



KPMG Zoom: Mergers and Acquisitions Trends

2019



KPMG Turkey

kpmg.com.tr





“M&A transactions will continue to have a prominent place in the agenda of Turkey's economy in line with the previous years.”



Müşfik Cantekinler

KPMG Turkey
Head of Advisory,
Partner
mcantekinler@kpmg.com

Foreword

KPMG Turkey M&A Advisory is honoured to publish the “KPMG Zoom: Mergers and Acquisitions Trends” Report first time this year.

Our Report aims to cover global M&A activity, transaction environment in Turkey and its analysis, as well as transactions that create value by public and overview of outbound transactions done by Turkish companies in 2019 list of M&A transactions in Turkey.

Global trade wars and global economic slowdown has left its mark globally in 2019. In Turkey, it was the year of economic rebalancing and it resulted relatively slow economic growth, however we expect gradual recovery starting from the next year. KPMG Turkey, focused on growth by adding new competencies and new services in our offerings. In early 2019, we have announced merger between KPMG Turkey and Erdikler YMM, a Company with an enviable reputation in tax advisory, was described as “1+1=3” by KPMG Turkey Senior Partner, Murat Alsan. We continued our growth strategy with 5 new partners and new colleagues joined in the advisory department in last quarter of 2019, with the same perspective. M&A Advisory Services stands out as one of the key services in advisory that KPMG Turkey has invested in 2019, in parallel to our expectation of increasing M&A activity in Turkey. M&A Advisory, Capital and Debt Advisory, Technology Advisory, Sustainability, Real Estate Transaction Advisory and Forensic services were added into the advisory department's offerings as a result of this breakthrough KPMG carried out in advisory sector in 2019.

In this context, by being one of the new services of KPMG Turkey, our team in M&A Advisory had taken part as financial advisor in important M&A transactions in Turkey and is comprised of experts with considerable experience in this field. I hereby would like to express my sincere thanks to all KPMG Turkey employees and in particular to KPMG Turkey M&A Advisory Team which took the lead in the preparation of this Report.

Contents



Page 10

Global M&A Trends



Page 16

M&A Trends in Turkey



Page 28

M&A Transaction List - Turkey



Page 42

Annexes: abbreviations and methodology

2019 overview and 2020 outlook

The global agenda was economic anxiety in 2019, as it was a year marked by global trade wars, political uncertainties and ongoing security problems. The main economical and political issues in 2019 were ongoing trade wars between China and US, the slowdown in economic growth on a global scale, the uncertainty regarding UK's exit from EU and the interest rate cuts by the FED and other central banks.

As pointed out in our Report which encapsulates the general outlook of Global M&A activity, the global M&A volume was close to the prior year with USD 3.8 trillion in 2019 despite the uncertainties due to the global trade wars and the deceleration in both developed and developing economies.

If we are to mention about Turkey, in addition to the global issues, our local agenda also led to limit the investor appetite and transaction volume. Concerns about economic growth, conflicts with the US, exchange rate volatility, security problems in the close geography and local elections which were the agenda of the first half of the year, resulted in the total M&A transaction volume to be USD 2.9 billion in 2019, which is the lowest of the last fifteen years.

While we observed increase in the number of transactions in 2019 compared to 2018, the reason of the decrease in the transaction volume is the lack of transactions with more than USD 1 billion transaction value which we consider as mega deals for Turkey.

If we are to elaborate on the biggest transactions of 2019, acquisition of Yavuz Sultan Selim Bridge ("YSS") and Kuzey Marmara Highway ("KMH") Enterprises by Chinese Consortium of Companies (USD 688.5 million), acquisition of Boyner Perakende's 45.05% shares by Mayhoola (USD 415.5 million), acquisition of Yapı Kredi Bank's 9.02% shares by Koç Holding (USD 281.8 million), acquisition of Betek Boya by Nippon Paint Holdings (USD 237.5 million), acquisition of Ulusoy Elektrik by Eaton (USD 235.1 million) stands out to be the leading transactions which accounted for more than half of the total transaction volume in 2019.

The breakdown of transactions by the origin of investors in 2019 has a similar trend with previous years. The number of transactions carried out by domestic investors are higher, whilst the transaction volume generated by foreign investors outpaces.

When we analyze the sector breakdown of Turkey's M&A transactions in 2019, building & construction, industrial manufacturing and consumer markets seem to emerge as leading sectors in terms of transaction volume. Looking at the number of transactions, technology, media and telecommunication sector stands out as it was in the previous years.

As we constitute our anticipation for 2020, it is to say that the low interest rate policies of central banks, valuation of Turkish assets based on foreign currencies being below historical averages and the normalization process in economic indicators within the scope of the measures announced in the New Economy Program by Ministry of Finance, are the factors which might increase investor appetite in 2020. On the other hand, increasing global trade disputes and economic slowdown, possible US sanctions on Turkey, political uncertainty and security problems in the close geography of Turkey can be considered as downside risks.

Although investor appetite and risk perception are decisive factors for M&A activity, under the New Economic Program covering the period between 2020 and 2022 Turkey Wealth Fund (TWF)'s anticipated investments in petrochemical, mining and power generation from local energy sources, and the merger of public insurance companies under the TWF will be considered in the frame of strategic objectives, while the commencement of sales processes for the companies transferred to the Savings Deposit Insurance Fund (SDIF) are among the factors that can increase the transaction volume.

Additionally, horse racing and betting private management contract process by TWF will be among the remarkable transactions that will take place in 2020 although it is not considered as a standard M&A transaction. In addition, we anticipate that industrial manufacturing and energy (including natural resources) sectors will be among the prominent sectors in 2020.

Although we have stated that 2019 was not a very positive year in terms of both foreign investments and M&A transactions which is also presented in the figures; we maintain our optimistic expectations for 2020 and we expect the transaction volumes to increase gradually in the upcoming years.

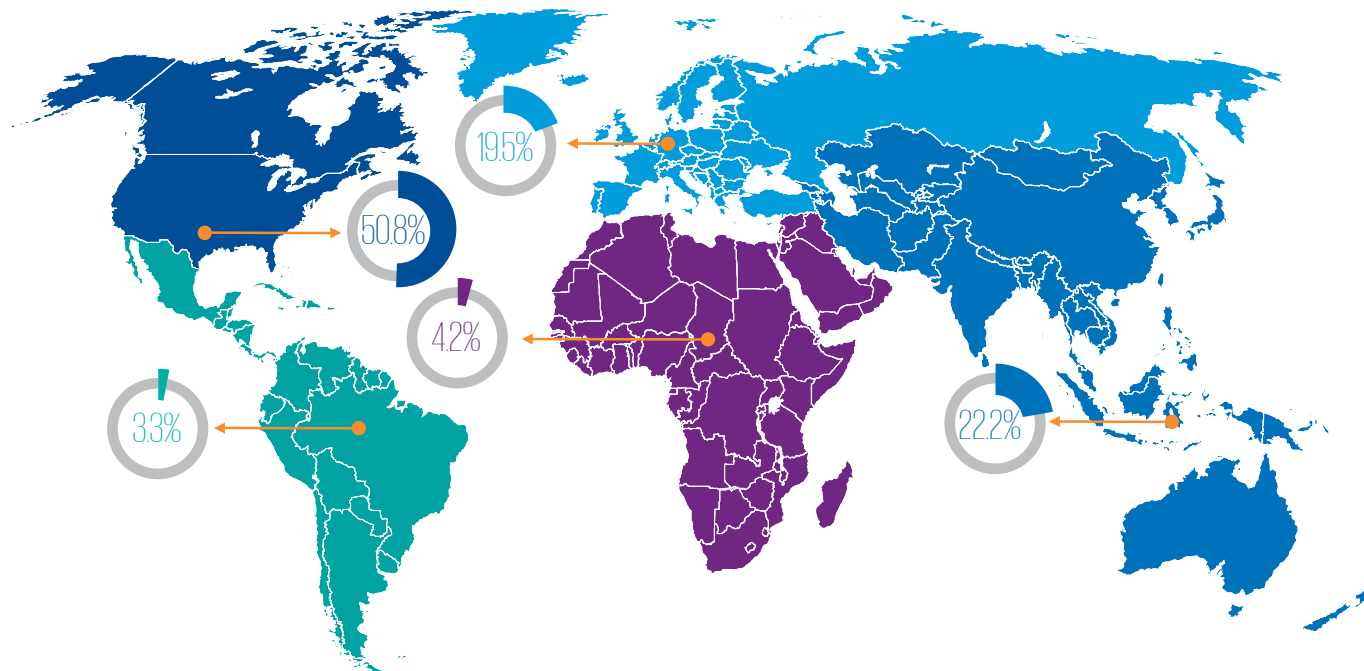


Global M&A Trends

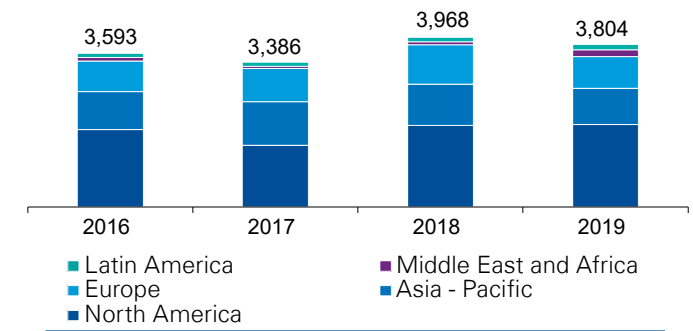


Overview of transactions

Breakdown of global transaction volume by regions - 2019



Transaction volume evolution by regions (USD billion)



- Looking at the global outlook of M&A transactions, it is observed that the total transaction volume was decelerated in comparison to 2018 and resulted as USD 3.8 trillion. On the other hand, total number of transactions increased to 47,345 in 2019 and continued its growth pace in line with the last 3 years.
- The reason of the decrease in M&A transaction volume in the world stemmed from the decline in Europe and Asia-Pacific regions which are by 19.5% and 12.2%, respectively mainly due to trade wars and related reasons.
- In spite of the decrease in the average volume of transactions, due to the fact that more transactions with value exceeding USD 10 billion (which are classified as mega deals on global scale) take place compared to previous years, total mega transaction volume in 2019 increased by 27%.



