



Annual Turkish M&A Review 2024

January 2025





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 (except specific ones noted in the report), IPOs, real estate sales, intra-group share transfers, sales through crowdfunding 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.

The Turkish M&A Market Shows Resilience with Modest Recovery

Global M&A activity has rebounded in 2024 despite facing macroeconomic and political challenges. In parallel with the global momentum, the Turkish M&A market demonstrated a slight recovery after its decline in 2023. The total transaction volume increased to \$8.5 billion marking a 6% growth though it remained below historical norms. Similarly, the number of transactions climbed from 403 to 423, with a 5% rise compared to the previous year.

Turkish investors played a crucial role in driving the increase in transaction numbers, offsetting the decline in foreign investor participation. Domestic transaction volumes experienced a significant surge of **43%**, indicating growing confidence among local investors. On the other hand, foreign investor transaction volumes contracted by **14%**, although their share of overall activity remained substantial. The resulting increase in domestic transaction volumes emphasize the ability of Turkish investors to adapt and thrive, even in a volatile macroeconomic environment. The largest transaction of 2024 was the acquisition of Hepsiburada by Kaspi.kz for U\$1.1 billion. This single transaction accounted for 14% of the total transaction volume.

Among foreign investors, European investors remained the dominant group, a trend consistent with past years, underlining Europe's longstanding interest in Turkish assets. Notable deals such as **Kaspi.kz's** acquisition of **Hepsiburada** and **Taiwan Cement's acquisition of Oyak Çimento** positioned Asia-Pacific investors as key contributors to the total transaction volume. North American investors have increased their share in foreign investors with deals like the private placement by **General Atlantic Service Company, Peak XV Partners Operations, Riverwood Capital Management, and Wamda Capital to Insider**. However, activity from Gulf investors experienced a marked decline, reflecting shifting regional investment priorities.

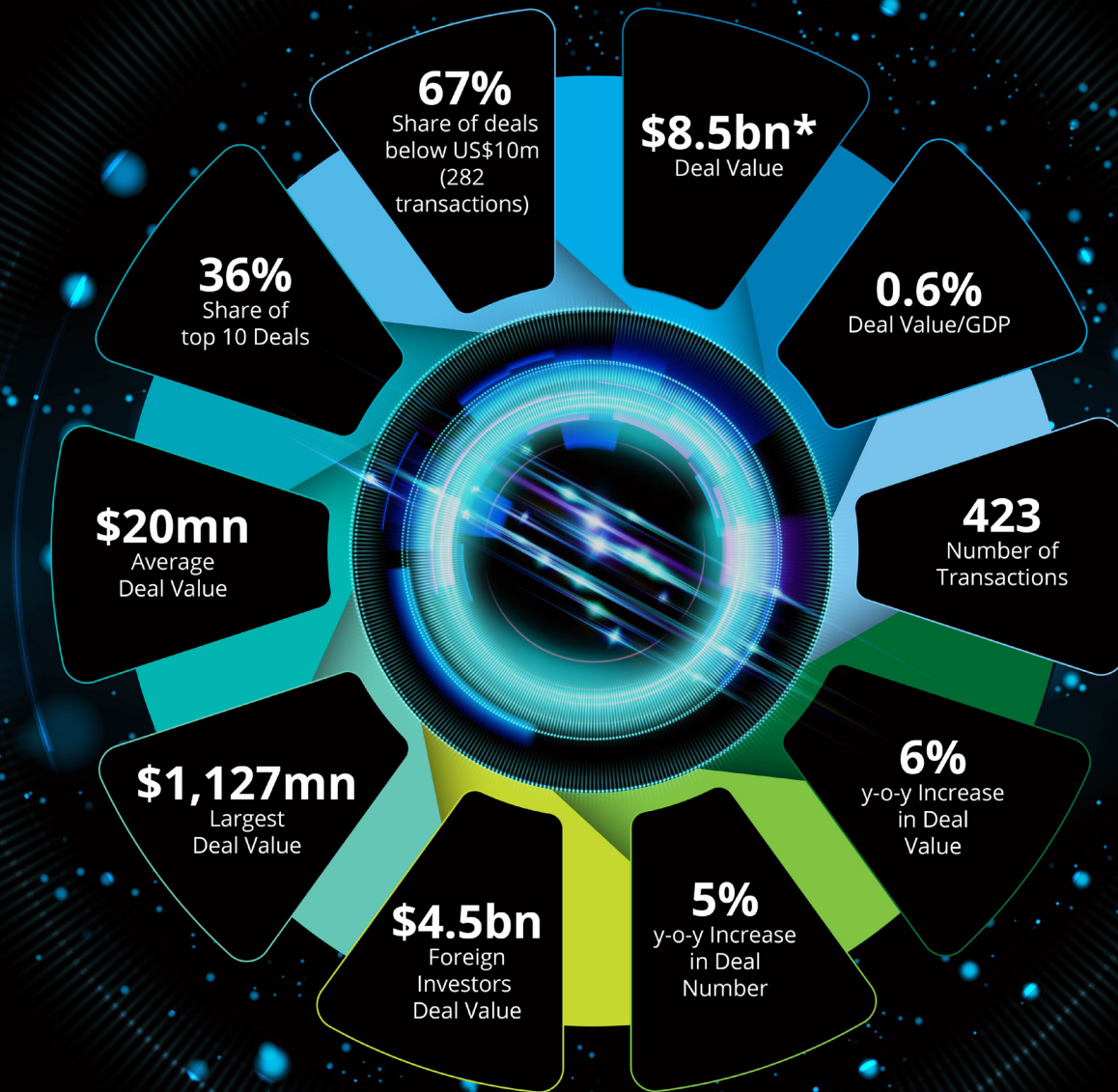
Financial investors, including venture capital (VC) and private equity (PE) firms, continued to shape the M&A landscape. Although their contribution did not match the record-breaking levels of 2021-2022, they remained integral to the market's activity. VC firms, in particular, were the most active, emphasizing early-stage and growth-stage investments that align with Türkiye's robust entrepreneurial ecosystem. Meanwhile, the momentum of early-stage investments has slowed compared to previous years, with a growing need for follow-on funding for the early-stage companies and exit pressures becoming increasingly evident. The largest financial investment of the year involved **\$500 million raised by Insider**, constituting **6% of the total annual deal volume**. This deal underscores the growing appeal of Türkiye's fast-developing technology sector to both domestic and international investors.

Strategic investors have continued to focus on manufacturing opportunities, leveraging Türkiye's advantageous geographic location, large economy, young population, and skilled workforce. Sustainability, green transformation, and digitalization have emerged as key themes influencing investment decisions, particularly in early-stage venture capital and private equity. The technology, e-commerce, and artificial intelligence sectors continued to attract interest, particularly from venture capital and angel investors. These investments align with broader global trends favoring digitalization and innovation.

Macroeconomic challenges have impacted company valuations and financial statements, while factors like inflation accounting have added complexity to investment processes. Nevertheless, the country's geopolitical advantages and strategic role in global supply chains continue to offer significant opportunities for investors. These strong fundamentals, coupled with improved macroeconomic predictability, are poised to guide foreign investors in shaping their strategic decisions in the coming period. While challenges persist, including inflation and geopolitical uncertainties, the market is well-positioned to leverage its inherent strengths, including its competitive industrial base, a thriving entrepreneurial ecosystem, and growing interest from investors. On behalf of our corporate finance team in Deloitte Türkiye, we are delighted to share our annual Turkish M&A Review, featuring our analyses and views regarding the M&A market here.



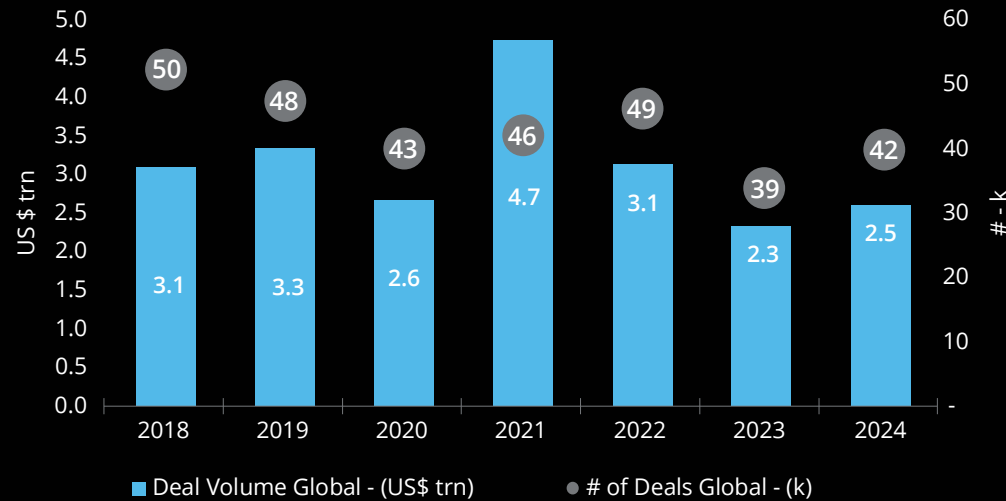
At a glance



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

Global M&A showed signs of stabilization in 2024

Global deal volume and # of deals

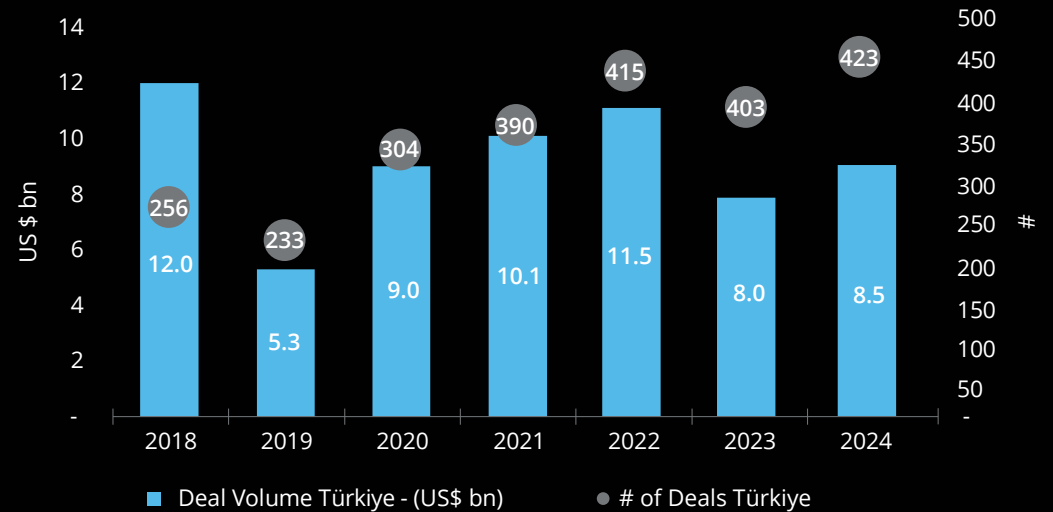


Source: S&P

The global M&A market showed early signs of recovery in 2024. The total deal volume rose slightly to \$2.5 trillion in 2024, marking an 8.7% increase from \$2.3 trillion in 2023. Despite this modest increase, the number of deals globally remained at historically low levels, with 42,315 deals recorded in 2024—still significantly below the ten-year average.

In Türkiye, while deal volumes dropped from \$11.5 billion in 2022 to \$8.0 billion in 2023, 2024 exhibited a partial recovery with volumes reaching \$8.5 billion. The total number of deals increased from 403 deals in 2023 to 423 in 2024. Showing an increased interest in Turkish companies.

