



KPMG Zoom : Mergers and Acquisitions Trends

2020

Turkey Financial Advisor of the Year –
2020 Mergermarket

KPMG Turkey

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"Global M&A markets' performance was shadowed with the unprecedented COVID-19 pandemic in 2020, but Turkey was able to sustain significant growth compared to the previous year."



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

Foreword

KPMG Turkey M&A Advisory is pleased to publish the "KPMG Zoom: Mergers and Acquisitions Trends" for the second time this year.

Our Report aims to cover global M&A activity, transaction environment in Turkey and its analysis, as well as transactions that have created value by the public sector and an overview of outbound transactions realized by Turkish companies, the list of M&A transactions in Turkey in 2020.

The COVID-19 pandemic and the economic slowdown that came as its result, have created a highly ambiguous business environment globally in 2020. However, we expect a gradual recovery starting in 2021 and continuing in the following years, as it is expected the vaccine developments to be a remedy for the COVID-19 pandemic. We expect this gradual recovery to increase M&A activity and improve both real and financial sectors all around the world as well as Turkey.

While the pandemic created economic hardship for many sectors, it had a boosting effect on various sectors such as Technology, Healthcare, Logistics and many others.

As KPMG Turkey, we quickly adapted ourselves in this paradigm shift that came with COVID-19 and continued to serve as the trusted professional services partners of our clients throughout the pandemic. This year, KPMG Turkey acted as the advisor of the Turkey Wealth Fund on a significant merger that created in public value, via acquisition of 6 public insurance companies under a single roof. Additionally, we were selected as the "Turkey Financial Advisor of the Year - 2020" by the well-known reputable global M&A intelligence platform Mergermarket. We also would like to take this opportunity to thank Mergermarket for this prestigious award.

We hope you enjoy reading our report. 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

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2020 overview and 2021 outlook

The global agenda was struck with the COVID-19 pandemic that broke out in China in December 2019 and spread globally in the spring as it was declared a pandemic by WHO. The unprecedented pandemic had an unusual impact on the life as we knew it and became a dominant topic of debate as it had effects on the economic agenda, business world and social life.

In addition to lockdown measures that came with the COVID-19 pandemic, the global agenda was also clouded by the much-debated US elections, civil protests in the US and Hong Kong, armed conflict in the region of Western Asia and the UK's exit from the European Union.

As pointed out in our Report which encapsulates the general outlook of Global M&A activity, the global M&A volume had declined compared to the prior year with USD 3.6 trillion in 2020 considering the uncertainties due to the COVID-19 pandemic and the political turbulence in both developed and developing economies.

If we are to mention Turkey, in addition to the global issues regarding the pandemic, Turkey's agenda also led to limit the investor appetite and transaction volume. Concerns about economic growth in an ongoing pandemic world, conflict with the EU and neighboring countries fueled by natural gas exploration projects in the East Mediterranean, potential conflicts with the US, exchange rate volatility and security problems in the close geography were the key events 2020. In 2020, we see that the volume of M&A activity in Turkey has recovered from the lowest level of the last fifteen years and reached to 6.9 billion USD.

The most determining factor to this increase from 2019 was the occurrence of mega deals (the acquisition of Turkcell by the Turkey Wealth Fund and the acquisition of Peak Games by Zynga), which are defined as transactions with volumes exceeding USD 1 Billion. When we examine the number of transactions, we observe that the level in 2019 was exceeded and additionally, the average volume per transaction increased compared to the previous year.

If we are to elaborate on the largest transactions of 2020, the acquisition of Turkcell's 26.2% shares by the Turkey Wealth Fund ("TWF") (USD 1800.6 million), the acquisition of Peak Games by Zynga (USD 1800.0 million), the acquisition of the public insurance companies by TWF (USD 953.5 million), the acquisition of Total Oil and Milan Petrol by OYAK (USD 450.0 million), and the transfer of the operating rights of the Çukurova Airport (USD 354.3 million) to joint venture of Favori İşletmecilik & Yako Tekstil stand out to be the leading transactions which accounted for approximately 78% of the total transaction volume realized in 2020.

The breakdown of transactions by the origin of investors in 2020 has changed from the previous year considering the transactions realized by the Turkey Wealth Fund. It is seen that, unlike previous years, domestic investors stand out in terms of both transaction volume and number of transactions.

When we analyze the sectoral breakdown of Turkey's M&A transactions in 2020, technology, media and communications (TMT), financial services and energy markets seem to emerge as leading sectors in terms of transaction volume.

Looking at the number of transactions; technology, media and telecommunication (TMT) sector stands out as it was in the previous years.

As we constitute our anticipation for 2021, the impact of the pandemic is expected to gradually decrease as a result of the vaccination studies, the unprecedented economic support and incentives provided by governments, the expansionary monetary policies of central banks and the provision of high liquidity packages, together with the highlighting of Turkey's capacity in the industrial sector leading to growth, employment and price stability to achieve monetary goals and exchange rate policy improvement, can be seen as the factors that stand out and could boost investor appetite throughout the stabilization process.

On the other hand, increasing effects of the COVID-19 pandemic, a prolonged recovery period, possible US and EU 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, foreign investors' rationale has been redirected into certain strategic sectors in Turkey as we saw throughout 2020.

Along with the rapid implementation of the necessary reforms by the public and private sectors working together in Turkey, the upcoming period is expected to become significant and increase the volume of transactions in terms of foreign investments.

In addition to the above, the investments to be made by the TWF in petrochemical, mining and energy projects from domestic resources, the sale process of the companies transferred to the Savings Deposit Insurance Fund ("SDIF") and the assets in the portfolio of the Privatization Administration ("PA") are among the factors that may 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 2021 although it is not considered as a standard M&A transaction. In addition, we think that industrial production and automotive, technology, media and telecommunication, pharmaceutical and healthcare sectors will be among the prominent sectors in 2021.

With the acceleration of the global vaccination efforts and the end of the pandemic, we maintain our optimistic expectations for 2021 and anticipate that the number and volume of transactions will increase with the gradual improvement.

