values.

Note2: Only equity investments are counted, and deals include value estimates. Non-equity, IPO's, grants and convertible debts are excluded. Startups headquartered outside Turkey are excluded from the analysis.

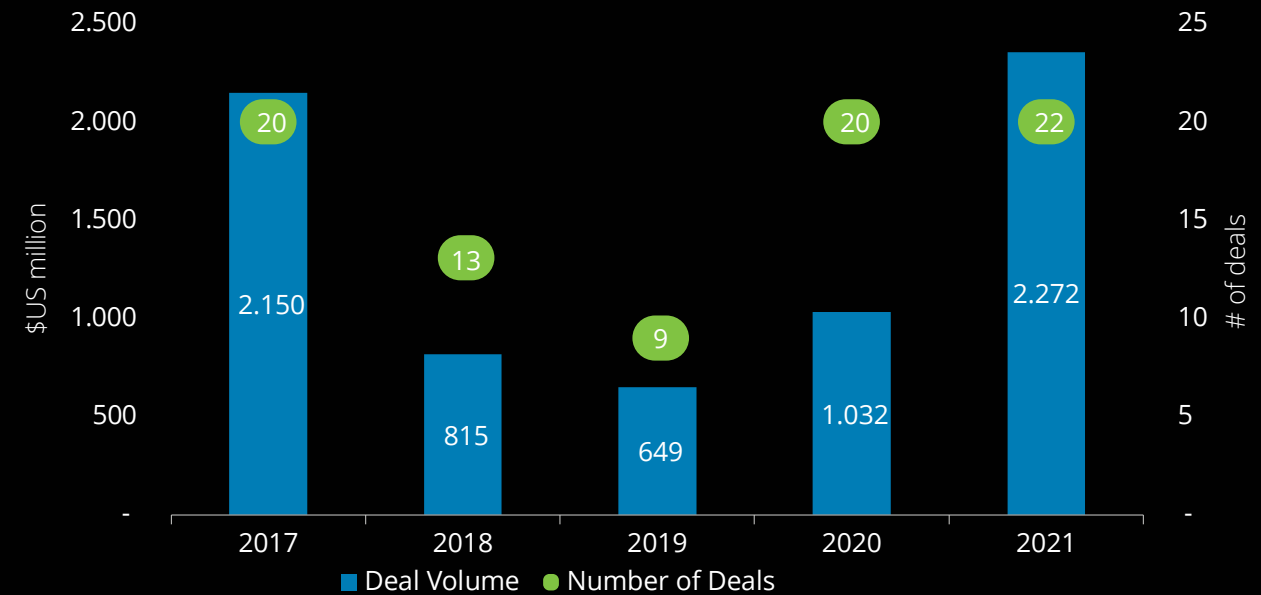
Note3: An early-stage M&A transaction was not classified as a VC activity when a strategic investor had previously acquired majority of shares. i.e. Getir deal is classified under VC activity.

Private equity deal value surged significantly to US\$2.3 billion compared to the previous 3 years

The number of deals executed by private equities remained at the same level while the deal value was more than doubled from c. US\$1 billion in 2020 to c. US\$2.3 billion in 2021. The growth in deal value was mainly driven by the Trendyol mega deal amounting to US\$1.5 billion (65% of all PE activity).

Manufacturing, technology, energy, e-commerce and financial services were the trending sectors amongst the private equities.

PE Activity



Note: Including estimates for deals with undisclosed values.

Financial Investor Deals excluding VC, Angel Investors and Private Investors

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	A1 Girişim Sermayesi	Turkey	DMR Unlu Mamuller	Retail	5,0	3,7
2	A1 Girişim Sermayesi	Turkey	Turknet İletişim Hizmetleri	Telecommunication	5,0	4,1
3	Actera	Turkey	PayTR Odeme	Financial Services	N/D	N/D
4	Actera	Turkey	ISS Tesis Yonetim Hizmetleri	Services	N/D	N/D
5	Actis	UK	Uluğ Enerji	Energy	100,0	N/D
6	AK Portföy Girişim Sermayesi	Turkey	Üçsa Ambalaj	Manufacturing	25,0	N/D
7	AK Portföy Girişim Sermayesi	Turkey	SBS Bilimsel Bio	Consumer Goods	N/D	N/D
8	CEECAT Capital	Luxembourg	Aygun Cerrahi Aletler	Manufacturing	N/D	N/D
9	CEECAT Capital	Luxembourg	Evam	Technology	N/D	N/D
10	General Atlantic, SoftBank, Qatar Investment Authority, ADQ, Princeville Capital	USA	Trendyol	E Commerce	N/D	1.500,0
11	Global Yatirim Holding	Turkey	Istanbul Portfoy Yonetimi	Financial Services	40,0	9,4
12	Istanbul Portfoy Yonetimi	Turkey	Makina Takim Endustrisi	Manufacturing	55,8	49,1
13	Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. E-Ticaret GSYF	Turkey	Trendyol	E Commerce	N/D	N/D
14	Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. Temiz Enerji GSYF	Turkey	Adnan Polat Enerji Yatırımları	Energy	50,0	N/D
15	Öncü Girişim Sermayesi (through Sesa Ambalaj)	Turkey	Maksipak Ambalaj	Manufacturing	70,0	9,5
16	Plante Moran Wealth Management	USA	Özerden Plastik	Manufacturing	24,2	6,9
17	Private Investors	N/D	Migros Ticaret	Retail	11,8	126,2
18	Re-Pie Portfoy Yonetimi	Turkey	DMR Unlu Mamuller	Food & Beverage	30,0	N/D
19	Re-Pie Portföy Yonetimi	Turkey	Arf Bio Yenilenebilir Enerji Üretim	Energy	100,0	N/D
20	Taxim Capital	Turkey	Moltek	Pharmaceuticals	60,0	N/D
21	Turkven	Turkey	Pukta Bilişim	Technology	80,0	N/D
22	Turkven (through Pukta Bilişim)	Turkey	Clonera Bilişim	Technology	100,0	N/D

Private equities continued to be active through exits.

Private equities and other financial investors carried out a total of 14 exits.

Turkven's successful exit from Elif Holding, where the acquirer was Huhtamäki, for US\$483 million was a noteworthy transaction in 2021, indicating the confidence of foreign strategic investors in strong fundamentals of Turkish economy as well as continuous appetite towards the the export-oriented manufacturers.

Financial Investor Exits

	Seller	Target	Acquirer
1	Abraaj	Biletal	oBilet Bilişim Sistemleri
2	Bain Capital Partners	Migros Ticaret	Private Investors
3	Bainbridge Capital	Palm City Mersin AVM	Yenisehir AVM
4	Bancroft, EBRD	Graniser	Victoria plc.
5	Delta Invest	Mayen Telekomunikasyon Hizmetleri	Majorel Group
6	EDF Energies Nouvelles, PSP Investments	Polat Enerji	Batiyel Enerji
7	Gözde Girişim	Makina Takim Endustrisi	Istanbul Portfoy Yonetimi
8	Gulf Capital	Turknet Iletisim Hizmetleri	Re-Pie Portföy Yonetimi
9	Investcorp	Orka Holding	Orka Holding
10	Re-Pie (partial exit)	DMR Unlu Mamuller	A1 Girişim Sermayesi
11	Re-Pie (partial exit)	Turknet İletişim Hizmetleri	A1 Girişim Sermayesi
12	Revo Capital	Endeksa.com	iLab Ventures
13	Revo Capital, Finberg, Re-Pie Portföy	Getir	Private Investor
14	Turkven	Elif Holding	Huhtamäki

E-commerce transactions made up 59% of top 10 deal volume with 4 transactions

Top 10 Deals (based on disclosed values)

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	General Atlantic, SoftBank, Qatar Investment Authority, ADQ, Princeville Capital	USA	Trendyol	E Commerce	N/D	1.500
2	Silver Lake Partners, Sequoia Capital, Tiger Global Management, LLC, Goodwater Capital, LLC, Mubadala Investment Company PJSC, DisruptAD	USA	Getir	E Commerce	N/D	555
3	Huhtamäki	Finland	Elif Holding	Manufacturing	100,0	483
4	Koç Holding	Turkey	Yapi ve Kredi Bankası	Financial Services	18,0	360
5	Alibaba Group	China	Trendyol	E Commerce	N/D	350
6	Philip Morris International Inc.	USA	PHILSA, Philip Morris SA	Consumer Goods	25,0	325
7	Sequoia Capital, Esas Holding, Tiger Global Management, LLC, Base Capital Partners, Goodwater Capital, LLC, Crankstart Foundation	USA	Getir	E Commerce	N/D	300
8	Eregli Demir ve Çelik	Turkey	Kümas Manyezit	Mining	100,0	298
9	TEK-ART Kalamış	Turkey	Fenerbahçe Kalamış Yat Limanı	Infrastructure	100,0	284
10	Ageas Insurance International N.V.	Netherlands	AvivaSA Emeklilik ve Hayat	Financial Services	40,0	172

The contribution of the ten largest deals (based on disclosed values) to the total deal volume was c.46% (2020 – 58%). The largest transaction accounted for 15% of the annual deal volume.

