

Deloitte.



Annual Turkish M&A Review **2025**

February 2026





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 Return of Mega Deals to the M&A Market

M&A activity in Türkiye rebounded strongly in 2025, marking a clear recovery compared to 2024 in both deal value and investor interest. A total of 450 transactions were completed over the year, reaching an aggregate deal value of approximately USD 16.2 billion. This sharp rebound was supported by large-scale transactions and sustained strategic appetite, resulting in a higher average deal size compared to the previous year.

Global M&A activity rose sharply from USD 2.5 trillion in 2024 to USD 4.8 trillion in 2025, is fueled by a strong revival in megadeal activity. In line with this global recovery, Türkiye's M&A market regained strong momentum, as rising transaction values and renewed investor confidence signaled a clear cyclical upswing. Key themes shaping the year include: (i) deal value concentration in larger transactions (with the top ten deals accounting for 44% of total deal value), (ii) strong domestic investor leadership complemented by sustained and selective foreign investor interest; and (iii) a deal-count profile still dominated by small transactions, with 65% of deals executed below US\$10m.

In 2025, M&A activity in Türkiye increased by 91% compared to 2024 in terms of deal volume. Over the course of the year, 450 M&A transactions were recorded, reaching a total deal value of USD 16.2 billion. The year's largest transaction was the USD 1.7 billion privatization tender for Türkiye's Vehicle Inspection Stations, awarded to the MOI Consortium.

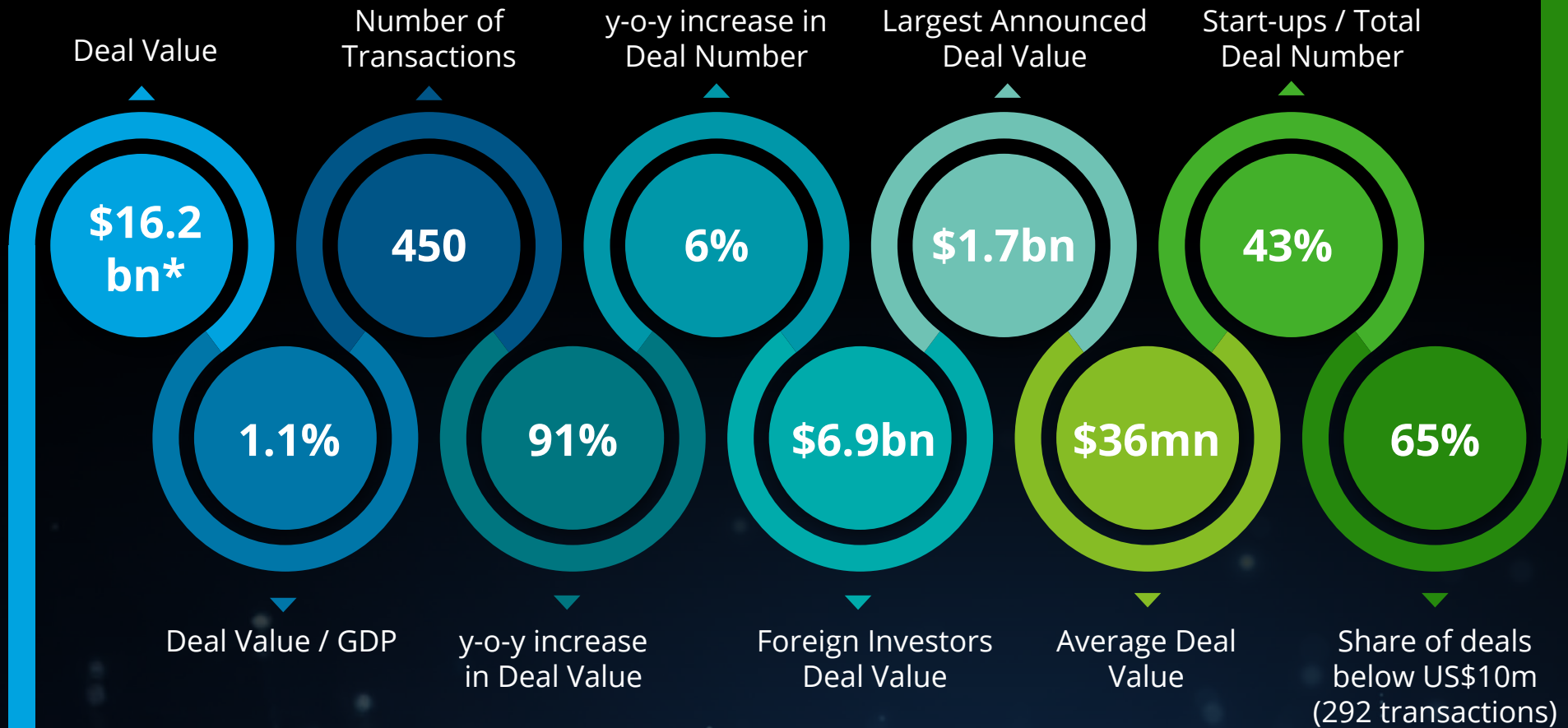
The primary driver of the rebound in 2025 was the prominence of large-scale, bold acquisition transactions. The market was increasingly shaped by large-scale transactions. Deals exceeding USD 500 million accounted for 44% of total deal value, up from 13% in the previous year. These mega deals drove a higher average deal size of USD 36 million and resulted in a visible concentration effect across the market.

Domestic investors played a decisive role in sustaining deal activity. Turkish investors executed 361 transactions with a total value of USD 9.3 billion, accounting for 57% of total deal value. Foreign investors remained active, completing 89 transactions worth USD 6.9 billion and representing 43% of total value. Eurozone investors led in terms of deal count with 46 transactions, supported by geographic proximity, long-standing commercial relationships, and supply-chain integration. At the same time, North American investors stood out by capturing 66% of total deal value, driven by a number of large-scale transactions.

Financial investor activity also strengthened in line with the overall market trend. Deal value generated by financial investors more than doubled, rising from USD 2.1 billion to USD 4.6 billion, indicating approximately 119% growth. Venture capital and angel investors continued to account for the majority of financial-investor deal count, reflecting the growing share of early-stage transactions, while private equity investors remained active. Despite a broadly stable number of private equity transactions, private equity deal value surged from USD 0.9 billion to USD 3.8 billion, driven by larger transactions and supported by several successful exit deals.

From a sectoral perspective, services, energy, and manufacturing attracted the highest investment by deal value, while technology, financial services, manufacturing, and energy were the most active sectors in terms of deal count. Consistent with prior years, strategic themes such as digitalization and scale-up investments continued to shape investor preferences, with technology-driven themes remaining at the forefront.

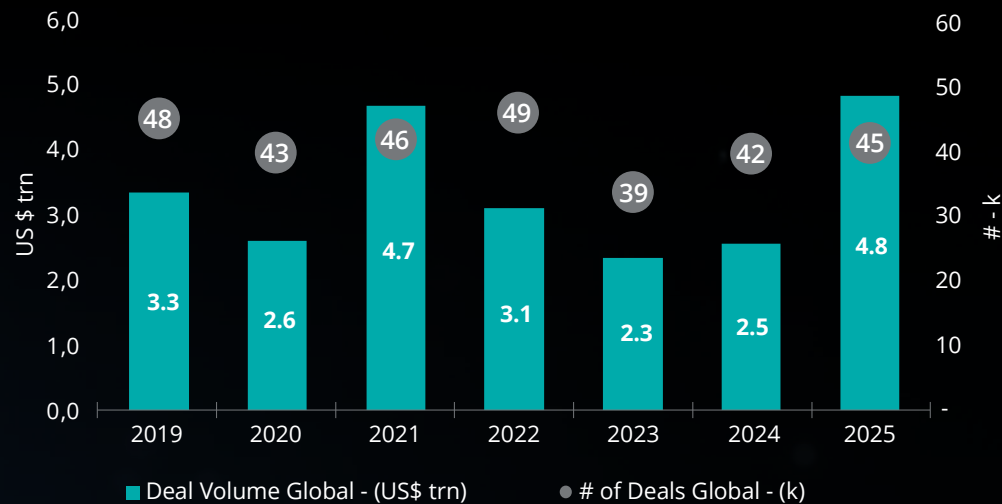
At a glance



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

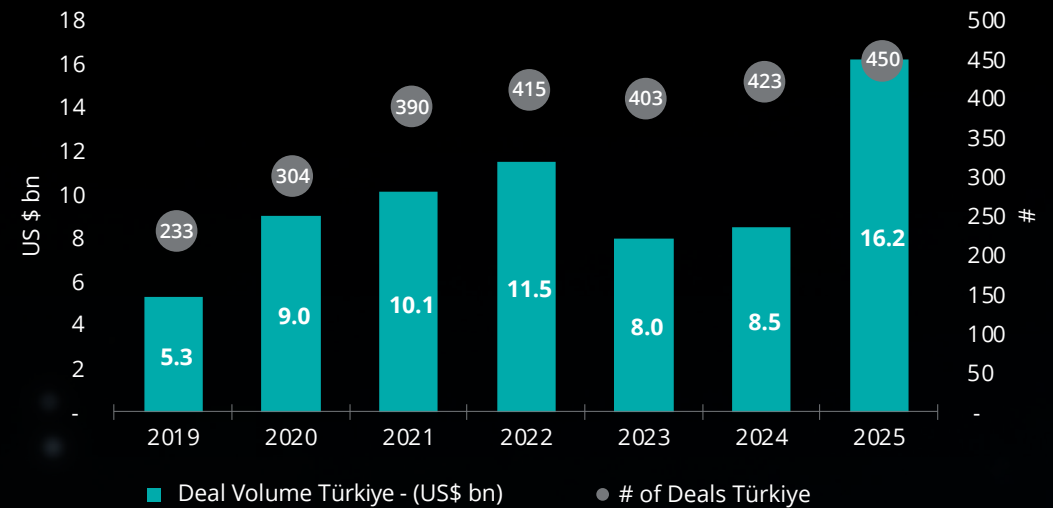
A powerful global rebound reshaped the M&A landscape in 2025, as megadeals fueled a dramatic surge in M&A activity, propelling total deal value from USD 2.5 trillion to USD 4.8 trillion - nearly doubling y-o-y