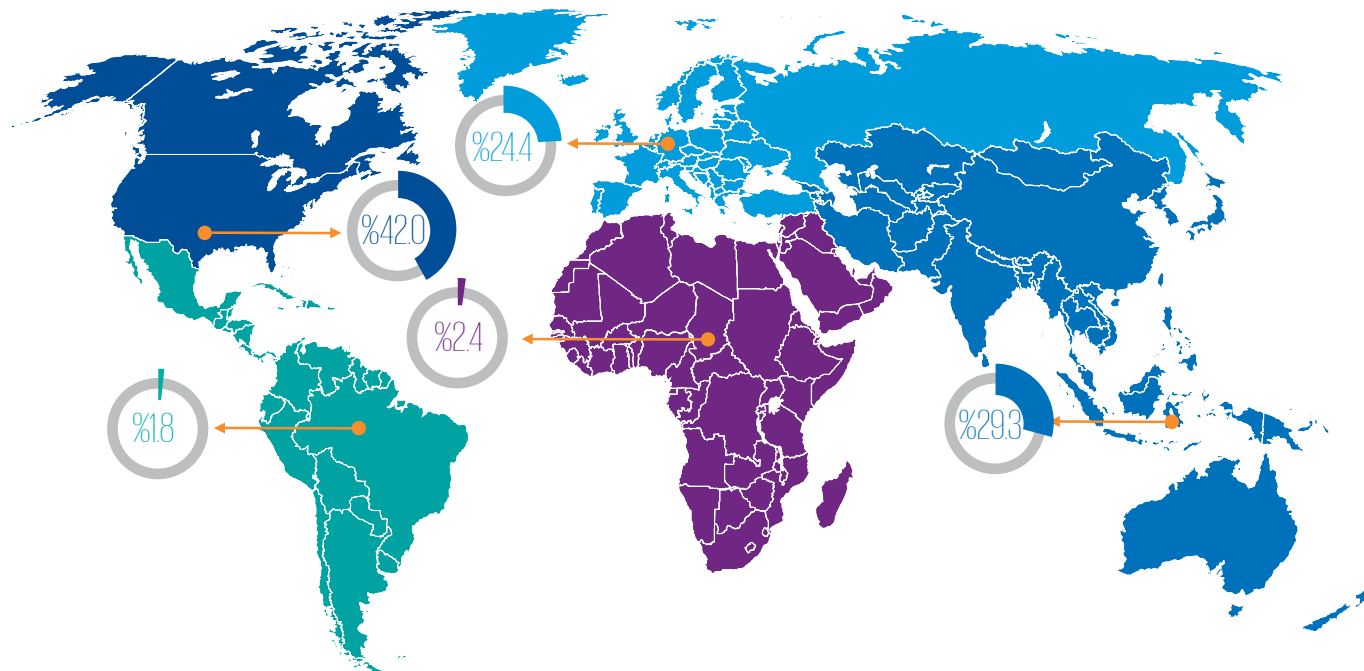


Global M&A Trends

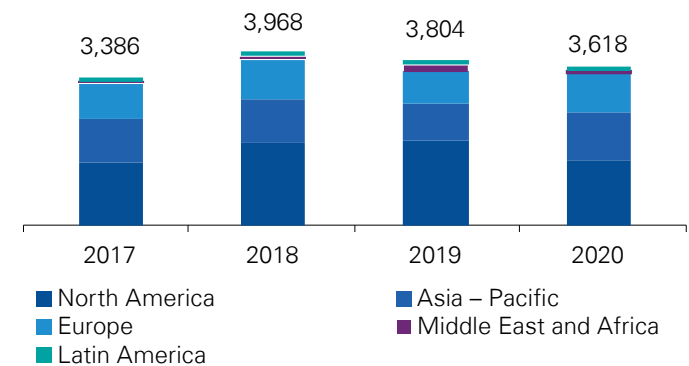


Overview of transactions

Breakdown of global transaction volume by regions – 2020



Transaction volume evolution by regions (USD billion)



- Looking at the global outlook of M&A transactions it is observed that the total transaction volume decreased to a certain extent and in comparison to 2019, total transaction volume reduced by USD 200 billion, resulting as USD 3.6 trillion. On the other hand, total number of transactions also decreased to 47,114, stopping its growth pace in line with the previous years.
- The reason of the decrease in M&A transaction volume globally stemmed from the decline in North America region which is by 21.3% in volume respectively mainly due to pandemic, trade wars and related reasons.
- In spite of the decrease in the average volume of transactions, more transactions with value exceeding USD 10 billion (which are classified as mega deals on global scale) took place compared to previous years, although total mega transaction volume in 2020 reduced by 4%.



Source: Bloomberg

Overview of transactions



Region with the highest transaction volume

North America

North America achieved total M&A transaction volume of USD 1.5 trillion, comprising 42% of global M&A transaction volume.



Number of mega deals

40

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



Average transaction volume globally

USD 143.4 million

In terms of average transaction volume in 2020, United States and the North America region is the first with USD 192 million per transaction and Asia-Pacific region is the last with USD 93 million per transaction



Change in transaction volume between 2019 and 2020

-4.9%

Total transaction volume in 2020 decreased by 4.9% to USD 3.6 trillion compared to 2019.



Change in transaction volume in Asia – Pacific Region

25.4%

Asia – Pacific region experienced the highest transaction volume increase in 2020 compared to 2019



Change in transaction volume in Latin America

-47.7%

Latin America region experienced the highest transaction volume decrease in 2020 compared to 2019

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	PetroChina Pipeline	Energy	China	China Oil & Gas Pipeline Network	China	48.3	G/D	1.3%
2	Altice Europe	TMT	Netherlands	Next Alt	Luxembourg	46.4	50.7%	1.3%
3	IHS Markit	TMT	UK	S&P Global	USA	43.5	100.0%	1.2%
4	NTT DOCOMO	TMT	Japan	Nippon Telegraph & Telephone	Japan	40.3	33.8%	1.1%
5	Alexion	Life Sciences	USA	AstraZeneca	UK	39.1	100.0%	1.1%
6	ARM	TMT	UK	NVIDIA	USA	34.4	100.0%	1.0%
7	Xilinx	TMT	USA	Advanced Micro Devices	USA	32.7	100.0%	0.9%
8	Willis Towers Watson	Financial Services	Ireland	Aon	UK	31.4	100.0%	0.9%
9	Slack Technologies	TMT	USA	Salesforce	USA	25.8	100.0%	0.7%
10	Speedway	Consumer Markets	USA	Seven & i Holdings	Japan	21.0	100.0%	0.6%



Largest transaction

\$ 48 billion

Chinese public company PipeChina acquired more than 10 petroleum and natural gas pipeline businesses from China's largest petroleum and natural gas company PetroChina, for USD 48 billion.



Leading sector

\$ 223 billion

TMT is one of the prominent sectors in 2020, with 6 transactions in top 10 totaling to nearly USD 223 billion in transaction volume

Transactions in G20 countries

Country*	Population ('000)	GDP - 2019 (USD billion)	Transaction Volume - 2020 (USD billion)	Transaction Volume / GDP (2019)	Transaction Volume / GDP (2020)
USA	328,240	21,433	1,428.0	8.9%	6.7%
China	1,395,380	14,343	492.0	2.6%	3.4%
Japan	126,167	5,080	166.0	2.6%	3.3%
Germany	83,019	3,861	97.4	3.0%	2.5%
India	1,326,619	2,888	100.4	3.3%	3.5%
UK	66,647	2,829	352.1	6.8%	12.4%
France	64,822	2,715	49.5	3.1%	1.8%
Italy	60,360	2,004	39.9	1.4%	2.0%
Brazil	211,070	1,840	30.3	2.5%	1.6%
Canada	37,589	1,736	86.0	7.8%	5.0%
Russia	144,426	1,702	46.7	1.0%	2.7%
South Korea	51,709	1,647	70.6	4.3%	4.3%
Australia	25,358	1,386	66.5	5.2%	4.8%
Mexico	125,929	1,259	11.7	1.1%	0.9%
Indonesia	270,626	1,119	10.6	1.2%	0.9%
Saudi Arabia	34,003	793	20.5	9.1%	2.6%
Turkey	83,155	761	0.0	0.4%	0.0%
Argentina	44,563	444	1.3	0.5%	0.3%
South Africa	58,558	351	14.8	3.7%	4.2%

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

Source: Bloomberg, Euromonitor



G20 transaction volume/GDP

4.5%

Ratio of global transaction volume to global Gross Domestic Product (GDP) was 4.1% in 2020, while it is 4.5% for G20 countries.