Türkiye deal volume and # of deals



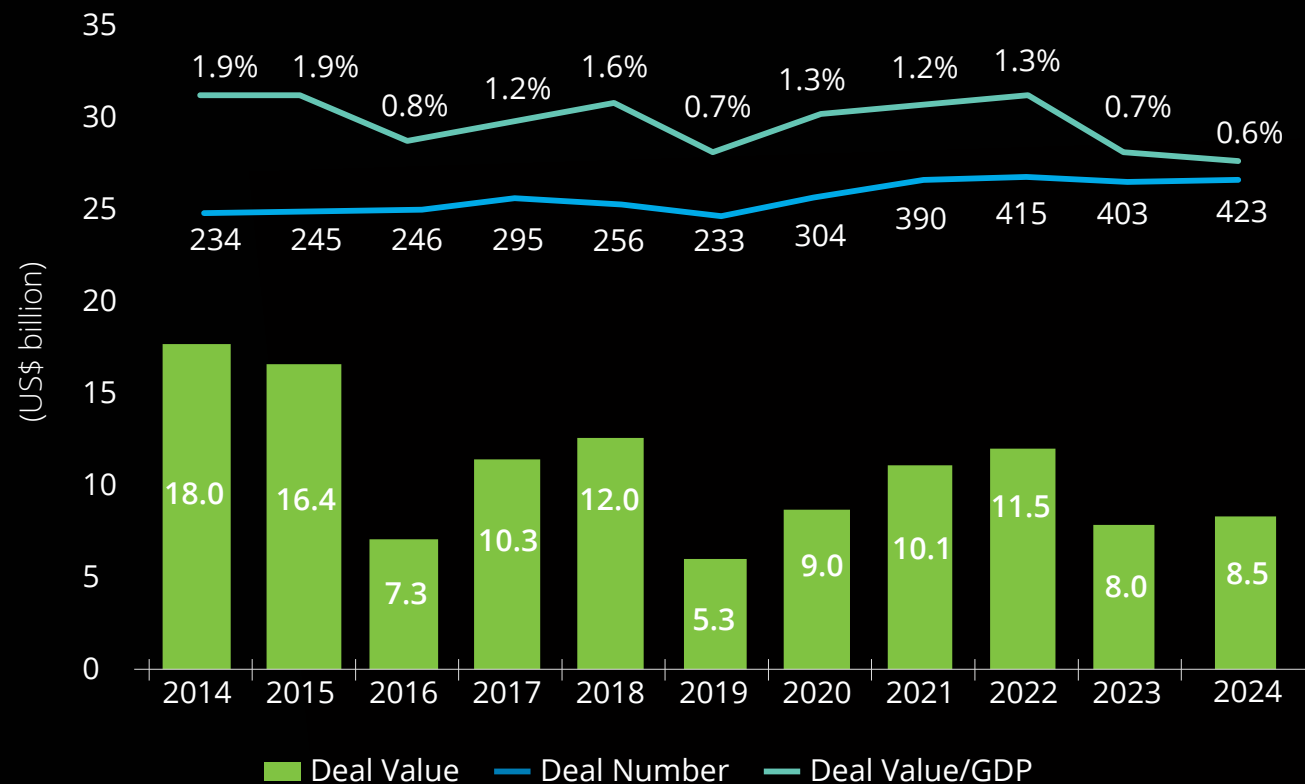
Source: Deloitte M&A Newsletter

In 2024, the global M&A landscape was dominated by the technology and energy sectors. The technology sector continued to lead M&A activity with deals like Synopsys's \$35 billion acquisition of Ansys. While the energy sector saw significant consolidation, with ExxonMobil acquiring Pioneer Natural Resources for \$59.5 billion, marking the largest deal of the year.

The M&A activity was influenced by persistent global economic pressures, including elevated inflation rates, geopolitical uncertainties, and fluctuating market dynamics. Key sectors such as technology, e-commerce and artificial intelligence played pivotal roles in driving deal activity both globally and in Türkiye.

Turkish M&A market surges back following last year's dip

Deal Volume and Deal Number (*)



*Note: Includes estimates for deals with undisclosed values

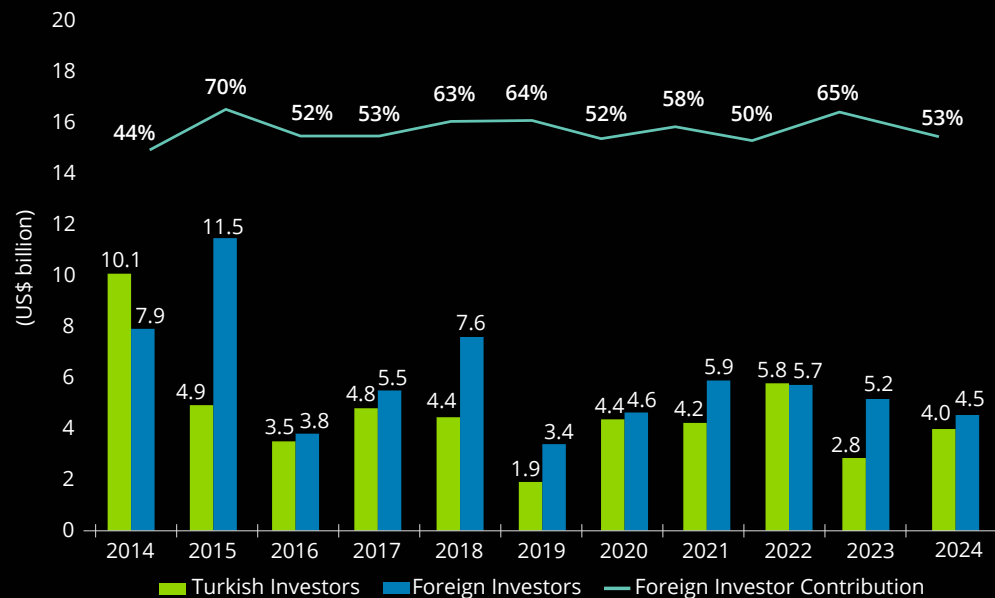
The annual transaction volume recorded a y-o-y increase of 6%, reaching a total value of around US\$8.5 billion across 423 deals

Year*	2019	2020	2021	2022	2023	2024
Deal Number	233	304	390	415	403	423
Deal Volume	US\$5.3 billion	US\$9.0 billion	US\$10.1 billion	US\$11.5 billion	US\$8 billion	US\$8.5 billion
Foreign Investors / Share in Total	US\$3.4 billion / 64%	US\$4.6 billion / 51%	US\$5.9 billion / 58%	US\$5.7 billion / 50%	US\$5.2 billion / 65%	US\$4.5 billion / 53%
Financial Investors	17% of deal value / 37% of deal number	44% of deal value / 54% of deal number	42% of deal value / 63% of deal number	44% of deal value / 64% of deal number	16% of deal value / 59% of deal number	25% of deal value / 58% of deal number
Average Deal Size	c. US\$23 million	c. US\$30 million	c. US\$26 million	c. US\$26 million	c. US\$20 million	c. US\$20 million
Share of the Ten Largest Deals in Total Volume	50%	58%	47%	58%	44%	36%

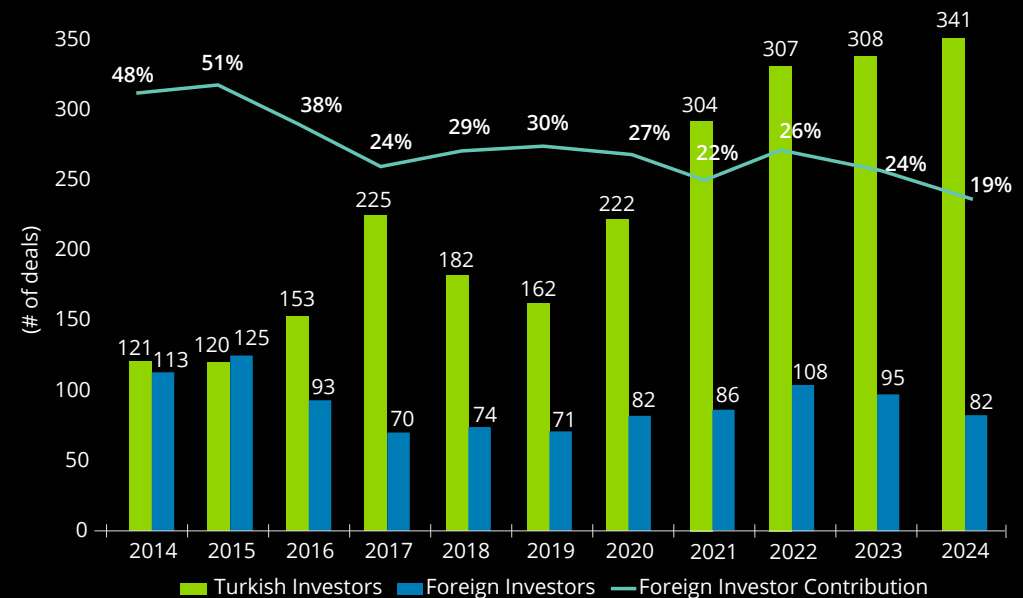
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Foreign Investors Are Slowing Down, While Turkish Investors Are Gaining Momentum

Deal Volume By Origin (*)



Deal Number By Origin



*including estimates for undisclosed values

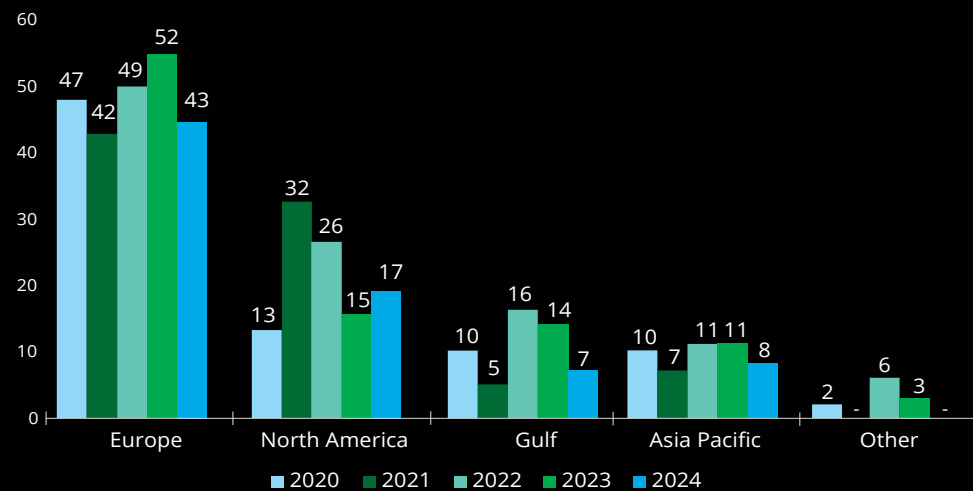
In 2024, foreign investors continued to show interest in the Turkish M&A market, despite the slow-down in overall activity. Foreign investor deal volume drops to \$4.5 billion with more cautious approach in 2024, contributing to 53% of the total deal value. This marked a 14% decrease from the previous year. The total number of transactions involving foreign investors in 2024 stood at 82 deals, representing 19% of the total number of deals.

Despite the decline in value, the total number of foreign investor deals remained relatively stable, showing that foreign investors are continuing to be active in the market, albeit with a more cautious approach.