Source: Bloomberg

Overview of transactions



Region with highest transaction volume

North America

North America achieved total M&A transaction volume of USD 1.9 trillion, comprising 50.8% of global M&A transaction volume.



Number of mega deals

36

Number of M&A transactions worth USD 10 billion and above



Average transaction volume globally

USD 156.5 million

In terms of average transaction volume in 2019, the Middle East and Africa region is the first with USD 267 million per transaction and Asia-Pacific region is the last with USD 81 million per transaction



Change in transaction volume between 2018 and 2019

-4.1%

Total transaction volume in 2019 decreased by 4.1% compared to 2018.



Change in transaction volume in the Middle East and Africa

114.7%

Middle East and Africa Region achieved the highest transaction volume increase in 2019 compared to 2018
The main reason of this increase is the sale of Saudi SABIC to Aramco for USD 69.1 billion



Change in transaction volume in Europe

-19.5%

Transaction volume decrease in Europe in 2019 compared to 2018

Top 10 transactions

Rank	Target company	Target Company's Sector	Target Country	Buyer	Buyer Origin	Transaction Value (USD billion)	Stake (%)	Weight in total volume
1	Raytheon	Industrial Manufacturing	USA	United Technologies	USA	90.0	100.0%	2.4%
2	Celgene	Life Sciences	USA	Bristol-Myers Squibb	USA	87.6	100.0%	2.3%
3	Allergan PLC	Life Sciences	Ireland	AbbVie	USA	83.8	100.0%	2.2%
4	SABIC	Energy	Saudi Arabia	Saudi Aramco	Saudi Arabia	69.2	70.0%	1.8%
5	Anadarko Petroleum	Energy	USA	Occidental Petroleum	USA	55.2	100.0%	1.5%
6	Worldpay	TMT	USA	Fidelity	USA	41.1	100.0%	1.1%
7	First Data	TMT	USA	Fiserv	USA	38.2	100.0%	1.0%
8	Upjohn medicine business segment (Pfizer)	Life Sciences	China	Mylan	Netherlands	32.7	100.0%	0.9%
9	TD Ameritrade	Financial Services	USA	Charles Shwab	USA	29.6	100.0%	0.8%
10	SunTrust Banks	Financial Services	USA	BB&T	USA	27.9	100.0%	0.7%

Source: Bloomberg



Largest transaction

\$90 billion

Advanced technology products developer and producer, United Technologies Corporation acquired all shares of the US based Raytheon, one of the world's largest companies in the defense industry, for USD 90 billion



Leading sector

\$204 billion

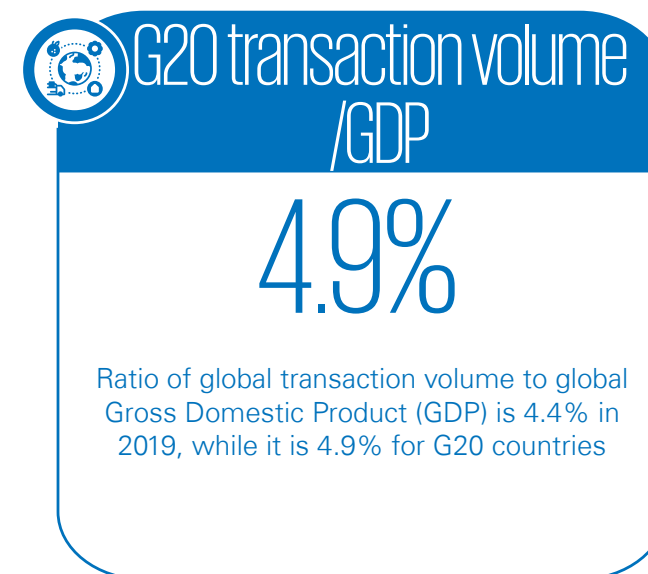
Life Sciences is one of the prominent sectors in 2019, with 3 transactions in top 10 totaling to nearly USD 204 billion in transaction volume

Transactions in G20 countries

Country*	Population ('000)	GDP - 2018 (USD billion)	Transaction volume - 2019 (USD billion)	Transaction volume / GDP
USA	327,352	20,580	1,832	8.9%
China	1,395,380	13,368	343	2.6%
Japan	126,529	4,972	130	2.6%
Germany	83,019	3,951	117	3.0%
UK	66,647	2,829	192	6.8%
France	67,028	2,780	85	3.1%
India	1,352,617	2,719	91	3.3%
Italy	60,360	2,076	29	1.4%
Brazil	209,469	1,868	47	2.5%
South Korea	51,635	1,720	74	4.3%
Canada	36,994	1,712	133	7.8%
Russia	146,800	1,657	17	1.0%
Australia	25,169	1,420	74	5.2%
Mexico	124,738	1,222	13	1.1%
Indonesia	264,162	1,022	12	1.2%
Saudi Arabia	33,700	787	72	9.1%
Turkey	82,004	771	3	0.4%
Argentina	44,560	519	3	0.5%
South Africa	57,939	368	14	3.7%

*EU which is in the list of G20 is excluded from this table.

Source: Bloomberg, Euromonitor



- In 2019, total M&A transaction volume for G20 countries is USD 3.3 trillion, constituting 86.2% of global M&A transaction volume.
- Turkey lagged behind G20 average with its transaction volume/GDP ratio below 4.9% and performed well below its potential in 2019. Due to the this fact, we anticipate a significant growth in the transaction volume for the next years.



Source: Bloomberg

M&A Trends in Turkey

An aerial night photograph of a city coastline, likely Istanbul, Turkey. The city lights are visible on the left side, reflecting on the dark water. The right side of the image is a solid, deep blue color, which serves as the background for the text.

Overview of transactions

- In 2019, total number of transactions increased compared to 2018, however total disclosed transaction volume decreased significantly and dropped to USD 2.9 billion. Based on our assessment of the volume of undisclosed transactions, total transaction volume is estimated to be approximately US \$ 4.5 billion.
- The ratio of GDP to total volume of disclosed transactions declined to 0.4% and recorded the lowest level in the past 15 years.
- One other important issue regarding M&A transactions in Turkey is the fact that there were no mega transactions, which is defined as transaction with a value above a billion dollar, in 2019.
- The impact of the negative economic growth in the first two quarters of 2019, where Turkey experienced economic rebalancing, also affected M&A transaction environment. As a matter of fact, the positive growth figures in the third quarter and the expected fourth quarter growth figures were positively perceived in the M&A transactions in the second half of 2019.
- Turkey is expected to create a significant potential for M&A transactions in 2020 due to surging investment appetite with the improvement in the current account balance, GDP growth and the decline in inflation.

Prominent sectors

Technology, Media and Telecommunication



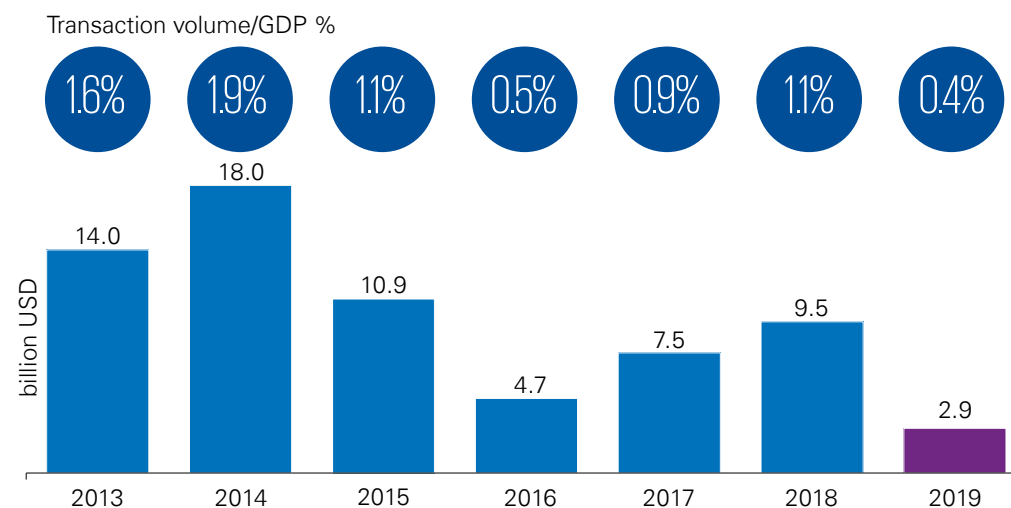
Number of transactions 102

Building & Construction

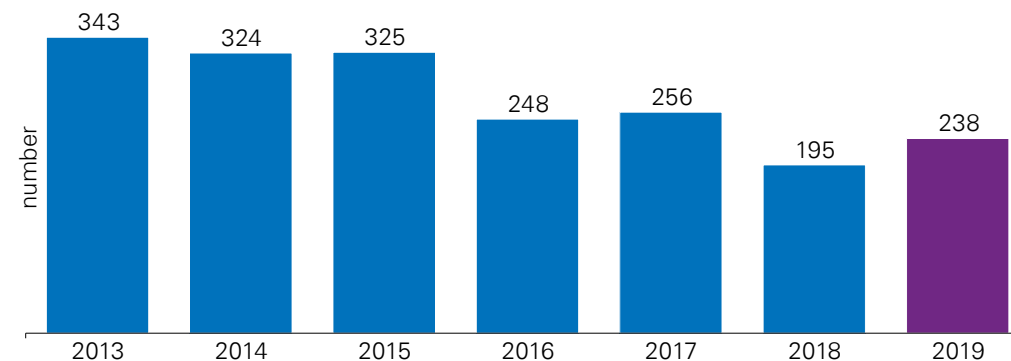


Transaction volume of \$793 million

M&A transactions in Turkey (disclosed transaction volume)