- In 2020, total M&A transaction volume in G20 countries was USD 3.1 trillion and this corresponded to 85.4% of the total transaction volume globally.
- Turkey lagged behind G20 average with its transaction volume/GDP ratio below 4.5% and performed well below its potential in 2020. Due to this fact, we anticipate a significant growth in the transaction volume for the next years.



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 of the sea. The sky is a deep, dark blue, and the overall scene is illuminated by the city's lights.

M&A Trends in Turkey

Overview of transactions

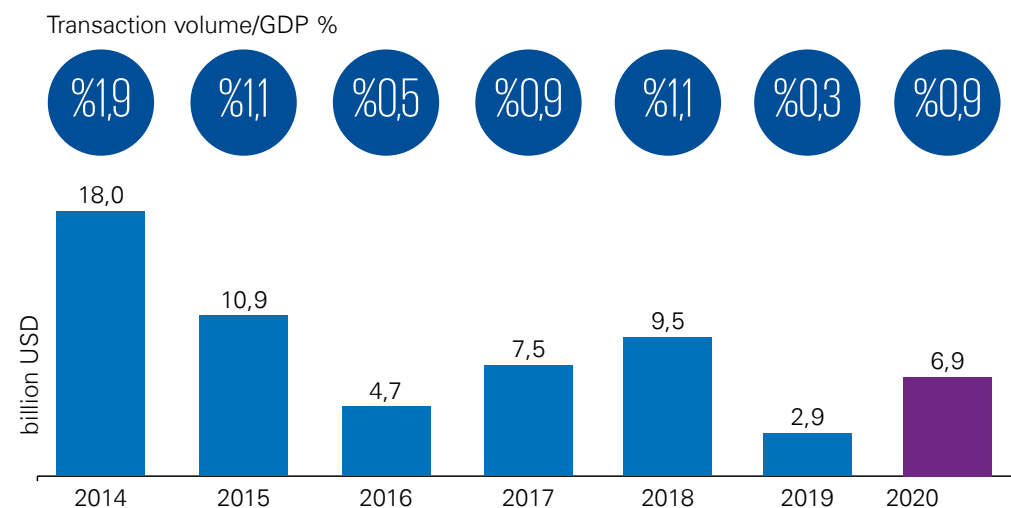
- In 2020, total number of transactions increased compared to 2019, also total disclosed transaction volume increased significantly to USD 6.9 billion. Based on our assessment of the volume of undisclosed transactions, total transaction volume is estimated to be approximately USD 9 billion.
- The ratio of GDP to total volume of disclosed transactions increased to 0.9% when compared to 2019 but it is still significantly below the global average.
- One other important issue regarding M&A transactions in Turkey is the fact that there were two "Mega Transactions", which are defined as transactions with a value above a billion-dollars in 2020.
- Covid 19, which started during late 2019, commenced and affected Turkey since March 2020, also affected the economic activity impacting negatively in the M&A transaction environment. Especially, many transactions expected to take place between March and May were inconclusive or postponed. With the precautions taken and the decreasing effect of Covid 19 first wave, there was an increase in M&A transactions in parallel with the gradual improvement in economic activity since June.
- Covid 19 has revealed that supply chains are dependent on a single production focus and pose great risks to the whole world due to natural disasters such as pandemic. Therefore, we think that it will be inevitable for countries and multinational companies to consider additional new investments in China and the Far East in order to diversify the rings in their supply chains. At this point, with the production infrastructure and capability, geopolitically holding a good position and having a well-trained labor force would be advantageous for Turkey and we anticipate a positive reflection in this regard to the forthcoming period in M&A transactions.

Prominent sectors

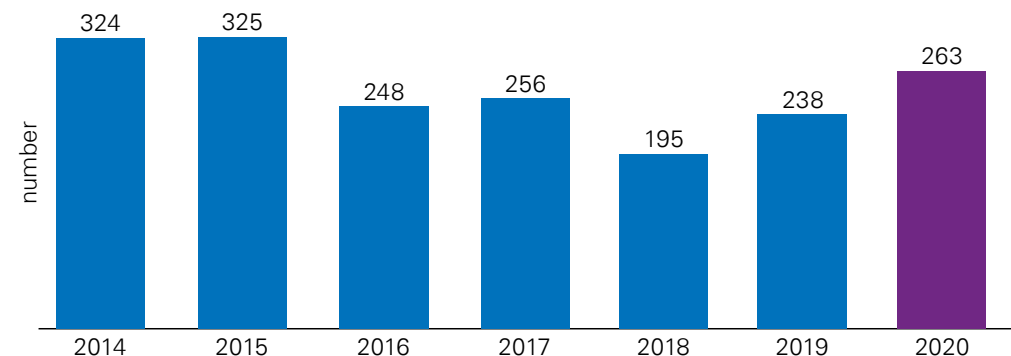
Technology, Media and Telecommunication



M&A transactions in Turkey (disclosed transaction volume)



M&A transactions in Turkey (number of transactions)



Top 10 transactions

Rank	Announcement date	Target company	Target company's sector	Buyer	Buyer's origin	Transaction value (USD million)	Stake (%)
1	June 20	Turkcell	TMT	TWF	Turkey	1800.6	26.2%
2	June 20	Peak Games	TMT	Zynga	USA	1800.0	100.0%
3	N/A	6 Kamu Sigorta Şirketi*	Financial Services	TWF	Turkey	953.5	G/D
4	January 20	Total Oil, Milan Petrol	Energy	OYAK	Turkey	450.0	Not disclosed
5	November 20	Çukurova Havalimanı İşletme Hakkı	Transportation	Favori İşletmecilik - Yako Tekstil Ortak Girişimi	Turkey	354.3	G/D
6	June 20	Turkcell	TMT	IMTIS Holdings (LetterOne)	Luxembourg	333.6	11.6%
7	November 20	Borsa İstanbul	Financial Services	Qatar Investment Authority	Qatar	200.0	10.0%
8	July 20	Rollic Games	TMT	Zynga	USA	168.0	80.0%
9	October 20	Akdeniz Liman İşletmeleri	Transportation	QTerminals W.L.L.	Qatar	140.0	Not disclosed
10	December 20	Vansan	Industrial Manufacturing	Ebara	Japan	108.0	100.0%



Largest transaction

The biggest transaction in 2020 was TWF's acquisition of 26.2% of Turkcell shares for USD 1.8 billion. TWF thus became Turkcell's largest shareholder.

In addition, within the scope of the transaction, Finland-based Telia exited from Turkcell by selling all of its indirect shares of 24.02%, while the Luxembourg-based LetterOne private equity fund increased its share in Turkcell to 24.8% and became the largest minority shareholder.