Global deal volume and # of deals



Source: S&P

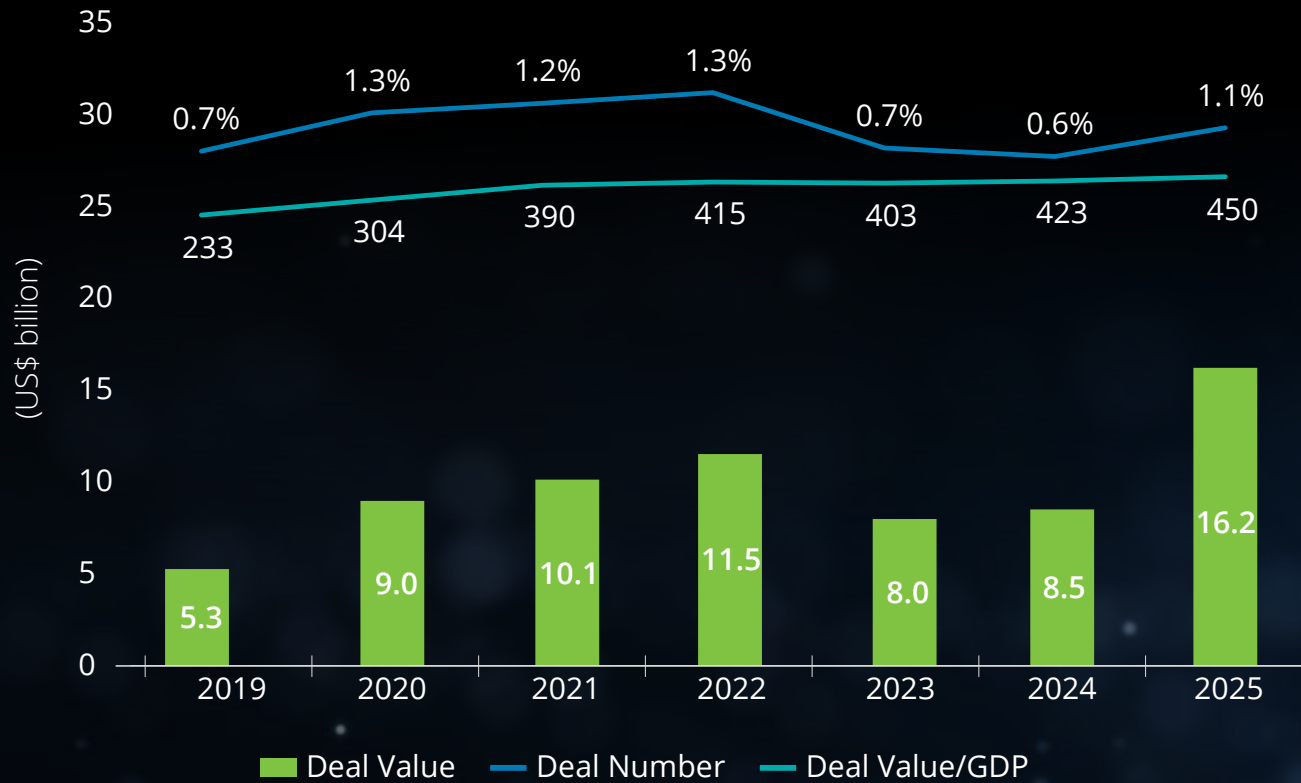
Türkiye deal volume and # of deals



Source: Deloitte M&A Newsletter

M&A market accelerates sharply with 91% YoY surge to US\$16.2 billion

Deal Volume and Deal Number (*)



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

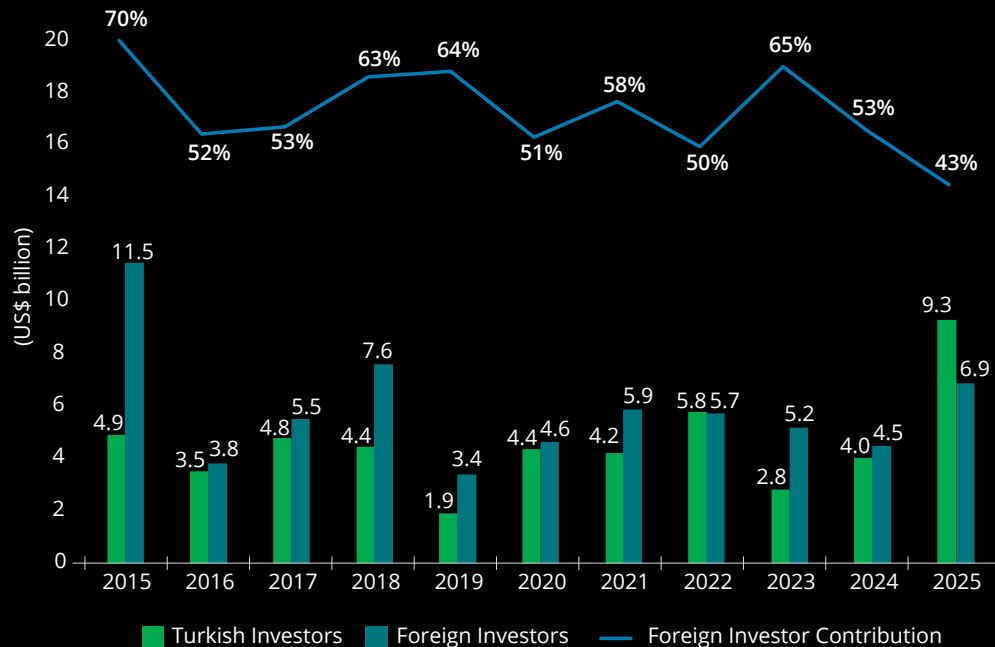
Moderate growth in deal count, significant expansion in total transaction value

Year*	2020	2021	2022	2023	2024	2025
Deal Number	304	390	415	403	423	450
Deal Volume	US\$9.0 billion	US\$10.1 billion	US\$11.5 billion	US\$8 billion	US\$8.5 billion	US\$16.2 billion
Foreign Investors / Share in Total	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%	US\$6.9 billion / 43%
Financial Investors	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	29% of deal value / 50% of deal number
Average Deal Size	c. US\$30 million	c. US\$26 million	c. US\$26 million	c. US\$20 million	c. US\$20 million	c. US\$36 million
Share of the Ten Largest Deals in Total Volume	58%	47%	58%	44%	36%	52%

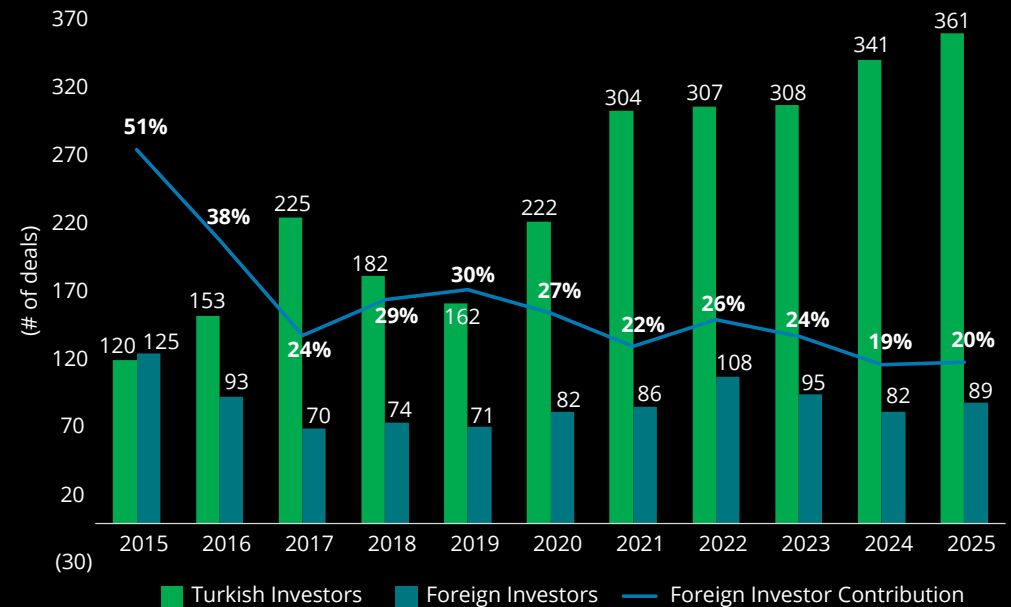
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Domestic investors lead market activity with USD 9.3 billion across 361 deals

Deal Volume By Origin (*)



Deal Number By Origin

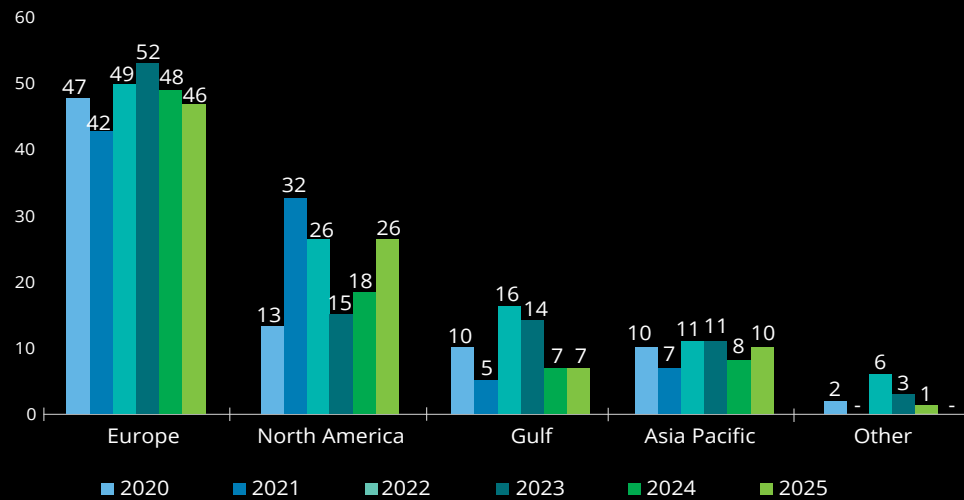


*including estimates for undisclosed values

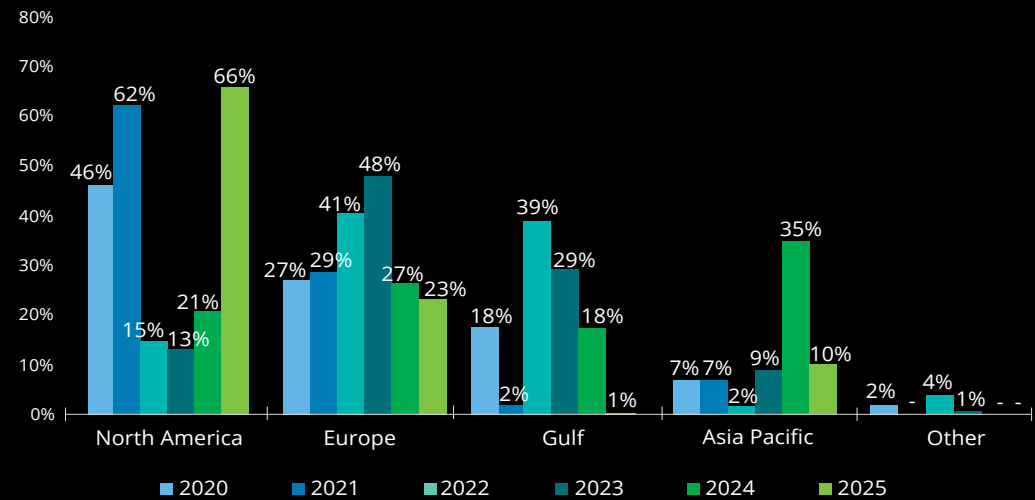
Foreign investors remained active, completing 89 transactions with a total deal value of USD 6.9 billion. On the other hand, domestic investors were the primary force keeping the market dynamic. Turkish investors carried out 361 transactions with a total value of USD 9.3 billion, accounting for 57% of total deal value, while foreign investors accounted for 43%.