M&A transactions in Turkey (number of transactions)



Top 10 transaction

Rank	Announcement Date	Target company	Target company's sector	Buyer	Buyer's origin	Transaction value (USD million)	Stake (%)
1	December 19	ICA IC Ictas Astaldi ¹	Building & Construction	China Origin Companies' Consortium ²	China	688.5	51.0%
2	May 19	Boyner Perakende	Consumer Markets	Mayhoola	Qatar	415.5	45.0%
3	December 19	YapıKredi (UniCredit Shares)	Financial Services	Koc Holding	Turkey	281.8	9.0%
4	April 19	Betek Boya	Industrial Manufacturing	Nippon Paint Holdings	Japan	237.5	95.9%
5	February 19	Ulusoy Electric	Industrial Manufacturing	Eaton	USA	235.1	82.3%
6	November 19	Paşabahçe (EBRD Shares)	Consumer Markets	Sisecam	Turkey	168.3	14.9%
7	June 19	iyzico	TMT	PayU (Naspers)	South Africa	165.0	100.0%
8	January 19	Belenco (Peker Yuzey Tasarimlan)	Industrial Manufacturing	Lotte Advanced Materials	South Korea	109.8	72.5%
9	May 19	JW Marriot Karakoy, Sheraton Dolapdere	Building & Construction	ARTIC	Qatar	103.9	100.0%
10	August 19	Kamil Koc	Transportation	Flixbmobility	Germany	93.0	100.0%

¹ YSS Bridge ve KMH Operations

² China Merchants Expressway, CMU, Zhejiang Expressway, Jiangsu Expressway, Sichuan Expressway, Anhui Expressway Consortium



Largest transaction

\$ 689 million

The largest transaction in 2019 is by a Chinese Consortium consisting of Anhui Expressway, China Merchants Expressway, CMU, Zhejiang Expressway, Jiangsu Expressway and Sichuan Expressway. The Consortium acquired 51% of ICA, operator of Yavuz Sultan Selim Bridge and Kuzey Marmara Highway, for USD 688.5 million. Anhui Expressway has the highest shareholding in the consortium with 31% while China Merchants Expressway in the second with 20% of the share holding. The rest of participants holds equal shareholding of 17.5%.

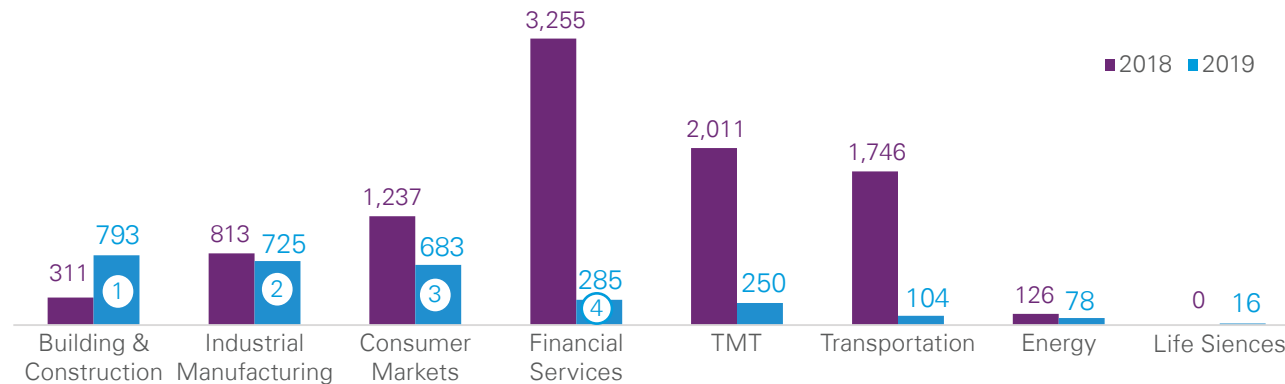
Italian Astaldi, which is in the process of financial restructuring, has completely exited from the partnership by transferring its shareholding in YSS and KMH Operations to IC İçtaş İnşaat.

Weight of Top 10 transaction in total transaction volume

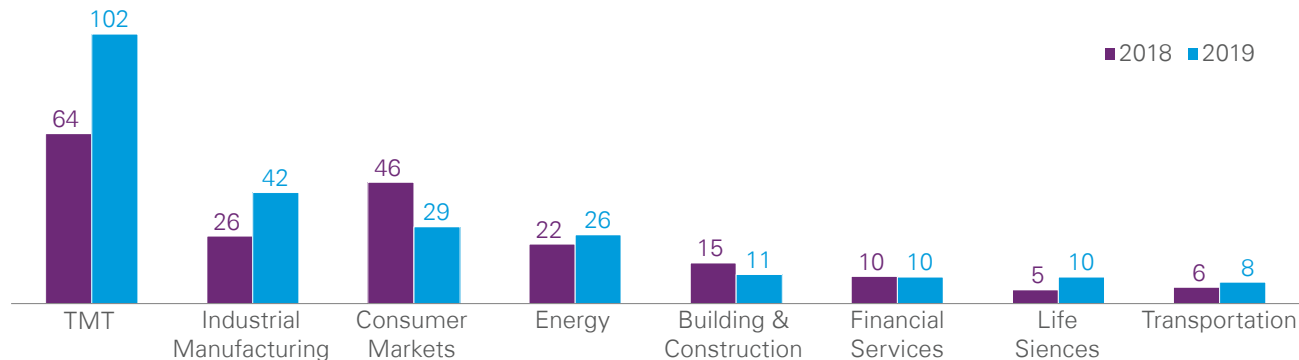
85.2%

Breakdown of transactions by sector

By transaction volume (USD million)



By number of transactions (#)



Significant deals in the sectors

- 1 Acquisition of ICA by Chinese Consortium
- 2 Acquisition of Betek Boya by Nippon Paint
- 3 Acquisition of Boyner Perakende by Mayhoola
- 4 Acquisition of UniCredit's Yapı Kredi shares by Koç Holding

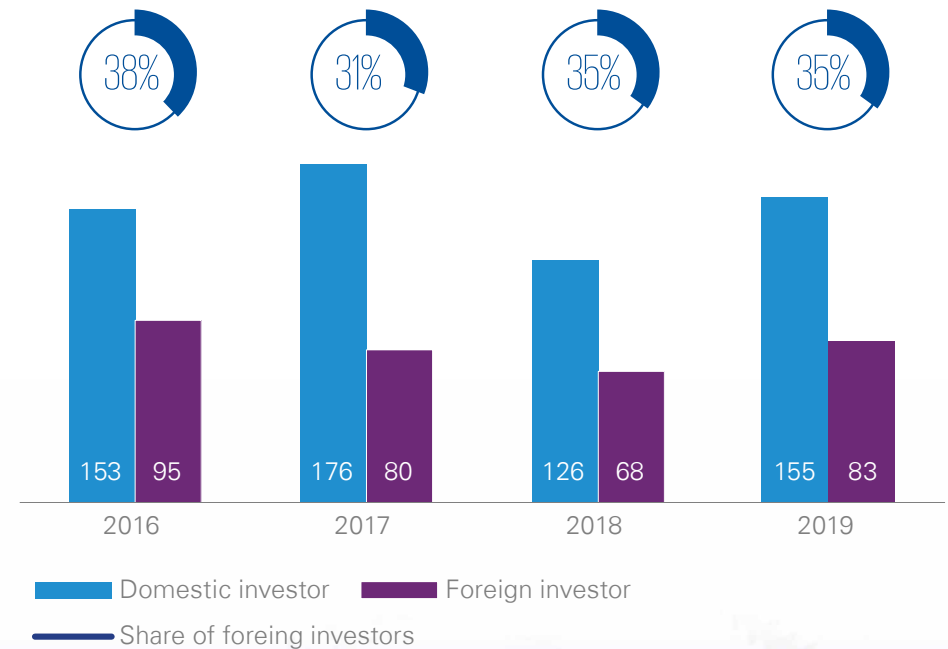
- In 2019, majority of the sectors has lost momentum in terms of transaction volume compared to 2018
- In 2019, building and construction industry ranked first in terms of transaction volume and TMT industry is the leading sector in terms of number of transactions
- Although there is no significant change in the number of transactions in finance and transportation sectors, it is observed that transaction volumes have decreased due to absence of billion dollar mega transactions compared to previous years
- In terms of number of transactions, there is a downward trend in traditional sectors such as consumer markets, building and construction, on the other hand TMT sector is quite active and the number of transactions are increasing in line with global trends



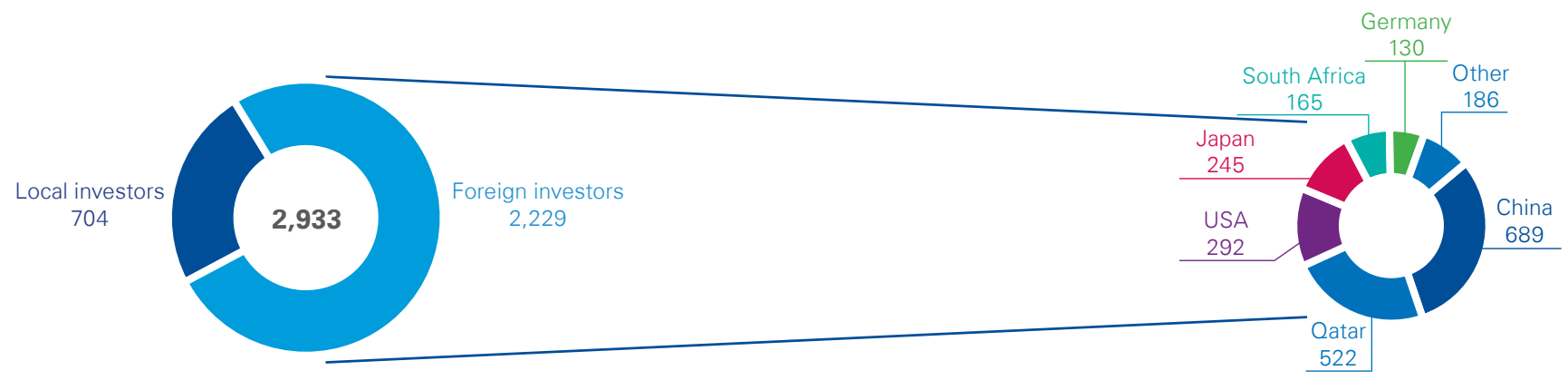
Breakdown of transactions by origin of investors