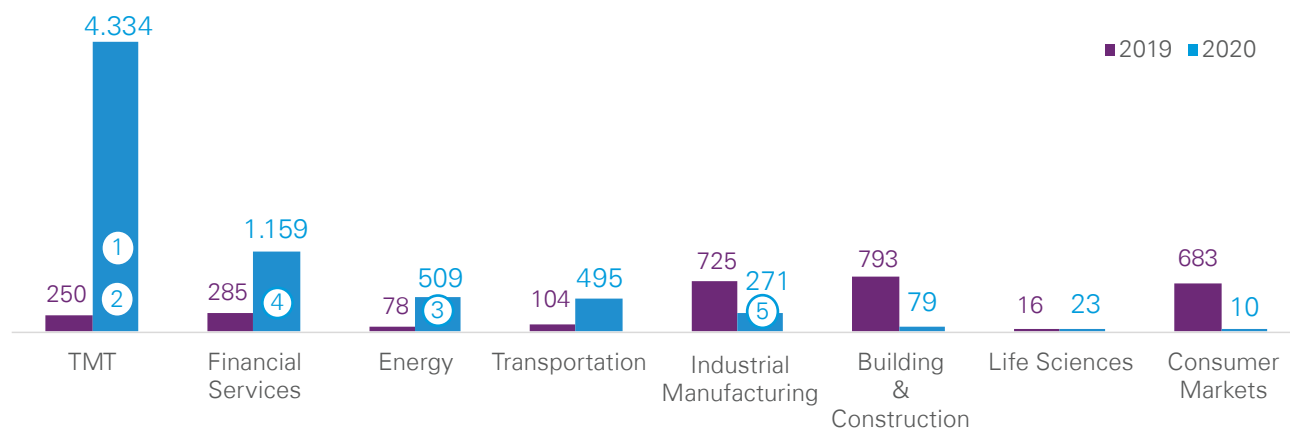
Weight of Top 10 transactions in total transaction volume

91.7%

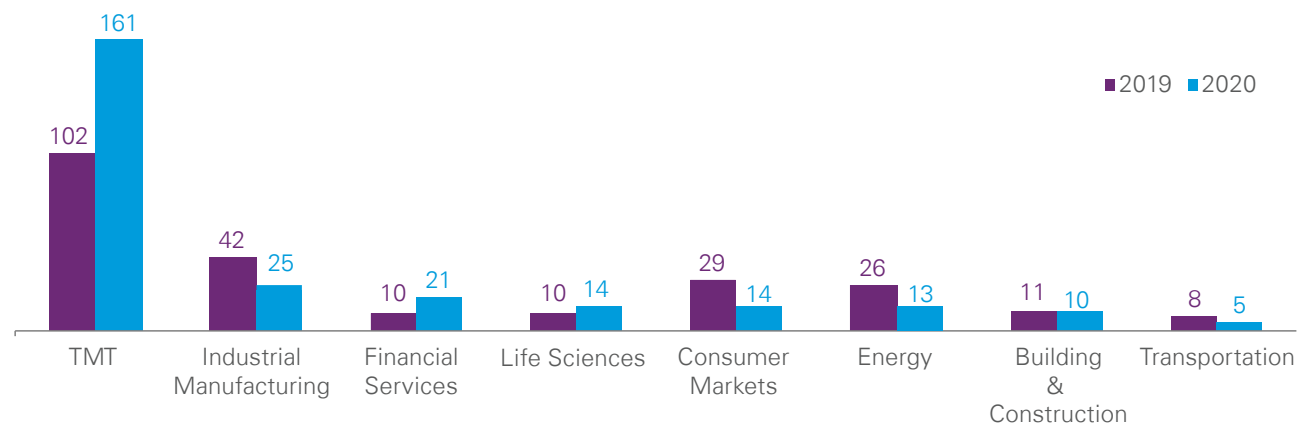
(*): TWF acquired Halk Hayat Emeklilik A.Ş., Ziraat Emeklilik A.Ş., Vakıf Emeklilik ve Hayat A.Ş., Halk Sigorta A.Ş., Ziraat Sigorta A.Ş. and Güneş Sigorta A.Ş. at different times, merging 6 public insurance companies under a single roof.

Breakdown of transactions by sectors

By transaction volume (USD million)



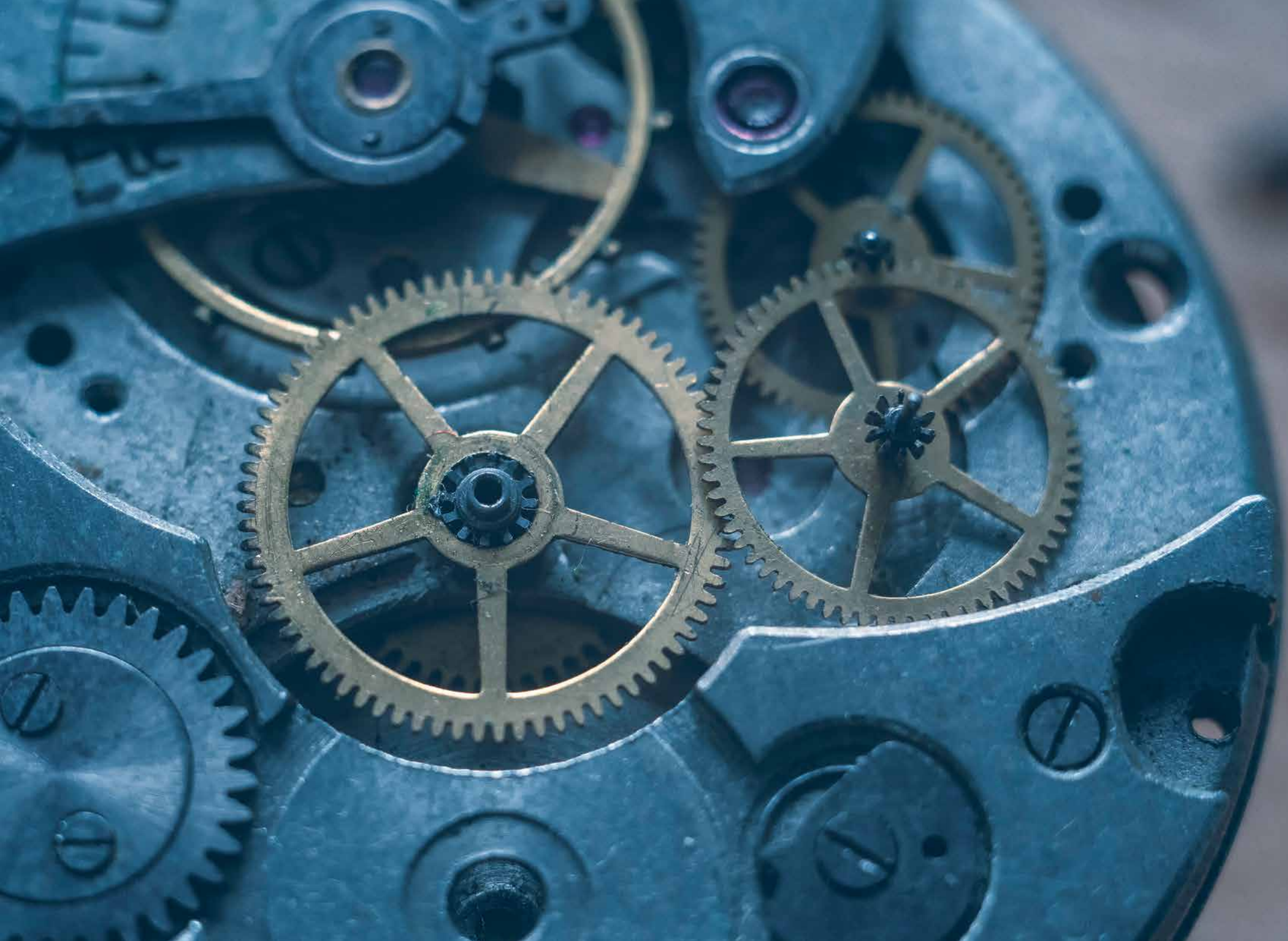
By number of transactions (#)