Small and mid market dominated the deal flow with an all time high number of start-up deals

Deal Value Ranges*

Range	2020		2021	
	Share in Deal Number (%)	Share in Deal Volume (%)	Share in Deal Number (%)	Share in Deal Volume (%)
Over US\$500 million	1% (#2)	40%	1% (#2)	20%
Between US\$250 – 500 million	1% (#4)	15%	3% (#10)	32%
Between US\$100 – 250 million	4% (#12)	20%	3% (#11)	15%
Between US\$50 – 100 million	3% (#8)	6%	5% (#18)	12%
Between US\$10 – 50 million	18% (#56)	15%	21% (#81)	17%
Less than US\$10 million	73% (#222)	4%	69% (#268)	4%

(*): Including estimates for deals with undisclosed values

There were only 2 transactions (Trendyol and Getir) with a deal value over US\$500 million which together made up 20% of the total deal volume.

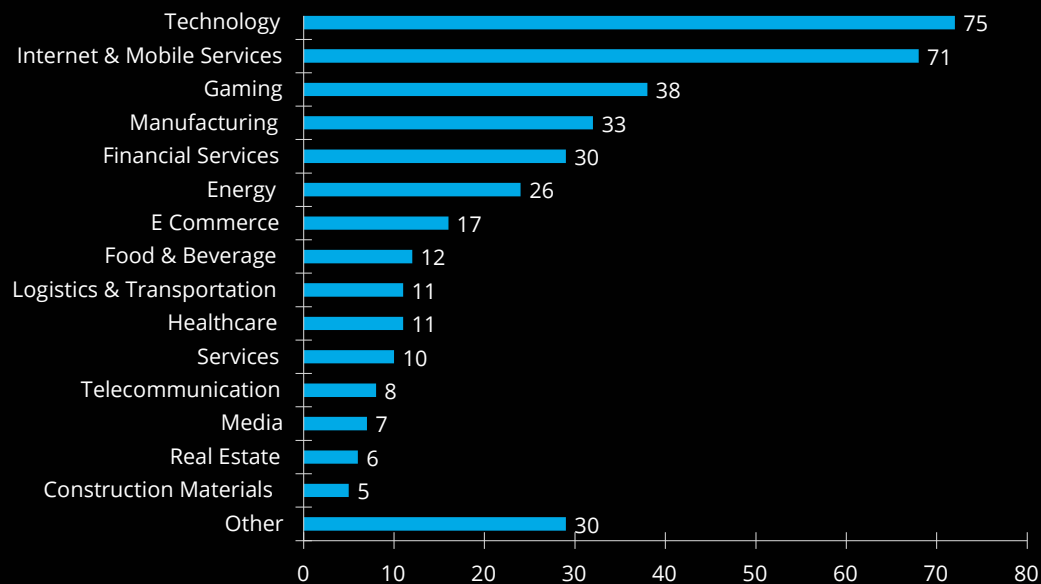
268 transactions with a deal value less than US\$10 million, corresponding to 69% of the total deal number, represented only 4% of the total deal number.

The average deal size including all transactions was US\$26 million, slightly lower than 2020 value of US\$30 million.

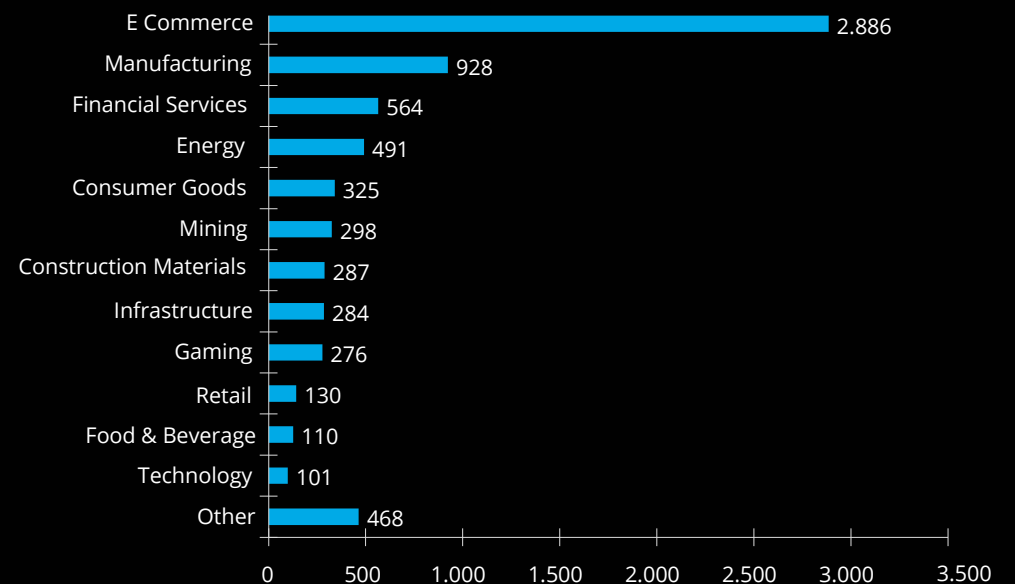


Technology and internet & mobile continued to be on the of investors radar

Deal Number



Deal Value (Disclosed; US\$ million)



E-commerce boosted the deal volume with US\$2.9 billion worth of deals materialized through 17 transactions and comprised 29% of the total annual deal volume. The growth in e-commerce builds the necessary atmosphere for the development of its own ecosystem i.e. software, payment systems, ad-tech and AI based technologies, all of which benefit from the momentum of e-commerce investments.

Technology and internet & mobile services were the two most attractive sectors by number of deals, making up 37% of the total deal number together in 2021.

Investors interest in gaming is also worth noting. Covid-19 pandemic related lockdowns catalyzed the growth of the gaming industry and a subsequent investor demand. There were 38 deals in gaming sector with deal value of US\$276 million.

A notable deal in gaming was US\$205 million funding raised by Dream games, valuing the gaming studio above US\$1 billion threshold as the new Unicorn of Turkey.

Manufacturing (33), financial services (30) and energy (26) industries continued to draw strong interest from investors.