- In 2019, the number of M&A transactions by foreign investors was 83, accounting for 35% of the total number of transactions in line with previous year. On the other hand, it is observed that foreign investors' M&A activity in 2019 reached to a total transaction volume of US \$ 2.2 billion, accounting for 76% of total transaction volume. In addition to this, 8 out of the top 10 transactions in 2019 were realized by foreign investors.
- In 2019, USA (14 transactions), Germany (9 transactions), France (8 transactions) and Japan (8 transactions) were the top 4 countries in terms of number of deals. In terms of disclosed transaction volumes, China, Qatar, USA and Japan were the leading countries.
- China's leading position in terms of transaction volume is mainly due to the acquisition of 51.0% stake in ICA IC İcetaş Astaldi, the largest transaction of 2019 with a transaction value of USD 688.5 million by the Chinese Consortium
- The most prominent transaction by Qatari investors was the acquisition of a 45% stake in Boyner Perakende by Mayhoola with a transaction value of USD 415.5 million. The second prominent transaction was the acquisition of JW Marriot Karaköy and Sheraton Doladere hotels with a transaction value of USD 103.9 million by ARCTIC, a subsidiary of AI Faisal Holding
- Eaton's acquisition of Ulusoy Elektrik's 82.3% share was the largest transaction by US originated investors with a transaction value of USD 235.1 million.
- Nippon Paint's acquisition of Betek Boya's %95.9 shares, with a transaction value of USD 237.5 million, was the biggest disclosed deal in industrial manufacturing sector and the most prominent Japanese M&A transaction in Turkey in 2019

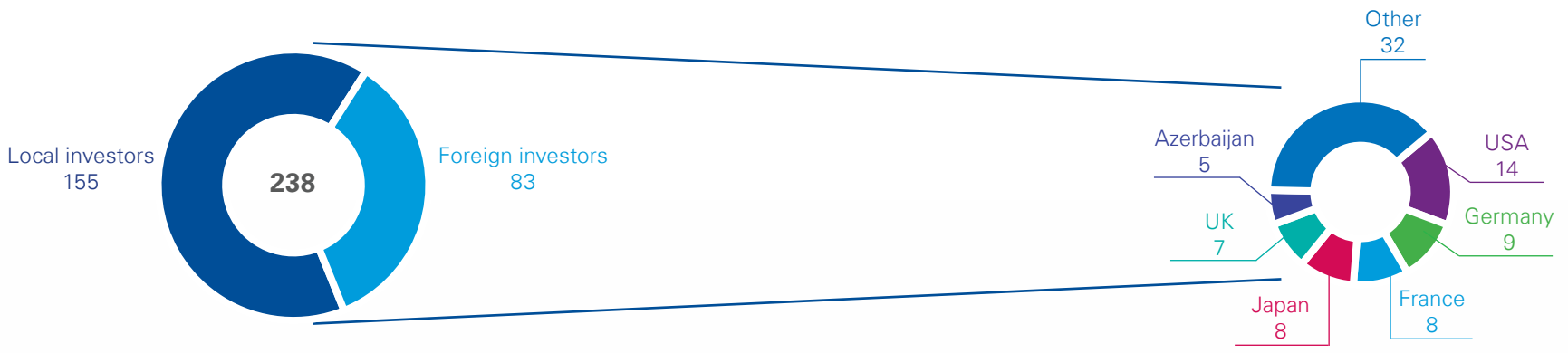
Number of transactions by origin of the investors



Transaction Volume (USD million)



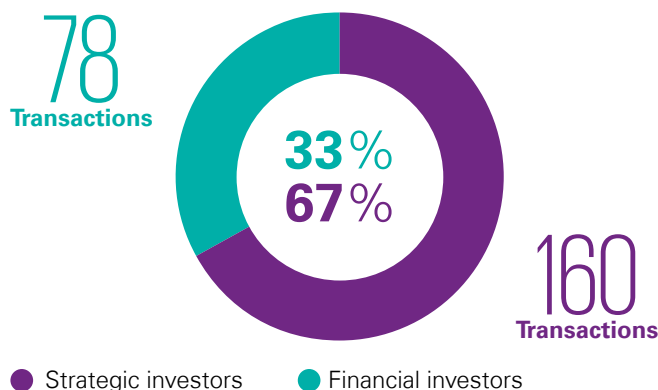
Number of transactions



Transactions by financial investors

- Financial investors (private equity, venture capital and sovereign wealth funds) were involved in 41 transactions in 2018, with a share of 3% in the total transaction volume. In 2019, financial investors are involved in 78 transactions, accounted for 3% of total transaction volume, which is in line with the previous year.
- In 2019, TMT sector stands out in terms of number of transactions with a total 61 transactions carried out by financial investors. Similarly in 2018, TMT was the sector with the highest number of transactions by financial investors. Additionally, based on the disclosed transactions, TMT also constituted 65% of the total financial investor transactions in terms of transaction volume in 2019.
- In 2019, a consortium of Ak Asset Management, 212 Capital and Endeavor Catalyst acquired 35% of ODC Business Solutions for US \$ 11.2 million and happened to be the prominent financial investor transaction in the TMT sector.
- The acquisition of minority shares of Sanovel by York Capital and other international funds is one of the major financial investor transactions in 2019, although its value has not been disclosed.
- Although the deal value is not disclosed, the acquisition of 100% shares of Paraşüt by Turkven's subsidiaries Mikro and Zirve in May 2019 is another prominent transaction in the sector that has been carried out by financial investors.
- Another important financial investor transaction is the acquisition of 100% of Alke Sağlık by Besifarma, one of Taxim Capital's portfolio companies, in April 2019.
- Following the initial investment by Wamda Capital, a Dubai-based venture capital, and Goldman Sachs, Modanisa received another round of investment in March 2019 by European Bank of Reconstruction and Development (EBRD) and stands out as a prominent target company under transactions by financial investors.

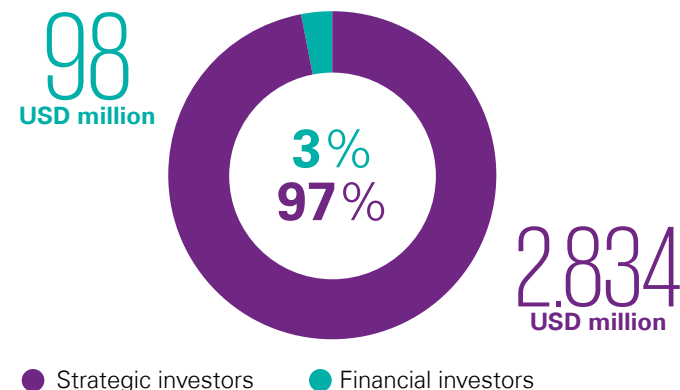
Number of transactions



Prominent financial investor exits:

- Actera's sale of Kamil Koç, to Flixbility with a transaction volume of USD 93 million is one of the largest financial investor exits in 2019.
- Similarly, Darby Overseas Investments', one of Franklin Templeton's investment funds, sale of its 72.5% stake in Belenco for USD 109.8 million to the South Korean Lotte Advanced Materials is another major financial investor exit in 2019.
- In December 2019, after split-off of the restaurant chain "Numnum", İş Private Equity sold all of its 83.6% shares to Big Chefs for USD 2.5 million and its shares in the Kronotrop coffee chain to individual investor Menderes Utku for USD 1.6 million. Although this transaction is one of the prominent financial investor exits in 2019, Taxim Capital, which is a financial investor among the main shareholders of Big Chefs, is also considered as an indirect financial investor acquisition.

Transaction volume (USD million)



Prominent venture capital transactions:

- Dream Games, founded by five former Peak Games employees, raised USD 7.5 million seed fund from Makers Fund and other investors including Balderton Capital as of November 2019. This transaction is the biggest disclosed venture capital investment in 2019.
- In July 2019, Mutlubiev received a USD 2.1 million Series B investment from Collective Spark and Maxis, İş Private Equity's venture capital fund, to fund its regional expansion strategy with the Cleanzy brand.
- Socio's USD 6 million Series A investment from High Alpha Capital and Greenspring Associates also stands out among venture capital transactions
- Albaraka Fintech Venture Capital Fund, established by Albaraka Asset Management in February 2019 with a fund size of TRY 10 million, invested in venture capital transactions in 2019 with a total of 5 different initiatives including Inooster, Kartoon 3D, Kronnika, Pedudi and Tam Entegre.
- 500 Istanbul, a venture capital of US origin that has invested in more than 2,200 startups in more than 70 countries, invested in three different startups including Kolay İK, Kondukto and Lifemote

Value creation in the public sector

In 2018, with the privatization of sugar factories and some hydroelectric power plants owned by EÜAŞ, there was significant activity in public sector transactions. In 2019, New Economic Program for the period between 2020 and 2022 focuses to create value by public sector through Turkey Wealth Fund ("TWF") and other strategic steps.

Although it is not considered as a standard merger and acquisition process within the scope of our Report, the private management contract process regarding the games of chance operations has been carried out by TWF in 2019 and the tender process of fixed-odd and pari-mutuel betting games related to sports betting operations carried out by Spor Toto were among the prominent public sector transactions in 2019.

TWF's acquisition of Borsa Istanbul EBRD shares to increase its shares and representation in Borsa Istanbul and the sale of Adabank by the SDIF were also among the public sector deals in 2019.