Significant deals in the sectors

- 1 Acquisition of Turkcell's majority shares by TWF
- 2 Acquisition of Peak Games by Zynga
- 3 Acquisition of Total and M Oil by OYAK
- 4 Acquisition of Borsa Istanbul's minority shares by Qatar Investment Authority
- 5 Acquisition of Vansan by Ebara

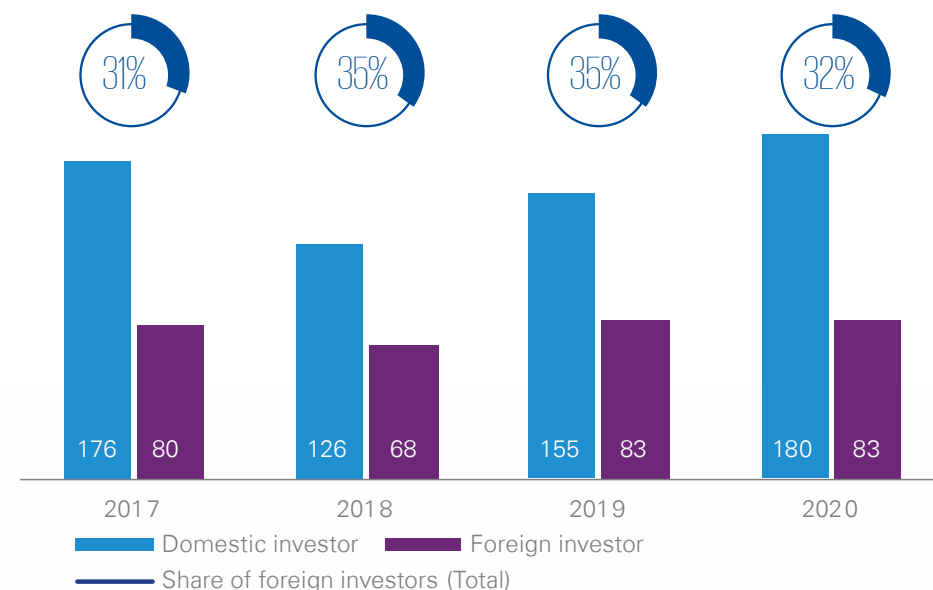
- In 2020, with the increasing importance of digitalization in parallel with global trends, TMT sector stands out in terms of both the number of transactions and the transaction volume.
- Although there is no significant change in the number of transactions in the TMT sector, transaction volumes have increased significantly due to the number of transactions with a value above a billion-dollar compared to the previous year.
- The restrictive effects of the Covid 19 pandemic on social life have distanced investors from the traditional consumer market and lost significant momentum when both the number of transactions and transaction volumes were considered.
- Although there is no significant change in transaction volumes in life sciences sector, the number of transactions has increased.



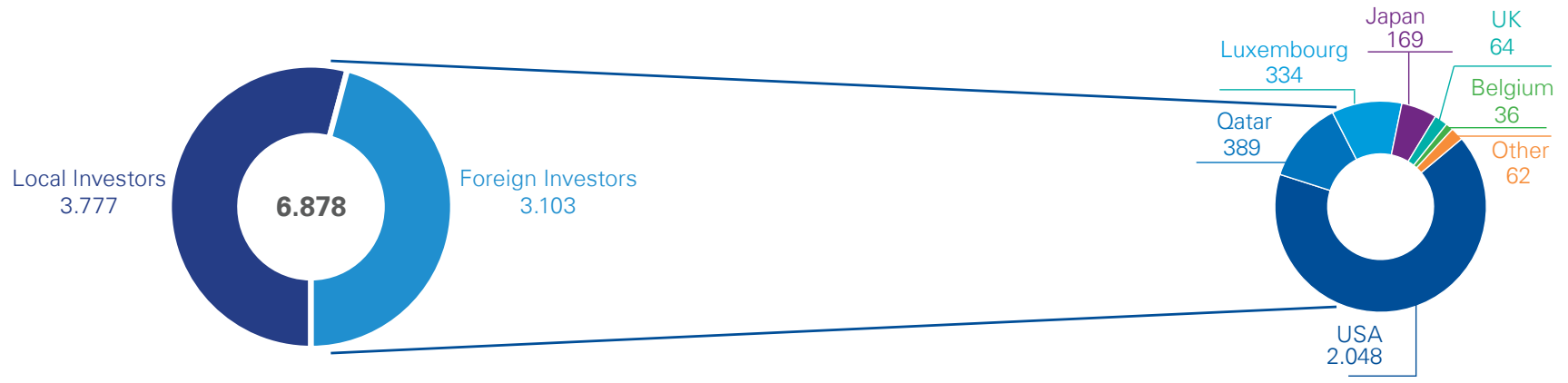
Breakdown of transactions by origin of investors

- In 2020, the transaction volume of USD 3.8 billion realized by domestic investors exceeded the total transaction volume realized by foreign investors.
- In 2020, the number of M&A transactions realized by foreign investors was 32% of the total number of transactions. Foreign investors have the largest share of the total transaction volume in 2020, reaching a total transaction volume of USD 3.1 billion.
- In 2020, the transaction volume originated from foreign investors, which was USD 2.2 billion in 2019, increased by 40% and that 6 of the top 10 transactions were carried out by foreign investors.
- In 2020, US (18 transactions), UK (10 transactions), Germany (9 transactions), France (6 transactions) and Qatar (6 transactions) were among the countries with the highest number of transactions. In terms of disclosed transaction volumes US and Qatar were the leading countries.
- In 2020, the transaction realized by US based investors was the acquisition of 100% stake in Peak Games with a transaction value of USD 1.8 billion by Zynga. Also, the acquisition of 80% stake in Rollic Games with a transaction value of USD 168 million by Zynga was one of the largest transactions.
- Qatar's largest transaction was the acquisition of 10% of Borsa Istanbul by Qatar Investment Authority with a transaction value of USD 200 million. Qatar Investment Authority also acquired 42% of Istinye Park, one of Turkey's largest shopping centers, with an undisclosed transaction value. Qatar based QTerminals, acquired the operating rights of Akdeniz Port Operations from Global Investment Holding with a transaction value of USD 140 million.