2021 Deal list

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	212	Turkey	Artboard Studio	Internet & Mobile Services	N/D	0,8
2	212	Turkey	Trio Mobil	Technology	11,8	2,0
3	212, Atlantic Labs, 500 Istanbul, Galata Business Angels	Turkey	Fazla Gıda	Technology	23,5	3,0
4	23 Studios	Turkey	Enucuzoyun.com	Gaming	N/D	0,4
5	500 Istanbul	Turkey	Datapad	Internet & Mobile Services	N/D	1,0
6	A1 Girişim Sermayesi	Turkey	DMR Unlu Mamuller	Retail	5,0	3,7
7	A1 Girişim Sermayesi	Turkey	Turknet İletişim Hizmetleri	Telecommunication	5,0	4,1
8	Abdi İbrahim İlaç	Turkey	Inoliva İlaç	Pharmaceuticals	90,0	N/D
9	Actera	Turkey	Brew Games	Gaming	N/D	4,0
10	Actera	Turkey	PayTR Odeme	Financial Services	N/D	N/D
11	Actera	Turkey	Litum Bilgi Teknolojileri	Technology	N/D	N/D
12	Actera	Turkey	ISS Tesis Yönetim Hizmetleri	Services	N/D	N/D
13	Actera, EBRD, BECO Capital, Endeavor Catalyst, Autotech Ventures, Private Investor (Kevin Ryan)	Turkey	Martı	Internet & Mobile Services	N/D	N/D
14	Actera, Esas Holding	Turkey	Libra Softworks	Gaming	N/D	30,0
15	Actera, NFX Capital Management	Turkey	Ace Games	Gaming	N/D	7,0
16	Actera, Revo Capital, Endeavor Catalyst, SmartFin Capital	Turkey	Akinon	Internet & Mobile Services	N/D	20,0
17	Actis	UK	Uluğ Enerji	Energy	100,0	N/D
18	Ageas Insurance International N.V.	Netherlands	AvivaSA Emeklilik ve Hayat	Financial Services	40,0	171,5
19	Ahlatci Holding	Turkey	Enerya	Energy	100,0	N/D
20	AK Portföy Girişim Sermayesi	Turkey	Üçsa Ambalaj	Manufacturing	25,0	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
21	AK Portföy Girişim Sermayesi	Turkey	SBS Bilimsel Bio	Consumer Goods	N/D	N/D
22	AK Portföy Girişim Sermayesi, ARI Teknokent Yatırım, Private Investor	Turkey	Riders.ai	Technology	N/D	0,9
23	AK Portföy Girişim Sermayesi, Boğaziçi Ventures, Collective Spark, Private Investor	Turkey	Veloxia	Gaming	N/D	3,0
24	Akfen Gayrimenkul	Turkey	Firatcan Insaat	Construction	51,0	7,0
25	Ak-Kim Kimya	Turkey	USK Kimya	Chemicals	100,0	63,0
26	Akkök Holding	Turkey	Epsilon Kompozit	Manufacturing	51,0	N/D
27	Aksa Akrilik	Turkey	iltema	Textile	N/D	N/D
28	Albioma, EGESIM	France	Gümüşköy GEPP	Energy	100,0	N/D
29	Alesta Yatırım	Turkey	Shiftplanner	Internet & Mobile Services	N/D	N/D
30	Alesta Yatırım	Turkey	Blurry	Internet & Mobile Services	N/D	N/D
31	Alesta Yatırım	Turkey	Eyurtlar	Internet & Mobile Services	N/D	N/D
32	Alesta Yatırım	Turkey	Spechy	Technology	15,0	N/D
33	Alesta Yatırım	Turkey	Kidolog	Internet & Mobile Services	N/D	N/D
34	Alesta Yatırım	Turkey	Bulut Sepet	Internet & Mobile Services	N/D	N/D
35	Alesta Yatırım	Turkey	Hubbox	E Commerce	5,0	N/D
36	Alesta Yatırım	Turkey	Nicat Batarya	Energy	1,1	0,02
37	Alesta Yatırım	Turkey	Magna Tectum	Internet & Mobile Services	1,0	N/D
38	Alesta Yatırım	Turkey	Evimdeki psikolog	Internet & Mobile Services	5,0	0,1
39	Alesta Yatırım, BVA Mümessilik	Turkey	Melo App	Internet & Mobile Services	N/D	0,1
40	Alesta Yatırım, Keiretsu Forum Türkiye	Turkey	Bren	Technology	N/D	N/D
41	Alesta Yatırım, Korun Teknoloji Yatırımları, Keiretsu Forum Türkiye, Private Investor (Sertaç Özinal)	Turkey	Edvido	Internet & Mobile Services	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
42	Alesta Yatırım, Kültepe Yatırım, Girişim Türk, TR Angels, Private Investors (Engin Kale, Can Yengül, Namık Kural, Osman Kale, Kıvılcım Çaylı, Mustafa Alper, Önder Kartal, Özlem Morova, Berin Ünsal Erol, Gökhan Eyigün, Bilgehan Baykal, Mehmet Sacit Sungu, Evrim Şen, Volkan Öngüç, Rıdvan Göçemen, Semih Emre Özcan)	Turkey	PackUpp	Logistics & Transportation	N/D	0,9
43	Alesta Yatırım, Private Investor (Salih Gürkan Üyümez)	Turkey	Bren	Technology	10,0	N/D
44	Alesta Yatırım, Private Investor (Sertaç Özinal)	Turkey	Malwation	Technology	N/D	N/D
45	Alesta Yatırım, Private Investor (Sertaç Özinal)	Turkey	Bakiyem	Financial Services	N/D	N/D
46	Alesta Yatırım, Private Investor (Sertaç Özinal)	Turkey	İnteraktif Kredi	Financial Services	N/D	N/D
47	Alibaba Group	China	Trendyol	E Commerce	N/D	350,0
48	Aluflexpack AG	Switzerland	Arimpeks Alüminyum	Manufacturing	20,0	N/D
49	Angel Effect, Teknoloji ve İnovasyon Fonu, Diffusion Capital Partners, Private Investors (Sinan Düztaş, Sinan Özel, Nevzat Aydın)	Turkey	Webee	Technology	N/D	0,7
50	Appfire Technologies, LLC	USA	Snapbytes Limited	Technology	N/D	N/D
51	APY Ventures	Turkey	Juphy	Internet & Mobile Services	N/D	0,1
52	APY Ventures	Turkey	Werk	Internet & Mobile Services	N/D	0,2
53	APY Ventures	Turkey	Peyk	Internet & Mobile Services	N/D	0,1
54	APY Ventures	Turkey	EKD	Real Estate	N/D	N/D
55	APY Ventures, Logo Ventures, TechOne VC	Turkey	Inooster	Gaming	N/D	0,7
56	APY Ventures, Magna Ventures, Private Investors (Murat Dayanıklı, Barış Sivri, Veysel Aral, Serra Uluğuşkun)	Turkey	Kronnika	Technology	N/D	N/D
57	APY Ventures, Private Investors (Nilüfer Günhan, Ayla Cönger)	Turkey	manibux	Internet & Mobile Services	N/D	0,2
58	Arçelik	Turkey	Whirlpool Beyaz Esya	Manufacturing	100,0	95,6
59	Arena Bilgisayar	Turkey	Brightstar Telekomünikasyon	Telecommunication	100,0	26,5

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
60	Arteche Lantegi Elkartea SA	Spain	Esitas Elektrik	Manufacturing	100,0	N/D
61	Arthur J. Gallagher & Co.	USA	BH Sigorta	Financial Services	70,2	N/D
62	Atanova Ventures	Turkey	Textoni	Internet & Mobile Services	N/D	N/D
63	Attributed Holdings, Ethos Asset Management	USA	Servislet	Technology	N/D	12,0
64	Aydem	Turkey	Akköprü HEPP	Energy	100,0	70,1
65	B4YO Capital	Turkey	Medklik	Internet & Mobile Services	N/D	N/D
66	Batıyel Enerji	Turkey	Polat Enerji	Energy	90,0	N/D
67	Bilgin Güç Santralleri	Turkey	Topçam HEPP	Energy	100,0	104,6
68	Bilgin Güç Santralleri	Turkey	Çamlıca 1 HEPP	Energy	100,0	67,1
69	BİM Birlesik Magazalar	Turkey	Bircan Fide Tohum	Agriculture & Breeding	100,0	5,6
70	Boğaziçi Ventures	Turkey	Fiber Games	Gaming	N/D	0,4
71	Boğaziçi Ventures	Turkey	Mafia Games	Gaming	N/D	0,4
72	Boğaziçi Ventures	Turkey	Funrika	Gaming	N/D	0,3
73	Boğaziçi Ventures, AK Portföy Girişim Sermayesi	Turkey	Acrome	Technology	N/D	0,8
74	Boğaziçi Ventures, AK Portföy Girişim Sermayesi, Private Investor (Bedri Güntay)	Turkey	Eyediis	Technology	N/D	0,4
75	Boğaziçi Ventures, AK Portföy Girişim Sermayesi, Three Commas	Turkey	Barakatech	Internet & Mobile Services	N/D	0,5
76	Boğaziçi Ventures, March Capital Venture Management Services, LLC	Turkey	Gulliver's Games	Gaming	N/D	0,8
77	Boğaziçi Ventures, Private Investor	Turkey	Hiwell App	Internet & Mobile Services	N/D	0,6
78	Boğaziçi Ventures, Private Investors (Kazım Köseoğlu, Mehmet Ömer Arif Aras, Turgut Gürsoy, Umur Özal, Varol Cıvil, Can Köseoğlu, Ali Sabancı, Fethi Kamlı, Emre Kurttepelı)	Turkey	Tarentum	Technology	N/D	1,4