Petrochemicals, mining and local energy sources investments and the merger of public insurance companies under TWF were the strategic projects that has been announced by TWF. On the other hand, private management contract process for horse racing and betting operations may be among the prominent transactions to be realized in 2020.

In addition to the transactions planned to be carried out by TWF, the commencement of the sales process of the companies transferred to the SDIF are among the factors that may increase the transaction volume on the public side.

Spor Toto - İddaa Tender

**First Year Revenue Commitment:
TRY 17 billion**

Şans Venture Partnership
(Demirören - Scientific Games) won the tender with the lowest commission on revenue. First year revenue commitment is **TRY 17 billion**.

TWF – Games of chance operations private management contract

**The net present value generated by the ten-year
contract : TRY 28.2 billion**

The **Sisal-Şans Joint Venture** offers the best net present value for the private management contract regarding the organization of the games of chances operations. First year revenue commitment is **9 billion 320 million TL**.

TWF - Borsa İstanbul

TWF acquired 10% stake of EBRD in Borsa İstanbul and increased its shareholding in Borsa İstanbul to 90.6%.

Major outbound transactions of Turkish companies

Announcement Date	Buyer Company	Target company	Target company's origin	Target Company's sector	Transaction value (USD million)	Stake (%)
January 19	AirTies	Technicolor SA (Wi-Fi software management business segment)	France	TMT	Undisclosed	100.0%
October 19	Aksa Energy	AKSAF Power	Madagascar	Energy	11.7	41.7%
March 19	Arcelik	Singer Bangladesh	Bangladesh	Industrial Manufacturing	106.0	57.0%
March 19	Cimsa	CEMEX Bunol	Spain	Industrial Manufacturing	180.0	100.0%
February 19	Kordsa	Axiom Materials. Inc.	USA	Industrial Manufacturing	Undisclosed	95.8%
August 19	Koroza	Venca Comm. VA	Belgium	Industrial Manufacturing	30.8	85.0%
August 19	SNW Industrial Group	Tecno S.r.l.	Italy	Industrial Manufacturing	8.0	100.0%
April 19	Talson Trailer (Tirsan)	Van Eck Trailers B.V.	Netherlands	Industrial Manufacturing	Undisclosed	100.0%
October 19	Temsa	Dietrich Carebus SAS	France	Industrial Manufacturing	Undisclosed	100.0%

- Turkish companies turn onto outbound mergers and acquisitions in order to attain “know-how”, diversify their product line, reach to export markets and gain competitive advantage on global scale.
- In 2019, outbound mergers and acquisitions took substantial part in Turkish companies’ agenda in terms of their strategic growth plans.
- Prominent outbound transactions of Turkish companies reveals that “Industrial Manufacturing” was the targeted sector in 2019.
- Turkish companies mainly targeted Europe in their outbound transactions and preferred to acquire majority shares.



M&A Transaction List - Turkey

Transaction List (1/12)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Actus Portfoy Yonetimi	Financial Services	İstanbul Portfoy Yonetimi	May 2019	No	Turkey	N/A	Undisclosed	Merger
Adabank	Financial Services	Na-Fi Dis Ticaret	March 2019	No	Turkey	100.0%	Undisclosed	Public
Adaletanım	TMT	Kivilcim Cayli (Private Investor)	July 2019	No	Turkey	2.5%	0.02	Acquisition
Adonis	Industrial Manufacturing	Tepe Servis (Bilkent Holding)	April 2019	No	Turkey	100.0%	Undisclosed	Acquisition
Aep Anadolu Etap Penkon	Consumer Markets	Anadolu Efes Biracilik, Ozgorkey Holding	June 2019	No	Turkey	39.7%	Undisclosed	Acquisition
Akaunting	TMT	KT Portfoy Teknogirisim	August 2019	Yes	Kuwait, Turkey	Undisclosed	Undisclosed	Acquisition
Akca Tohumculuk	Consumer Markets	Hektas Ticaret	February 2019	No	Turkey	100.0%	4.73	Acquisition
Akkurt Plastik, SIAK	Industrial Manufacturing	SIAMP	June 2019	No	France	100.0%	Undisclosed	Acquisition
Aktul Kagit	Industrial Manufacturing	BİM Birlesik Magazalar	January 2019	No	Turkey	14.0%	16.51	Acquisition
Alanar Meyve, Alanar Fidan (Alara Fidan)	Consumer Markets	Tekfen Holding	May 2019	No	Turkey	10.0%	Undisclosed	Acquisition
Alankoy, Trab-23 Project	Energy	Kar Mineral	September 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Alke Saglik	Life Sciences	Besifarma (Taxim Capital)	April 2019	Yes	Turkey	100.0%	Undisclosed	Acquisition
Alotech	TMT	Nevzat Aydin (Private Investor)	February 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Altavia Dekatlon	TMT	Altavia	October 2019	No	France	Undisclosed	Undisclosed	Acquisition
Altinyildiz Textile, Boyner Buyuk Magazacilik and related brands	Consumer Markets	Boyner Holding	May 2019	No	Turkey	100.0%	69.00	Acquisition
Antges Energy	Energy	Artibir Energy	February 2019	No	Turkey	100.0%	Undisclosed	Acquisition
Appsilon	TMT	Diffusion Capital Partners, Engin Kale, Enes Molu (Private Investors)	October 2019	Yes	Turkey	14.0%	1.41	Acquisition
ARAR Petrol, Alpay Energy	Energy	Server Fatih Alpay (Private Investor)	February 2019	No	Turkey	5.0%	0.52	Acquisition

Transaction List (2/12)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Arkaz Healthcare Services	Life Sciences	Hayati Arkaz (Private Investor)	December 2019	No	Turkey	57.0%	Undisclosed	Acquisition
Armut	TMT	AddVenture, Hummingbird Ventures, İlke Bigan (Private Investor)	May 2019	Yes	Russia, Belgium, Turkey	6.0%	1.92	Acquisition
Asav Lojistik	Transportation	Kerry Logistics	June 2019	No	China	70.0%	Undisclosed	Acquisition
Askaynak	Industrial Manufacturing	Lincoln Electric	July 2019	No	USA	49.5%	35.74	Acquisition
Atakey	Consumer Markets	TAB Food	December 2019	No	Turkey	50.0%	Undisclosed	Acquisition
Atolye Bomonti Organization	TMT	Hakuhodo DY Holdings	April 2019	No	Japan	Undisclosed	Undisclosed	Acquisition
Auto Land	Industrial Manufacturing	SBK Holding	October 2019	No	Turkey	100.0%	Undisclosed	Acquisition
Avrupa General Healthcare Services	Life Sciences	Mucahit Bayram (Private Investor)	November 2019	No	Turkey	100.0%	1.13	Acquisition
Azur Aviation	Transportation	ATG Consulting	November 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Batron Arge	TMT	ERBAN, TR Angels	March 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
BBG Advertisement and Production	TMT	Russell Square Holding (WPP)	October 2019	No	UK	40.0%	Undisclosed	Acquisition
BDR Boya, SDC Boya	Industrial Manufacturing	Electronics for Imaging (EFI)	March 2019	No	USA	100.0%	Undisclosed	Acquisition
Beha Insurance	Financial Services	Balkan Akbas, Ayse Pehlivan (Private Investors)	March 2019	No	Turkey	52.5%	Undisclosed	Acquisition
Belenco (Peker Yuzey Tasarimlan)	Industrial Manufacturing	Lotte Advanced Materials	January 2019	No	South Korea	72.5%	109.78	Acquisition
Besiktepe Energy	Energy	Kangal Electric, İs Asset Management	December 2019	Yes	Turkey	100.0%	Undisclosed	Acquisition
Bestepeler Energy	Energy	Pan-African Soleil Holdings	March 2019	No	Singapore	Undisclosed	Undisclosed	Acquisition
Beta Tarim	Consumer Markets	CCPA	October 2019	No	France	100.0%	Undisclosed	Acquisition
Betek Boya	Industrial Manufacturing	Nippon Paint Holdings	April 2019	No	Japan	95.9%	237.54	Acquisition
Bilira	TMT	Ava Labs, Varol Civil, Alp Ihlsamur, Onur Umut (Private Investors)	December 2019	Yes	Turkey	Undisclosed	0.25	Acquisition

Transaction List (3/12)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Bites Defence & Aerospace	TMT	Aselsan	February 2019	No	Turkey	51.0%	1.27	Acquisition
Biznet	TMT	FTA Bilisim (Taxim Capital, Private Investors)	May 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Bonfilet	Consumer Markets	Pasha Investments	December 2019	Yes	Azerbaijan	Undisclosed	Undisclosed	Acquisition
Borsa İstanbul (EBRD Shares)	Financial Services	Turkey Wealth Fund	December 2019	Yes	Turkey	10.0%	Undisclosed	Public
Botros & Levante Transport	Transportation	CMA-CGM	June 2019	No	France	100.0%	Undisclosed	Acquisition
Boyner Perakende	Consumer Markets	Mayhoola	May 2019	No	Qatar	45.0%	415.50	Acquisition
Bursa Gaz, Kayseri Gaz	Energy	SOCAR Turkey Energy	February 2019	No	Azerbaijan	82.3%	Undisclosed	Acquisition
C2E Teknoloji Servisleri	TMT	Glasshouse (Mediterra Capital)	May 2019	Yes	Turkey	100.0%	Undisclosed	Acquisition
CameoFun	TMT	Gorkem Goker (Private Investor)	April 2019	No	Turkey	Undisclosed	0.01	Acquisition
Center Glass	Industrial Manufacturing	Temapol Polimer	June 2019	No	Turkey	50.0%	0.33	Acquisition
CFS Petrochemical	Industrial Manufacturing	Toros Tarim (Tekfen Holding)	May 2019	No	Turkey	100.0%	0.66	Acquisition
ComPay	TMT	Finberg, Birlesik Odeme	April 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Compello	TMT	SMarchiks IT Services	September 2019	No	Turkey	100.0%	2.46	Acquisition
Canakkale Hospital	Life Sciences	MLP Healthcare Services	December 2019	No	Turkey	57.0%	Undisclosed	Acquisition
Cumra SPP	Energy	KHM Energy	May 2019	No	Turkey	100.0%	6.40	Acquisition
DekoPasaj	TMT	Galata Business Angels, Collective Spark	September 2019	Yes	Turkey	38.9%	1.87	Acquisition
Doga Schools	Consumer Markets	ITU Vakfi	December 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Dogal Energy	Energy	Demirer Energy	November 2019	No	Turkey	50.0%	Undisclosed	Acquisition
Dogu Akdeniz Minerals	Energy	Ariana Resources	October 2019	No	UK	100.0%	0.12	Acquisition
Doruk Energy, Poyraz Energy	Energy	Polat Energy	November 2019	No	Turkey	50.0%	Undisclosed	Acquisition
Dream Games	TMT	Makers Fund, Balderton Capital	November 2019	Yes	Singapore, UK	Undisclosed	7.50	Acquisition