North American investors stood out by capturing 66% of total deal value, driven by a number of large-scale transactions

Foreign Investors' Deal Number By Region



Foreign Investors' Deal Volume (*) By Region



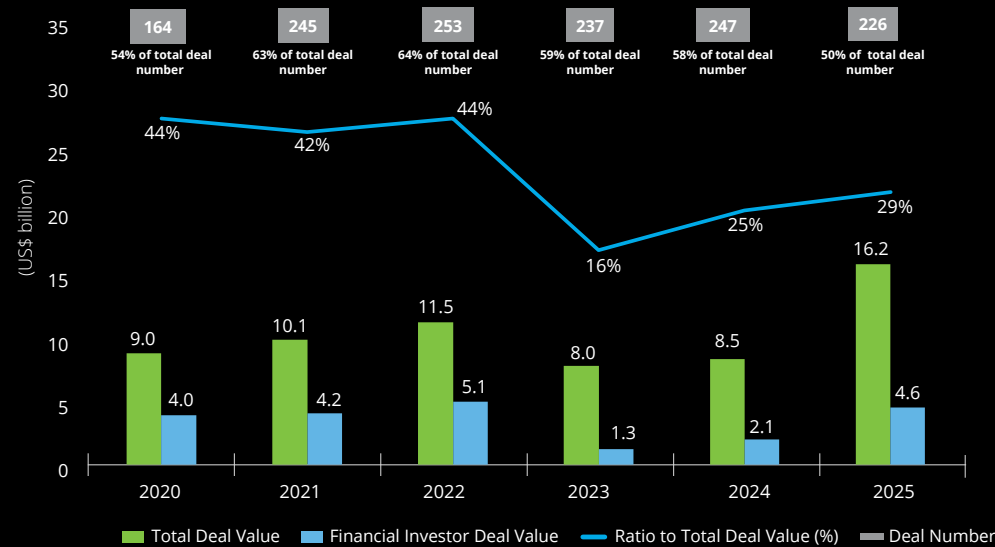
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In terms of deal count, Eurozone investors led inbound M&A activity with 46 transactions, continuing to represent a key pillar of foreign investment in Türkiye. This momentum was supported by geographic proximity, long-standing commercial ties, and deep supply-chain integration. Their investments spanned industrial and consumer-facing assets, as well as energy, infrastructure and logistics related opportunities aligned with regional trade flows.

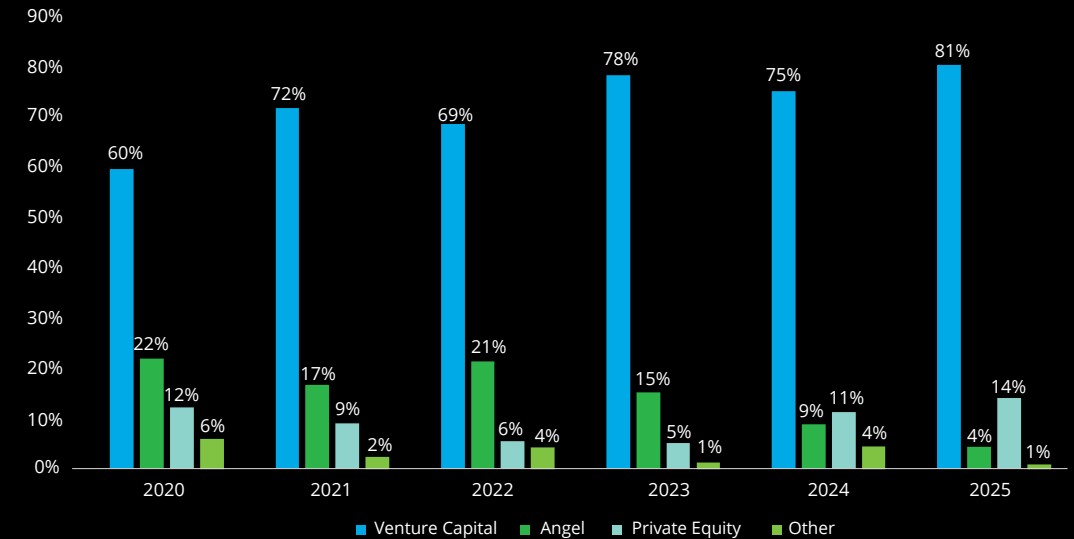
At the same time, North American investors stood out in 2025 by capturing 66% of total deal value, driven by a number of large-scale transactions, underscoring their growing influence through high-value deals.

Financial investor activity expands in value, led by venture capital and early-stage deals

Financial Investor Activity (*)



Financial Investor Deal Number By Investor Type



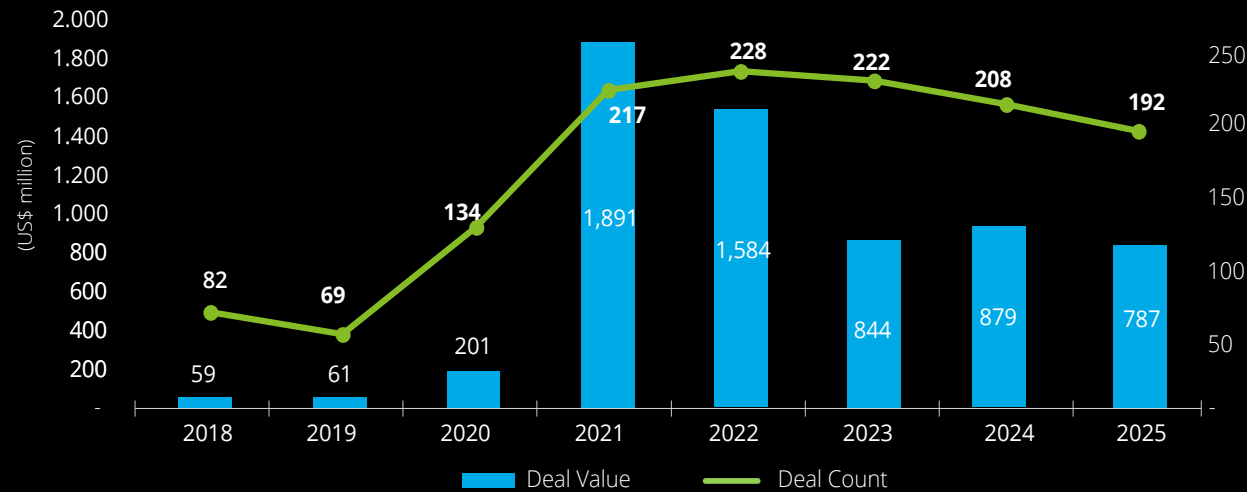
Note: Including estimates for deals with undisclosed values

In line with the overall trend of the year, deal value generated by financial investors also increased significantly, rising from USD 2.1 billion to USD 4.6 billion, indicating approximately 119% growth. At the same time, the number of transactions shows that venture capital investors are taking an increasingly

larger share of overall deal activity, highlighting their growing role in the M&A landscape. Venture capital and angel investors accounted for the majority of financial-investor deal activity, while private equity funds maintained a more selective strategy.

VCs concentrated on technology, gaming and fintech

Türkiye Venture Capital Deal Activity



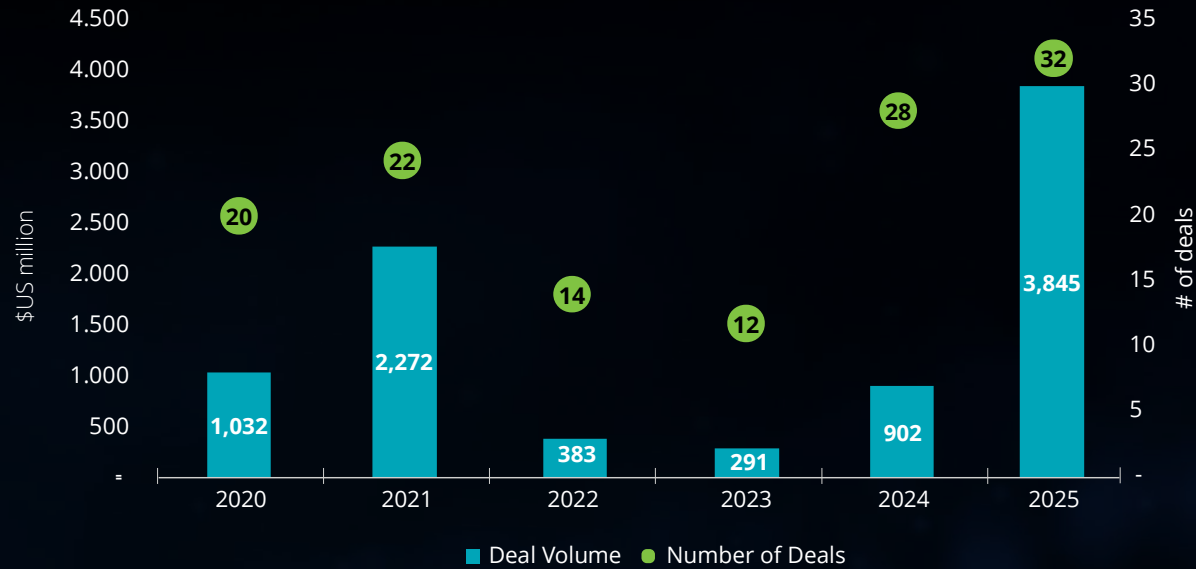
Note: Including estimates for deals with undisclosed values

Venture capital activity remained concentrated in technology, gaming, and fintech, reflecting sustained investor appetite for high-growth platforms with global expansion potential. This momentum was further supported by favorable demographics and rapidly evolving digital consumption habits, reinforcing the scalability and long-term monetization prospects of these sectors.



Renewed momentum in the private equity market

PE Activity



Private equity deal value surged from USD 0.9 billion to USD 3.8 billion. While the number of transactions remained broadly flat, activity was concentrated in larger-scale deals. At the same time, several successful exit transactions were also executed, underscoring renewed momentum in the private equity market.

Source: Deloitte M&A Newsletter

Note: Including estimates for deals with undisclosed values

Private Equity Exits

	Seller	Target	Acquirer
1	Actera	Dünya Varlık Yönetim	Online Finansal Danışmanlık
2	Boğaziçi Ventures	Perculus	Constructor Tech
3	Diffusion Capital Partners	Burgeon Biotechnology	Laboratoires Vivacy
4	Earlybird	Apsiyon	Aareon
5	EBRD	Biotrend Çevre ve Enerji	Doğanlar Yatırım Holding
6	Esas Holding, Actera, Odyssey, Vector Capital	Mars Spor Kulübü (MACFIT)	Benefit Systems
7	Index Ventures	Dream Games	CVC Capital Partners
8	KAMCO	Yargıcı	TİMS Grup
9	KKR	Accell Bisiklet	Bisan Bisiklet
10	Mediterra	Tavuk Dünyası & Dürümle	Esas Holding, Tacirler Portföy, Lycian Capital Partners, Qinvest Portföy, Fiba Holding
11	Mubadala	Getir Yemek	Uber Technologies
12	Mubadala	Getir Araç	Tik Tak
13	Re-Pie	Colendi	Hedef Holding
14	Turkven	MLP Sağlık Hizmetleri	F.O.M. Grup

Mega deals in Türkiye

Top 10 Deals (based on disclosed values)

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	Met-Gün İnşaat, Opus Group, Itversia Gestion (MOI Ortak Girişim Grubu)	Türkiye	Araç Muayene İstasyonları İşletme Hakkı Devri	Services	100	1,720
2	Apollo	USA	BP Pipelines TANAP Project	Energy	25	1,000
3	Uber Technologies	USA	Trendyol Go	E Commerce	85	700
4	Akçadağ İnşaat	Türkiye	Çayırhan Termik Santrali	Energy	100	551
5	Koç Holding	Türkiye	Fenerbahçe Kalamış Marina	Infrastructure	100	504
6	HRK Holding	Türkiye	Aydınlı Hazır Giyim	Retail	100	492
7	Tümad Madencilik	Türkiye	Doğu Biga Madencilik	Mining	100	470
8	Benefit Systems	Poland	Mars Spor Kulübü (MACFIT)	Services	100	420
9	Ceva Logistics	France	Borusan Tedarik	Logistics & Transportation	100	383
10	SOCAR	Azerbaijan	İç Anadolu CCGT	Energy	100	225

The disclosed top transactions highlight how a limited number of large deals can materially influence annual deal value. In 2025, the market's rebound was amplified by large-ticket transactions, including the largest announced deal of USD 1.7 billion. Privatizations, such as Vehicle Inspection tender, Çayırhan Thermal Power Plant and Fenerbahçe Kalamış Marina, played a major role in driving deal value, while broader activity remained dispersed across a high number of smaller transactions across the market.