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
79	Boğaziçi Ventures, StartersHub, Ebru Dorman	Turkey	Genz Biotech	Healthcare	N/D	0,5
80	Borderless Capital, FuturePerfect Ventures, Alameda Research, Istanbul Portföy Yönetimi	USA	BiLira	Financial Services	N/D	0,9
81	Brisa Bridgestone Sabancı Lastik	Turkey	Arvento	Technology	88,9	20,5
82	Çallı Gıda (through CLA Süt)	Turkey	Sek Sut	Food & Beverage	100,0	29,6
83	Carel Industries S.p.A.	Italy	CFM Sogutma	Manufacturing	51,0	27,8
84	CEECAT Capital	Luxembourg	Aygun Cerrahi Aletler	Manufacturing	N/D	N/D
85	CEECAT Capital	Luxembourg	Evam	Technology	N/D	N/D
86	Cerebrum Tech	Turkey	SmartICT	Technology	N/D	0,1
87	Cerebrum Tech, GDZ Elektrik	Turkey	Predica AI	Technology	N/D	N/D
88	CESMAS Holding GmbH	Germany	Gotocure	Internet & Mobile Services	N/D	N/D
89	Ceynak Lojistik, Ceyport Terminal Lojistik	Turkey	Tasucu Limanı	Logistics & Transportation	100,0	79,3
90	Çiftay İnşaat	Turkey	Baticim Bati Anadolu Cimento	Construction Materials	30,0	95,0
91	Çimko Çimento	Turkey	Çimsa Affiliates (Nigde Entegre Cimento Fabrikası, Kayseri Entegre Cimento Fabrikası, Ankara Cimento Ogutme Tesisi, Basakpinar Hazir Beton Tesisi, Ambar Hazir Beton Tesisi, Nevsehir Hazir Beton Tesisi, Cirgalan Hazir Beton Tesisi, Aksaray Hazir Beton Tesisi, Eregli Hazir Beton Tesisi, Kahramanmaraş Hazir Beton Tesisi)	Construction Materials	100,0	127,0
92	Colakoglu Metalurji	Turkey	Gebze Dilovasi Natural Gas Combined Cycle Power Plant	Energy	100,0	17,1
93	Collective Spark, TechOne VC, Private Investors (Nevzat Aydın, Alp Saul, Galip Selçuk and Kerim Kotan)	Turkey	AloTech İletisim	Telecommunication	N/D	3,0
94	Constantia Flexibles GmbH	Austria	Propak Ambalaj	Manufacturing	100,0	149,3

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
95	Crankstart Foundation, Base Partners, Finberg, Esas Holding, Tiger Global Management, LLC, Revo Capital, Goodwater Capital, LLC	USA	Getir	E Commerce	N/D	128,0
96	D4 Ventures, Finberg, Global Founders Capital	Turkey	Norma	Financial Services	N/D	2,0
97	DAK Energy	Turkey	Kucuk Enerji HEPP	Energy	100,0	6,8
98	DCM Shriram Industries Limited	India	Zyrone Dynamics Havacilik	Technology	30,0	1,1
99	Denge Yatirim	Turkey	Fer Yapı	Construction	25,0	10,0
100	Deniz Ventures	Turkey	Midas	Financial Services	N/D	1,0
101	Derluks Deri	Turkey	Fortuna 3-4-5-6-7-8 Enerji	Energy	100,0	6,7
102	Diffusion Capital Partners	Turkey	Khenda	Technology	N/D	N/D
103	Diffusion Capital Partners	Turkey	Smartalpha	Technology	N/D	N/D
104	Diffusion Capital Partners	Turkey	Neurocess	Technology	N/D	N/D
105	Diffusion Capital Partners	Turkey	TEA networks	Technology	N/D	1,2
106	Discovery Inc.	USA	BluTV	Media	35,0	N/D
107	Ditas Dogan Yedek Parça	Turkey	Profil Sanayi / 3S Tool Fixture Machine Industry	Manufacturing	70,0	2,2
108	Dogan Sirketler Grubu Holding	Turkey	Dogan Egmont Yayıncılık	Media	50,0	1,6
109	Dora Capital, BA Ventures, Private Investors (Yener Büyüknalbant, Atilla Korkut, Muhterem Senel, Umur Gençoğlu, Hasan Bayhan, Hidayet Çelikörs, Yasin Kavşak, Orkun Olgar, Özhun Olgar, Turgut Konukoğlu)	Turkey	Cube Games Studio	Gaming	N/D	N/D
110	DS Smith Plastics Bilzen N.V.	Belgium	Etap Enjeksiyon Plastik / Etap Dogan Plastik Ambalaj	Manufacturing	100,0	N/D
111	Duquesne Family Office LLC, Vitol Group, Private Investor	USA	Vava Cars	E Commerce	N/D	50,0
112	DyDo Group Holdings, Inc.	Japan	Della Gıda / Bahar Su	Food & Beverage	10,0	10,2
113	Ebebek	Turkey	Tuna Çocuk Gereçleri	Manufacturing	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
114	EBRD	UK	Dgpays	Financial Services	N/D	N/D
115	EBRD	UK	Biotrend Cevre ve Enerji	Energy	N/D	20,0
116	Eczacıbaşı Momentum, AK Portföy Girişim Sermayesi, Teknoloji ve İnovasyon Fonu, TT Ventures, Diffusion Capital Partners, Acıbadem University, Private Investors (Burak Uzel, Fatma Fatoş Özbaş, Mustafa Selim Kondu)	Turkey	ViraSoft	Technology	N/D	N/D
117	Eczacıbaşı Momentum, OneLife Ventures GSYF, GEN İlaç	Turkey	RS Research	Healthcare	N/D	12,0
118	Egjad Melekleri, Girişim Türk, Sadık Ventures, Atanova Ventures	Turkey	Kabi Partners	E Commerce	N/D	N/D
119	Eika S. Coop	Spain	Tecasa Isı Kontrol	Manufacturing	24,0	N/D
120	Eksim Ventures	Turkey	Yolcu360	Internet & Mobile Services	20,0	6,0
121	Elekta	Sweden	Özyürek Mümessilik	Healthcare	100,0	N/D
122	EnerjiSa Müşteri Çözümleri	Turkey	Eşarj Elektrikli Araçlar Şarj Sistemleri	Technology	14,0	3,1
123	Entek Elektrik	Turkey	STEAG Ruzgar Suloglu Enerji	Energy	100,0	58,9
124	Eregli Demir ve Çelik	Turkey	Kümas Manyezit	Mining	100,0	298,0
125	Erk İnşaat	Turkey	Çal HEPP	Energy	100,0	1,0
126	Escort Teknoloji Yatırım	Turkey	Robotistan Elektronik	Technology	5,0	0,1
127	Escort Teknoloji Yatırım	Turkey	Boodio	Internet & Mobile Services	N/D	N/D
128	Esenboga Elektrik	Turkey	Kinesis Enerji (39 solar power plants portfolio) SEPP	Energy	100,0	72,5
129	Esor Investments, ACT Venture Partners	Germany	Segmentify	Internet & Mobile Services	N/D	2,3
130	Farplas	Turkey	Büyütech	Technology	N/D	2,9
131	Fenix Technologies Limited	UAE	Palm Teknoloji	Internet & Mobile Services	100,0	5,0
132	Finch Capital (through Nomu Pay)	Netherlands	Wirecard Odeme ve Elektronik Para Hizmetleri	Financial Services	100,0	N/D
133	Folkart Yapı	Turkey	Florya Gayrimenkul	Real Estate	100,0	50,5

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
134	Galata Business Angels, Arya Women, TechOne VC, Private Investors (Koray Kurhan, Ayşe Banu Sertgil, Haluk Ziya Türkmen, Murat Özadam)	Turkey	Tridi.co	Technology	N/D	0,3
135	Galata Business Angels, Private Investors (Emre Hayretci, Tolga Ulutaş, Alper Akcan, Ahu Serter, Izzet Halyo, Koray Bahar, Fırat İşbecer, Nevzat Aydın)	Turkey	Usersdot	Technology	N/D	0,3
136	Gebrüder Weiss	Austria	3S Transport ve Lojistik	Logistics & Transportation	N/D	N/D
137	Gedik Yatırım, Papara, Private Investors (Hüseyin Ömer Karakuş, Oğuzhan Aygören, Vidal Arditi)	Turkey	Finfree	Financial Services	N/D	N/D
138	General Atlantic, SoftBank, Qatar Investment Authority, ADQ, Princeville Capital	USA	Trendyol	E Commerce	N/D	1.500,0
139	Geometry Venture Development, Alesta Yatırım, Private Investor (Erol Teberoğlu)	Turkey	GlaucoT	Healthcare	N/D	N/D
140	Geometry Venture Development, Vinci Venture Capital, Private Investors (Bilal Cantekin Dinçerler, Çağatay Bircan, Yiğit Kargin)	Turkey	Octovan	Logistics & Transportation	N/D	0,3
141	Getir	Turkey	BiTaksi	Internet & Mobile Services	15,6	N/D
142	Getir	Turkey	Moov	Services	75,0	23,0
143	Getir	Turkey	Doğuş Planet Elektronik Ticaret (n11.com)	E Commerce	N/D	N/D
144	Global Chemplast L.P.	USA	Alfa Kimya	Chemicals	N/D	N/D
145	Global Founders Capital	USA	Beije	E Commerce	N/D	0,6
146	Global Founders Capital	USA	Avane Cloud Kitchens	Restaurants & Hospitality	N/D	1,0
147	Global Yatırım Holding	Turkey	Istanbul Portfoy Yonetimi	Financial Services	40,0	9,4
148	Griffin Gaming Partners, Private Investor (Akin Babayiğit)	USA	Hadi Yazilim ve Teknoloji	Gaming	N/D	5,2
149	Habas Sinai Ve Tibbi Gazlar	Turkey	Yildiz Gemi	Shipbuilding	100,0	N/D
150	Hawk Invest Limited	UAE	CET Composite & Epoxy Technologies	Manufacturing	N/D	N/D
151	Heaventures, Private Investors	Turkey	Exairon	Technology	N/D	2,0