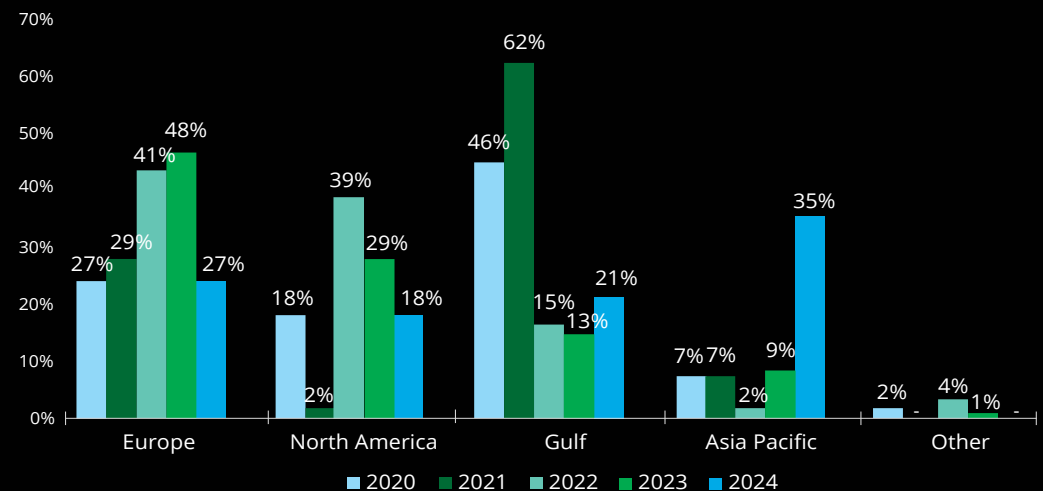
On the other hand, Turkish investors participated in 341 deals in 2024, constituting 81% of the total number of transactions. This reflects a steady activity from local investors, representing a significant increase from \$2.8 billion to \$4.0 billion y-o-y.

Asia Pacific investors play a pivotal role among foreign investors

Foreign Investors' Deal Number By Region



Foreign Investors' Deal Volume (*) By Region



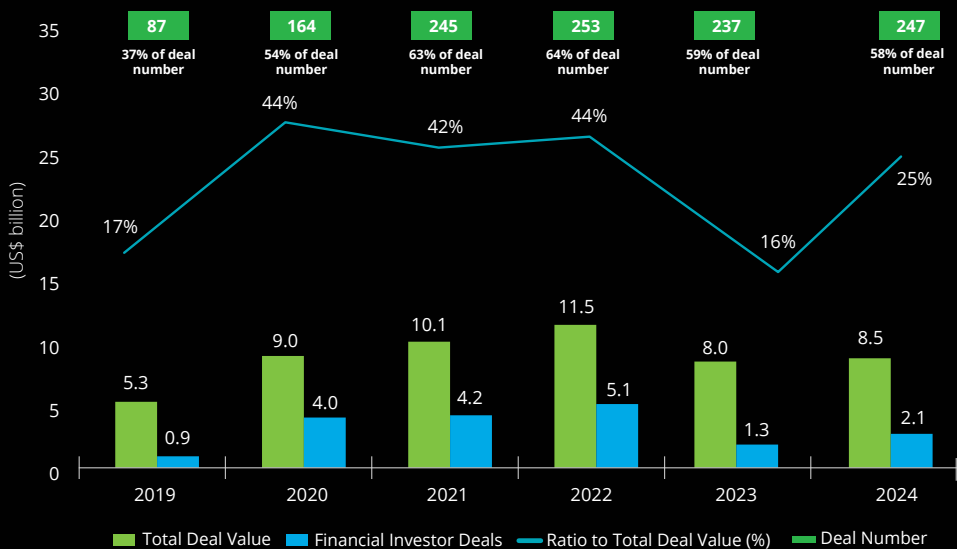
*Note: Include estimates for deals with undisclosed values

In 2024, **Asia Pacific investors led the transaction volume** accounting for **33%** of the total foreign investors' deal volume. They were involved in **8 transactions**, which represents **10%** of the foreign investors' deal activity. The **second most active group** was **European investors**, with **27%** of the foreign investors' deal volume. They completed **48 transactions**, representing **59%** of the total foreign investors' deal activity.

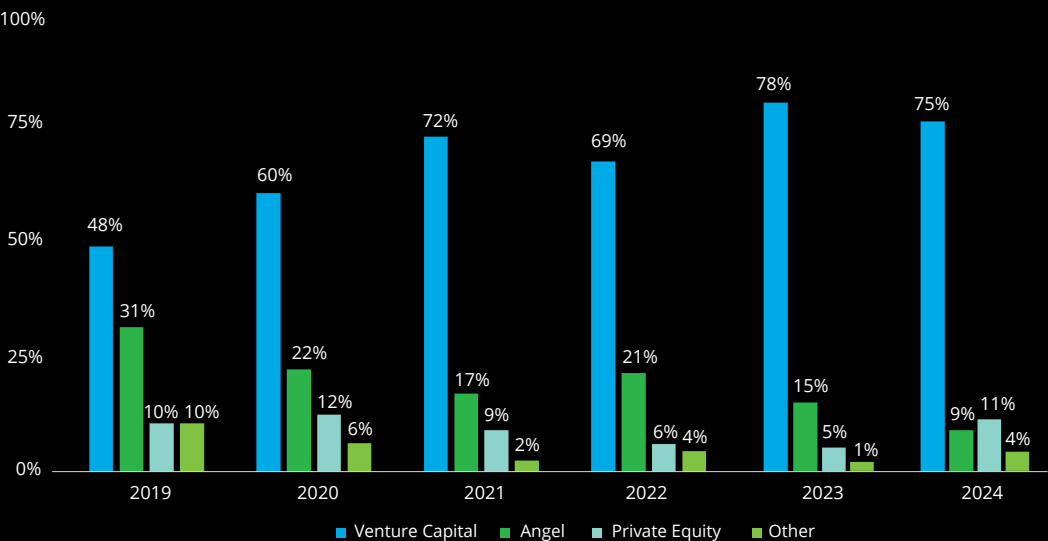
This shows that European investors dominated the foreign investment scene, while **Asia Pacific investors** played a major role, particularly in the large scale transactions.

Venture Capital investors take the lead, while private equity investors are regaining momentum

Financial Investor Activity (*)



Financial Investor Deal Number By Investor Type



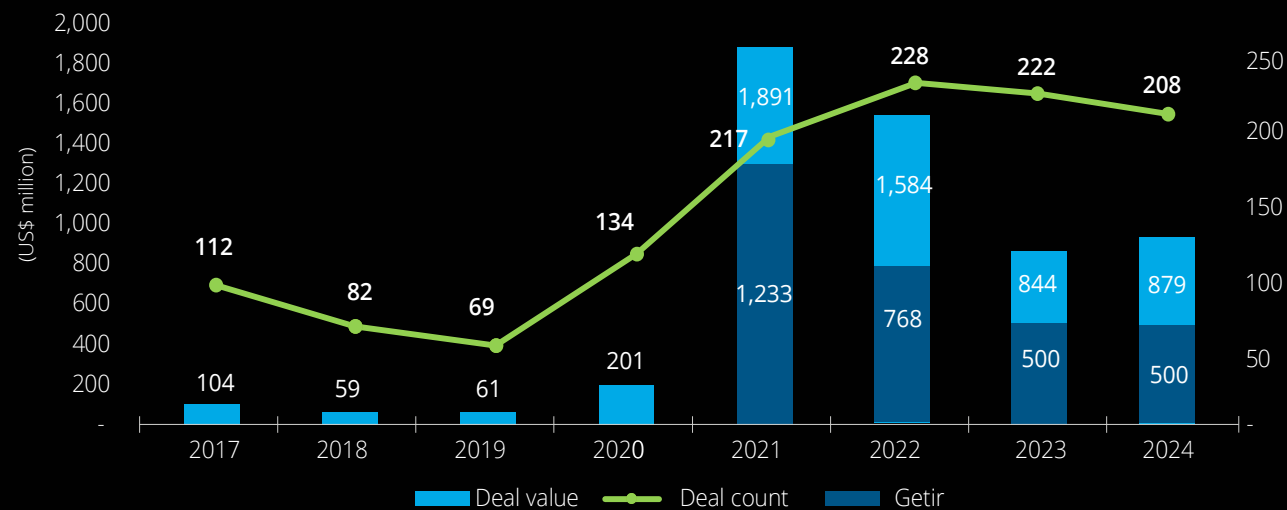
Note: Including estimates for deals with undisclosed values

In 2024, financial investors conducted 247 transactions, accounting for 58% of the total M&A activity in Türkiye. The total deal volume involving financial investors amounted to \$2.1 billion, which is an increase from \$1.3 billion in 2023, reflecting a 65% growth in deal volume year-over-year.

The dominant investor group by deal number was the Venture Capital (VC) investors, who continued to lead the market and was responsible for 75% of the total financial investor transactions. Private Equity (PE) investors got back in the game accounting for 11% of the activity, while Angel investors played a modest role contributing to 9%.

Early-stage investments have slowed down

Türkiye Venture Capital Deal Activity



Note: Including estimates for deals with undisclosed values

Note: Only equity investments are counted (except equity crowd fundings), and deals include value estimates. Non-equity, IPO's, grants and convertible debts are excluded. Startups headquartered outside Türkiye are excluded from the analysis.

Venture capital and angel investors recorded investments totaling approximately **\$879 million** across **208 transactions**. While this marks a **4% increase** in transaction value, the number of transactions saw a **6% decline**. The growing need for growth capital in start-ups, coupled with the limited number of strategic exits, posed challenges for venture capital investors.

Venture capital investments, which continued to focus on technology, artificial intelligence, internet, and mobile services sectors, advanced in alignment with digitalization and innovation trends. Meanwhile, sustainability and digital transformation remained key themes within the investment ecosystem.

The momentum of early-stage investments has slowed compared to previous years, with a growing need for follow-on funding for the early-stage companies and exit pressures becoming increasingly evident.

Private Equity thrives in 2024 by doubling deal volume

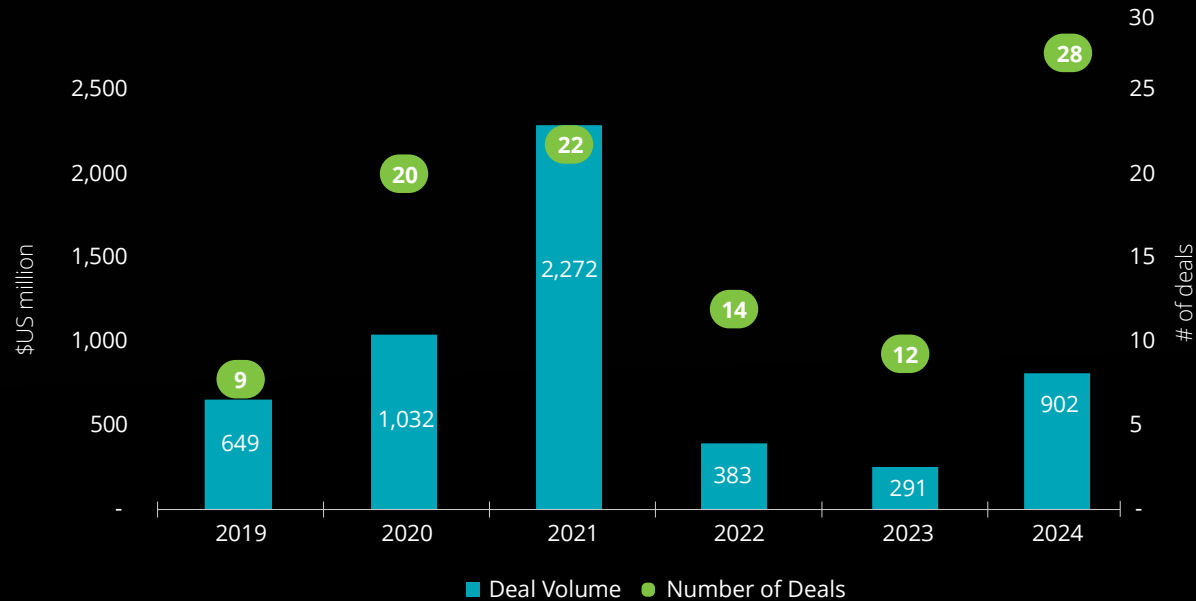
Top 10 Private Equity Investments

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	General Atlantic Service Company; Peak XV Partners Operations; Riverwood Capital Management; Wamda Capital	USA	Insider	Internet & Mobile Services	N/A	500
2	Re-Pie Portföy Yönetimi	Türkiye	Amanruya Bodrum Hotel	Restaurants & Hospitality	100.0	75.6
3	İş Girişim	Türkiye	Tatilbudur	Services	24.1	30.8
4	PeakSpan Capital, Oxx	USA	SOCRadar	Internet & Mobile Services	N/A	25.2
5	Bulls Yatırım Holding, Private Investors	Türkiye	Selcuk Gıda	Food & Beverage	98.7	12.8
6	The Raine Group, Play Ventures, e2vc, Private Investors	USA	Cypher Games	Gaming	N/A	10.0
7	Türkven	Türkiye	Medianova	Technology	N/A	10.0
8	Re-Pie; Alt Capital Holding; Altun Capital GSYF	Türkiye	Doğan Burda	Media	76.3	9.6
9	New Holland Capital	USA	Martı	Logistics & Transportation	N/A	7.5
10	Letven Capital	Türkiye	Actio Mobilite Teknolojileri	Technology	25.0	3.6