Large-scale transactions drive market concentration

Deal Value Ranges*

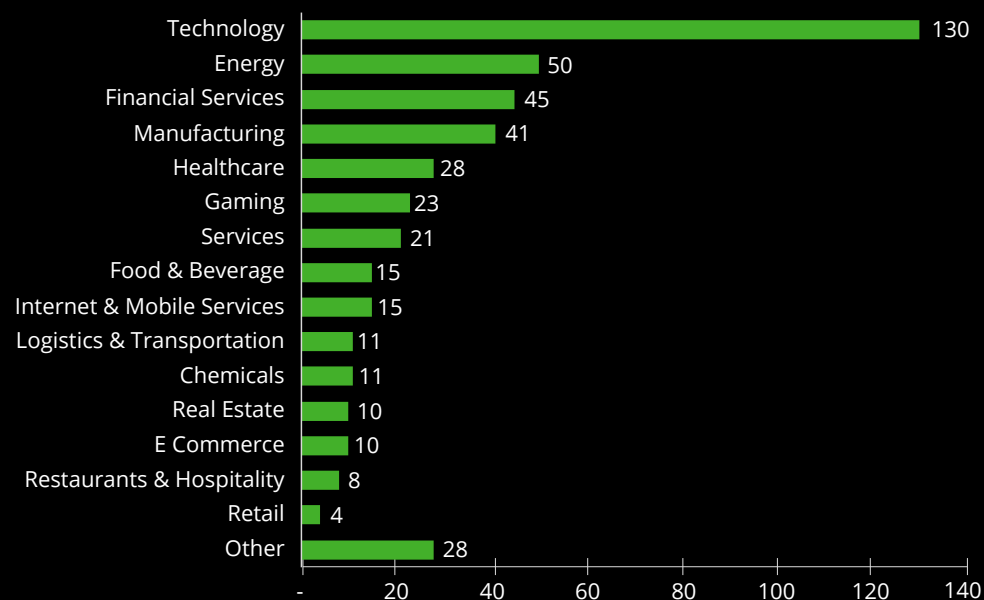
Range	2024		2025	
	Share in Deal Number (%)	Share in Deal Volume (%)	Share in Deal Number (%)	Share in Deal Volume (%)
Over US\$500 million	0.2% (#1)	13%	2% (#7)	44%
Between US\$250 – 500 million	1% (#5)	21%	2% (#8)	18%
Between US\$100 – 250 million	2% (#9)	16%	3% (#12)	13%
Between US\$50 – 100 million	5% (#23)	18%	5% (#22)	8%
Between US\$10 – 50 million	25% (#103)	26%	24% (#109)	14%
Less than US\$10 million	66% (#282)	5%	65% (#292)	3%

(*) Including estimates for deals with undisclosed values

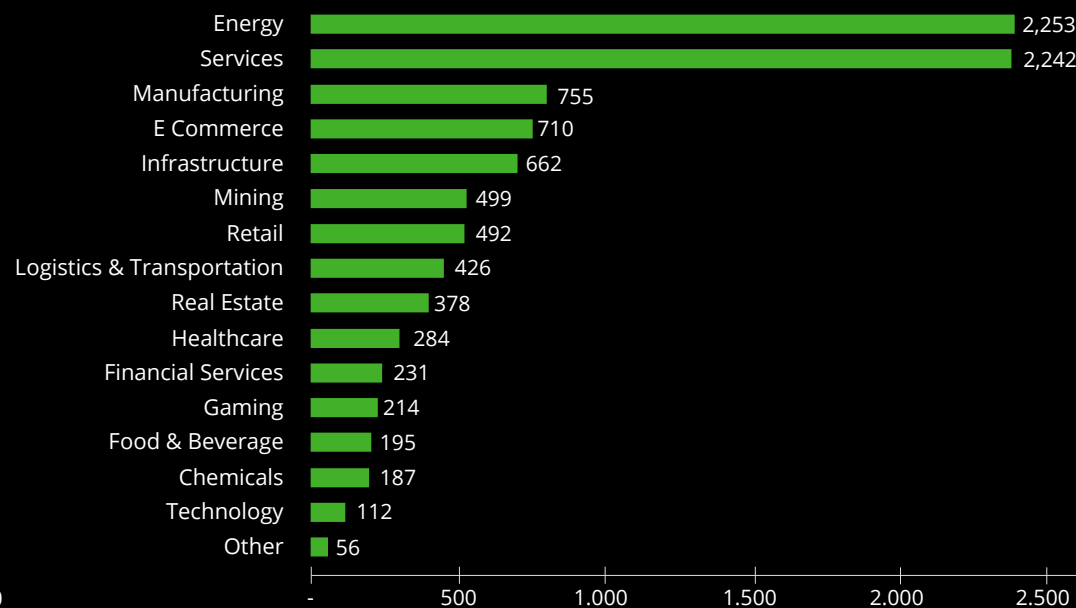
The share of transactions exceeding USD 500 million increased sharply from 13% to 44%. While there was only one deal above USD 500 million in the previous year, this number rose to seven transactions this year. These mega deals became the defining force shaping the M&A market, supporting total deal value and driving a higher average deal size of USD 36 million, with a clear concentration effect led by large-scale transactions.

Services and energy sectors lead M&S growth, driven by strategic themes and landmark transactions

Deal Numbers by Sector



Deal Value (Disclosed; US\$ million)



From a sectoral perspective, services and energy attracted the highest investment by deal value, while technology was far away the most active sector in terms of deal count. This dynamic indicates that the market was jointly driven by large-scale energy and services transactions, alongside smaller-sized but high-volume deals in technology and followed by energy, financial services and manufacturing sectors.

Consistent with prior years, investors continued to focus on sectors offering growth opportunities and potential for expansion through acquisitions, with technology remaining at the center of investor interest.

The privatization tender for Türkiye's vehicle inspection stations for approximately USD 1.7 billion underscored the attractiveness of the services sector and the Turkish economy for long-term strategic investors.

In the energy sector, the financial investment of USD 1 billion by US-based Apollo into BP Pipelines' stake in the TANAP Project stood out as a landmark transaction, signaling sustained confidence of international funds in Türkiye's energy market.

2025 deal list

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
1	2150, 212 (Fund II), Dutch Funders Fund, TechOne, Logo Ventures (II), Maxis Yenilikçi GSYF, Lowercarbon Capital, Arya VC	Türkiye	Getmobil	Internet & Mobile Services	100	22.0
2	Aareon	Germany	Apsiyon	Technology	N/D	N/D
3	Abaloğlu Holding	Türkiye	Erikoğlu Holding	Manufacturing	N/D	N/D
4	Acıbadem Sağlık Grubu	Türkiye	Bayındır Sağlık Grubu	Healthcare	80	55.0
5	Adra GYO	Türkiye	Anadolu Gayrimenkul	Real Estate	100	N/D
6	AG Girişim Holding	Türkiye	Merko Gıda	Food & Beverage	N/D	6.9
7	Ahlatçı Holding	Türkiye	Bixcod	Technology	100	N/D
8	Ak Portföy, DOMiNO Ventures, Maxis Yenilikçi Fon, TechOne Venture Capital ve Leap Investment	Türkiye	Co-one	Technology	N/D	1.1
9	Akay Ltd.	Türkiye	Alfirin Enerji	Energy	50	N/D
10	Akbank Venture Builder GSYF	Türkiye	Fundero	Financial Services	N/D	0.4
11	Akbank Venture Builder GSYF	Türkiye	Voltla	Energy	N/D	0.2
12	Akçadağ Çimento	Türkiye	Kavçim Çimento	Manufacturing	100	N/D
13	Akçadağ İnşaat	Türkiye	Çayırhan Termik Santrali	Energy	100	550.7
14	Akkuş Mimarlık	Türkiye	Kesikköprü and Kapulukaya Hidroelektrik Santralleri	Energy	100	99.4
15	Aksa Akrilik	Türkiye	DowAksa	Chemicals	50	125.0
16	Aksa Doğalgaz	Türkiye	Adapazarı Gaz Dağıtım	Energy	100	N/D
17	Aksa Enerji	Türkiye	Bursagaz / Kayserigaz	Energy	80	N/D
18	Aksa Müşteri Çözümleri	Türkiye	Raquun IoT	Technology	51	N/D
19	Alarko Tarım	Türkiye	Sanrose Tarım	Agriculture & Breeding	75	5.0
20	Alesta Yatırım	Türkiye	Ono	Technology	3	0.3
21	Alesta Yatırım	Türkiye	ConverJinn AI	Technology	5	2.1

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
22	Alfa Solar Enerji	Türkiye	Aydost Enerji	Energy	100	13.2
23	Alfa Solar Enerji	Türkiye	AKİ Güç ve Enerji Sistemleri	Energy	40	0.6
24	Alfardan Group	Qatar	Novikov İstanbul	Restaurants & Hospitality	100	N/D
25	Alkima Partners	Türkiye	Desi Kimya	Chemicals	15	N/D
26	Alkima Partners	Türkiye	Kabtek	Manufacturing	25	N/D
27	Altun Gıda	Türkiye	Karya Doğal Tarım Seracılık	Agriculture & Breeding	100	N/D
28	American Bureau of Shipping .	USA	MetaSHIP	Technology	100	N/D
29	Anadolu Efes	Türkiye	Tariş Üzüm Alkollü Alkolsüz İçecekler	Food & Beverage	60	26.0
30	ANDX Global	Türkiye	Slash	Financial Services	100	N/D
31	Anex Tour	Türkiye	Hotels (Two resort hotels)	Restaurants & Hospitality	100	N/D
32	Aonic	Sweden	Mega Fortuna	Gaming	N/D	10.0
33	Apollo	USA	BP Pipelines TANAP Project	Energy	25	1,000.0
34	Applus Laboratories	Spain	Notice Belgelendirme Muayene	Healthcare	100	N/D
35	APY Ventures Fintech Fund, APY Ventures Startup Fund, Tera Portföy Tech Invest Teknoloji GSYF	Türkiye	Treasy	Financial Services	N/D	1.1
36	APY Ventures Fintech Fund, Turkish Development Fund, Finberg, RePie Portföy Fiba Fırsat GSYF, Neo Portföy Anka Ventures-1 GSYF	Türkiye	Mükellef	Services	N/D	0.8
37	APY Ventures Insha Fund	Türkiye	Manibux	Financial Services	N/D	N/D
38	APY Ventures Medila Fund	Türkiye	360 Sağlık	Technology	N/D	N/D
39	APY Ventures Startup Fund, Private Investor(s)	Türkiye	Nuvolog	Logistics & Transportation	N/D	0.3
40	APY Ventures Yeni Nesil Teknoloji Fund, APY Ventures Ostim Fund, APY Ventures İvedik Fund	Türkiye	Gardiyan	Technology	N/D	2.0
41	Aquaprox Holding	France	Atech Proses	Services	100	N/D
42	ARI Teknokent Yatırım	Türkiye	Winfluencer	Technology	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
43	ARI Teknokent Yatırım	Türkiye	Hummingdrone	Technology	N/D	N/D
44	Arkoz Madencilik	Türkiye	Kars Çimento	Manufacturing	100	57.5
45	Armada Gıda	Türkiye	GES Power Plant	Energy	100	8.8
46	Armada Gıda	Türkiye	Talya Foods	Food & Beverage	75	N/D
47	Arsan Tekstil	Türkiye	Zorlu Factoring	Financial Services	92	3.6
48	Arthur J. Gallagher & Co.	USA	Aspera Sigorta ve Reasürans Brokerliği	Financial Services	100	N/D
49	ARY Holding	Türkiye	ANG Ali Nihat Gökyiğit Yatırım Holding	Manufacturing	100	N/D
50	Arya GSYF	Türkiye	Apollo	Technology	N/D	N/D
51	Arya, Teknoloji ve İnovasyon Fonu, ARI Teknokent Yatırım, Derin Teknoloji GSYF, APY Ventures T3 GSYF	Türkiye	Nanomik	Technology	N/D	1.2
52	Arz Portföy	Türkiye	KVK Teknoloji	Wholesale & Distribution	100	N/D
53	Astor Enerji	Türkiye	Asener Enerji	Energy	100	7.2
54	ATP GSYO	Türkiye	Menulux	Financial Services	10	0.5
55	AURELIUS AR4	Germany	LSG Sky Chefs Havacılık Hizmetleri	Services	49	N/D
56	AURELIUS AR4	Germany	LSG Sky Chefs Istanbul Catering Hizmetleri	Food & Beverage	67	N/D
57	Ava Labs	USA	EtraPay	Financial Services	100	N/D
58	Bacacı Yatırım Holding	Türkiye	Helvacızade Group	Food & Beverage	100	77.0
59	Bahadır Kimya	Türkiye	SBT Kimya	Chemicals	49	1.9
60	Balderton Capital, Bek Ventures, Laton Ventures, Private Investor(s)	UK	Grand Games	Gaming	N/D	30.0
61	BDY Group	Türkiye	Ditaş	Manufacturing	68	14.5
62	Bellona Mobilya Distribütors	Türkiye	Bellona Mobilya	Manufacturing	100	210.0
63	Benefit Systems	Poland	Mars Spor Kulübü (MACFIT)	Services	100	420.0