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
152	Heaventures, StartersHub	Turkey	Workiom	Technology	N/D	0,2
153	Hedef Filo, Private Investors (Nevzat Aydın, Fırat İşbecer)	Turkey	TikTak	Internet & Mobile Services	N/D	3,0
154	Hedef Girişim Sermayesi	Turkey	Sporttz Spor Yatırımları	Entertainment	13,6	1,5
155	Hedef Girişim Sermayesi (through Idealist Danışmanlık), Umut Şenol (Bireysel Yatırımcı)	Turkey	Icrypex	Financial Services	40,0	2,0
156	Hedef Girişim Sermayesi, Hedef Portföy Yönetimi	Turkey	QUA Granite Hayal Yapı	Construction Materials	4,8	10,4
157	Hedef Holding	Turkey	Info Yatırım Menkul Değerler	Financial Services	30,0	4,1
158	Helios Underwriting	UK	Kunduz	Financial Services	N/D	0,3
159	Hepsiburada.com	Turkey	Doruk Finansman	Financial Services	100,0	1,3
160	HiVC, Lima Ventures, Private Investors (Arman Eker, Ahmet Bilgen, Koray Bahar, İzzet Halyo, Agah Uğur)	Turkey	Robomotion	Technology	N/D	N/D
161	HiVC, TechOne VC, Lima Ventures, Private Investors (İzzet Halyo, Ersin Pamuksüzer, Koray Gültekin Bahar, Ahmet Bilgen)	Turkey	Vrlab Academy	Technology	N/D	0,3
162	Huhtamäki	Finland	Elif Holding	Manufacturing	100,0	483,0
163	IC Altyapı İşletme	Turkey	İçtaş Egis Otoyol İşletme ve Bakım	Infrastructure	51,0	N/D
164	ICS Bilişim Teknolojileri	Turkey	gelHemen	Internet & Mobile Services	N/D	N/D
165	Idacapital	Turkey	OrganoID	Healthcare	N/D	N/D
166	İdeal Finansal Teknolojiler, Alesta Yatırım, Private Investor (Sertaç Özinal)	Turkey	Artiox	Internet & Mobile Services	N/D	N/D
167	iLab Ventures	Turkey	Endeksa.com	Internet & Mobile Services	N/D	N/D
168	Index Ventures, Balderton Capital, Makers Fund	USA	Dream Games	Gaming	N/D	50,0
169	Index Ventures, Institutional Venture Partners, Balderton Capital, Kora Holding, Makers Fund	USA	Dream Games	Gaming	N/D	155,0
170	Innovate21st (idacapital, Akkök Holding, EBRD)	Turkey	Fintegre	Financial Services	N/D	N/D
171	Innovate21st (idacapital, Akkök Holding, EBRD)	Turkey	Agrio	Financial Services	N/D	N/D
172	Innovate21st (idacapital, Akkök Holding, EBRD)	Turkey	WorqCompany	Technology	N/D	N/D
173	İnova Elektrik Üretim	Turkey	Metristepe WPP (Can Enerji Affiliate)	Energy	100,0	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
174	Inventram, Koç Holding	Turkey	Augmency	Technology	28,0	1,0
175	Inventram, Koç Holding	Turkey	Tarabios	Technology	N/D	3,5
176	Inveo Yatırım Holding	Turkey	Detay Danışmanlık	Internet & Mobile Services	5,5	1,4
177	Inveo Yatırım Holding, HiVC, Galata Business Angels, Angel Effect, Private Investors (Kıvılcım Pinar Kocabıyık, Faruk Eczacıbaşı, Engin Ayaz, Ersin Pamuksüzer, Ahmet Bilgen, Tunya İrkad, Mustafa Alper Çağdaş, Semiramis Kulak)	Turkey	Aposto	Internet & Mobile Services	22,7	0,5
178	Inveo Yatırım Holding, HiVC, Private Investors (Izzet Halyo, Ahmet Bilgen, Koray Bahar)	Turkey	HOP!	Logistics & Transportation	15,5	0,3
179	Ipek Yem	Turkey	Pns Pendik Nisasta	Food & Beverage	50,0	N/D
180	IPY Dijital Yatırımlar	Turkey	Modanisa	E Commerce	3,1	N/D
181	ISS Tesis Yönetim Hizmetleri	Turkey	Rönesans İşletme Hizmetleri	Services	100,0	N/D
182	Istanbul Portfoy Yönetimi	Turkey	Makina Takim Endustrisi	Manufacturing	55,8	49,1
183	Istanbul Portföy, Two Zero Ventures (through Sporttz), Hedef Yatırım (through Sporttz)	Turkey	Maçkolik	Media	100,0	N/D
184	Joygame (Netmarble)	Turkey	Click Game Studio	Gaming	N/D	N/D
185	Kanca Ventures, Kültepe Yatırım, Geometry Venture Development, Alesta Yatırım, Keiretsu Forum Türkiye, Private Investors (Erman Kumcu, Elvan Sevi Bozoğlu, Asuman Dayıcan Abdullatiff, Figen Korun, Faik Ulutaş)	Turkey	Barty	Internet & Mobile Services	N/D	N/D
186	Kapital Investment Company	Turkey	Işık Menkul Değerler	Financial Services	100,0	N/D
187	Karel Elektronik	Turkey	Roitel Telekomünikasyon	Telecommunication	52,6	0,2
188	Kargoist	Turkey	Git Kargo	Logistics & Transportation	N/D	N/D
189	Kariyer.net	Turkey	Coensio	Internet & Mobile Services	N/D	N/D
190	Kavak Intermediate Holdings	Mexico	Garaj Sepeti	Internet & Mobile Services	100,0	N/D
191	Keiretsu Forum Türkiye	Turkey	Tosby Games	Gaming	N/D	N/D
192	Keiretsu Forum Türkiye	Turkey	Hextech Green	Technology	N/D	N/D
193	Keiretsu Forum Türkiye	Turkey	Yeniben	Internet & Mobile Services	N/D	0,1