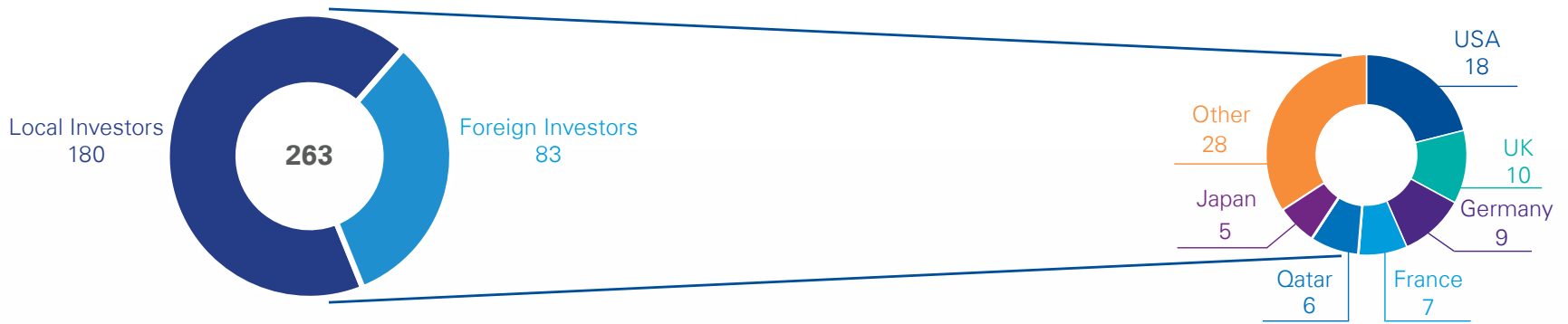
Number of transactions by origin of the investors



Transaction Volume (USD million)



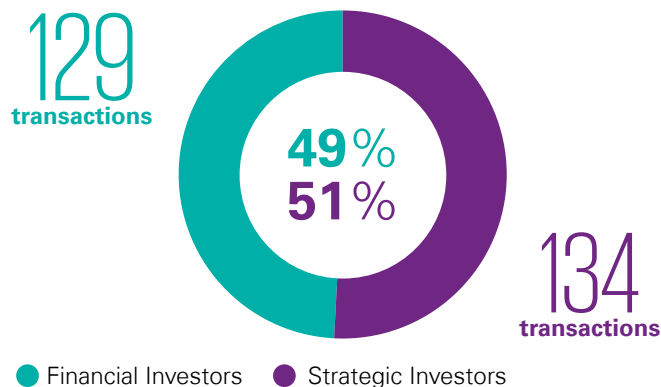
Number of transactions



Transactions by financial investors

- Financial investors (private equity, venture capital and sovereign wealth funds) were involved in 78 transactions in 2019, with a share of 3% in the total transaction volume. In 2020, financial investors were involved in 129 transactions, accounted for 52% of total transaction volume, which is significantly above the previous year.
- In 2020, the technology, media and telecommunications ("TMT") sector stands out in terms of the number of transactions, with a total of 93 transactions realized by financial investors. In disclosed transactions in 2020, it is observed that 64% of the total transactions carried out by the financial investors, with a transaction volume of 2.3 billion USD, are also in the TMT sector. This trend was similar in the past year both in terms of number of transactions and volume, in 2019, a total of 61 transactions were made in the TMT sector and these transactions constituted 65% of the total financial investor transactions on a volume basis.
- The largest financial investor transaction was TWF's acquisition of 26.2% of Turkcell's shares in June 2020 for USD 1.8 billion. This acquisition is followed by the following transactions; The merger of 6 public insurance companies by TWF for a total of USD 953.5 million, LetterOne's acquisition of 11.6% Turkcell shares for USD 333.6 million, and Qatar Investment Authority's acquisition of 10% stake in Borsa İstanbul for a consideration of USD 200 million.
- Another important financial investor transaction was the investment made by Actera in July 2020 in the multi-channel furniture and decoration products platform Vivense.
- The acquisition of 70% of Sesa Ambalaj by Öncü Girişim, which is the venture capital arm of Doğan Holding, for a consideration of USD 65.3 million is the largest transaction in the Industrial Production and Automotive sector by financial investor transactions.
- Among the significant financial investor transactions of 2020 are Mediterra's payment systems infrastructure provider Paycore's acquisition of 75.93% of its shares in October 2020 and acquisition of Pidem and Dürümle companies operating in the food retail sector in December 2020. Similarly, the sale of Doğanay Gıda's majority shares to Taxim Capital also drew attention among the important financial investor transactions in 2020, even though the value was not disclosed.

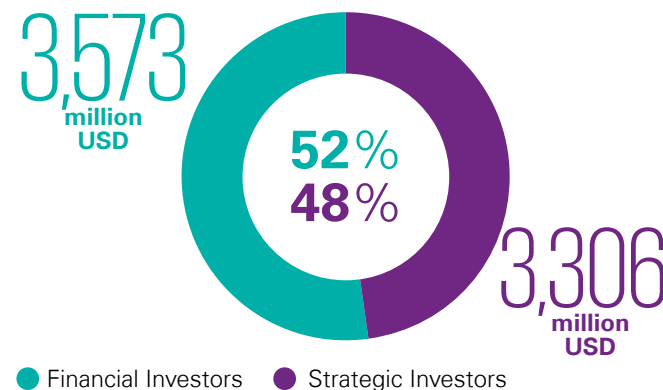
Number of transactions



Significant financial investor exits:

- The largest disclosed financial investor exit in 2020 was the sale of Vansan, manufacturer of pump and pump systems, to Japanese equipment producer Ebara for USD 108 million by Turkven in December 2020.
- Mediterra sold its majority stake in Mobiliz to GPS Bulgaria in March 2020
- Kuwait based NBK Capital exited its 50% majority stake in Bavet İlaç by selling its shares to the founding shareholders of the company in December 2020. NBK Capital was invested in the company in 2012.
- Similarly, Bancroft exited its investment in Kayalar Kimya by selling its shares to the founding shareholders, Kayalar Family, in October 2020. Bancroft was invested in the company in 2010.

Transaction volume (USD million)



Significant venture capital transactions:

- The US Silicon Valley-based venture capital Crankstart invested USD 25 million in Getir, another fast-growing venture of Nazım Salur, the founder of BiTaksi. In addition, some Brazilian and Turkish individual investors in Crankstart have provided an additional investment of USD 13 million. As a result, Getir completed the Series A investment round in January 2020 with a total investment of USD 38 million. Furthermore, Finberg, which operates as the venture capital of Fibabanka, became a shareholder of Getir with an undisclosed transaction value in September.
- Venture capitals Sequoia Capital and Endeavor's Catalyst, led by Riverwood Capital, made a total investment of USD 32 million to Turkey's most important technology initiatives Insider, completing its Series C investment round in June 2020.
- Meditopia, a meditation app, sold 25% of its shares to Vela Partners, Atlantic Labs and a consortium of individual investors for USD 15 million in June 2020.

Value creation in the public sector

As we mentioned in our report last year, there was dynamism in public sector transactions through privatization processes and SDIF transactions in 2018 and before. Since 2019, with the introduction of New Economy Program, it is aimed to create value in the public through the active role of TWF within the scope of economic transformation based on production, export and financial stability. TWF has realized this role with prominent transactions in 2020 and it continued to create value in the public sector with strategic and large-scale acquisitions.

As part of its goal to support Turkey's competitive companies, TWF acquired 26.2% shares of Turkcell, making itself the largest shareholder; thus increasing the savings of the national economy. In addition, the merging of public insurance companies under TWF's roof was another significant public sector transaction that also encouraged the growth of non-banking financial services.