Transaction List (4/12)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
D-Resort Grand Azur	Building & Construction	TUI Group	March 2019	No	Germany	Undisclosed	Undisclosed	Acquisition
DugunBuketi.com	TMT	Atanova Ventures, Deniz Guvenen, Doruk Pala (Private Investors)	July 2019	Yes	Turkey	27.8%	0.50	Acquisition
Dunya Gazetesi	TMT	Hakan Guldag (Private Investor)	August 2019	No	Turkey	100.0%	Undisclosed	Acquisition
Eczacibasi Shire Healthcare	Life Sciences	Baxalta	March 2019	No	USA	50.0%	15.26	Acquisition
Egin Energy	Energy	MMC Sanayi	March 2019	No	Turkey	9.0%	0.38	Acquisition
Ekin Kimya	Industrial Manufacturing	Azelis	October 2019	No	Luxembourg	100.0%	Undisclosed	Acquisition
Ekmob	TMT	Firewalk, Angel Effect, Engin Frayman, Koray Bahar, Erman Turan, Merve Gurel, Melih Herman Simon, Altay Tinar, Ali Riza Babaoglan (Private Investor)	October 2019	Yes	Turkey	Undisclosed	0.16	Acquisition
Eko Mining	Energy	Suek	October 2019	No	Russia	Undisclosed	Undisclosed	Acquisition
Ekol Logistics	Transportation	Ahmet Musul (Private Investor)	February 2019	No	Turkey	36.0%	Undisclosed	Acquisition
Eltemtek	Transportation	TT Ventures	June 2019	Yes	Turkey	11.0%	Undisclosed	Acquisition
Emas Plastic, Almen Dis Ticaret, Akce Plastic	Industrial Manufacturing	Sumika Polymer Compounds	June 2019	No	Japan	100.0%	Undisclosed	Acquisition
Engelsiz ceviri	TMT	SirketOrtagim Angel Investors	September 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Ergo Insurance	Financial Services	HDI Insurance (Talanx)	May 2019	No	Germany	100.0%	Undisclosed	Acquisition
Evidea	TMT	Topbas Family	January 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Evrencik WPP	Energy	Acarlar Group, Aunde Technic, COYS Textile	April 2019	No	Turkey	100.0%	Undisclosed	Acquisition
EWE Energy Turkey, Enervis	Energy	SOCAR Turkey Energy	February 2019	No	Azerbaijan	82.3%	Undisclosed	Acquisition
Fazla Gida	TMT	Galata Business Angels	November 2019	Yes	Turkey	Undisclosed	0.45	Acquisition
FineDine	TMT	Hande Enes (Private Investor)	January 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Fintables	TMT	Hedef VC	September 2019	Yes	Turkey	30.0%	0.04	Acquisition
ForFarming	TMT	Egiad Angels, Keiretsu Forum, Tarvenn Ventures, Tolunay Yildiz, Volkan cagsal (Private Investors)	November 2019	Yes	Turkey	Undisclosed	0.42	Acquisition
Foriba	TMT	Sovos	May 2019	No	USA	100.0%	Undisclosed	Acquisition

Transaction List (5/12)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Form VRF Systems	Industrial Manufacturing	Mitsubishi	January 2019	No	Japan	33.4%	Undisclosed	Acquisition
Ftech	TMT	Hedef VC	October 2019	Yes	Turkey	15.0%	0.14	Acquisition
Fupa Elevator	Industrial Manufacturing	Sandflower	May 2019	Yes	Luxembourg	50.0%	Undisclosed	Acquisition
Gastro Club	TMT	Multinet Up	January 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Gediktepe Project	Energy	Lidya Mining	July 2019	No	Turkey	50.0%	10.00	Acquisition
Geyve WPP	Energy	Eksim Investments	August 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Glutensiz Ada	Consumer Markets	Dr. Shaer	October 2019	No	Austria	Undisclosed	Undisclosed	Acquisition
Gonen Renewable Energy	Energy	Toros Tarim (Tekfen Holding)	April 2019	No	Turkey	70.0%	5.12	Acquisition
Gulcicek Kimya (MG International Fragrance)	Consumer Markets	Firmenich	November 2019	No	Switzerland	Undisclosed	Undisclosed	Acquisition
Halilaga Gold Mine	Energy	Cengiz Holding	July 2019	No	Turkey	Undisclosed	55.00	Acquisition
Hanwha Kalyon Solar Energy, Hanwha Kalyon Solar Technologies	Energy	Kalyon Energy	February 2019	No	Turkey	50.0%	Undisclosed	Acquisition
HavHav	Consumer Markets	Melih Ozcelik, Erol Sasati (Private Investors)	September 2019	Yes	Turkey	10.0%	0.12	Acquisition
Heksagon Studio	Industrial Manufacturing	SBK Holding	August 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Hesap Kurdu	TMT	Koalay	February 2019	No	Turkey	N/A	Undisclosed	Merger
Hibrigen	TMT	SirketOrtagim Angel Investors	January 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Hidrojen Peroksit	Industrial Manufacturing	United Initiators	June 2019	No	Germany	100.0%	Undisclosed	Acquisition
ICA IC Ictas Astaldi (YSS Bridge and KMH Operations)	Building & Construction	IC Ictas Insaat	December 2019	No	Turkey	33.0%	Undisclosed	Acquisition
ICA IC Ictas Astaldi (YSS Bridge and KMH Operations)	Building & Construction	China Origin Companies' Consortium	December 2019	No	China	51.0%	688.50	Acquisition

Transaction List (6/12)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Info Group	Industrial Manufacturing	Metito	September 2019	No	UAE	Undisclosed	Undisclosed	Acquisition
Info Investments	Financial Services	Sibel Gokalp (Private Investor)	June 2019	No	Turkey	36.0%	2.77	Acquisition
ING Portfoy	Financial Services	TEB Portfoy	April 2019	No	Turkey	100.0%	Undisclosed	Acquisition
Innobil	TMT	Hurriyet Emlak	March 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Inooster	TMT	Albaraka Fintech Fund	February 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Ictas Renewable Energy	Energy	EBRD	May 2019	Yes	UK	6.6%	Undisclosed	Acquisition
IGA	Building & Construction	Kalyon Insaat, Cengiz Holding	February 2019	No	Turkey	20.0%	Undisclosed	Acquisition
inMapper	TMT	T3 Girişim Merkezi	October 2019	Yes	Turkey	2.0%	0.02	Acquisition
Integreen Renewable Energy	Energy	Teknoban	September 2019	No	Turkey	35.0%	0.02	Acquisition
iyzico	TMT	PayU (Naspers)	June 2019	No	South Africa	100.0%	165.00	Acquisition
JCR Avrasya	Financial Services	Borsa Istanbul, Association of Financial Institution, Turkish Capital Markets Association, Insurance Association of Turkey, Turkish Banks Consortium	November 2019	No	Turkey	85.1%	Undisclosed	Acquisition
Justmop	TMT	VentureFriends, 500 Startups, Collective Spark, Faith Capital, Nevzat Aydin (Private Investor)	August 2019	Yes	Turkey, USA, Qatar	Undisclosed	2.00	Acquisition
JW Marriot Karakoy, Sheraton Dolapdere	Building & Construction	ARTIC	May 2019	No	Qatar	100.0%	103.90	Acquisition
Kahvegibikahve	Consumer Markets	Tarvenn Ventures, Sinan Guler, Ramazan Evren, Sukru Donmez, Tolunay Yildiz, Omer Duran, Ayse Tuba Araz, Nur Ozturk, Figen Korun (Private Investors)	July 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Kale Ceramic	Industrial Manufacturing	Victory International	May 2019	No	Germany	22.3%	30.00	Acquisition
Kamil Koc	Transportation	Flixbmobility	August 2019	No	Germany	100.0%	93.00	Acquisition
Kartoon 3D	TMT	Albaraka Fintech Girişim Sermayesi Yatırım Fonu	February 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Kassa	TMT	QNB Finansbank	June 2019	No	Qatar	Undisclosed	0.20	Acquisition
Kent Güvenlik	TMT	Secom Aktif	February 2019	No	Japan, Turkey	100.0%	Undisclosed	Acquisition
Klonbiyotek	Life Sciences	ERBAN	November 2019	Yes	Turkey	19.5%	Undisclosed	Acquisition