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
64	Bilfinger	Germany	Teknokon	Construction	N/D	N/D
65	Bilgin Güç Santralleri	Türkiye	Boyabat HES	Energy	100	N/D
66	Biomapas	Lithuania	Delta PV İlaç	Healthcare	100	N/D
67	Birleşim Grup	Türkiye	4 Solar Power Plants	Energy	100	11.1
68	Bisan Bisiklet	Türkiye	Accell Bisiklet	Manufacturing	100	40.9
69	Bixcod Technology	Türkiye	Kolaj	Technology	N/D	1.0
70	BMS Group	UK	Oria Sigorta ve Reasürans Brokerliği	Financial Services	100	N/D
71	Borusan Next	Türkiye	Araba Sepeti	Services	100	N/D
72	Borusan Next	Türkiye	Carvak	Technology	100	N/D
73	Bozkurt Endüstri	Türkiye	Betonstar	Manufacturing	100	N/D
74	Bölgesel Kalkınma Fonu	Türkiye	Polser Kompozit Ürünler	Manufacturing	N/D	5.6
75	Bölgesel Kalkınma Fonu	Türkiye	Zaxe	Manufacturing	N/D	0.1
76	BtcTurk	Türkiye	VNGRS	Technology	100	N/D
77	Bulls Girişim	Türkiye	Deba Atık Enerji	Energy	4	1.5
78	Bulls Girişim Sermayesi	Türkiye	Altınay Savunma Sistemleri	Technology	2	6.3
79	Bulls Portfoy, Bulls Yatırım, Pusula Portfoy	Türkiye	Gündoğdu Gıda Süt Ürünleri	Food & Beverage	20	16.7
80	Bupa Türkiye	UK	Platform Sağlık Hizmetleri	Healthcare	N/D	N/D
81	Bupa Türkiye	UK	Ortus	Technology	100	N/D
82	Calderys	France	Haznedar Dürer Refractories	Manufacturing	25	N/D
83	Can Holding	Türkiye	Tekfen Holding	Manufacturing	25	N/D
84	Casta Healthcare VC Fund	UAE	Diştedavim	Internet & Mobile Services	N/D	0.4
85	CD Holding	France	Multinet Organizational Services	Services	46	N/D
86	Cengiz Holding	Türkiye	Port Enerji	Energy	100	N/D
87	Censura Partners	Türkiye	D Expert Ekspertiz	Services	100	N/D

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
88	Ceva Logistics	France	Borusan Tedarik	Logistics & Transportation	100	383.3
89	CFT	Germany	Aironn Havalandırma	Manufacturing	51	N/D
90	Cleversoft Forensics	Germany	Fineksus	Technology	100	N/D
91	Consilium Safety Group	Sweden	ARES Marine	Services	100	N/D
92	Constructor Tech	Switzerland	Perculus	Technology	100	N/D
93	Constructor Tech	Switzerland	Advancity	Technology	100	N/D
94	Corex Holding	Türkiye	Polisan Holding	Chemicals	78	N/D
95	CVC Capital Partners	USA	Dream Games	Gaming	N/D	N/D
96	Çimstone İnşaat	Türkiye	Gaziler Hidroelektrik Santrali	Energy	100	15.1
97	DANE Metal, ESKA Metal	Türkiye	Altınyıldız Uluslararası Uzay Sistem Konstrüksiyonları	Manufacturing	100	N/D
98	DCP - Diffusion Capital Partners (Fund II), European Circular Bioeconomy Fund, Pymwymic	Türkiye	Doktar	Agriculture & Breeding	N/D	8.8
99	DCP - Diffusion Capital Partners (Fund II), F4 Fund, LVP, Revo Capital (Fund III)	Türkiye	boby.ai	Technology	N/D	1.5
100	DCP - Diffusion Capital Partners (Fund II), Nuwa Capital, Formus Capital, APY Ventures	Türkiye	Gowit	Technology	N/D	N/D
101	Decacorn Angels	Türkiye	Materix	Technology	N/D	N/D
102	Decacorn Angels	Türkiye	Winfluencer	Internet & Mobile Services	N/D	N/D
103	Derin Teknoloji GSYF	Türkiye	RePG Energy	Energy	N/D	2.4
104	Desan Shipyard	Türkiye	Atlas Shipyard	Logistics & Transportation	100	N/D
105	Deutz	Germany	Çatalkaya Makina	Manufacturing	100	N/D
106	DgPays	Türkiye	Provision Bilgi İşlem	Financial Services	100	N/D
107	Diginak	Türkiye	LojiPAY	Financial Services	N/D	N/D
108	Dilek Grup	Türkiye	Ontex Türkiye	Manufacturing	100	N/D

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
109	Diplomatic Trade	USA	Farmakim İlaç	Healthcare	49	N/D
110	Diriliş Tekstil	Türkiye	Büyük Anadolu Sağlık Hizmetleri	Healthcare	66	5.9
111	DMSF Holding	UAE	n11.com	E Commerce	100	N/D
112	DN Capital, Smartfin, APY Ventures, Tera Portföy, Ak Portföy	Türkiye	Fimple	Financial Services	0	12.0
113	DOF Robotics	Türkiye	Grizzle Teknoloji	Technology	51	1.1
114	Doğanlar Yatırım Holding	Türkiye	Biotrend Çevre ve Enerji	Energy	6	23.4
115	DOMiNO Ventures, Neo Portföy Cleantech GSYF	Türkiye	Remus Enerji	Energy	N/D	N/D
116	Driven Danışmanlık	Türkiye	Mobven Teknoloji	Technology	N/D	N/D
117	Dubai Islamic Bank	UAE	TOM Group	Financial Services	5	N/D
118	E H G Drug Store	UAE	Corena Ecza Deposu	Healthcare	100	N/D
119	Efor Holding	Türkiye	Ofçay	Food & Beverage	100	N/D
120	Ege 1 Yenilenebilir Enerji, Yeşilada Enerji, EFE 1 Enerji	Türkiye	Akyurt solar power plants (7.250 MWp)	Energy	100	5.7
121	Ege Kimya	Türkiye	Metal Oksit Kimya	Chemicals	100	N/D
122	EGIAD Melekleri	Türkiye	SKYMOD	Technology	N/D	0.1
123	Ekopark Turizm	Türkiye	Land of Legends Hotel	Restaurants & Hospitality	N/D	N/D
124	Eksim Ventures	Türkiye	Smartalpha	Technology	N/D	N/D
125	Eksim Ventures	Türkiye	Virasoft	Healthcare	N/D	N/D
126	Eksim Ventures	Türkiye	DefensX	Technology	N/D	N/D
127	Eksim Ventures, Arya VC	Türkiye	PhiTech	Technology	N/D	N/D
128	Elephant VC, QuantumLight	USA	Sipay	Financial Services	9	78.0
129	ENA Venture Capital	Türkiye	Finsmart	Financial Services	N/D	N/D
130	ENA Venture Capital	Türkiye	MagicPAY	Financial Services	N/D	N/D
131	ENA Venture Capital	Türkiye	Orbina AI	Technology	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
132	ENA Venture Capital, Şirket Ortağım, EGIAD Melekleri, TRANGELS, SIF Ventures, Private Investor(s)	Türkiye	SKYMOD	Technology	N/D	0.4
133	ENA Venture Capital, TR Angels, Private Investor(s)	Türkiye	Enlighty AI	Technology	N/D	N/D
134	Entertech GSYF	Türkiye	Zenith FPV	Energy	N/D	0.3
135	Entertech VC	Türkiye	Pax Animi Games	Gaming	N/D	0.3
136	Esas Holding, Tacirler Portföy, Lycian Capital Partners, Qinvest Portföy, Fiba Holding	Türkiye	Tavuk Dünyası & Dürümle	Restaurants & Hospitality	44	N/D
137	Esenboğa Elektrik	Türkiye	Pluginn	Energy	10	1.1
138	Euro Yatırım Holding	Türkiye	Özel Cihangir Hastanesi	Healthcare	64	4.9
139	Euro Yatırım Holding	Türkiye	Cod Enerji Üretim	Energy	100	20.0
140	Evyap	Türkiye	Elleair International Turkey	Consumer Goods	100	N/D
141	Evyap	Türkiye	İpana	Consumer Goods	100	N/D
142	Expertera	Türkiye	Workflex	Technology	100	N/D
143	F.O.M. Grup	Türkiye	MLP Sağlık Hizmetleri	Healthcare	11	173.4
144	Fareva	France	Sanofi İlaç Lüleburgaz Plant	Healthcare	70	N/D
145	Fark Labs, Cevher Group	Türkiye	MaestroHub	Technology	N/D	0.6
146	Fatro SPA	Italy	Güneşli Aşı İlaç	Healthcare	51	N/D
147	Feraset Yazılım ve Danışmanlık	Türkiye	Superapp Labs Teknoloji	Internet & Mobile Services	100	N/D
148	Findoor GSYF, Neo Portföy Perge GSYF, Neo Portföy Co-Investment 2 GSYF, Ral GSYO	Türkiye	Netcad	Technology	N/D	N/D
149	FNSS	Türkiye	OMD Tekstil 2 GES	Energy	100	N/D
150	FonOrion	Türkiye	abonesepeti	Internet & Mobile Services	N/D	0.2
151	Fortara Enerji	Türkiye	Ronly Gıda	Food & Beverage	100	N/D
152	Forte Bilgi İletişim Teknolojileri	Türkiye	MilSOFT Yazılım Teknolojileri	Technology	100	10.0
153	Freepoint Eco-Systems	USA	Biotrend Çevre ve Enerji	Energy	10	30.0