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
194	Keiretsu Forum Türkiye	Turkey	Vaccizone	Healthcare	N/D	N/D
195	Keiretsu Forum Türkiye	Turkey	Wordego- Sortext	Internet & Mobile Services	N/D	0,5
196	Keiretsu Forum Türkiye, Finberg, Private Investors (Ahmed Karanlı, Hakan Baş, İlker Sözdinler)	Turkey	EasyCep	E Commerce	N/D	1,1
197	Keiretsu Forum Türkiye, Galata Business Angels, Private Investors (Mustafa Demirkol, Ömer Yiğit Aykan, Güngör Köprülü, Onur Ergönen, Duygu Acar Yücesoy, Bertan Karaimer, Mustafa Atilla, Erman Kumcu, Orhan Çetin, Ümit Karaarslan)	Turkey	Rentiva	Internet & Mobile Services	N/D	0,3
198	Keiretsu Forum Türkiye, Hedef Girişim Sermayesi, KT Portföy Teknogirişim GSYF	Turkey	iletmen	Logistics & Transportation	N/D	N/D
199	Keiretsu Forum Türkiye, İdeal Finansal Teknolojiler, Alesta Yatırım, Private Investor (Sertaç Özinal)	Turkey	Artiox	Internet & Mobile Services	N/D	0,1
200	Keiretsu Forum Türkiye, Private Investor (Berkan Burla)	Turkey	abonesepeti	Internet & Mobile Services	N/D	N/D
201	Keiretsu Forum, Private Investors (Faik Ulutaş, Mine Şenuysal Özgür, Asuman Dayıcan Abdullatiff)	Turkey	Melo App	Internet & Mobile Services	N/D	N/D
202	Kıgılı	Turkey	Octopus TV	Technology	N/D	N/D
203	Koç Holding	Turkey	Yapi ve Kredi Bankası	Financial Services	18,0	360,0
204	Komtas Bilgi Yonetimi Danismanlik	Turkey	Bi Stratejik Yazilim	Technology	N/D	N/D
205	Koray Gayrimenkul	Turkey	Yapi Kredi Koray Gayrimenkul Yatirim Ortakligi	Real Estate	30,4	4,2
206	KT Portföy Lonca GSYF, KT Portföy Teknogirişim GSYF	Turkey	Otovinn	Internet & Mobile Services	N/D	1,0
207	KT Portföy Teknogirişim GSYF, Tohum Holding, Torkam Holding, Kuralkan, ARI Teknokent Yatırım	Turkey	Bulutklinik	Internet & Mobile Services	N/D	0,5
208	Kültepe Yatırım, Arya Women, Private Investors (İbrahim Ulukaya, Hüseyin Karayağız, Münteha Adalı, Ahu Serter)	Turkey	Vahaa	Technology	N/D	N/D
209	Kültepe Yatırım, ERBAN	Turkey	Promoseed	Technology	N/D	N/D
210	Kültepe Yatırım, TR Angels, Private Investors	Turkey	Batron Arge	Internet & Mobile Services	8,5	0,2
211	Landis+Gyr AG	Switzerland	Luna Elektrik	Manufacturing	100,0	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
212	Lima Ventures, APY Ventures, Angel Effect, Private Investors (Kemal Cihan Seyithanoğlu, Enver Doğuş Kuran, Onur Gargılı, Halidun Orakçioğlu, Süleyman Nazif Orakçioğlu, Seyfi Erol, Barbaros Özbuğutu)	Turkey	Clotie	E Commerce	N/D	0,4
213	Lima Ventures, WePlay Ventures	Turkey	Udo Games	Gaming	N/D	0,4
214	Logo Ventures, TechOne VC, APY Ventures, Private Investors (Kıvanç Işık, Aynur Çolpan)	Turkey	Wask.co	Technology	N/D	0,5
215	Ludus Ventures, Private Investors (Emre Gönül, Mehmet Ayan, Volkan Bıçer)	Turkey	HEY Games	Gaming	N/D	1,2
216	Maher Yatırım Holding (through Corpus Sigorta, Quick Sigorta)	Turkey	AND Anadolu Gayrimenkul Yatırımları	Real Estate	N/D	9,1
217	Majorel Group	Luxembourg	Mayen Telekomunikasyon Hizmetleri	Telecommunication	80,0	N/D
218	Makel Yatırım	Turkey	Farhym Otomotiv	Manufacturing	100,0	N/D
219	Maki Elektrik Enerji	Turkey	Kortaş Yenilenebilir Enerji	Energy	100,0	N/D
220	Manuport Logistics NV	Belgium	Mira Transport Services	Logistics & Transportation	N/D	N/D
221	Maslak Teknoloji	Turkey	manim	Financial Services	N/D	N/D
222	Masterbaker Marketing	UAE	Arolez Gıda	Food & Beverage	N/D	N/D
223	Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. E-Ticaret GSYF	Turkey	Trendyol	E Commerce	N/D	N/D
224	Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. Temiz Enerji GSYF	Turkey	Adnan Polat Enerji Yatırımları	Energy	50,0	N/D
225	Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. Yenilikçi GSYF, Angel Effect, Private Investors (Utku Öz, Emre Açıknel, Ömer Erkmen)	Turkey	Mindsite	Technology	N/D	0,4
226	Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. Yenilikçi GSYF, Private Investors (Burak Dayioğlu, Ömer Erkmen)	Turkey	PCI Checklist	Technology	N/D	0,2
227	Merko Gıda	Turkey	Friigo-Pak Gıda	Manufacturing	25,0	14,0
228	Mila Enerji	Turkey	Tortum HEPP	Energy	100,0	25,7

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
229	MMC Sanayi Ve Ticari Yatirimlar	Turkey	Best Frutta Tarim Gida	Agriculture & Breeding	37,9	0,3
230	Mondi Plc.	UK	Olmuksan	Manufacturing	92,0	84,7
231	MSC Makine, Ogma LLC	Turkey	Hidro Enerji HEPP	Energy	50,0	N/D
232	MV Holding, Private Investor (Muzaffer Akpınar)	Turkey	ArgosAI	Technology	N/D	1,3
233	Nazara Technologies (through Publishme Global FZ LLC)	India	Arrakis Tanitim Organizasyon	Gaming	70,0	2,9
234	Nestle Health Science SA	Switzerland	Dikey Vitamin Group	Consumer Goods	N/D	N/D
235	Netcad	Turkey	Udentify	Technology	100,0	N/D
236	NH Foods Ltd.	Japan	EGE-TAV Ege Tarım Hayvancılık	Agriculture & Breeding	40,0	N/D
237	NMS Consulting, Inc.	USA	Softforay Dijital Donumsum	Services	N/D	N/D
238	oBilet Bilişim Sistemleri	Turkey	Biletal	Internet & Mobile Services	100,0	N/D
239	Omurga Teknoloji GSYF, Girişim Türk, Fiba Holding, Demirdüzen, Teknoloji Yatırım, Hayat SA, CaBo Capital Vispera, Private Investors (Aytül Erçil, Erdem Yörük, Lale Saral Develioğlu, Ali Demir Akel, Semih İncedayı, Mustafa Temiz, Gökhan Eyigün, Gülin Yücel, Bryan Santarelli, Nevzat Aydın, Ayşe Tümerkan, Ahmet Emre Vural, Demet Özdemir, Mustafa Barbaros Özüyılmaz, Ömer Noyan, Zeynep Zeren Yılmaz Yücel, Didem Çelikkanat Ozan, Yusuf Boran Puhaloğlu, Gökhan Arıksoy, Başak Baran)	Turkey	Vispera	Technology	N/D	1,0
240	Öncü Girişim Sermayesi (through Sesa Ambalaj)	Turkey	Maksipak Ambalaj	Manufacturing	70,0	9,5
241	Open English	USA	English Ninjas	Internet & Mobile Services	100,0	N/D
242	Orion Innovation Group (through Mera Switzerland AG)	USA	NetRD Bilgi Teknolojileri ve Telekomunikasyon	Telecommunication	100,0	8,0
243	Orka Holding	Turkey	Orka Holding	Retail	N/D	N/D
244	Ostim Endüstriyel Yatirimlar	Turkey	Meksis Mekanik Sistemleri	Manufacturing	50,0	3,1
245	Otto Capital	Turkey	Taç Tarım Ürünleri Hayvancılık	Agriculture & Breeding	51,0	6,1
246	OYAK	Turkey	Sanset Gıda	Food & Beverage	100,0	N/D
247	OYAK	Turkey	Tamek Gıda	Food & Beverage	100,0	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
248	Oyak Portföy	Turkey	Birleşik Ödeme	Financial Services	70,0	N/D
249	PaketA Holding	Turkey	Beta-Pak Makina	Manufacturing	75,0	N/D
250	Param	Turkey	Momento	Internet & Mobile Services	N/D	N/D
251	Paribu	Turkey	Sherpa	Technology	N/D	N/D
252	Philip Morris International Inc.	USA	PHILSA, Philip Morris SA	Consumer Goods	25,0	324,7
253	Plante Moran Wealth Management	USA	Özerden Plastik	Manufacturing	24,2	6,9
254	Plug and Play Fund	USA	Musixen	Internet & Mobile Services	N/D	N/D
255	Private Investor	N/D	Getir	E Commerce	1,3	N/D
256	Private Investor	N/D	Getir	E Commerce	N/D	N/D
257	Private Investor (Ahmet Yıldız)	Turkey	Etkinsüreklİ İhracat Lojistik	Manufacturing	97,3	2,4
258	Private Investor (Ali Rıza Babaoğlu)	Turkey	Kahvegibikahve	Food & Beverage	N/D	N/D
259	Private Investor (Alper Şener, Murat Erden, Çağlan Mursaloğlu, Bahar Pardorokes, Köken Güneş, Sedat Eratalar, Nezih Üzümcüoğlu, Mehmet Çelikel, Altay Tınar, Mehmet Onarcan)	Turkey	Missafir	Internet & Mobile Services	N/D	0,6
260	Private Investor (Erdem Yurdanur)	Turkey	Tiramisu	Gaming	N/D	N/D
261	Private Investor (Hüseyin Özkan)	Turkey	TatildeKiral.com	Services	N/D	0,3
262	Private Investor (Koray Bahar)	Turkey	OppZone	Media	N/D	N/D
263	Private Investor (Mustafa Gökhan Erkuş)	Turkey	TeklifimGelsin	Internet & Mobile Services	N/D	N/D
264	Private Investor (Ömer Erkmen)	Turkey	makromusic	Internet & Mobile Services	N/D	N/D
265	Private Investor (Roman Kaiser)	Austria	Ela Game Studio	Gaming	N/D	N/D
266	Private Investor (Semih Koçak)	Turkey	Legna Medical	Healthcare	N/D	N/D
267	Private Investor (Sercan Alıcı)	Turkey	Reminis	Internet & Mobile Services	N/D	N/D
268	Private Investor (Yaman Alpata)	Turkey	crwizard	Internet & Mobile Services	N/D	N/D
269	Private Investor (Yusuf Şahin)	Turkey	Partymag	Internet & Mobile Services	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
270	Private Investors	N/D	Migros Ticaret	Retail	11,8	126,2
271	Private Investors (Albert Krespin, Ömer Erkmen, Ertunç Tümen, Sinan Tüker, Osman Emre Narin, Ibrahim Sina Azeri)	Turkey	Fongogo	Financial Services	N/D	N/D
272	Private Investors (Barbaros Ozbugutu, Can Hakko, Yagiz Cekin, and Mehmet Kosem)	Turkey	Fuudy	Internet & Mobile Services	N/D	1,1
273	Private Investors (Barbaros Özbuğutu, Koray Bahar)	Turkey	Swipeline (formerly capslock)	Media	N/D	N/D
274	Private Investors (Fatih Köleoğlu, İlyas Teker, Osman Alp Arlı, Gökhan Çetinsaya, Sarper Daniş, Berk Yılmaz, İzzet Halyo, Eray Erdoğan, Ahmet Bilgen, Oğuzhan Aygören, Cem Özkaynak, Koray Bahar, Pickled Works)	Turkey	Komünite	Internet & Mobile Services	N/D	0,1
275	Private Investors (Gurkan Gencler, Gokhan Saygi)	Turkey	Beyaz Filo Oto Kiralama	Services	34,8	43,3
276	Private Investors (Hakan Baş, Semih Kaya)	Turkey	Lotus	Healthcare	N/D	N/D
277	Private Investors (Halil İbrahim Özer, Sertaç Özinal)	Turkey	Shopalm	Financial Services	N/D	N/D
278	Private Investors (Hidayet Çelikörs, Muhterem Senel, Yasin Kavşak, Özhun Olgar, Orkun Olgar)	Turkey	Champy Games	Gaming	N/D	N/D
279	Private Investors (Ismail Kutlu, Can Eren, Nevzat Aydın)	Turkey	UnoMoi	Internet & Mobile Services	N/D	0,4
280	Private Investors (Kerem Turunç, Deniz Aktosun, Selahattin Zoralioğlu, Erkan Ceritoğlu, Gönenç Altıoklar, Ali Alpacar)	Turkey	Wellbees	Internet & Mobile Services	N/D	N/D
281	Private Investors (Levent Cem Eğritaş, Tahir Murat Tortopoğlu, Işlay İlgin Ceylanlı, Bedia Gökçe Erden, Umur Özal)	Turkey	Pacha	Food & Beverage	N/D	N/D
282	Private Investors (Mahmut Bakır, Yalcin Bakır, Ramazan Bakır, Ahmet Doğrul, Murat Doğrul, Mustafa Doğrul)	Turkey	Adana Gayrimenkul Gelistirme ve Isletme	Real Estate	100,0	24,8
283	Private Investors (Mehmet Hilmi Soylu, İzzettin Kaplan)	Turkey	Etiler Gıda	Restaurants & Hospitality	39,0	6,1
284	Private Investors (Murat Tora, Burak Dayioğlu)	Turkey	AuditNow	Technology	N/D	N/D
285	Private Investors (Numan Numan, Ali Karabey)	Turkey	Startups.watch	Media	6,6	0,1
286	Private Investors (Oguzhan Sahinkaya, Bünyamin Sarioglu)	Turkey	Hisarlar Makina	Manufacturing	94,3	0,8