Transaction List (7/12)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Kobakus	TMT	Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi, Birinci Girişim Sermayesi Yatırım Fonu	November 2019	Yes	Turkey	Undisclosed	0.35	Acquisition
Kolay İK	TMT	KWORKS Fund, 500 İstanbul, Maxis, Melih odemis, Aydın Bugra Ilter, Mehmet Cem Topcuoglu, Varol Civil, Ahmet Faralyali, Firat İsbecer (Private Investors)	May 2019	Yes	Turkey	Undisclosed	1.30	Acquisition
Kondukto	TMT	500 İstanbul	July 2019	Yes	Turkey	Undisclosed	0.22	Acquisition
Kredico	TMT	Maher Holding	February 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Kronnika (Zenkronn)	TMT	Albaraka Fintech Fund	September 2019	Yes	Turkey	Undisclosed	0.35	Acquisition
Kronotrop	Consumer Markets	Menderes Utku (Private Investor)	December 2019	No	Turkey	83.6%	2.49	Acquisition
Kuyas Ek Group	Building & Construction	EK Group, Burker Textile	September 2019	No	Turkey	54.0%	0.63	Acquisition
Kybele Turizm (Club Asteria)	Building & Construction	TUI Group	December 2019	No	Germany	100.0%	Undisclosed	Acquisition
Lala	TMT	Kunduz	May 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Laska Energy	Energy	TR Angels	September 2019	Yes	Turkey	8.8%	0.12	Acquisition
Lifemote	TMT	500 İstanbul	April 2019	Yes	Turkey	Undisclosed	0.25	Acquisition
Limon Catering	Consumer Markets	BCC Catering (Bilkent Holding)	June 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Loki	TMT	Cylon	May 2019	Yes	UK	Undisclosed	0.02	Acquisition
Makrochemical Endüstriyel	Industrial Manufacturing	DIC Corporation	May 2019	No	Japan	70.0%	Undisclosed	Acquisition
manibux	TMT	Pytch Ventures	August 2019	Yes	Malta	Undisclosed	Undisclosed	Acquisition
Marketyo	TMT	Esor Investments	December 2019	Yes	Turkey	Undisclosed	1.40	Acquisition
Masomo	TMT	Miniclip	January 2019	No	China	100.0%	Undisclosed	Acquisition
Medek Medikal	Life Sciences	CooperSurgical	August 2019	No	USA	Undisclosed	Undisclosed	Acquisition
Mediotopia	TMT	Vela Partners, Atlantic Labs, Burak Sağlık, Mustafa Sevinc, Mustafa Vardali, Alper Akcan, Sinan Guler, Murat Balci (Private Investors)	August 2019	Yes	Turkey, USA, Germany	Undisclosed	2.55	Acquisition
MentalUP	TMT	TT Ventures, Idacapital, Capria, Ozge Ozpirincci (Private Investor)	January 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Mertinoks Yapi	Industrial Manufacturing	Bahas Holding	March 2019	No	Turkey	50.0%	Undisclosed	Acquisition
Merve Optik	Consumer Markets	Demirel Ailesi	October 2019	No	Turkey	100.0%	Undisclosed	Acquisition

Transaction List (8/12)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Metamorfoz	TMT	Bosphorist Girişim Sermayesi	January 2019	Yes	Turkey	Undisclosed	0.19	Acquisition
micro-S Biyoteknoloji	TMT	TR Angels	April 2019	Yes	Turkey	14.9%	0.09	Acquisition
Millenicom	TMT	SOCAR Turkey Energy	February 2019	No	Azerbaijan	100.0%	Undisclosed	Acquisition
Minoto	TMT	Kaan Boyner (Private Investor)	June 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Mobven	TMT	Payten (Asseco)	September 2019	No	Poland	Undisclosed	Undisclosed	Acquisition
Modanisa	TMT	Goldman Sachs, Wamda Capital	January 2019	Yes	USA, UAE	Undisclosed	Undisclosed	Acquisition
Modanisa	TMT	EBRD	March 2019	Yes	UK	Undisclosed	Undisclosed	Acquisition
MTL Oto	Consumer Markets	Ziraat Girişim Sermayesi	July 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Multiplan Yalitim Sistemleri	Industrial Manufacturing	Protan	August 2019	No	Norway	100.0%	Undisclosed	Acquisition
Mutlubiev	TMT	Collective Spark, Maxis	July 2019	Yes	Turkey	Undisclosed	2.10	Acquisition
Norm Ambalaj (Sakarya Faaliyetleri)	Industrial Manufacturing	Saica Pack	February 2019	No	Spain	Undisclosed	Undisclosed	Acquisition
NS Makine	Industrial Manufacturing	Klimasan (MetalFrio)	September 2019	No	Brazil	100.0%	4.93	Acquisition
Number1 TV	TMT	Fashion One (Bigfoot)	February 2019	No	USA	50.0%	Undisclosed	Acquisition
NumNum	Consumer Markets	BigChefs (Taxim Capital)	December 2019	Yes	Turkey	83.6%	1.57	Acquisition
Nuvia Energy Teknolojileri	TMT	Revo Capital	March 2019	Yes	Turkey	17.0%	Undisclosed	Acquisition
Obilet	TMT	EBRD, EarlyBird	October 2019	Yes	UK, Germany	Undisclosed	5.00	Acquisition
Octovan	TMT	Vinci Venture Capital	March 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
ODC İş Cozumleri	TMT	AK Portfoy Girişim Sermayesi Yatırım Fonu, 212 and Endeavor Catalyst	April 2019	Yes	Turkey	35.0%	11.24	Acquisition
OmmaSign	TMT	212 Capital	March 2019	Yes	Turkey	21.4%	1.70	Acquisition
Ozak Gecis Teknolojileri	Industrial Manufacturing	Came	July 2019	No	Italy	Undisclosed	Undisclosed	Acquisition
Ozel Mehmet Toprak Hastanesi	Life Sciences	Samsun Medikal (MLP Healthcare Services)	December 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Oztiryakiler Endustriyel Mutfak	Industrial Manufacturing	Hoshizaki Corporation	November 2019	No	Japan	28.6%	Undisclosed	Acquisition

Transaction List (9/12)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Paket Lojistik	Transportation	Migros	November 2019	No	Turkey	25.0%	0.56	Acquisition
Pakolino	Consumer Markets	Collective Spark	September 2019	Yes	Turkey	9.8%	0.25	Acquisition
Panaroma	TMT	Verifone	May 2019	No	USA	49.0%	Undisclosed	Acquisition
Papirus Otelcilik	Building & Construction	TUI Group	May 2019	No	Germany	100.0%	Undisclosed	Acquisition
Parasut	TMT	Mikro ve Zirve (Turkven)	May 2019	Yes	Turkey	100.0%	Undisclosed	Acquisition
Parilim Yemek	Consumer Markets	Newrest Group	July 2019	No	France	50.0%	Undisclosed	Acquisition
Park Hyatt	Building & Construction	Nusret Turizm	March 2019	No	Turkey	100.0%	Undisclosed	Acquisition
Pasabahce (EBRD Shares)	Consumer Markets	Sisecam	November 2019	No	Turkey	14.9%	168.26	Acquisition
Pavo Tasarim	Industrial Manufacturing	Rast İnsaat	January 2019	No	Turkey	23.8%	3.45	Acquisition
Paycore Odeme Hizmetleri	TMT	Kartek Holding	January 2019	No	Turkey	99.0%	Undisclosed	Acquisition
Payfull	TMT	Turk Holding	January 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
paym.es	TMT	DAAL, Azerbaycan İnovasyon Ajansi	June 2019	Yes	Saudi Arabia, Azerbaijan, Turkey	Undisclosed	1.00	Acquisition
Pedudi	TMT	Albaraka Fintech Fund	February 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Phaselis Resort Hotel	Building & Construction	NG Kutahya Seramik Porselen Turizm	July 2019	No	Turkey	100.0%	Undisclosed	Acquisition
Picus	TMT	Earlybird	October 2019	Yes	Germany	Undisclosed	5.00	Acquisition
Playz	TMT	Hande Enes, Kaan Kalipci, Rifat Elhadeif, Demirhan Buyukozcu, Erdem Gezer (Private Investors)	May 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Price&me	TMT	Erim Taylanlar, Hande Enes, Abdullah Kirkincioglu, Omer Erkmen, İsmail Murat Ozcan, Abdulkadir Ozbek (Private Investors)	April 2019	No	Turkey	Undisclosed	0.13	Acquisition
Proceed Labs	TMT	Up Group	January 2019	No	France	100.0%	2.58	Acquisition
Rebul	Consumer Markets	Rohto Pharmaceutical	June 2019	No	Japan	20.0%	7.96	Acquisition

Transaction List (10/12)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Reengen	TMT	Yetkin Onur Kavak, Samet Ensar Sari, Ismail Kok, Kerim Sengir, Faruk Eczacibasi (Private Investors)	August 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
RePG Energy	Industrial Manufacturing	TR Angels	November 2019	Yes	Turkey	Undisclosed	1.05	Acquisition
Rofoods	TMT	24 Private Investors	October 2019	No	Turkey	Undisclosed	0.73	Acquisition
Rozmas Celik	Industrial Manufacturing	Bplas, Mehmet Celal Gokcen (Private Investor)	October 2019	No	Turkey	100.0%	Undisclosed	Acquisition
Sacem Hayat Teknolojileri	Life Sciences	Emrah Kilic (Private Investor)	April 2019	No	Turkey	53.3%	0.02	Acquisition
Sanovel	Life Sciences	York Capital	December 2019	Yes	USA	Undisclosed	Undisclosed	Acquisition
SCA Yildiz Kagit	Consumer Markets	Yildiz Holding	May 2019	No	Turkey	50.0%	Undisclosed	Acquisition
Schweizer Eso Basincil Dokum Kalip	Industrial Manufacturing	Marabek	October 2019	No	USA	30.0%	Undisclosed	Acquisition
Securrent	TMT	Biznet Bilisim, Taxim Capital	August 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Segmentify	TMT	Esor Investments	December 2019	Yes	Germany	Undisclosed	1.50	Acquisition
Sensobright	TMT	Inventram	October 2019	Yes	Turkey	Undisclosed	5.20	Acquisition
Sertifier	TMT	Tarvenn Ventures & Advisors	April 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Shopi	TMT	Ari Kesisoglu, Haluk Can Hur, Melih Odemis, Faik Ulutas, Aydin Evren Ozol, Gokce Kabatepe, Fatih Mehmet Calkan, Mehmet Sinan Kizildag (Private Investors)	March 2019	No	Turkey	Undisclosed	0.52	Acquisition
Sila Industry	Industrial Manufacturing	TuV Austria	July 2019	No	Austria	26.0%	Undisclosed	Acquisition
Sila Kalite	Industrial Manufacturing	TuV Austria	July 2019	No	Austria	51.0%	Undisclosed	Acquisition
Sixt Turkey	Consumer Markets	Bor Holding	December 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Socar Turkey LNG (Reysas Shares)	Energy	SOCAR Turkey Energy	January 2019	No	Azerbaijan	51.0%	Undisclosed	Acquisition
Socio	TMT	High Alpha Capital, Greenspring Associates	August 2019	Yes	USA	Undisclosed	6.00	Acquisition
STEAG Energy	Energy	Oyak Birlesik Energy	July 2019	No	Turkey	50.0%	Undisclosed	Acquisition
Studio Billion	TMT	Tarvenn Ventures & Advisors	December 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Subor Boru	Industrial Manufacturing	Yapi Merkezi	October 2019	No	Turkey	50.0%	Undisclosed	Acquisition