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
154	FutureLife	Czech Republic	Bahçeci Uluslararası Sağlık Yatırımları	Healthcare	N/D	N/D
155	Fysol	France	Beşler Cam Elyaf	Manufacturing	100	N/D
156	Gaia Teknoloji, Aspar Asansör	Türkiye	ŞarjNerde	Technology	N/D	N/D
157	Gazişehir Enerji Üretim	Türkiye	Seyhan 2 and Yüreğir Hidroelektrik Santralleri	Energy	100	5.4
158	Gebrüder Weiss Gesellschaft	Austria	Sienzi Lojistik	Logistics & Transportation	N/D	N/D
159	Gelecek Etki GSYF, Yapı Kredi FRWRD GSYF, ÜNLÜ Ar-Ge Fonu, Maxis Ventures GSYF	Türkiye	Forestall	Technology	N/D	1.4
160	General Catalyst Partners, Arcadia Gaming Partners, Ludus Ventures, A16z Speedrun	USA	TaleMonster Games	Gaming	N/D	7.0
161	GIC Private Limited	Singapore	Rönesans Gayrimenkul Yatırım	Real Estate	18	207.5
162	Global Energy Services Alliance	USA	Profesyonel Personel Hizmetleri	Services	100	N/D
163	Goodwater Capital, Arcadia Gaming Partners, Play Ventures, Index Ventures	USA	Bigger Games	Gaming	N/D	25.0
164	Gravity Team and Private Investor(s)	USA	Kuantist	Financial Services	N/D	N/D
165	Griffin Gaming Partners, Lakestar, NFX Capital, Actera	USA	Fuse Games	Gaming	N/D	7.0
166	Gübretaş Maden Yatırımları	Türkiye	Kavaklıtepe Gold Project	Mining	20	0.5
167	H2O Investment, Private Investor(s)	Türkiye	Grower	Technology	N/D	N/D
168	Habby	Singapore	Mavis Games	Gaming	N/D	2.0
169	Halk GYO	Türkiye	Kemerburgaz Projesi	Real Estate	58	14.5
170	Halk GYO	Türkiye	Göktürk Projesi	Real Estate	58	7.1
171	Han Portföy GSYF	Türkiye	Nurederm Kozmetik	Wholesale & Distribution	100	N/D
172	Hedef Holding	Türkiye	Colendi	Financial Services	20	1.8
173	Hedef Holding	Türkiye	Pergamon Status	Services	25	2.4
174	Hedef Portföy	Türkiye	TeklifimGelsin	Financial Services	N/D	4.0

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
175	Hedef Portföy, APY Ventures, Krafton	Türkiye	SuperGears Games	Gaming	N/D	2.1
176	Hedef Portföy, Azimut Portföy	Türkiye	Katılımevim Tasarruf Finansman	Financial Services	3	12.5
177	HEXPOL	Sweden	Kabkom Kimya	Chemicals	80	56.5
178	HRK Holding	Türkiye	Aydınlı Hazır Giyim	Retail	100	491.5
179	ICU Girişim Sermayesi	Türkiye	Euroil	Energy	N/D	15.1
180	Idacapital, Private Investor(s)	Türkiye	Agrio	Agriculture & Breeding	N/D	0.4
181	Idenfit	Türkiye	ConectoHub	Technology	100	N/D
182	IFC, HSG, Quantum Light, Spice Expeditions, Spark Capital, Portage Ventures, Bek Ventures, Private Investor(s)	USA	Midas	Financial Services	N/D	80.0
183	Incpharma İlaç	Türkiye	Gensenta Factory	Healthcare	100	5.6
184	Infinia	Türkiye	Kodgem	Technology	N/D	N/D
185	Infinity Engineered Products	USA	Meklas Otomotiv	Automotive	100	N/D
186	Inscate Capital Partners and Private Investor(s)	Türkiye	Scate Dijital Pazarlama	Internet & Mobile Services	30	N/D
187	Insha Ventures GSYF	Türkiye	Valenspara	Financial Services	N/D	N/D
188	Insha Ventures GSYF	Türkiye	Mehirapp	Technology	N/D	N/D
189	Insha Ventures GSYF	Türkiye	Bilet.com	Internet & Mobile Services	N/D	0.3
190	Insha Ventures GSYF, Private Investor(s)	Türkiye	Semosis	Financial Services	N/D	N/D
191	Internacional Farmaceutica	Europe	S&Mohr İplik	Healthcare	15	0.6
192	Inveo Portföy Yönetimi	Türkiye	Inveo Ventures GSYO	Financial Services	N/D	0.2
193	Inveo Ventures	Türkiye	Startups.watch	Technology	10	0.0
194	Invest 101, YİTF ve ACT	Türkiye	Qubitrium	Technology	N/D	2.6
195	INVEST 101,Kalkınma ODTÜ Teknokent GSYF	Türkiye	Evreka	Technology	N/D	0.3
196	Invicti Security	USA	Kondukto	Technology	100	N/D
197	iLab	Türkiye	TRAICK AI	Technology	N/D	1.5

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
198	İSO GSYF	Türkiye	Ono	Technology	N/D	N/D
199	İş Enerji, Maxis Temiz Enerji GSYF	Türkiye	Ateş Çelik	Manufacturing	100	52.2
200	İş Girişim	Türkiye	Tatilbudur	Services	N/D	49.7
201	İş Girişim	Türkiye	Enlila	Healthcare	N/D	39.0
202	İş Girişim	Türkiye	Agrinatura Gıda Üretim	Agriculture & Breeding	61	2.0
203	İş Portföy Yenilenebilir Enerji GSYF, APY Ventures Bilişim Vadisi Fund, T3 GSYF, RePie 12. Karma GYSF, Empa Electronics	Türkiye	Saykal Electronics	Manufacturing	8	3.1
204	Kaspi.kz	Kazakhstan	Rabobank	Financial Services	100	N/D
205	Kayacan Ventures	Türkiye	Planla.ai	Technology	N/D	0.3
206	Kayacan Ventures	Türkiye	Parabellum Systems	Technology	N/D	N/D
207	Kayacan Ventures	Türkiye	Voiser	Technology	N/D	N/D
208	Kayacan Ventures	Türkiye	Mamentis	Technology	N/D	N/D
209	Kayacan Ventures, Insha Ventures, Playgate Ventures, Private Investors	Türkiye	Bucked Games	Gaming	N/D	0.5
210	Koç Holding	Türkiye	Fenerbahçe Kalamış Marina	Infrastructure	100	504.0
211	Koç Holding	Türkiye	Beta Marina, MCI Turizm Marina, RAM Turizm Marina	Infrastructure	100	157.7
212	Koç Holding	Türkiye	Stembio Cell & Tissue Technologies	Healthcare	32	N/D
213	KoçZer	Türkiye	Ingage	Services	N/D	N/D
214	Konfrut Tarım	Türkiye	İşlek Soğuk Hava Deposu	Food & Beverage	50	5.7
215	Kurt Taban Ayakkabı	Türkiye	Bayrak EBT Taban	Manufacturing	17	5.5
216	Kuvva Gıda	Türkiye	Düzgün Madencilik	Mining	N/D	26.5
217	Laboratoires Vivacy	France	Burgeon Biotechnology	Healthcare	N/D	N/D
218	Laton Ventures	Türkiye	Surpass Games	Gaming	N/D	1.5

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
219	Lima Ventures, Decacorn Angels, Techventure, Alima Ventures, Mindvest, Neo Portföy Co-Investment 1 GSYF, Private Investor(s)	Türkiye	Magnus	Technology	N/D	N/D
220	Link Bilgisayar	Türkiye	Abrakadabra Games	Gaming	20	2.0
221	Lojimod	Türkiye	ARF Lojistik Teknolojileri	Logistics & Transportation	100	N/D
222	Lonca GSYF, APY Ventures Startup Fund, SGlobe GSYF, Private Investor(s)	Türkiye	Jobtogo	Technology	N/D	N/D
223	Ludus Ventures	Türkiye	Playable Factory	Gaming	4	0.8
224	Ludus Ventures	Türkiye	Mage Games	Gaming	2	3.5
225	Ludus Ventures	Türkiye	Flow Games	Gaming	4	2.6
226	Ludus Ventures, a16z speedrun, Revo Capital	Türkiye	Alpaka Games	Gaming	N/D	2.3
227	Ludus Ventures, Maxis Ventures GSYF, APY Ventures	Türkiye	TARK Games	Gaming	10	2.5
228	Margün Enerji	Türkiye	İzmir Seferihisar Geothermal Power Plant	Energy	100	16.0
229	Maxis 100. Yıl GSYF	Türkiye	Adin AI	Technology	N/D	N/D
230	Maxis 100. Yıl GSYF	Türkiye	Brandefense	Technology	N/D	N/D
231	Maxis 100. Yıl GSYF	Türkiye	Novus	Technology	N/D	N/D
232	Maxis 100. Yıl GSYF	Türkiye	Pazarama	E Commerce	N/D	N/D
233	Maxis 100. Yıl GSYF	Türkiye	T-Fashion	Technology	N/D	N/D
234	Maxis 100. Yıl GSYF	Türkiye	Vispera	Technology	N/D	N/D
235	Maxis 100. Yıl GSYF	Türkiye	Winfluencer	Internet & Mobile Services	N/D	N/D
236	Maxis 100. Yıl GSYF	Türkiye	Workintech	Technology	N/D	N/D
237	Maxis Arya GSYF	Türkiye	Apollo IOT	Technology	N/D	N/D
238	Maxis Arya GSYF	Türkiye	Buluttan	Technology	N/D	N/D
239	Maxis Arya GSYF	Türkiye	Finedine	Technology	N/D	N/D
240	Maxis Arya GSYF, Maxis Ventures GSYF	Türkiye	Cellestetix	Healthcare	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
241	Maxis Atlas Büyüme Sermayesi GSYF	Türkiye	Depot Konaklama Hizmetleri	Restaurants & Hospitality	N/D	N/D
242	Maxis Atlas Büyüme Sermayesi GSYF	Türkiye	Ortopro	Healthcare	N/D	N/D
243	Maxis Founder One GSYF	Türkiye	Freshsens	Agriculture & Breeding	N/D	N/D
244	Maxis Founder One GSYF	Türkiye	Grawindy	Energy	N/D	N/D
245	Maxis Founder One GSYF	Türkiye	Harcy	Construction	N/D	N/D
246	Maxis Founder One GSYF	Türkiye	Okut (2z)	Technology	N/D	N/D
247	Maxis Founder One GSYF	Türkiye	Poilabs (Arıkovanı)	Technology	N/D	N/D
248	Maxis Founder One GSYF	Türkiye	Technomedicare (Scoper)	Healthcare	N/D	N/D
249	Maxis Foundrone GSYF	Türkiye	Harcy Yapı Malzemeleri	Manufacturing	N/D	N/D
250	Maxis Girişim Sermayesi T-Fon GSYF, Ode Yalıtım	Türkiye	DKM İnşaat	Construction	N/D	N/D
251	Maxis Girişim Sermayesi, Beylerbeyi Investment	Türkiye	Nishane	Retail	N/D	N/D
252	Maxis Ventures GSYF	Türkiye	D.Engage	Technology	N/D	N/D
253	Maxis Ventures GSYF	Türkiye	Meditopia	Healthcare	N/D	N/D
254	Maxis Ventures GSYF	Türkiye	Pricing Coach	Restaurants & Hospitality	N/D	N/D
255	Maxis, Lycian Capital Partners	Türkiye	Sneaks Up	Retail	N/D	N/D
256	Medical Park	Türkiye	Özel İstanbul Onkoloji Hospital	Healthcare	100	N/D
257	Mediterra, Kalfa Dijital Servisler	Türkiye	Mikrokom	Services	100	N/D
258	Mehrwerk	Germany	CPP Sigorta Aracılık Hizmetleri	Financial Services	100	6.2
259	Menlo Ventures, Anthos Capital, Bessemer Venture Partners	USA	Good Job Games	Gaming	N/D	60.0
260	Menlo Ventures, Arcadia Gaming Partners	USA	Good Job Games	Gaming	N/D	23.0
261	Met-Gün İnşaat, Opus Group, Itversia Gestion (MOI Ortak Girişim Grubu)	Türkiye	Araç Muayene İstasyonları İşletme Hakkı Devri	Services	100	1,720.0
262	Metis Ventures, Automotive Ventures, Supernova, Eksim Ventures, Higher Life Ventures, Tesserakt Ventures	Türkiye	Echotwin AI	Technology	N/D	8.0
263	Mia Teknoloji	Türkiye	Abakadabra Games	Gaming	5	0.5