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
287	Private Investors (Tamer Özmen, Hakan Akbaş, Mehmet Renan Gökyay, Faruk Eczacıbaşı)	Turkey	Cerebrum Tech	Technology	N/D	1,7
288	Private Investors (Ümit Öztürk, Serdar Sayar, Tamer Yılmaz)	Turkey	MindBehind	Internet & Mobile Services	N/D	0,3
289	Private Investors (Umur Özal, Haluk San)	Turkey	Garawell Games	Gaming	N/D	0,1
290	Private Investors (Yavuz Yürür, Belis Üstünel Tacir, Şule Zorlu)	Turkey	Saf Nutrition	Consumer Goods	N/D	0,4
291	Qatar Development Bank, Alima Ventures, ISTCapital	Qatar	Magnus AI (formerly Akıllifon)	Financial Services	N/D	0,4
292	QNBAYOND Ventures	Turkey	Magnetiq	Internet & Mobile Services	N/D	0,4
293	QNBAYOND Ventures, 500 Istanbul	Turkey	Ango AI	Technology	N/D	0,7
294	Quebecor Inc.	Canada	Etiya Bilgi Teknolojileri	Technology	N/D	N/D
295	Quona Capital, Elevator Ventures, Wamda Capital, Syngenta Ventures, Collective Spark, Yara Growth Ventures	USA	Tarfin	Financial Services	N/D	8,0
296	Ravago Chemical	Belgium	Turkuaz Kimya	Chemicals	51,0	N/D
297	RD Global & Invamed	Turkey	Prosim Medikal	Healthcare	100,0	N/D
298	Rem Holding	Turkey	Bimed Tıp, Bimed Teknik	Manufacturing	60,0	N/D
299	Re-Pie Portfoy Yonetimi	Turkey	Arvis Games	Gaming	N/D	0,5
300	Re-Pie Portfoy Yonetimi	Turkey	DMR Unlu Mamuller	Food & Beverage	30,0	N/D
301	Re-Pie Portföy Yonetimi	Turkey	Turknet İletişim Hizmetleri	Telecommunication	40,0	N/D
302	Re-Pie Portföy Yonetimi	Turkey	Skysens	Technology	10,0	0,5
303	Re-Pie Portföy Yonetimi	Turkey	Arf Bio Yenilenebilir Enerji Üretim	Energy	100,0	N/D
304	Re-Pie Portföy Yonetimi	Turkey	BinBin	Internet & Mobile Services	N/D	5,0
305	Re-Pie Portföy Yonetimi	Turkey	Zebra	Technology	2,5	0,4
306	Re-Pie Portföy Yonetimi	Turkey	HST	Technology	N/D	0,7
307	Re-Pie Portföy Yonetimi	Turkey	Tirport	Logistics & Transportation	N/D	0,5

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
308	Re-Pie Portföy Yönetimi, Private Investors (Kerim Kotan, Saruhan Tan)	Turkey	Tiplay Studio	Gaming	N/D	0,5
309	Re-Pie Portföy Yönetimi, TechOne VC, Other Investors	Turkey	Colendi	Technology	N/D	30,0
310	Re-Pie Portföy Yönetimi, Verodo Investment, Private Investor (Adnan Akdemir)	Turkey	Musixen	Internet & Mobile Services	N/D	N/D
311	Revo Capital, Finberg Capital, Private Investors	Turkey	ikas	Internet & Mobile Services	N/D	N/D
312	RHEA Girişim Sermayesi, APY Ventures	Turkey	Laska Energy	Energy	N/D	1,4
313	RHI Magnesita N.V.	Austria	Sormas Sogut Refrakter Malzemeleri	Construction Materials	85,2	45,2
314	RMA Holdings (through Clipper Holdings)	Thailand	Altnay Modifikasyon	Manufacturing	75,0	N/D
315	Rollic Games	Turkey	Uncosoft	Gaming	100,0	N/D
316	Rollic Games	Turkey	Creasaur Entertainment Co.	Gaming	100,0	N/D
317	Rollic Games	Turkey	Zerosum Games	Gaming	100,0	N/D
318	Rollic Games	Turkey	ByteTyper	Gaming	100,0	N/D
319	Romvan	Netherlands	Ekol Ofset	Manufacturing	75,0	N/D
320	Rönesans Sağlık Yatırım, Meridiam Eastern Europe	Turkey	Gaziantep City Hospital Project	Healthcare	51,0	N/D
321	Rovio Entertainment	Finland	Ruby Games	Gaming	20,0	10,0
322	Saat&Saat	Turkey	Günsal Saat	Retail	100,0	N/D
323	Sabancı Ventures, StartersHub, AK Portföy Girişim Sermayesi	Turkey	Lumnion	Technology	16,5	N/D
324	Safak Group	Turkey	Istanbul Cerrahi Hastanesi	Healthcare	N/D	N/D
325	Samvardhana Motherson Automotive	India	Plast Met Group of Companies	Manufacturing	75,0	N/D
326	Schindler Türkeli Asansör	Sweden	OM Elektrik Makina	Manufacturing	100,0	N/D
327	Securitas AB	Sweden	Tepe Güvenlik	Services	100,0	11,9
328	Sequoia Capital, Esas Holding, Tiger Global Management, LLC, Base Capital Partners, Goodwater Capital, LLC, Crankstart Foundation	USA	Getir	E Commerce	N/D	300,0