Private Equity Exits

	Seller	Target	Acquirer
1	Actera, EBRD	Tam Finans Faktoring	MNT-Halan
2	Mediterra Capital	Arkel Elektrik	Innovalift
3	Earlybird	oBilet	Comuto
4	BLG Capital	Amanruya Bodrum Hotel	Re-Pie Portföy Yönetimi
5	Mediterra Capital	GlassHouse Bilgi Sistemleri	e& enterprise
6	İş Girişim	Sportive Spor Malzemeleri (Toksöz Spor)	Marka Mağzacılık (Fiba Holding)
7	Bulls Yatırım Holding	Lydia Yeşil Enerji (Tetamat)	Milpa

PE Activity



Note: Including estimates for deals with undisclosed values

In **2024**, the Private Equity (PE) sector in Türkiye recorded a **deal volume** of \$902 million with **28 deals**. Compared to 2023, when the PE deal volume stood at \$291 million across 12 deals, the PE market more than doubled in deal value and saw a 125% rise in the number of deals. Key sectors for Private Equity in 2024 included **Technology, Food & Beverage**, and **Logistics & Transportation**. These sectors attracted notable investments, such as in companies like **Insider, Medianova, Selcuk Gıda** and **Martı**, reflecting the diverse and growing interest in PE deals across Türkiye. The dramatic rise in PE activity in 2024 indicates a resurgence in investor confidence, driven by increasing market interest in high-growth sectors.

In 2024, a limited number of successful exits were recorded, with Actera's exit from Tam Finans Faktoring and Mediterra's exits from Arkel Elektrik and Glasshouse highlighting both successful private equity transactions and the interest of foreign strategic investors.

The contribution of the ten largest deals (based on disclosed values) to the total deal volume was c.36% (2023 – 30%).

Top 10 Deals (based on disclosed values)

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	Kaspi.kz	Kazakhstan	Hepsiburada	E-Commerce	65.4	1,127.0
2	General Atlantic Service Company, L.P.; Peak XV Partners Operations LLC; Riverwood Capital Management L.P.; Wamda Capital	USA	Insider	Internet & Mobile Services	N/A	500.0
3	ACG Metals	UK	Polimetal Madencilik	Mining	100.0	290.0
4	DFDS	Denmark	Ekol Logistics	Logistics & Transportation	100.0	255.0
5	Mubadala Investment Company	UAE	Getir	E-Commerce	N/A	250.0
6	Palmet Enerji	Türkiye	Zorlu Enerji Dağıtım	Energy	100.0	200.0
7	Doğan Holding	Türkiye	Gümüştaş Madencilik	Mining	75.0	123.0
8	TCC Group Holdings	Taiwan	OYAK Cimento Fabrikaları	Manufacturing	4.2	117.0
9	Quexco Incorporated	USA	Mutlu Akü	Manufacturing	100.0	110.0
10	Curium International	France	Eczacıbaşı-Monrol Nükleer Ürünler	Healthcare	50.0	105.7

The mid and small market transactions shaped the M&A landscape similar to the previous year

Deal Value Ranges*

Range	2023		2024	
	Share in Deal Number (%)	Share in Deal Volume (%)	Share in Deal Number (%)	Share in Deal Volume (%)
Over US\$500 million	1% (#1)	6%	0.2% (#1)	13%
Between US\$250 – 500 million	2% (#9)	37%	1% (#5)	21%
Between US\$100 – 250 million	3% (#12)	22%	2% (#9)	16%
Between US\$50 – 100 million	4% (#18)	15%	5% (#23)	18%
Between US\$10 – 50 million	14% (#57)	13%	24% (#103)	26%
Less than US\$10 million	76% (#306)	6%	67% (#282)	5%

(*) Including estimates for deals with undisclosed values

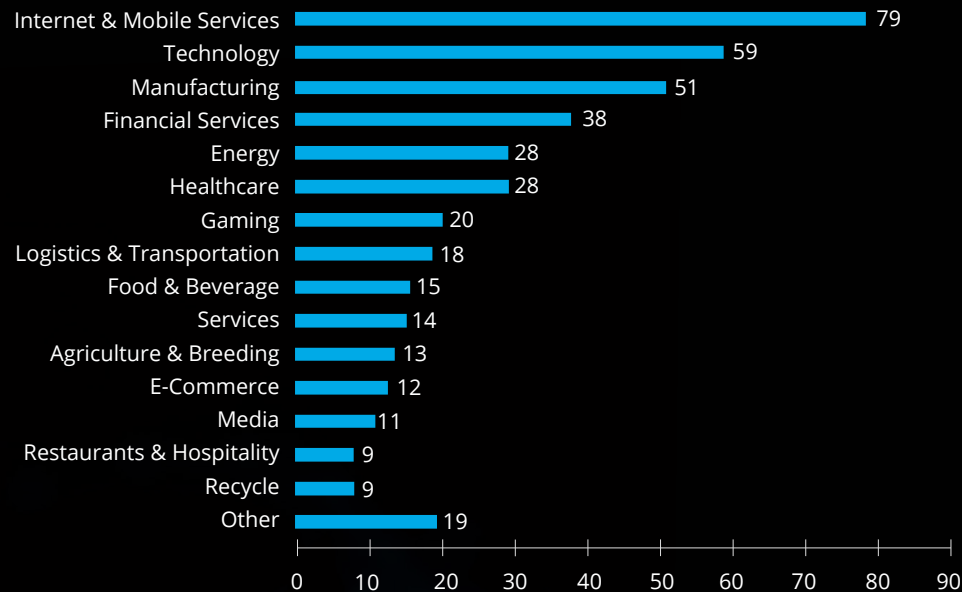
In 2024, the largest transaction was Kaspi.kz's acquisition of Hepsiburada for a substantial amount of **US\$1,127 million**.

The majority of transactions occurred in the mid-market and small early-stage start-ups segment. Specifically, there were **282** transactions with a deal value less than **US\$10 million**, constituting **67%** of the total deal count. However, these transactions represented only **5%** of the total deal volume.

The average deal size, encompassing all transactions, was **US\$20 million** in 2024.

E-commerce led in deal value, while internet and mobile services, technology and manufacturing drove strong deal activity

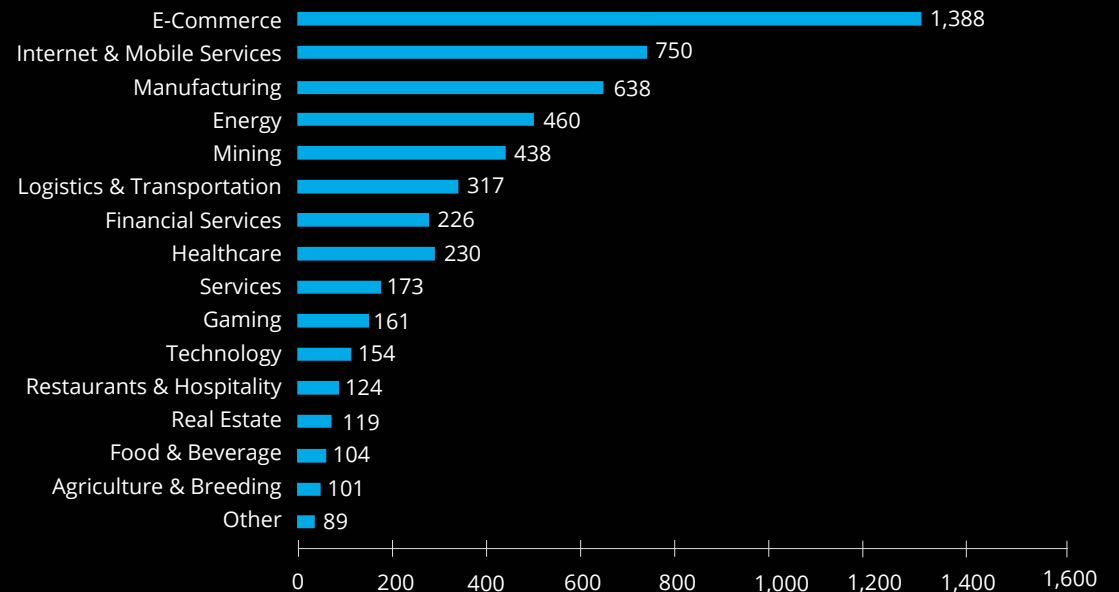
Deal Number



In 2024, the **E-Commerce** sector led the **deal value** with **\$1,388 million**, despite having **12 deals**. The most active sectors for deal number were **Internet & Mobile Services (79 deals)**, **Technology (59 deals)** and **Manufacturing (51 deals)**.

Other sectors such as **Financial Services**, **Energy**, **Healthcare**, and **Logistics & Transportation** demonstrated notable activity in terms of deal value and number, reflecting the diversified interest of investors in different industries.

Deal Value (Disclosed; US\$ million)



Sustainability, green transformation, and digitalization are now key factors in investment decisions. The rising investments in sectors like technology and financial technologies clearly demonstrate the influence of these trends. Additionally, sectors such as internet and mobile services, e-commerce, and artificial intelligence are also attracting significant investor interest. These investments align with global trends that foster digitalization and innovation.