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
264	Mikrogrup	Türkiye	Bizim Hesap	Technology	100	N/D
265	Mikrogrup	türkiye	Nef Solution Yazılım	Technology	45	N/D
266	Mila-Biroğlu Ortak Girişim Grubu	Türkiye	Muradiye Elektrik	Energy	100	N/D
267	Mode Mobile	USA	Eywin	Internet & Mobile Services	N/D	N/D
268	Moka	Türkiye	United Payment	Financial Services	N/D	N/D
269	Motherson Group	India	SMR Plast Met Molds & Tools Turkey	Manufacturing	25	3.7
270	MT Marka Proje	Türkiye	Engaranti Teknoloji	Technology	100	3.2
271	Muratcan Şeker	Türkiye	RHG Enertürk	Energy	100	N/D
272	Nakkaş Holding	Türkiye	Alpet	Energy	N/D	N/D
273	Nakkaş Holding	Türkiye	Erciyes Çelik Halat	Manufacturing	27	N/D
274	Nakkaş Holding	Türkiye	HES Kablo	Technology	100	N/D
275	Navlungo	Türkiye	Envoyo	E Commerce	100	N/D
276	Neapco	USA	Hedrive Otomotiv Teknoloji Sistemleri	Automotive	100	N/D
277	Neo Portföy	Türkiye	Tamsan Kompresor	Manufacturing	90	N/D
278	Neo Portföy Anka Ventures-1 GSYF	Türkiye	Oruba	Technology	N/D	N/D
279	Neo Portföy Cleantech GSYF, Alchemist Doha, Erdem Holding, Founder One, Private Investor(s)	Türkiye	Werover	Technology	N/D	2.0
280	Neo Portföy Co-Investment 2 GSYF, Neo Portföy Target GSYF, Neo Portföy Neotech Ventures GSYF	Türkiye	Lucida AI	Technology	N/D	0.8
281	Neo Portföy Simya 1 GSYF, Heartfelt	Türkiye	Eluvium	Technology	N/D	0.7
282	Neo Portföy Simya 2 GSYF, Arya GSYF	Türkiye	Reprai	Technology	N/D	1.0
283	Neo Portföy Simya 2 GSYF, Repie GSYO, Savco Yatırım	Türkiye	Rudiq	Technology	N/D	1.0
284	Neon Yenilenebilir Enerji	Türkiye	Günpak Enerji	Energy	100	1.1

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
285	NetSafe Teknolojik Yatırımlar	Türkiye	Angel Effect	Services	100	3.0
286	Nexrone Global, Private Investor(s)	Türkiye	Tamamlıyo	Financial Services	N/D	N/D
287	nivo	Türkiye	UnoMoi	Internet & Mobile Services	100	N/D
288	Ofis Yem Gıda	Türkiye	Eymencem Gıda	Food & Beverage	100	6.3
289	Okur Group	Türkiye	Ege Hazır Yiyecek	Food & Beverage	100	N/D
290	Oleka Capital, Deniz Portföy Yönetimi, Deniz Ventures GSYF, Revo Capital (Fund III), INVEST 101, Gelecek Etki Fonu, Sandeep Gomes	Türkiye	Onlayer Bilişim Teknolojileri	Technology	6	8.2
291	Oleka Capital, RePie Portföy, Ziraat Portföy	Türkiye	Easycep	Services	N/D	45.0
292	Online Finansal Danışmanlık	Türkiye	Dünya Varlık Yönetim	Financial Services	100	N/D
293	Opsan Orijinal Saç Parça	Türkiye	Linde Opsan Otomotiv Parça	Automotive	50	N/D
294	Orbit Startups, RePie Startup-1 GSYF, Akkök Holding, Akyaşam	Singapore	VenueX	Technology	N/D	1.2
295	Oxtech Sürdürülebilir Teknoloji Yatırımları GSYF, CVentures GSYF, Private Investor(s)	Türkiye	Blueit	Technology	N/D	0.5
296	OYAK	Türkiye	İsken Enerji	Energy	51	N/D
297	Öncü, Private Investor(s)	Türkiye	Hyperever	Technology	N/D	2.2
298	Öz Er-Ka İnşaat	Türkiye	Flash TV	Media	100	2.0
299	Öz-Gür Çay	Türkiye	Lipton Çay Üretim	Manufacturing	100	N/D
300	Param	Türkiye	YolParam	Financial Services	N/D	N/D
301	Paribu Holding	Türkiye	Boxbilet Yazılım	Technology	100	N/D
302	Park Holding	Türkiye	Silopi Elektrik	Energy	10	30.0
303	Pars VC	Türkiye	Influencer Finance	Financial Services	N/D	N/D
304	Pars VC	Türkiye	ManageCash	Financial Services	N/D	N/D
305	Parsan Makine	Türkiye	OMT Otomotiv Transmission	Automotive	16	0.3
306	Pasifik Teknoloji	Türkiye	Proline	Technology	51	5.3
307	Pasinex Arama ve Madencilik	Türkiye	Horzum Arama ve İşletme	Mining	50	N/D

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
308	Pasinex Arama ve Madencilik	Türkiye	Sarıkaya Zinc Project	Mining	100	2.3
309	Paşa HES Elektrik	Türkiye	Vemus Yenilenebilir Enerji	Energy	100	N/D
310	Pera Yatırım Holding	Türkiye	Barikat İnternet Güvenliği	Technology	7	N/D
311	Play Ventures PTE, e2vc	Singapore	Feraset Yazılım	Technology	N/D	4.5
312	Play Ventures, The Raine Group, MIT, E2VC, Big Bets, Private Investor(s)	USA	Cypher Games	Gaming	N/D	30.0
313	POAT, Shell & Turcas Petrol, Turcas Petrol	Europe	ATAS Anadolu Tasfiyehanesi	Energy	17	N/D
314	Pollet Medical Group	Belgium	Farmasol	Healthcare	51	N/D
315	Pragma Capital Partners	Türkiye	Bimed Teknik Aletler	Manufacturing	N/D	N/D
316	Pragma Capital Partners Teknoloji Fırsatları GSYF, Private Investor(s)	Türkiye	Threatmon	Technology	N/D	N/D
317	Pragma Capital Partners Teknoloji Fırsatları GSYF, Private Investor(s)	Türkiye	Baktek	Technology	N/D	N/D
318	Prinella	USA	Yuppion	E Commerce	80	10.0
319	Private Investor(s)	Türkiye	Aschem Petrokimya	Chemicals	50	N/D
320	Private Investor(s)	Türkiye	MMC	Logistics & Transportation	7	1.4
321	Private Investor(s)	Türkiye	Foneria Portföy	Financial Services	49	N/D
322	Private Investor(s)	Türkiye	Erguvan Karbon Denkleştirme Çözümleri	Technology	N/D	N/D
323	Private Investor(s)	Türkiye	Tripy	Internet & Mobile Services	N/D	N/D
324	Private Investor(s)	Türkiye	Easyapp	Internet & Mobile Services	N/D	N/D
325	Pusula Portföy Yönetimi	Türkiye	Erciyas Çelik Boru	Manufacturing	20	26.5
326	QBS Software	UK	Elmer Yazılım Danışmanlık	Technology	100	N/D
327	QIMA	France	Ecas Sertifikasyon ve Uluslararası Denetim	Services	100	N/D
328	Ral GSYO, Private Investor(s)	Türkiye	Kaplamin Ambalaj	Manufacturing	83	18.9

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
329	Ral Yatırım Holding, Private Investor(s)	Türkiye	Anadolu Mikronize Kimya	Chemicals	10	4.0
330	Rasmal Ventures, Deniz Ventures	Türkiye	Teamsec Finansal Yazılım Altyapı ve Danışmanlık	Financial Services	N/D	7.6
331	Ravago	Belgium	Turkuaz Kimya	Chemicals	N/D	N/D
332	Red Axe Games, Private Investors	Türkiye	HOGO Games	Gaming	N/D	N/D
333	REGES Elektrik	Türkiye	Hanti Elektrik Üretim, Tuspa Elektrik Üretim	Energy	100	N/D
334	REM GSYO	Türkiye	Erlab Teknoloji	Technology	50	2.2
335	REM GSYO	Türkiye	Novi Gayrimenkul	Real Estate	50	7.7
336	Re-Pie Portfoy, Re Pie GSYO, Tera GSYO, Bulls GSYO	Türkiye	TGS Dış Ticaret	Logistics & Transportation	42	19.0
337	RePie Portföy	Türkiye	Tunam Unlu Mamuller	Food & Beverage	N/D	N/D
338	RePie Portföy 12. Karma GSYF	Türkiye	Novocycle Technologies	Technology	N/D	0.3
339	RePie Portföy 16. Karma GSYF, RePie Portföy 9. Karma GSYF, RePie Portföy 17. Karma GSYF	Türkiye	Innovance	Technology	N/D	N/D
340	RePie Portföy Fibabanka Yıldız GSYF	Türkiye	Berg Büyüme Danışmanlık	Services	100	N/D
341	RePie Portföy Startup-1 GSYF	Türkiye	Dalio Teknoloji	Technology	N/D	0.2
342	RePie Portföy Startup-1 GSYF	Türkiye	Fame Yazılım	Technology	N/D	0.1
343	RePie Portföy Turkcell GSYF	Türkiye	Adastec Corporation	Technology	N/D	1.0
344	RePie Portföy Zincir Mağazacılık GSYF	Türkiye	Easykar Bilişim	E Commerce	100	N/D
345	RePie Startup-1 GSYF, Inveo 1. Teknoloji GSYF, Turkcell, Colendi, Finberg	Türkiye	Goldtag	Financial Services	20	10.0
346	Revo Capital	Türkiye	Virgosol	Technology	N/D	3.5
347	Revo Capital	Türkiye	Kahuna	Internet & Mobile Services	N/D	N/D
348	Revo Capital (Fund III), Inveo Ventures, Private Investor(s)	Türkiye	MYTH AI	Technology	N/D	0.3
349	Rönesans Enerji	Türkiye	Sibel RES	Energy	100	N/D