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
329	Silver Lake Partners, Sequoia Capital, Tiger Global Management, LLC, Goodwater Capital, LLC, Mubadala Investment Company PJSC, DisruptAD	USA	Getir	E Commerce	N/D	555,0
330	Sirius Plastik	Turkey	PIA Akriik	Manufacturing	N/D	N/D
331	Şirket Ortađım	Turkey	SmartOpt	Technology	N/D	N/D
332	Şirket Ortađım, Private Investors (Orhan Turan, Hürol Çevik, Onat Onater, Hatice Hataylı Han, Sertaç Özinal, Fahir Han)	Turkey	SmartCV	Internet & Mobile Services	N/D	N/D
333	Sovos Compliance, LLC	USA	Digital Planet	Internet & Mobile Services	100,0	N/D
334	SpeedInvest, Collective Spark, m.w.mosen GmbH, SK Capital, Private Investor (Barbaros Özbuđutu)	Austria	Yolda.com	Logistics & Transportation	N/D	1,9
335	SpeedInvest, Collective Spark, m.w.mosen GmbH, SK Capital, Private Investors (Barbaros Özbuđutu, Florian Gschwandtner, Stefan Kalteis)	Austria	Yolda.com	Logistics & Transportation	N/D	5,0
336	SPG Holdings	UK	Ödeal	Financial Services	N/D	3,2
337	SSR Mining Inc.	Canada	Copper Hill	Mining	20,0	N/D
338	Standard Textile Co., Inc.	USA	Kucukcalik Tekstil	Textile	N/D	N/D
339	StartersHub	Turkey	Tridi.co	Technology	N/D	0,1
340	Swiftcom Gıda Tarım Yatırımları, Private Investors (Kerem Erçin, Mahmut Adnan Kefeli, Bahar Yıldız Kutman)	Turkey	Plant Factory	Agriculture & Breeding	20,0	2,3
341	Tash Brothers	UK	Banamama	E Commerce	100,0	0,7
342	Taxim Capital	Turkey	Moltek	Pharmaceuticals	60,0	N/D
343	Tayfurlar Enerji	Turkey	Girlevik II Mercan HEPP	Energy	100,0	10,5
344	Techmine	Turkey	Techsign, Inc	Technology	N/D	N/D
345	Techmine	Turkey	Archmir	Technology	N/D	N/D
346	TechOne VC, Alima Ventures, Portera Ventures, Techventure, Private Investors (Çetin Dalva, Kemal Tamer)	Turkey	Sertifler Eđitim Teknolojileri	Technology	N/D	0,3

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
347	TechOne VC, APY Ventures, Korun Teknoloji, Private Investors (Kerim Kotan, Yalin Karadoğan)	Turkey	ForFarming	Technology	N/D	0,5
348	TechOne VC, Startup Wise Guys, Private Investor (Selahattin Zoraliođlu)	Turkey	Sorwe Information	Internet & Mobile Services	N/D	N/D
349	TechOne VC, Startup Wise Guys, StartersHub, Egiad Melekleri	Turkey	Cognitiwe Bilisim	Technology	N/D	0,6
350	TechOne VC, twozero Ventures, StartersHub, Private Investors (Ömer Aras, Can Tunçer)	Turkey	Livad	Internet & Mobile Services	N/D	0,4
351	TEK-ART Kalamış	Turkey	Fenerbahçe Kalamış Yat Limanı	Infrastructure	100,0	284,1
352	Teknasyon	Turkey	Maslak Teknoloji	Financial Services	N/D	N/D
353	Teknasyon, Private Investors (Mustafa Sevinç, Burak Sağlık, Mustafa Vardalı)	Turkey	Innerjoy	Internet & Mobile Services	N/D	0,2
354	Teknoloji Yatirim	Turkey	Alterna Yazilim Danismanlik	Technology	N/D	0,3
355	The Kraft Heinz Company	USA	Assan Foods	Food & Beverage	100,0	70,0
356	Toprak Yenilenebilir Enerji	Turkey	Denk, Maya, Yaka, Kalam Solar Plants	Energy	100,0	4,1
357	Tosyalı Holding	Turkey	BMC	Manufacturing	52,6	N/D
358	Tovarna Akumulatorskih Baterij dd	Slovenia	TAB Baykal Akumulator	Manufacturing	51,0	N/D
359	TR Angels	Turkey	Adlema Makina Teknolojileri	Technology	N/D	0,1
360	TR Angels, Private Investor (Hüseyin Karayağız)	Turkey	ERG Controls	Technology	N/D	0,1
361	Triple Dragon	UK	Hungri Games	Gaming	N/D	1,1
362	TT Ventures	Turkey	QuantWifi	Telecommunication	N/D	N/D
363	TT Ventures, Techinvestors GSYF (Aktif Fon)	Turkey	B2METRIC AI	Technology	N/D	N/D
364	TT Ventures, Coşkunöz Holding, Fark Holding, Dinçer Lojistik, Arya Women, Driventure	Turkey	Optiyol	Logistics & Transportation	N/D	N/D
365	TTAF Elektronik	Turkey	Rise X	Technology	N/D	0,1
366	TURK Para	Turkey	Eçözüm	Financial Services	60,0	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
367	Turkcell Enerji	Turkey	Boyut Grup Enerji WPP	Energy	100,0	11,5
368	Türkiye Sigorta	Turkey	OSEM Sertifikasyon	Services	100,0	1,0
369	Turkven	Turkey	Pukta Bilişim	Technology	80,0	N/D
370	Turkven (through Pukta Bilişim)	Turkey	Clonera Bilişim	Technology	100,0	N/D
371	twozero Ventures	Turkey	BluTV	Media	N/D	N/D
372	twozero Ventures, TechOne VC, Private Investors (Ozan Çağlar İnaç, İzzet Zakuto)	Turkey	ULive	Internet & Mobile Services	N/D	0,4
373	Utopya Turizm	Turkey	15 Solar Plants	Energy	100,0	13,0
374	Veltia S.A.	Greece	STA Kalite Kontrol	Services	70,0	N/D
375	VerusaTurk Girişim Sermayesi	Turkey	Vektora	Technology	60,0	3,8
376	Vestel	Turkey	InnowayRG	Technology	N/D	0,04
377	Victoria plc.	UK	Graniser	Construction Materials	100,0	9,7
378	Vodafone Turkey	Turkey	FGS Bilgi İşlem	Technology	50,0	N/D
379	Voodoo SAS, Aream Group LLP, Bizler Investments, Dostan Investments Limited	UK	Fomo Games	Gaming	N/D	2,3
380	VTB Bank	Russia	Global Yatirim Holding	Financial Services	13,8	N/D
381	Webhelp	France	Teknofix	Services	100,0	N/D
382	WePlay Ventures	Turkey	Hoody Studios	Gaming	N/D	N/D
383	WePlay Ventures	Turkey	Forge Games	Gaming	N/D	N/D
384	WePlay Ventures	Turkey	Gorilla Softworks	Gaming	N/D	N/D
385	WePlay Ventures	Turkey	Gyroscoping Games	Gaming	N/D	N/D
386	WePlay Ventures	Turkey	Hero Concept	Gaming	N/D	N/D
387	WePlay Ventures	Turkey	Apphic Games	Gaming	N/D	0,2
388	Yemeksepeti	Turkey	Marketyo	Internet & Mobile Services	N/D	N/D
389	Yenisehir AVM	Turkey	Palm City Mersin AVM	Real Estate	100,0	N/D
390	Yildiz Holding	Turkey	Continental Confectionery Company	Food & Beverage	50,0	N/D

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