2024 Deal list

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
1	212 VC	Türkiye	SOCRadar	Internet & Mobile Services	N/A	22.0
2	212 VC	Türkiye	Fazla Gıda	Recycle	5	N/A
3	212 VC, TechOne, Logo Ventures, Dutch Funders Fund, Maxis Arya GSYF	Türkiye	Getmobil	E-Commerce	N/A	4.0
4	3dots, APY Ventures Fintech Fund, Boğaziçi Ventures, Sistem Global, FİBA GSYF, ANKA Ventures	Türkiye	Mükellef	Financial Services	5	1.0
5	6th Man Ventures, Borderless Capital	USA	Mayan Technology	Financial Services	100	N/A
6	AC Çimento	Türkiye	Öncü Çimento	Manufacturing	100	N/A
7	ACG Metals	UK	Polimetal Madencilik	Mining	100	290.0
8	ACT Venture Partners	Netherlands	Qubitrium	Technology	N/A	1.7
9	ACT Venture Partners, APY Ventures, HEARTFELT_	Türkiye	Rototip	Manufacturing	N/A	1.1
10	Actera Group, Ludus Ventures	Türkiye	Mage	Gaming	N/A	3.5
11	Actonn, Private Investors	Türkiye	EXAR	Technology	4	0.1
12	Adesso Turkey Bilgi Teknolojileri	Türkiye	Arteno Bilgi Teknolojileri	Services	100	N/A
13	ADQ	UAE	Odeabank	Financial Services	96	N/A
14	AGM Ticaret	Türkiye	Maxreal	Technology	100	N/A
15	Agrotech	Türkiye	Joyce Technology	Technology	75	N/A
16	Agrotech	Türkiye	Bitplus	Financial Services	100	N/A
17	Ahlatçı Doğalgaz	Türkiye	Armagaz	Energy	100	58.8
18	Ahlatçı Doğalgaz	Türkiye	Çordaş	Energy	100	45.5
19	AI Startup Factory Fund, Korun Teknoloji, Ertunç Özcan Sağlık, Private Investors	Türkiye	Hummingdrone	Internet & Mobile Services	11	0.2
20	AI Startup Factory Fund, SZA Gayrimenkul Yatırım, Aegean Ventures, Acıbadem University	Türkiye	Hevi AI	Healthcare	15	0.6

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
21	Akbank GSYF	Türkiye	Metriqus	Internet & Mobile Services	N/A	0.4
22	Akgün Şirketler Grubu	Türkiye	Graniser, B3 Ceramics	Manufacturing	100	39.0
23	Akkök Holding, Akyaşam, Private Investors	Türkiye	Fintegre	E-Commerce	N/A	N/A
24	Akkuş Mimarlık	Türkiye	Çamlıgoze ve Koyulhisar HES	Energy	100	61.8
25	Aksa Enerji	Türkiye	Zümrüt GES; Real Biyogaz; Ankatech Enerji	Energy	100	N/A
26	Alarko Tarım	Türkiye	Nata Tarım	Agriculture & Breeding	100	20.3
27	Alarko Tarım	Türkiye	Beybur Tarım ve Hayvancılık	Agriculture & Breeding	100	9.3
28	Alarko Tarım	Türkiye	İpeks Jeotermal Enerji	Energy	49	9.3
29	Alarko Tarım	Türkiye	Sanrose Tarım Sanayi	Agriculture & Breeding	25	4.6
30	Albaraka Türk Katılım Bankası; Albaraka Banking Group	Bahrain	Watergarden AVM	Real Estate	100	N/A
31	ALCORA	Netherlands	Vinter	Internet & Mobile Services	N/A	1.5
32	Alesta Yatırım	Türkiye	Edvido	Internet & Mobile Services	4	0.1
33	Alesta Yatırım, Private Investor	Türkiye	Postuby	Internet & Mobile Services	6	0.1
34	Alkima Partners	Türkiye	BM Mobile Vehicle Tracking Systems	Technology	55	N/A
35	Alkima Partners	Türkiye	Trustlife	Healthcare	N/A	N/A
36	Alkima Partners, Mastercard	Türkiye	DGPays	Financial Services	N/A	N/A
37	Alstom	France	Duray Ulaşım Sistemleri	Manufacturing	100	N/A
38	Altınay Savunma Sistemleri	Türkiye	Dasal Havacılık	Manufacturing	49	N/A
39	Altınmarka	Türkiye	Efeler Çiftliği	Agriculture & Breeding	100	17.5
40	Altınyıldız Tekstil	Türkiye	Bahariye Mensucat	Manufacturing	100	N/A
41	Aluflexpack	Switzerland	TEKO Aluminum	Manufacturing	20	N/A
42	AMA S.p.A.	Italy	Star Zirai	Manufacturing	60	N/A

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
43	APY Ventures	Türkiye	Millenicom Telekomünikasyon	Telecommunication	100	N/A
44	APY Ventures	Türkiye	Adastec	Technology	N/A	1.0
45	APY Ventures	Türkiye	Motilet	Logistics & Transportation	N/A	0.9
46	APY Ventures	Türkiye	İletmen	Logistics & Transportation	N/A	0.9
47	APY Ventures	Türkiye	Vispera	Technology	N/A	0.5
48	APY Ventures	Türkiye	Minted	Financial Services	N/A	0.4
49	APY Ventures	Türkiye	Lokum Games	Gaming	N/A	0.3
50	APY Ventures	Türkiye	Co Print	Financial Services	N/A	0.2
51	APY Ventures	Türkiye	Shippn	Logistics & Transportation	N/A	0.1
52	APY Ventures	Türkiye	Turna.io	Technology	N/A	0.0
53	APY Ventures	Türkiye	Tatilde Kirala	Internet & Mobile Services	N/A	0.0
54	APY Ventures	Türkiye	Nuvolog	Logistics & Transportation	N/A	0.0
55	APY Ventures, Mindvest, LimaNext, Kültepe GSYF, Lonca GSYF, Private Investors	Türkiye	Shippn	Logistics & Transportation	13	0.5
56	APY Ventures, United Payment	Türkiye	Turan	Financial Services	N/A	1.2
57	Arz Portföy GSYF	Türkiye	RobotEye	Technology	4	0.5
58	Arz Portföy GSYF	Türkiye	Comodif	Technology	4	0.3
59	Arz Portföy GSYF	Türkiye	Memotive	Internet & Mobile Services	3	0.1
60	Arz Portföy GSYF	Türkiye	onedocs	Technology	N/A	0.1
61	Arz Portföy GSYF, Nomos Ventures, H2O INVESTMENT, Private Investors	Türkiye	StartupCentrum	Internet & Mobile Services	N/A	0.4
62	Arz Portföy GSYF, Private Investor	Türkiye	Branchsight	Internet & Mobile Services	N/A	0.1
63	Arz Portföy GSYF, Zen Girişim	Türkiye	WiserSense	Technology	N/A	0.7
64	Assan Aluminyum	Türkiye	Solar power plant in Karaman - 10 MWp	Energy	100	N/A

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
65	Asteks Tech, Private Investors	Türkiye	Nexrone	Internet & Mobile Services	6	0.3
66	Aster Textile	Türkiye	Utg-Canicas Tekstil ve Konfeksiyon	Manufacturing	100	N/A
67	ASY Yenilenebilir Enerji	Türkiye	Solar power plant 8,454 kWp	Energy	100	6.8
68	Atabilge Antalyapark Konut Yapı Kooperatifi; Fidanlar İnşaat	Türkiye	Antalya Kipa AVM	Real Estate	100	26.6
69	Atlas Copco	Sweden	SCS Makina	Manufacturing	100	N/A
70	Avrupakent Gayrimenkul Yatırım Ortaklığı	Türkiye	Swissotel Resort Bodrum Beach Hotel	Restaurants & Hospitality	100	19.3
71	Balderton Capital, Felix Capital, e2vc	UK	Agave Games	Gaming	N/A	18.0
72	Basefy	Türkiye	MYTH AI	Technology	N/A	0.3
73	Bayburt Grup	Türkiye	Max Level Oyun Eğlence Merkezi	Services	100	47.5
74	Bayrak EBT	Türkiye	Garanti Geri Dönüşüm	Recycle	100	N/A
75	Believe	France	Doğan Music Company (DMC)	Media	40	41.8
76	Belkim Kimyevi Maddeler	Türkiye	Maratem	Chemicals	100	N/A
77	Beşler Group	Türkiye	COPA Isı Sistemleri	Manufacturing	N/A	N/A
78	Biobest Group	Netherlands	Biobest Antalya	Agriculture & Breeding	40	N/A
79	BLS International	India	iDATA Danışmanlık ve Hizmet	Services	100	86.2
80	Boğaziçi Ventures	Türkiye	Artiwise	Technology	11	0.8
81	Boğaziçi Ventures	Türkiye	Buddy Performance	Services	N/A	N/A
82	Boğaziçi Ventures, Arz Portföy GSYF, Inveo Ventures, Arz Portföy GSYF, Private Investors	Türkiye	Fiber Games	Gaming	N/A	0.6
83	Bollore Logistics	France	Horoz Bollore Logistics	Logistics & Transportation	48	16.7
84	Borancılı Teknoloji	Türkiye	n11.com	E-Commerce	100	N/A
85	Brunata-Minol-ZENNER Group	Germany	Kodsan Termosar Enerji Sistemleri	Manufacturing	N/A	N/A

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
86	Bulls Yatırım Holding, Private Investors	Türkiye	Selcuk Gıda	Food & Beverage	99	12.8
87	Bulsa Enerji	Türkiye	Dereici HES	Energy	100	1.0
88	Bupa	UK	CompuGroup Medical SE	Healthcare	100	N/A
89	Can Holding	Türkiye	HaberTürk, Show Tv, Bloomberg HT	Media	100	N/A
90	Carel Industries	Italy	CFM Soğutma	Manufacturing	49	47.5
91	Chiorino SpA	Italy	Ziligen	Manufacturing	100	N/A
92	Citi Ventures, Hedef Girişim, Re-Pie GSYF, Sepil Ventures, Migros, FİBA GSYF	Türkiye	Colendi	Financial Services	9	65.0
93	Coin TR	Türkiye	Bitget.TR	Financial Services	100	0.5
94	Comuto	France	oBilet	Logistics & Transportation	N/A	N/A
95	Convesio	USA	Growmatik	Internet & Mobile Services	100	N/A
96	Curium International	France	Eczacıbaşı-Monrol Nükleer Ürünler	Healthcare	50	105.7
97	CVK Mineral Madencilik	Türkiye	Orta Truva Madencilik	Mining	100	11.5
98	Datassist	Türkiye	filika.co	Financial Services	5	0.1
99	DaVita	USA	Fresenius Türkiye	Healthcare	100	N/A
100	Demiroğlu Turizm	Türkiye	Biotrend Ayvacık Yenilenebilir Enerji	Energy	100	0.6
101	Deniz Ventures	Türkiye	Teamsec	Internet & Mobile Services	7	5.1
102	Destek Bilgisayar	Türkiye	Seri Bilgi Teknolojileri	Technology	100	N/A
103	DFDS A/S	Denmark	Ekol Logistic	Logistics & Transportation	100	255.0
104	Diffusion Capital Partners , Boğaziçi Ventures	Türkiye	Enhencer	Technology	N/A	1.0
105	Diffusion Capital Partners, Formus Capital, APY Ventures, Mindvest	Türkiye	GoWit	Media	N/A	1.3

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
106	Diffusion Capital Partners, WePlay Ventures, Private Investor	Türkiye	Mixer Games	Gaming	N/A	0.2
107	Dilek Gıda	Türkiye	Canan Kozmetik	Manufacturing	100	N/A
108	Diniz Holding	Türkiye	Ototrim Panel Sanayi	Manufacturing	45	48.4
109	DMR Unlu Mamuller	Türkiye	Airport Unlu Mamuller	Food & Beverage	100	7.0
110	DMR Unlu Mamuller	Türkiye	İva Gıda Sanayi	Food & Beverage	100	6.3
111	Doğan Holding	Türkiye	Gümüştas Madencilik	Mining	75	123.0
112	Doğan Holding	Türkiye	Doku Madencilik	Mining	75	13.5
113	DOMiNO Ventures	Türkiye	Gamer Arena	Gaming	N/A	0.3
114	DoubleU Games	Korea	Paxie Games	Gaming	60	27.0
115	Driventure	Türkiye	Evreka	Recycle	N/A	0.3
116	Driventure	Türkiye	Büyütech	Technology	N/A	1.0
117	Duyaroğlu Şirketler Grubu	Türkiye	Agrovech	Internet & Mobile Services	5	0.1
118	Dx Technology	Netherlands	Bulutistan ICT Bulut Bilişim	Internet & Mobile Services	65	39.0
119	e& enterprise	UAE	GlassHouse Bilgi Sistemleri	Internet & Mobile Services	100	60.0
120	e2vc	Netherlands	Anteon	Internet & Mobile Services	N/A	N/A
121	e2vc, Laton Ventures	Türkiye	Pine Games	Gaming	N/A	2.3
122	e2vc, Senovo Capital Management, Palm Drive Capital, Stonks Inc, 8vdX	Germany	Refine	Internet & Mobile Services	N/A	2.8
123	Ege Kimya	Türkiye	Tunçtaş Cam Sanayi	Manufacturing	100	0.4
124	EIT KIC Urban Mobility	Spain	Leo Drive Teknoloji	Technology	N/A	N/A
125	Ekol Foodservice	Türkiye	Koza Gıda	Food & Beverage	100	N/A
126	Eksim Ventures	Türkiye	Virasoft	Technology	N/A	N/A
127	Eksim Ventures	Türkiye	Bottobo Robotics	Technology	N/A	N/A