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
350	Rönesans Gayrimenkul	Türkiye	Esentepe Gayrimenkul	Real Estate	50	74.8
351	Rönesans Gayrimenkul	Türkiye	Kurtköy Gayrimenkul	Real Estate	50	25.7
352	Rönesans Yenilenebilir Enerji	Türkiye	Gökçedağ Rüzgar Enerji Üretim	Energy	100	117.0
353	Sabancı Ventures, Ak Portföy AgeSA GSYF, Maxis Ventures GSYF, Eksim Ventures, Türk Telekom Ventures, Maxis 100. Yıl GSYF	Türkiye	Albert Health	Technology	N/D	1.5
354	Salacak Yatırım Holding	Türkiye	Saray Matbaacılık	Manufacturing	4	0.8
355	Saves Enerji	Türkiye	Presify Analitik Yazılım	Technology	50	N/D
356	Scate Digital Marketing	Türkiye	NineG Application Development & Marketing JSC	Internet & Mobile Services	N/D	N/D
357	SCHOTTEL	Germany	Elkon Elektrik	Energy	15	N/D
358	Seba İnşaat	Türkiye	Zek Turizm	Real Estate	17	N/D
359	Seğmen Kardeşler Gıda	Türkiye	ENF Gıda	Food & Beverage	75	0.9
360	Selçuk Gıda Endüstri	Türkiye	Dünya Yatırım Holding	Financial Services	100	0.4
361	Sente Ventures, Hatcher+, Private Investor(s)	Türkiye	Kybele's Garden	Agriculture & Breeding	N/D	0.4
362	Servet Gayrimenkul Yatırım Ortaklığı	Türkiye	Sinpaş Altınoran Agora Çarşı	Real Estate	100	17.9
363	Setaş Kimya	Türkiye	İzel Kimya	Chemicals	100	N/D
364	Siniora Food	Jordan	Trakya Et ve Süt	Food & Beverage	23	N/D
365	Sipay	Türkiye	Ideasoft Yazılım	Technology	100	N/D
366	Siskon	Türkiye	Time Reactor	Technology	N/D	N/D
367	Smr Automotive Mirrors Stuttgart	Germany	Turkey Plastik İmalat	Manufacturing	25	3.7
368	SOCAR	Azerbaijan	İç Anadolu CCGT	Energy	100	225.0
369	SOCAR	Azerbaijan	TFS Turkish Fuel Services	Energy	25	N/D
370	SpeedInvest, DeBa Ventures	Austria	Mundi	Financial Services	N/D	2.5
371	Stavian Chemical	Vietnam	Core Polimer	Chemicals	100	N/D

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
372	Şirket Ortağım	Türkiye	Itz Nutz	Technology	N/D	0.5
373	Şirket Ortağım, Private Investor(s)	Türkiye	ThingsHappen	Financial Services	N/D	0.1
374	T3 GSYF	Türkiye	Büyütech	Technology	N/D	0.3
375	team.blue	Belgium	Ticimax	E Commerce	51	N/D
376	Techna	Türkiye	Tamamlayıcı Yem Üretim	Manufacturing	51	N/D
377	Techventure	Türkiye	RareSum	Technology	N/D	N/D
378	TeklifimGelsin	Türkiye	DORinsight	Services	100	N/D
379	Teknasyon, Easyapp, Private Investor(s)	Türkiye	Komünite	Services	6	0.6
380	Teknoloji ve İnovasyon Fonu	Türkiye	Albert Health	Technology	N/D	0.3
381	Teknoloji ve İnovasyon Fonu	Türkiye	Mindsite	Technology	N/D	0.3
382	Teknoloji ve İnovasyon Fonu	Türkiye	Novus	Technology	N/D	0.3
383	Teknoloji ve İnovasyon Fonu	Türkiye	Primewize	Technology	N/D	0.3
384	Teknoloji ve İnovasyon Fonu, Farplas, Maxis, APY, Ziraat PYS 1 GSYF, Büyütech GSYF, YZ Fabrikası, Re-Pie Onikinci Karma GSYF	Türkiye	Büyütech	Technology	N/D	5.0
385	Teknoloji ve İnovasyon Fonu, Maxis 100. Yıl GSYF	Türkiye	Syntonym	Technology	N/D	N/D
386	Teknoloji Yatırım (II-Direct Investments), Arz Portföy 4. GSYF, Private Investor(s)	Türkiye	Branchsight	Technology	N/D	0.6
387	Tera Finansal Yatırımlar	Türkiye	Aura Portföy Yönetimi	Financial Services	74	N/D
388	Tera Finansal Yatırımlar	Türkiye	Prive Sigorta	Financial Services	9	5.3
389	Tera Holding	Türkiye	Tatilsepeti	Services	100	N/D
390	Tera Portföy BRKT Siber Güvenlik GSYF	Türkiye	Drivee Teknoloji	Technology	100	N/D
391	Tera Portföy Game Invest GSYF	Türkiye	Fortune Mine	Gaming	N/D	2.0
392	Tera Portföy Game Invest GSYF	Türkiye	Leus Danışmanlık	Financial Services	N/D	1.6
393	Tera Portföy Tech Invest Teknoloji GSYF	Türkiye	Sports Fan Entertainment Medya	Technology	4	0.6

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
394	Tera Yatırım	Türkiye	Kontrolmatik, Pomega Enerji, Plan S Uydu	Energy	5	36.1
395	Tera Yatırım	Türkiye	Peker GYO	Real Estate	6	23.3
396	Tera Yatırım	Türkiye	Dagi Yatırım Holding	Manufacturing	41	9.0
397	Tera Yatırım	Türkiye	Barikat İnternet Güvenliği	Technology	33	4.2
398	Tera Yatırım	Türkiye	Best Grup Savunma	Manufacturing	70	N/D
399	THY Opet	Türkiye	Shell Türkiye Havacılık Operasyonu	Energy	N/D	N/D
400	TIBAS Ventures	Türkiye	Zavo	Financial Services	N/D	N/D
401	TIBAS Ventures, Sankonline	Türkiye	Lonca	E Commerce	N/D	0.4
402	Tik Tak	Türkiye	Getir Araç	Logistics & Transportation	100	22.0
403	TİMS Grup	Türkiye	Yargıcı	Retail	100	N/D
404	Titan Group	Greece	Traçim Çimento	Manufacturing	100	190.0
405	Torunlar Holding	Türkiye	Kızılcahamam Doğalgaz Dağıtım	Energy	N/D	N/D
406	Treomind	Türkiye	Treo & Datamind	Technology	100	N/D
407	TT Ventures	Türkiye	Ratio Energy	Energy	N/D	N/D
408	TT Ventures	Türkiye	Refabric	Technology	N/D	N/D
409	TT Ventures	Türkiye	Retinow	Healthcare	N/D	N/D
410	TT Ventures	Türkiye	Exin Health AI	Healthcare	N/D	N/D
411	TT Ventures	Türkiye	Werover	Technology	N/D	N/D
412	TT Ventures	Türkiye	Zuzzuu	E Commerce	N/D	N/D
413	TT Ventures GSYF, APY Ventures Bilişim Vadisi Fund, APY Ventures Ostim Fund, Bölgesel Kalkınma Fonu, Maxis Ventures GSYF, Inveo Ventures, Ak Portföy	Türkiye	Milvus Robotics	Technology	N/D	5.5
414	Turkcell Yeni Teknolojiler GSYF, Tera GSYO, RePie 12. Karma GSYF, Empa Elektronik	Türkiye	Fonmap	Financial Services	N/D	3.0

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
415	Turkven, IFC, EBRD	Türkiye	Çağatay Pet Food	Manufacturing	N/D	N/D
416	Turna Ahşap	Türkiye	Farhym Otomotiv	Automotive	100	N/D
417	Tümad Madencilik	Türkiye	Doğu Biga Madencilik	Mining	100	470.0
418	Türk Tuborg	Türkiye	Antalya Alkollü Ve Alkolsüz İçecek	Food & Beverage	100	56.0
419	Türkerler	Türkiye	Ankara Etlik Hospital	Healthcare	51	N/D
420	Tysers Insurance Brokers	UK	Rönesans Reasürans ve Sigorta Brokerlik	Financial Services	25	N/D
421	Uber Technologies	USA	Trendyol Go	E Commerce	85	700.0
422	Uber Technologies	USA	Getir Yemek	E Commerce	100	N/D
423	Ulusoy Un	Türkiye	Unay Un GES	Energy	100	7.8
424	Ulusoy Un	Türkiye	3 GES	Energy	100	7.8
425	United Payment	Türkiye	Turan Teknoloji	Technology	N/D	N/D
426	Uzn Petrol Ticaret	Türkiye	Buzcan Soğuk Depolama	Logistics & Transportation	100	N/D
427	ÜNLÜ Ar-Ge Fonu, Maxis Founder One, Light Eagle, Beyond Equal	Türkiye	The Good Wild	Technology	N/D	1.2
428	ÜNLÜ Ar-Ge Fonu, Pragma Capital Partners Teknoloji Fırsatları GSYF, Sistem Global, INVEST 101	Türkiye	Idenfit	Technology	N/D	N/D
429	VakıfBank	Türkiye	Taksim Otelcilik	Restaurants & Hospitality	16	13.8
430	Vera Konsept GYO, Durusel Elektrik, Private Investor(s)	Türkiye	Doğusan Boru	Manufacturing	56	25.9
431	Vestel Ventures	Türkiye	nanome	Technology	6	0.1
432	Volue	Norway	SMARTPULSE Teknoloji	Technology	100	N/D
433	Voyager Worldwide (NAVTOR)	Norway	Yasden Denizcilik	Logistics & Transportation	100	N/D
434	Waison	Asia Pasific	Satera Elektrik	Manufacturing	20	N/D
435	Walt Disney	USA	Huzur Radyo TV	Media	100	N/D
436	Webrazzi GSYF	Türkiye	Parny	Technology	10	0.3

#	Acquirer	Origin	Target	Sector	Stake Acquired (%)	Deal Value (US\$ million)
437	Westure Ventures	Netherlands	Werer Energy	Energy	6	0.6
438	White Unicorn	Hungary	dentalPrices	Internet & Mobile Services	N/D	0.1
439	XCS Composites	UAE	TPI Kompozit Kanat	Manufacturing	100	N/D
440	Yapı Kredi FRWRD GSYF	Türkiye	Faturalab	Financial Services	N/D	N/D
441	Yapı Kredi FRWRD GSYF, Gelecek Etki GSYF, TT Ventures GSYF, Teknoloji ve İnovasyon Fonu, FIBA Fırsat GSYF, Maxis Ventures GSYF	Türkiye	OctoXLabs	Technology	N/D	3.3
442	Yenilikçi ve İleri Teknolojiler GSYF	Türkiye	Nesa Havacılık	Technology	N/D	2.0
443	Yenilikçi ve İleri Teknolojiler GSYF	Türkiye	Simularge	Technology	N/D	0.2
444	Yenilikçi ve İleri Teknolojiler GSYF, Polat Ventures, Inveo Portföy	Türkiye	DT Cloud	Technology	N/D	4.2
445	Yenilikçi ve İleri Teknolojiler Katılım GSYF	Türkiye	Fiberlast	Technology	N/D	1.5
446	Yılınak Proje ve Ağır Taşıma Servisi	Türkiye	Mağdenli Transport	Logistics & Transportation	98	N/D
447	Yurt Çimento, Muğla çimento	Türkiye	Adoçim Çimento	Manufacturing	75	87.5
448	Zeren Group	Türkiye	Alfemo	Manufacturing	100	N/D
449	Ziraat Portföy	Türkiye	TUM	Restaurants & Hospitality	30	N/D
450	Ziraat Portföy	Türkiye	Yerlika Biopharma İlaç	Healthcare	55	N/D

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