Transaction List (11/12)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Safak Elektrik	Industrial Manufacturing	Sicame	August 2019	No	France	100.0%	Undisclosed	Acquisition
Sen-er Boya Textile	Industrial Manufacturing	Bodal Chemicals	May 2019	No	India	80.0%	4.50	Acquisition
Tam Entegre	TMT	Albaraka Fintech Fund	July 2019	Yes	Turkey	Undisclosed	0.05	Acquisition
Tarentum	TMT	Esas Ventures, Emre Kurttepel, Varol Civil, Omer Aras, Turgut Gursoy, Kenan Colpan (Private Investors)	January 2019	Yes	Turkey	Undisclosed	0.76	Acquisition
Tat Nisasta	Consumer Markets	Tezcanlar Investments	January 2019	No	Turkey	50.0%	Undisclosed	Acquisition
TCE Ege	Transportation	Ege Gubre	December 2019	No	Turkey	100.0%	10.50	Acquisition
Teknik Aluminium	Industrial Manufacturing	AA Metals	July 2019	No	USA	100.0%	Undisclosed	Acquisition
Temsa İş Makinaları	Industrial Manufacturing	Marubeni	June 2019	No	Japan	41.0%	Undisclosed	Acquisition
Temsa Ulasim Araclari	Industrial Manufacturing	True Value Capital Partners	May 2019	Yes	Switzerland	48.7%	30.84	Acquisition
Thread In Motion	TMT	StartersHub Fund, Vinci Venture Capital, Hub Girişim (Gedik Girişim), Onur Topac, Murat Balci (Private Investors)	June 2019	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Tokai (Sebat Cakmak)	Industrial Manufacturing	Can Holding	December 2019	No	Turkey	100.0%	6.04	Acquisition
Tolina Tarım	Consumer Markets	Ahmet Mete Hacaloglu (Private Investor)	May 2019	No	Turkey	43.6%	0.38	Acquisition
TraceitUp	TMT	Sodexo	December 2019	No	France	30.0%	0.55	Acquisition
Tutumlu Anne	TMT	EGİAD Angels, Arya Women, Galata Business Angels, Kaan Boyner, Erinc Ozada, Umur Ozal, Varol Civil, Munteha Adali, Ahu Serter (Private Investors)	March 2019	Yes	Turkey	Undisclosed	0.32	Acquisition
Turkas	Consumer Markets	Sofra (Compass Group)	November 2019	No	UK	100.0%	Undisclosed	Acquisition
Twin	Consumer Markets	Onur Canlitepe, Orhan Ayanlar, Pamir Gelenbe, Aziz Emre Gunel, Banu Kisakurk, Sinan Yaman, Ahmet Bozer (Private Investors)	September 2019	No	Turkey	12.3%	0.35	Acquisition
Typorama, Videorama	TMT	AppHoldings	March 2019	No	USA	100.0%	Undisclosed	Acquisition
Udentify	TMT	Hub VC (Gedik Investment)	December 2019	Yes	Turkey	10.7%	0.15	Acquisition
Ulusoy Electric	Industrial Manufacturing	Eaton	February 2019	No	USA	82.3%	235.09	Acquisition

Transaction List (12/12)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Unica Technologies	TMT	Ahmet Aktas (Private Investor)	September 2019	No	Turkey	40.0%	Free of charge	Acquisition
Unico Insurance	Financial Services	Heksagon Studio (SBK Holding)	November 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Userguiding	TMT	Collective Spark, Galata Business Angels, Aykut Karaalioglu (Private Investor)	September 2019	Yes	Turkey	15.0%	0.19	Acquisition
Utopia Hotel	Building & Construction	Adali Hotels	December 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
Ucgen Seferihisar WPP	Energy	Ustyapi Insaat	January 2019	No	Turkey	100.0%	Undisclosed	Acquisition
Untes	Industrial Manufacturing	NIBE	November 2019	No	Sweden	50.0%	Undisclosed	Acquisition
Viravira	TMT	Ali Riza Yildirim, Demirhan Sener, Sevket Basev, Murat Akbudak (Private Investors)	February 2019	No	Turkey	24.3%	0.12	Acquisition
Vispera	TMT	Fiba Capital, Demirduzen Group	May 2019	Yes	Turkey	1.4%	0.35	Acquisition
Wipelot (Okyanus Technologies)	TMT	Litum Technologies	November 2019	No	Turkey	N/A	Undisclosed	Merger
Wordego	TMT	Keiretsu Forum, TR Angels	May 2019	Yes	Turkey	Undisclosed	0.40	Acquisition
Worthington Aritas Pressure Vessels	Industrial Manufacturing	Broadview Energy Solutions	July 2019	No	Netherlands	100.0%	8.30	Acquisition
Yalcin Textile	Industrial Manufacturing	Aster Textile	November 2019	No	Turkey	Undisclosed	Undisclosed	Acquisition
YapiKredi (UniCredit Shares)	Financial Services	Koc Holding	December 2019	No	Turkey	9.0%	281.80	Acquisition
YapiRadar	TMT	Guler Holding	November 2019	No	Turkey	6.0%	0.11	Acquisition
Yeni Renkler Television	TMT	Denge Investments	March 2019	No	Turkey	100.0%	Undisclosed	Acquisition
Yunsa	Consumer Markets	Surmegoz Textile	August 2019	No	Turkey	57.9%	11.92	Acquisition
Zingat	TMT	Propertyfinder Group, General Atlantic	April 2019	No	UAE, USA	19.7%	11.62	Acquisition
Zorlu Wind Energy	Energy	Imbat Energy (Akfen Renewable Energy)	December 2019	No	Turkey	100.0%	Undisclosed	Acquisition



Annexes: abbreviations and methodology

Abbreviations

Abbreviation	Full name
EBRD	The European Bank for Reconstruction and Development
EU	European Union
EÜAŞ	Electricity Generation Company
FED	Federal Reserve System
GDP	Gross Domestic Product
KMH	Kuzey Marmara Highway
Know-how	Information or trade secret that makes it more efficient to use a product or method
N/A	Not Applicable
NPV	Net Present Value
SDIF	Savings Deposit Insurance Fund
TMT	Technology, Media and Telecommunication
TRY	Turkish Lira
TWF	Turkey Wealth Fund
UK	United Kingdom
USA	United States of America
USD	United States Dollar
VC	Venture Capitalist
YSS	Yavuz Sultan Selim Bridge
\$	United States Dollar

Methodology

The methodology described below is used in the preparation of this Report:

- Transactions took place in Turkey in 2019 includes signed agreement of share transfer, mergers or acquisitions.
- In the context of the methodology, Information regarding transactions in the World have been compiled using various sources, but were not confirmed through corporate executives, investor relations departments, financial and legal advisers within our reach.
- Public resources are taken into account in compiling the details of the transactions in Turkey.
- Information regarding transactions in Turkey were confirmed through corporate executives, investor relations departments, financial and legal advisers within our reach.
- Intra-group transfers of shares and assets are not considered as part of our transaction list.
- Transactions to which financial institutions are involved in credit structuring have not been taken into consideration.
- Share purchase transactions on the stock exchange are not taken into consideration.
- Real estate transactions that do not generate operational income and cash flows are not considered.
- In determining the value of the transaction, purchase prices announced to the public are taken into consideration.
- In the sector classification of the target companies subject to the transaction, the sector classification of KPMG Global has been taken into consideration and some sub-sectors have been evaluated under the main sectors.
- In the calculation of the transaction volume / GDP, the disclosed GDP amounts for 2018 and the announced transaction volumes compiled in 2019 were taken into consideration. The same methodology was applied for the previous years.

Contact:



Müşfik Cantekinler

KPMG Turkey
Head of Advisory,
Partner
mcantekinler@kpmg.com



Gökhan Kaçmaz

KPMG Turkey
Head of M&A Advisory,
Partner
gkacmaz@kpmg.com

For detailed information:

KPMG Turkey
Clients & Markets
tr-fmmarkets@kpmg.com

İstanbul

İş Kuleleri Kule 3 Kat 1-9
34330 Levent İstanbul
T : +90 212 316 6000

Ankara

The Paragon İş Merkezi Kızılırmak Mah.
Ufuk Üniversitesi Cad. 1445 Sok. No:2
Kat:13 Çukurambar 06550 Ankara
T: +90 312 491 7231

İzmir

Heris Tower, Akdeniz Mah. Şehit Fethi Bey
Cad. No:55 Kat:21 Alsancak 35210 İzmir
T: +90 232 464 2045

kpmg.com.tr
kpmgvergi.com



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2020 KPMG Bağımsız Denetim ve SMMM AS., a Turkish corporation and a member firm of the KPMG International Cooperative. All rights reserved. Printed in Turkey.

The KPMG brand and KPMG logo are registered trademarks of the KPMG International Cooperative.