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
128	Eksim Ventures	Türkiye	Kolay İK	Technology	N/A	N/A
129	Eksim Ventures, Boğaziçi Ventures, Kinesis Teknoloji, ÜNLÜ Ar-Ge Fonu, Private Investor	Türkiye	Hiwell	Healthcare	12	3.5
130	Eksim Ventures, Maxis Arya GSYF, APY Ventures	Türkiye	Denebunu	Services	N/A	1.8
131	Eleven Ventures, Boğaziçi Ventures, Private Investors	Türkiye	Magfi	Internet & Mobile Services	N/A	1.1
132	Enerjisa	Türkiye	Aydos RES	Energy	100	N/A
133	Enerjisa	Türkiye	Vega RES	Energy	100	N/A
134	Erdemoğlu Proje Müşavirlik	Türkiye	Konya M1 AVM	Real Estate	N/A	N/A
135	Ergün Holding	Türkiye	MNG Faktoring	Financial Services	100	N/A
136	Ergün Ventures	Türkiye	Hipicon	E-Commerce	N/A	1.0
137	ERHAS	Türkiye	Luvu	Internet & Mobile Services	N/A	0.5
138	EssilorLuxottica; Essilor Optica International Holding SL	Spain	Opak Optik	Retail	49	16.1
139	Eta Kamnik, d.o.o.	Slovenia	Ekofood; Gurme 212 ; TAG Tarım	Food & Beverage	100	N/A
140	Expeditions Fund, e2vc	Poland	Synada	Internet & Mobile Services	N/A	N/A
141	Fainsa	Spain	Özyıldız Koltuk	Manufacturing	40	N/A
142	Fatro SPA	Italy	Güneşli Aşı	Healthcare	N/A	N/A
143	FİBA GSYF	Türkiye	TIRPORT	Logistics & Transportation	N/A	2.0
144	FİBA GSYF	Türkiye	Tahsildar	Financial Services	N/A	0.5
145	FİBA GSYF	Türkiye	Hayhay	Financial Services	1	0.2
146	FİBA GSYF, Re-Pie GYSF, Logo Ventures	Türkiye	wamo	Logistics & Transportation	N/A	5.0
147	Fibabanka Yıldız GSYF	Türkiye	Aquanow Türkiye	Financial Services	N/A	1.0
148	Figopara	Türkiye	Sardes Faktoring	Financial Services	100	N/A
149	FimpleData	Türkiye	NovaReg Regulatory Reporting	Technology	100	N/A
150	Finberg	Türkiye	Trendbox	Internet & Mobile Services	N/A	0.7

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
151	Flat6Labs; Eleven Ventures; TechOne VC; DOMiNO Ventures; Caucasus Ventures	Türkiye	Cognitiwe	Technology	N/A	1.1
152	Fuzul Ventures	Türkiye	WeBee	Internet & Mobile Services	5	0.3
153	Fuzul Ventures	Türkiye	MonSpark	Internet & Mobile Services	2	0.1
154	Game District	Pakistan	Gleam Games	Gaming	N/A	N/A
155	Gelecek Etki GSYF, Teknoloji Yatırım (II-Direct Investments), Undisclosed Investor	Türkiye	Mindsite	Internet & Mobile Services	10	1.5
156	General Atlantic Service Company; Peak XV Partners Operations; Riverwood Capital Management; Wamda Capital	USA	Insider	Internet & Mobile Services	N/A	500.0
157	Global Payments	USA	Yazara	Financial Services	100	N/A
158	Gramercy Funds, Crescent Securities	USA	Dardanel	Food & Beverage	17	N/A
159	Groupe Atlantic	France	Eneko Havalandırma ve Isı Ekonomisi Sistem Teknolojileri	Manufacturing	100	N/A
160	GSC İleri Eğitim, Private Investors	Türkiye	Odarama	Services	N/A	0.3
161	Güler Yatırım Holding; ICG Finansal Danışmanlık; Pardus GSYF; RTA Laboratuvarları; Re-Pie Portföy	Türkiye	Kartal Yenilenebilir Enerji	Energy	50	23.7
162	Günel İnşaat	Türkiye	Izmir Hilton	Real Estate	5	0.8
163	Happiness Capital	China	Microalgaex Bio Teknoloji	Agriculture & Breeding	N/A	47.0
164	Hayat Finans	Türkiye	Dolubatarya	Media	10	0.1
165	Heaventures, Private Investors	Türkiye	NBL Games	Gaming	6	0.3
166	Hedef Portföy	Türkiye	Derivex Teknoloji	Financial Services	N/A	N/A
167	Hoshizaki Corporation	Japan	Öztiryakiler	Manufacturing	51	N/A
168	IFC, Re-Pie, QNBeyond Ventures, Revo Capital, Beresford Ventures, FIBA GSYF, Oyak Portföy, İkas GSYF	Türkiye	İkas	Internet & Mobile Services	25	20.0
169	Index Ventures, Y Combinator, Earlybird VC	USA	Draftwise	Internet & Mobile Services	N/A	20.0
170	Innovalift, Investment AB Labour	Sweden	Arkel Elektrik	Manufacturing	100	N/A

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
171	Inscate Capital Partners	Türkiye	Scate	Services	N/A	0.8
172	Inveo Ventures, B4YO Capital, Sharks&Partners, Private Investors	Türkiye	Mizanplus Kitchens	Restaurants & Hospitality	N/A	1.0
173	Inveo Ventures, Boğaziçi Ventures, Private Investors	Türkiye	Retter.io	Internet & Mobile Services	8	1.3
174	Inveo Ventures, Lonca GSYF, Private Investor	Türkiye	Adsby	Internet & Mobile Services	5	0.2
175	INVEST 101	Türkiye	Anchor	Internet & Mobile Services	N/A	0.5
176	INVEST 101, Arz Portföy GSYF, Arz Portföy GSYF, Inveo Ventures, Maxis 100. Yıl GSYF, Maxis Ventures	Türkiye	Rnv.ai	Internet & Mobile Services	16	1.1
177	INVEST 101, DOMiNO Ventures, StartersHub Ventures, Pragma Capital Partners	Türkiye	Idenfit	Internet & Mobile Services	21	1.1
178	Istanbul Technical University; StartersHub; Arz Gayrimenkul Portföy Yönetimi; Japan Post Capital; Impetus Capital; Inveo Yatırım Holding; Kalyon Venture Technology & Information Services; StartupFon; Plug & Play Ventures	Türkiye	Delivers.ai	Technology	8	3.0
179	İlbak Holding	Türkiye	Şekerbank	Financial Services	12	N/A
180	İnci Holding	Türkiye	Eltesan Elektro Mekanik Soğutma	Manufacturing	N/A	N/A
181	İndeks Bilgisayar	Türkiye	ASF Emlak	Real Estate	100	13.4
182	İndeks Bilgisayar	Türkiye	HB Bilişim	E-Commerce	51	N/A
183	İnter Kimyasal Urunler	Türkiye	Royal Halı	Manufacturing	100	N/A
184	İskur Holding	Türkiye	Berrak Enerji	Energy	100	14.0
185	İş Enerji Yatırımları	Türkiye	Metafor RES; Yakaağzı RES	Energy	100	N/A
186	İş Enerji Yatırımları	Türkiye	GEM Genel Elektrik (MB Grup)	Construction	100	N/A
187	İş Girişim	Türkiye	Tatilbudur	Services	24	30.8
188	İş Girişim	Türkiye	Sportive Spor Malzemeleri (Toksöz Spor)	Retail	9.4	3.0

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189	İş Girişim	Türkiye	Adastec	Technology	N/A	0.5
190	İş Portföy Dijital Teknolojiler GSYF, AI Startup Factory Fund	Türkiye	Smart Advice	Financial Services	N/A	0.3
191	iyzico	Türkiye	Paynet Ödeme Hizmetleri	Financial Services	100	87.0
192	İzocam	Türkiye	His Yalıtım İzolasyon (Terrawool)	Manufacturing	100	N/A
193	Kafein Yazılım Hizmetleri	Türkiye	Karmasis Bilişim Cozumleri	Internet & Mobile Services	19	4.4
194	Kales Group	Netherlands	Act Global Cargo Solutions	Logistics & Transportation	100	N/A
195	Karel Elektronik	Türkiye	Telesis Telekomunikasyon	Manufacturing	100	N/A
196	Kariyer.net	Türkiye	Coensio	Internet & Mobile Services	48	0.6
197	Kaspi.kz	Kazakhstan	Hepsiburada	E-Commerce	65	1,127.0
198	Katılimevim Tasarruf Finansman	Türkiye	CarrefourSA Bursa AVM	Real Estate	70	78.5
199	Katılimevim Tasarruf Finansman	Türkiye	Birevim Tasarruf	Financial Services	100	4.9
200	Kayacan Ventures	Türkiye	Viseur AI	Healthcare	1	0.1
201	Kayacan Ventures	Türkiye	Aiva	Technology	2	0.1
202	Kayacan Ventures	Türkiye	newky	Technology	N/A	0.1
203	Kılıç Holding	Türkiye	Agromey Gıda ve Yem Sanayi	Food & Beverage	100	N/A
204	Kırımoglu Otelcilik	Türkiye	Ramada Encore By Wynhdam Otel Tepebaşı	Restaurants & Hospitality	100	4.0
205	Kiler Holding; AREX Sigorta; Ekol Girişim Sermayesi; Arex Yatırım Holding	Türkiye	Generali Sigorta	Financial Services	100	N/A
206	Koç GSYF	Türkiye	FinGate	Financial Services	N/A	N/A
207	Koç GSYF	Türkiye	Cyberwhiz	Technology	N/A	N/A
208	Koç Holding	Türkiye	Kemer Medical Center	Healthcare	80	96.3
209	Koç Holding	Türkiye	Stembio Cell & Tissue Technologies	Healthcare	65	N/A

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
210	Koç Holding, Aygaz, Private Investor	Türkiye	Ekol Ekspres Kargo, Sendeo	Logistics & Transportation	100	20.0
211	Komagene	Türkiye	Bereket Döner	Restaurants & Hospitality	100	N/A
212	Konfrut Gıda; Dinter GmbH	Türkiye	Raz Gıda ve Tarım Ürünleri	Food & Beverage	50	3.3
213	Kültepe Yatırım	Türkiye	Wide Game Studio	Gaming	N/A	0.1
214	Kyokuyo	Japan	Kocaman Balıkçılık	Food & Beverage	51	N/A
215	Lallemmand, Evyap Holding, Turk Telekom Ventures, Startupist Ventures	Canada	LIVZYM Biotechnologies	Healthcare	18	11.0
216	Laton Ventures, Bek Ventures	Germany	Grand Games	Gaming	N/A	3.0
217	LEAP Investment, Decacorn Angels	Türkiye	PulpoAR	Internet & Mobile Services	N/A	0.1
218	Letven Capital	Türkiye	Actio Mobilite Teknolojileri	Technology	25	3.6
219	Letven Capital	Türkiye	Robio Akıllı Tarım Ve Gıda Teknolojileri	Agriculture & Breeding	15	1.1
220	Letven Capital	Türkiye	İpekyolu İki Tarım Teknolojileri	Agriculture & Breeding	60	0.6
221	Letven Capital	Türkiye	Lojimod Lojistik Teknolojileri	Logistics & Transportation	20	0.4
222	Letven Capital	Türkiye	Agromini	Technology	10	0.3
223	Letven Capital	Türkiye	Ztech Eğitim Teknolojileri	Technology	10	0.3
224	Letven Capital	Türkiye	Link Tera Nc	Financial Services	20	0.3
225	Letven Capital	Türkiye	Bridgesoft	Technology	7	0.3
226	Letven Capital	Türkiye	Recoltem Tarım Üretim Danışmanlığı	Agriculture & Breeding	25	0.3
227	Letven Capital	Türkiye	Finq	Manufacturing	15	0.2
228	Letven Capital	Türkiye	Bayır Doğal Süt Ürünleri Ve Teknolojileri Girişim	Agriculture & Breeding	2	0.1
229	Letven Capital, Re-Pie Portföy	Türkiye	Hst Tarım	Technology	7	0.3
230	LFX Venture Partners, EBRD Collective Spark	USA	İnvent Yazılım	Internet & Mobile Services	N/A	17.0

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
231	Limak Doğu Anadolu Çimento	Türkiye	Ergani Çimento	Manufacturing	100	79.1
232	Limak Yatırım Enerji	Türkiye	Baren Enerji	Energy	9	N/A
233	Logo Ventures, SFC Capital, Blackfinch Ventures, FİBA GSYF	Türkiye	Quin AI	Internet & Mobile Services	N/A	2.0
234	Logo Yazılım	Türkiye	Peoplise	Internet & Mobile Services	12	N/A
235	Lonca GSYF, Arz Portföy GSYF, Private Investor	Türkiye	Harcy	Recycle	18	0.4
236	Ludus Ventures	Türkiye	Midas Games	Gaming	23	0.7
237	Lydia Holding, Lydia Yeşil Enerji, 1000 Yatırımlar Holding, Bulls Yatırım Menkul Değerler, Bulls Yatırım Holding, Re-Pie Portföy Yönetimi	Türkiye	Ufuk Yatırım	Financial Services	60	48.0
238	MacoPharma Group	France	Lmb Medikal Ekipmanlar - Novel Medikal Ekipmanlari	Healthcare	100	N/A
239	Mada VC	Türkiye	HOP Health	Healthcare	N/A	1.0
240	Mallsystem Tesis Yönetim Hizmetleri	Türkiye	Arenapark Pınarbaşı solar power plant	Energy	100	6.8
241	Mana Enerji	Türkiye	MD Biyokütle Enerji	Energy	100	10.0
242	Manivela Ventures, Private Investor	Türkiye	Turna.com	Internet & Mobile Services	N/A	0.6
243	Marka Mağzacılık (Fiba Holding)	Türkiye	Sportive Spor Malzemeleri (Toksöz Spor)	Retail	50	14.2
244	Master Builders Solutions	Germany	MBT Teknik	Logistics & Transportation	51	N/A
245	Maxis 100. Yıl GSYF	Türkiye	Pazarama	E-Commerce	N/A	N/A
246	Maxis 100. Yıl GSYF	Türkiye	Alterna CX	Technology	N/A	N/A
247	Maxis 100. Yıl GSYF, Maxis Ventures	Türkiye	Albert Health	Healthcare	N/A	N/A
248	Maxis 100. Yıl GSYF	Türkiye	Syntonym	Technology	N/A	N/A
249	Maxis Arya GSYF	Türkiye	Navlungo	Logistics & Transportation	N/A	N/A
250	Maxis Arya GSYF	Türkiye	Teleporter	Gaming	N/A	N/A
251	Maxis Arya GSYF	Türkiye	Kiralarsın	E-Commerce	N/A	N/A

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
252	Maxis Founder One GSYF	Türkiye	ionnoterra	Technology	N/A	N/A
253	Maxis Founder One GSYF	Türkiye	Werover	Technology	N/A	N/A
254	Maxis Founder One GSYF	Türkiye	Binclusive	Internet & Mobile Services	N/A	N/A
255	Maxis Founder One GSYF	Türkiye	Toyi	Manufacturing	N/A	N/A
256	Maxis Founder One GSYF	Türkiye	The Good wild	Food & Beverage	N/A	N/A
257	Maxis Founder One GSYF	Türkiye	Vahaa	Agriculture & Breeding	N/A	N/A
258	Maxis Founder One GSYF	Türkiye	GetDeHealth (Yellow Health)	Healthcare	N/A	N/A
259	Maxis Founder One GSYF	Türkiye	Tovivu	Financial Services	N/A	N/A
260	Maxis Ventures GSYF	Türkiye	Zuzzuu	Technology	N/A	N/A
261	Maxis T-Fon GSYF	Türkiye	Büyütech	Technology	N/A	N/A
262	Maxis Yenilikçi GSYF	Türkiye	PCI Checklist	Internet & Mobile Services	N/A	N/A
263	Maxis Founder One GSYF	Türkiye	Yenir	Food & Beverage	N/A	0.1
264	Maxis Founder One GSYF	Türkiye	MilkApp	Food & Beverage	N/A	0.1
265	Maxis Founder One GSYF	Türkiye	binamod	Internet & Mobile Services	N/A	0.1
266	Maxis 100. Yıl GSYF	Türkiye	madlen	Internet & Mobile Services	N/A	0.1
267	Maxis Founder One GSYF	Türkiye	VerdantWave	Recycle	N/A	0.1
268	Maxis Founder One GSYF	Türkiye	Swatchloop	Recycle	N/A	0.1
269	Maxis Founder One GSYF	Türkiye	Materix	Technology	N/A	0.1
270	Maxis Arya GSYF, Maxis Ventures, Boğaziçi Ventures, Private Investors	Türkiye	F4e	Internet & Mobile Services	19	1.0
271	Maxis 100. Yıl GSYF, İstanbul Portföy Yönetimi	Türkiye	ERG Kontrol Sistemleri	Healthcare	N/A	0.5
272	Maxis Atlas Büyüme Sermayesi GSYF, Maxis T-Fon GSYF, Mada GSYF	Türkiye	Orka	Manufacturing	30	N/A
273	Maxis Arya GSYF, Nuwa Capital, ÜNLÜ Ar-Ge Fonu, Private Investors	Türkiye	Usersdot	Internet & Mobile Services	8	0.6

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
274	Maxis GSYF, OBSS Ventures, APY Ventures, AI Startup Factory Fund	Türkiye	Lumnion	Financial Services	8	0.8
275	Maxis Yenilikçi GSYF, Private Investor	Türkiye	Good Sanitation Company	Recycle	N/A	0.5
276	Maxis Arya GSYF, Simya VC, Arz Portföy GSYF, Gelecek Etki GSYF, Private Investors	Türkiye	PhiTech	Healthcare	19	1.1
277	Maxis Ventures, APY Ventures, Lonca GSYF, H2O INVESTMENT, Sustain Tech, Asır Group	Türkiye	Pricing Coach	Internet & Mobile Services	16	1.1
278	Mediazone	Türkiye	Yemek.com	Internet & Mobile Services	100	N/A
279	Medical Park Hastaneleri	Türkiye	Özel Ortadoğu Fizik Tedavi Hospital	Healthcare	100	N/A
280	Medical Park Hastaneleri	Türkiye	Özel Gebze Medar Hospital and Özel Medar Atasehir Hospital	Healthcare	100	N/A
281	Medical Park Hastaneleri	Türkiye	Özel Su Hospital	Healthcare	100	N/A
282	Mediterra Capital	Türkiye	Sistem Global Danışmanlık	Services	N/A	N/A
283	Medtronic Medikal Teknoloji	Türkiye	Medicall Biomedikal	Healthcare	100	7.1
284	Memişoğlu Tarım Ürünleri	Türkiye	Tat Gıda	Food & Beverage	49	72.0
285	Metgün Enerji	Türkiye	Eşref RES	Energy	100	N/A
286	Mia Teknoloji	Türkiye	Vitalis Teknoloji	Technology	29	7.1
287	Milpa	Türkiye	Lydia Yeşil Enerji (Tetamat)	Energy	65	3.6
288	MNT-Halan	Egypt	Tam Finans Faktoring	Financial Services	100	N/A
289	Moon Active	Israel	Spyke Games	Gaming	16	50.0
290	Mubadala Investment Company	UAE	Getir	E-Commerce	N/A	250.0
291	Nakkaş Holding	Türkiye	Türk Ytong	Manufacturing	49	N/A
292	Neo Portföy	Türkiye	Lucida AI	Internet & Mobile Services	10	0.5
293	Neo Portföy GSYF	Türkiye	Fellas Foods	Food & Beverage	30	2.6
294	Neo Portföy GSYF, Private Investors	Türkiye	Shark Guitars	Manufacturing	13	2.7

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
295	New Holland Capital	USA	Martı	Logistics & Transportation	N/A	7.5
296	NewSpring, 212 VC, TIBAS Ventures	Türkiye	Trio Mobil	Technology	N/A	26.5
297	NIBE Industrier AB	Sweden	Uentes VRF Klima Sistemleri; Uentes Rhoss Soğutma Sistemleri	Manufacturing	100	N/A
298	Nokta Yatırım Holding, ÜNLÜ Ar-Ge Fonu, Private Investors	Türkiye	Paket Mutfak	Services	N/A	2.7
299	Norm Holding	Türkiye	Nordes Gıda Sanayi	Agriculture & Breeding	50	N/A
300	Nurol Holding	Türkiye	FNSS Savunma Sistemleri	Manufacturing	49	N/A
301	Orge Enerji	Türkiye	Lixhium	Internet & Mobile Services	15	0.3
302	Orjin Grup	Türkiye	İstinyePark İstanbul AVM	Real Estate	42	N/A
303	Özak Gayrimenkul Yatırım Ortaklığı	Türkiye	Kemer Çamyuva Club Naturland	Restaurants & Hospitality	100	18.3
304	Palmet Enerji	Türkiye	Zorlu Enerji Dağıtım	Energy	100	200.0
305	Papara	Türkiye	Finfree	Financial Services	100	N/A
306	Pasifik Donanım Yazılım	Türkiye	Titra Teknoloji	Technology	51	15.4
307	PeakSpan Capital, Oxx	USA	SOCRadar	Internet & Mobile Services	N/A	25.2
308	Pera Yatırım Holding	Türkiye	Health Mobile Software	Healthcare	22	N/A
309	Pera Yatırım Holding	Türkiye	Auto Train Brain	Internet & Mobile Services	2	0.2
310	Pionr	Türkiye	Tahsildar	Financial Services	100	N/A
311	Pitchdrive, e2vc, Startupist Ventures	Belgium	Datapad	Internet & Mobile Services	N/A	0.5
312	PLS İnşaat	Türkiye	Energate Enerji	Energy	100	N/A
313	Point Nine, Lightspeed Venture Partners, Insight Partners, Air Street Capital	USA	Intenseye	Technology	N/A	64.0
314	Portage Ventures, IFC, Spark Capital, Earlybird Digital East Fund, Revo Capital	Canada	Midas Games	Gaming	N/A	45.0
315	Pragma Capital Partners	Türkiye	Alpar Metal	Manufacturing	50	N/A

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
316	Pragma Capital Partners	Türkiye	HMS Makina	Manufacturing	60	N/A
317	Pragma Capital Partners	Türkiye	Mat Filtrasyon Teknolojileri	Manufacturing	53	N/A
318	Pragma Capital Partners	Türkiye	ThreatMon	Internet & Mobile Services	11	0.7
319	Pragma Capital Partners, APY Ventures, Maxis Arya GSYF, Maxis Ventures, Private Investors	Türkiye	Cellestetix	Healthcare	N/A	2.0
320	Private Investor	Türkiye	Big Chefs	Restaurants & Hospitality	5	5.4
321	Private Investors	Türkiye	Kabaq 3d Food Technologies/ GLIMPSE Group	Internet & Mobile Services	100	4.0
322	Private Investor	Türkiye	IKON Menkul Degerler	Financial Services	64	N/A
323	Private Investor	Türkiye	Hungri Games	Gaming	N/A	N/A
324	Private Investor	Türkiye	Dünya Gazetesi	Media	100	N/A
325	Private Investor	Türkiye	Evolution	Internet & Mobile Services	N/A	1.0
326	Private Investor	Türkiye	Yuksekte Güvenli Çözümler	Technology	30	N/A
327	Private Investor	Türkiye	Foneria Portföy Yonetimi	Financial Services	50	N/A
328	Private Investor	Türkiye	Terappin	Healthcare	31	0.5
329	Private Investor	Türkiye	hrPanda	Internet & Mobile Services	N/A	0.3
330	Private Investor	Türkiye	Çilek Holding	Manufacturing	N/A	N/A
331	Private Investor	Türkiye	Apollo IoT	Internet & Mobile Services	N/A	0.1
332	Private Investor	Türkiye	Usersdot	Internet & Mobile Services	6	N/A
333	Private Investor	Türkiye	Mythos Cards	Media	1	0.1
334	Private Investor	Türkiye	Gökmetal Çelik	Manufacturing	N/A	0.1
335	Private Investor	Türkiye	Ultegra	Financial Services	N/A	0.1
336	Private Investor	Türkiye	Pickies	Internet & Mobile Services	N/A	0.1
337	Private Investor	Türkiye	İnter Poliüretan Sünger	Manufacturing	51	N/A
338	Private Investors	Türkiye	Sumas	Manufacturing	N/A	N/A

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
339	Private Investors	Türkiye	İntegra Sigorta ve Reasürans Brokerliği	Financial Services	10	N/A
340	Private Investors	Türkiye	Rentiva	Internet & Mobile Services	N/A	0.4
341	Private Investors	Türkiye	Veritamin	Healthcare	31	N/A
342	Private Investors	Türkiye	Dentalpiyasa	E-Commerce	4	0.2
343	Private Investors	Türkiye	viravira.co	Internet & Mobile Services	N/A	0.1
344	Private Investors	Türkiye	Komunite	Services	3	0.1
345	Private Investors	Türkiye	Materix	Technology	4	0.1
346	Purcari Wineries	Moldova	HTA Danışmanlık	Services	90	N/A
347	Q Angels, Private Investor	Türkiye	makromusic	Media	2	0.3
348	Quexco Incorporated	USA	Mutlu Akü	Manufacturing	100	110.0
349	Reborn Coffee	USA	Derin Lezzetler	Food & Beverage	55	N/A
350	Reeder Teknoloji	Türkiye	Ale Teknoloji	Manufacturing	67	1.5
351	Re-Pie Portföy Yönetimi	Türkiye	Amanruya Bodrum Hotel	Restaurants & Hospitality	100	75.6
352	Re-Pie Portföy Yönetimi	Türkiye	Modanisa	E-Commerce	100	N/A
353	Re-Pie Portföy Yönetimi	Türkiye	TIRPORT	Logistics & Transportation	N/A	N/A
354	Re-Pie Portföy Yönetimi	Türkiye	Bugamed	Healthcare	N/A	N/A
355	Re-Pie; Alt Capital Holding; Altun Capital GSYF	Türkiye	Doğan Burda	Media	76	9.6
356	Rockstart Enterprises; Lance Wiggs Capital Management; Re-Pie Portföy Yönetimi; Vestel Ventures; Boğaziçi Ventures; Norrsken Impact Accelerator; Maxis GSYF	Netherlands	Kavaken	Technology	N/A	1.1
357	Roebuck Holding	UK	Sports Digitale	Media	N/A	0.9
358	Rota Portföy Yönetimi, Univolt GSYF	Türkiye	Elektrikli Araçlar Şarj Sistemleri ve Ovolt Şarj Teknolojileri	Energy	N/A	N/A
359	Rubellius Capital	Switzerland	Mediazz	Media	1	0.6

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
360	Sabancı ARF	Türkiye	RumiTech	Technology	N/A	0.3
361	Sabancı Arf Fund	Türkiye	NANOTerial	Recycle	N/A	0.1
362	Sabancı Arf Fund, Şirket Ortağım, Private Investor	Türkiye	Leadport	Internet & Mobile Services	N/A	0.2
363	Sabancı Ventures, 212, Enocta	Türkiye	Wellbees	Internet & Mobile Services	N/A	1.0
364	Sanabil, Sadu Capital, Propeller, Iliad Partners, Soma Capital	Saudi Arabia	OTO	Logistics & Transportation	N/A	8.0
365	SelTan İnşaat	Türkiye	Cinigaz	Energy	90	N/A
366	Sharks&Partners, Vanora Ventures	Türkiye	Biyaku	Internet & Mobile Services	N/A	0.1
367	Simya VC	Türkiye	Blok-Z	Technology	14	0.5
368	Simya VC, Driventure, INVEST 101	Türkiye	Robolaunch	Internet & Mobile Services	19	1.5
369	Sistem Global, Private Investors	Türkiye	Idenfit	Internet & Mobile Services	7	0.5
370	SLPLUS Holding	Türkiye	Teamso	Internet & Mobile Services	N/A	0.1
371	Snetor SA	France	MEG Polymers	Chemicals	N/A	N/A
372	Soulmates Ventures, APY Ventures	Türkiye	Twin	Internet & Mobile Services	N/A	1.7
373	StartersHub Ventures	Türkiye	PulpoAR	Internet & Mobile Services	N/A	0.1
374	StartersHub Ventures, LEAP Investment, Arz Portföy GSYF, LimaNext, Ak Portföy GSYF, AgeSA GSYF	Türkiye	heyBooster	Internet & Mobile Services	N/A	0.8
375	Systemair	Sweden	Systemair HSK Havalandırma	Manufacturing	10	9.3
376	Şirket Ortağım	Türkiye	OKUT	Internet & Mobile Services	7	0.1
377	Şirket Ortağım	Türkiye	Arventek	Internet & Mobile Services	7	0.1
378	Şok Marketler	Türkiye	İstegelsin	E-Commerce	100	5.9
379	Tacirler Portföy GSYF, ESPRO Investment, Credia Partners	Türkiye	Kosan Kozmetik	Retail	100	N/A
380	Tapnation	France	UAhero	Internet & Mobile Services	100	N/A
381	Tatlıpınar Enerji	Türkiye	Güneşgün 4 Enerji	Energy	100	N/A

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
382	TCC Group Holdings	Taiwan	OYAK Çimento	Manufacturing	4	117.0
383	TD Synnex	USA	Prolink	Technology	100	N/A
384	TechOne VC, Maxis Yenilikçi GSYF, Domino Ventures	Türkiye	Co-one	Internet & Mobile Services	N/A	N/A
385	TechOne VC, Twozero Ventures, Maxis GSYF, Private Investors	Türkiye	Finedine	Restaurants & Hospitality	N/A	N/A
386	TechOne, Logo Ventures	Türkiye	Timus Networks	Technology	N/A	0.1
387	Tekfen Holding	Türkiye	Babadağ Elektrik	Energy	100	17.0
388	Tera Grup	Türkiye	Barikat İnternet Güvenliği	Technology	60	N/A
389	Testinium GSYF	Türkiye	Testinium	Internet & Mobile Services	N/A	1.0
390	The Purest Solution	Türkiye	Plastic Move	Recycle	N/A	0.1
391	The Raine Group, Play Ventures, e2vc, Private Investors	USA	Cypher Games	Gaming	N/A	10.0
392	TIBAS Ventures, Türkiye Kalkınma Fonu, LG Technology Ventures, MMC Ventures	Türkiye	Eatron Technologies	Technology	N/A	10.0
393	Tosyalı Holding	Türkiye	Baştuğ Metalurji	Manufacturing	100	N/A
394	TRANGELS, Arya Fund	Türkiye	Winfluencer	Internet & Mobile Services	N/A	0.3
395	Truffle Capital, EBRD	France	Dgpays	Financial Services	N/A	N/A
396	TSKB GSYF	Türkiye	Poweren Elektrik Yatırım	Energy	N/A	N/A
397	Turkcell Dijital İş Servisleri	Türkiye	Dijital Eğitimi Teknolojileri	Services	49	1.4
398	Turkven	Türkiye	Karbonsan	Manufacturing	100	N/A
399	Turkven	Türkiye	Medianova	Technology	N/A	10.0
400	Türk Elektronik Para	Türkiye	Nebim Yazılım	Technology	N/A	N/A
401	Türk Traktör	Türkiye	Kayhan Ertuğrul Makina Sanayi / Terramak Tarım Makinaları	Manufacturing	100	65.6
402	Türkiye İş Bankası; EthAum Venture Partners; Aktif Ventures; Leap Investment; Inveo Ventures; Turk Telekom Ventures; Simya VC	Türkiye	B2Metric	Internet & Mobile Services	N/A	1.3

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
403	Türkiye Kalkınma Fonu	Türkiye	Cellsway	Healthcare	N/A	1.0
404	Türkiye Kalkınma Fonu	Türkiye	Vispera	Technology	N/A	0.3
405	Türkven	Türkiye	Enocta	Technology	N/A	N/A
406	TVH Parts Holding	Netherlands	Sincanlı Oto	Manufacturing	100	N/A
407	Twozero Ventures	Türkiye	Scoutium	Services	N/A	1.1
408	twozero Ventures	Türkiye	Pubinno	Technology	N/A	0.3
409	Twozero Ventures	Türkiye	Mediazone	Media	0	0.1
410	Twozero Ventures, Logo Ventures, Finberg, Angels	Türkiye	Avane Cloud Kitchens	Restaurants & Hospitality	N/A	N/A
411	Vanora Ventures	Türkiye	Workflex	Internet & Mobile Services	N/A	0.1
412	Veltia	Greece	STA Kalite Kontrol	Agriculture & Breeding	30	N/A
413	Vestel Elektronik ; Sabancı Ventures; Inveo Ventures; DeBa Ventures; Gelecek Etki GSYF	Türkiye	Novus	Technology	N/A	1.5
414	Vesuvius	UK	Piromet Pirometalurj Malzeme Refrakter	Manufacturing	62	27.7
415	Viatriş	Türkiye	Meda Pharma İlaç	Healthcare	N/A	N/A
416	Virbac	France	Mopsan Veteriner Ürünleri	Manufacturing	100	N/A
417	Virgosol	Türkiye	Piagmo	Gaming	16	0.1
418	VLMedia, Private Investor	Türkiye	Byterise	Gaming	N/A	N/A
419	WEG	Brazil	Volt Elektrik Motor	Manufacturing	100	88.0
420	White Venture Capital, Pareto Holdings, Anfa	USA	Sipay	Financial Services	N/A	15.0
421	Zen Enerji	Türkiye	Burdur Enerji	Energy	50	N/A
422	Zorlu Jeotermal Enerji	Türkiye	Ağrı-Diyadin Gheothermal Field	Energy	100	0.9
423	Zurich Sigorta	Switzerland	NN Hayat ve Emeklilik	Financial Services	100	N/A

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