Acquisition of the operating rights of Çukurova Airport by the joint venture of Favori İşletmecilik - Yako Tekstil and Qatar Investment Authority's acquisition of 10% shares of Borsa Istanbul from TWF stand out as this year's important public transaction. After the transaction, TWF will continue to be the largest shareholder in Borsa Istanbul with a share of 80.6%.

In 2021, private management contract process for horse racing and betting operations may be among the prominent transactions to be realized in the first quarter of 2021. Potential TWF investments in petrochemical, mining and power generation projects using domestic sources will be the main target projects to be announced in the upcoming years.

In addition to the transactions to be carried out by the TWF, the resettlement of the companies transferred to the SDIF in the post-pandemic era with economic stabilization and the resettlement of the assets in the ÖİB portfolio will be the potential factors that can increase the transaction volume in the public sector.

TWF - Turkcell

TWF acquired 26.2% stake of Turkcell for USD 1,800.6 million and becoming the largest shareholder in the board.

TWF - Türkiye Sigorta

Acquisition and merger of public insurance companies by TWF

TWF acquired Halk Hayat Emeklilik A.Ş., Ziraat Emeklilik A.Ş., Vakıf Emeklilik ve Hayat A.Ş., Halk Sigorta A.Ş., Ziraat Sigorta A.Ş. and Güneş Sigorta A.Ş. at different times, merging 6 public insurance companies under a single roof

TWF - Borsa Istanbul

TWF selling its 10% stake in Borsa Istanbul to Qatar Investment Authority for USD 200 million.

Major outbound transactions of Turkish companies

Announcement Date	Buyer company	Target company	Target's country	Target company's sector	Transaction Value (USD million)	Stake (%)
January 20	Anex Tour	Neckermann Reizen	Germany	Building & Construction	Undisclosed	Undisclosed
December 20	Arçelik	Hitachi Global (global home appliances business excl. Japan)	Netherlands	Industrial Manufacturing	300.0	100.0%
January 20	BLG Capital, SHVO, Deutsche Finance	Big Red	USA	Building & Construction	376.0	100.0%
March 20	BLG Capital, SHVO, Deutsche Finance	530 Broadway	USA	Building & Construction	400.0	100.0%
May 20	Çelebi Hava Servisi	KSU Aviation	India	Transportation	1.3	15.3%
December 20	Eti Bakır	ICoNiChem Widnes	UK	Industrial Manufacturing	Undisclosed	Undisclosed
September 20	Optimus Holding (Abdi İbrahim)	OM Pharma Ltd	Switzerland	Life Sciences	478.0	100.0%
August 20	Sarten Ambalaj	FMA JSC Lyaskovetz	Bulgaria	Industrial Manufacturing	12.0	Undisclosed
January 20	Sora Kozmetik	Alix Avien	Romania	Industrial Manufacturing	Undisclosed	100.0%
June 20	Sy International	Naf Naf SA	France	Consumer Markets	Undisclosed	Undisclosed
March 20	TAV Havalimanları ve VPE Capital Konsorsiyumu	Kazakistan Almatı Uluslararası Havalimanı	Kazakhstan	Transportation	415.0	100.0%
December 20	United LPG	Aygaz	Bangladesh	Energy	1.3	50.0%

The transactions are alphabetically listed

- 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.
- Despite the pandemic in 2020, Turkish companies continued to carry out mergers and acquisitions abroad within the framework of their strategic growth plans.
- The sectors targeted abroad are Building & Construction, Life Sciences and Transportation.
- Turkish companies carried out transactions in different geographies and generally preferred to buy the majority stake or 100% of the companies they acquired.



M&A Transaction List - Turkey

Transaction List (1/13)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Transaction value (USD million)	Stake (%)	Transaction type
Abilitypool	TMT	Zorlu Holding	February 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Acipayam SPP	Energy	Japan Energy Capital	April 2020	Yes	Japan	10.0	100.0%	Acquisition
Adapha	TMT	Private Investors (Ali Aksakarya, Hulusi Berik)	July 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Aegon Turkey	Financial Services	Vienna Insurance	December 2020	No	Austria	Undisclosed	100.0%	Acquisition
Akdeniz Port Operations	Transportation	QTerminals W.L.L.	October 2020	No	Qatar	140.0	Undisclosed	Acquisition
Akillifon	TMT	Lima Venture	December 2020	Yes	Turkey	0.1	Undisclosed	Acquisition
Akinon	TMT	Smartfin Capital	March 2020	Yes	Belgium	5.7	Undisclosed	Acquisition
Antalya Balık	Consumer Markets	Group Sagun	April 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
App Samurai	TMT	Collective Spark, 212, Private Investor (Değerhan Usluel)	January 2020	Yes	Turkey	2.4	Undisclosed	Acquisition
Apsiyon	TMT	Earlybird Digital East	March 2020	Yes	Germany	5.0	Undisclosed	Acquisition
Aras Kargo	Transportation	Oesterreichische Post AG	June 2020	No	Austria	Undisclosed	55.0%	Acquisition
ARGEX	TMT	Startupfon, ITK Ventures	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Asteria Belek Club	Building & Construction	TUI Magic Life	February 2020	No	Germany	Undisclosed	10.0%	Acquisition
ATAR Labs	TMT	Micro Focus	July 2020	No	UK	Undisclosed	Undisclosed	Acquisition
Axell Studio	TMT	Destex Digital, Rasyonel Global	September 2020	No	Turkey	0.4	Undisclosed	Acquisition
Bakiyem	Financial Services	Alesta Yatırım, Private Investor (Sertaç Özinal)	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Barty (Bartme)	TMT	Alesta Yatırım, Geometri Melek Yatırım, Keiretsu Forum, Private Investor (Doğukan Doru Alkan, Elvan Sevi Bozoğlu, Hüseyin Nalbantoğlu, İrfan Toker)	June 2020	Yes	Turkey, USA	0.1	Undisclosed	Acquisition
Bavet Pharmaceuticals	Life Sciences	Nergiz Ailesi	December 2020	No	Turkey	Undisclosed	50.0%	Acquisition
Baymina Energy, Engie	Energy	Palmet Enerji	December 2020	No	Turkey	Undisclosed	100.0%	Acquisition
Benzin Litre	TMT	Private Investor (Can Ekicioğlu)	July 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition

Transaction List (2/13)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Transaction value (USD million)	Stake (%)	Transaction type
Bereketli Electricity	Energy	Deniz RES	August 2020	No	Turkey	Undisclosed	33.0%	Acquisition
Bigger Games	TMT	Index Ventures, Play Ventures	December 2020	Yes	Switzerland, Singapore	6.0	Undisclosed	Acquisition
Biletbank	TMT	AERTICKET	April 2020	No	Germany	Undisclosed	50.0%	Acquisition
Biolive	TMT	Keiretsu Forum, Vestel Ventures, Private Investors (Funda Şerifoğlu, Selcan Yılmaz, Gülin Yücel, Nilgün Keleş, Pelin Yenigün Dilek, Işıl Aksan Kurnaz, Candan Karabağlı, Figen Korun, Lale Şahin, Aytül Erçil)	March 2020	Yes	Turkey, USA	2.0	6.7%	Acquisition
BirFatura	Financial Services	Alesta Yatırım	July 2020	Yes	Turkey	0.1	10.0%	Acquisition
Borsa İstanbul	Financial Services	Qatar Investment Authority	November 2020	Yes	Qatar	200.0	10.0%	Acquisition
Brandface	TMT	Corteç	June 2020	Yes	Bahrain	0.5	Undisclosed	Acquisition
Bren	TMT	Alesta Yatırım, Private Investor (Salih Gürkan Üyümez)	September 2020	Yes	Turkey	0.0	Undisclosed	Acquisition
Bulutistan	TMT	Ak Portföy	November 2020	Yes	Turkey	Undisclosed	25.0%	Acquisition
Bulutklinik	TMT	KT Portföy Teknogirişim	August 2020	Yes	Kuwait, Turkey	0.1	13.6%	Acquisition
BV Teknoloji	TMT	INVEO Yatırım (Gedik Yatırım)	November 2020	Yes	Turkey	0.8	20.0%	Acquisition
Byqee	TMT	Private Investor (Kerem Çiftçi)	December 2020	No	Turkey	0.0	Undisclosed	Acquisition
Cameralyze	TMT	Private Investor (Aksel Kastoryano)	January 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Cameralyze	TMT	Private Investors (Alper Eskinazi, İlker Anjel, Marsel Behar)	August 2020	No	Turkey	0.1	Undisclosed	Acquisition
CepteTamir	TMT	Servvis	May 2020	No	Turkey	Undisclosed	100.0%	Acquisition
Click Game Studio	TMT	VOR Studio	September 2020	No	Turkey	0.6	Undisclosed	Acquisition
Clotie	TMT	Albaraka Startup Fund, Angel Effect	July 2020	Yes	Turkey, USA	0.1	Undisclosed	Acquisition
ConectoHub	TMT	Zorlu Holding	February 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Customer Management Center	TMT	M+ (Meritus Upravljanje d.o.o)	February 2020	No	Croatia	Undisclosed	30.0%	Acquisition
Çeyiz Listem	TMT	DüğünBuketi.com	July 2020	No	Turkey	Undisclosed	100.0%	Acquisition
Çizgi Telecommunications (Natro)	TMT	team.blue (Combell Group)	June 2020	No	Belgium	30.0	100.0%	Acquisition

Transaction List (3/13)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Transaction value (USD million)	Stake (%)	Transaction type
Çukurova Airport Right of Operations	Transportation	Favori İşletmecilik - Yako Tekstil Joint Venture	November 2020	No	Turkey	354.3	G/D	Transfer of Operating Rights
Dasal	Transportation	Aselsan	March 2020	No	Turkey	0.0	40.0%	Acquisition
DataRow	TMT	Amazon	February 2020	No	USA	Undisclosed	100.0%	Acquisition
DeepNeed	TMT	Yıldız Ventures	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
De-Ka Elektroteknik	Industrial Manufacturing	Volex Group	October 2020	No	UK	56.0	100.0%	Acquisition
Denebunu	TMT	Albaraka Startup Fund, Maxis, Private Investors (Fırat İşbecer, Burak Divanlıoğlu, Serkan Borançılı, Nevzat Aydın)	December 2020	Yes	Turkey	0.9	Undisclosed	Acquisition
Digime3D	TMT	Tarvenn Ventures, two.zero Ventures, Private Investors (İlter Terzioğlu, Naser Alim, Yüksel Açık, Undisclosed Investor, Figen Korun, Tolunay Yıldız, Sinan Güler)	June 2020	Yes	Turkey	0.6	25.3%	Acquisition
Diner	TMT	KWORKS Fund, Private Investors	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Doğan Music (DMC)	TMT	Believe International	April 2020	No	France	23.4	60.0%	Acquisition
Doğanay Gıda	Consumer Markets	Taxim Capital	July 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Doğuş Group Domestic Marine Portfolio	Building & Construction	CVC Capital Partners	October 2020	Yes	UK	Undisclosed	100.0%	Acquisition
Doğuş Grubu Eden-Rock Otel	Building & Construction	Dr. August Oetker	August 2020	No	Germany	Undisclosed	33.0%	Acquisition
Dorak HIS Otel	Building & Construction	H.I.S.	March 2020	No	Japan	24.0	51.0%	Acquisition
Dubai Group Insurance	Financial Services	Oman Insurance	February 2020	No	Umman	Undisclosed	49.0%	Acquisition
DüğünYardımcısı.com	TMT	DüğünBuketı.com	July 2020	No	Turkey	0.1	100.0%	Acquisition
Dürümle	Consumer Markets	Mediterra Capiral	December 2020	Yes	Turkey	Undisclosed	51.0%	Acquisition
DYK Otomasyon	Industrial Manufacturing	Diriteks	April 2020	No	Turkey	0.8	90.0%	Acquisition
Eatron Technologies	TMT	Hirschvogel Automotive Group	July 2020	No	Germany	1.3	Undisclosed	Acquisition
Eczacıbaşı Monrol	Life Sciences	Bozluoçay Grup	October 2020	No	Turkey	0.9	3.0%	Acquisition
Eczacıbaşı Sağlık Hizmetleri	Life Sciences	Şahin Nail	March 2020	No	Turkey	0.1	100.0%	Acquisition

Transaction List (4/13)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Transaction value (USD million)	Stake (%)	Transaction type
Ejder Chemicals	Consumer Markets	IMCD	December 2020	No	Netherlands	Undisclosed	Undisclosed	Acquisition
Ekmob	TMT	Angel Effect, Lima Venture, TechOne, Private Investors (Agah Uğur, Ali Rıza Babaoğlu, Burak Sağlık, Mustafa Vardalı, Mustafa Sevinç, Koray Bahar)	October 2020	Yes	Turkey, USA	Undisclosed	Undisclosed	Acquisition
ELBA HR (Peoplise)	TMT	Logo Yazılım	April 2020	No	Turkey	1.6	86.7%	Acquisition
Endless Fairs	TMT	Private Investor (Hande Enes)	July 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
English Ninjas	TMT	Founders Factory	March 2020	Yes	UK	Undisclosed	Undisclosed	Acquisition
Enhencer	TMT	Geometri Ventures, Private Investors (Mert Kaçmaz, Çağrı Cebe, Serkan Tutar, Çağrı Emre Korkmaz, Arzu Umur, Enis Ulusoy)	October 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Entekno	TMT	Croda International	August 2020	No	UK	2.0	Undisclosed	Acquisition
Er-Bakır Elektrolitik, Başak Metal	Industrial Manufacturing	Abaloğlu Holding	June 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Erguvan Energy	Energy	Batıyel Enerji	June 2020	No	Turkey	Undisclosed	50.0%	Acquisition
Esta Real Estate	Building & Construction	Al-Fardan Properties	July 2020	Yes	Qatar	48.7	Undisclosed	Acquisition
Evciler Chemicals	Industrial Manufacturing	Tesla Recycling (Elemental Holding)	February 2020	No	Poland	4.0	49.0%	Acquisition
Evimdeki Psikolog	TMT	Keiretsu Forum	September 2020	Yes	USA	Undisclosed	Undisclosed	Acquisition
Eyecheckup	TMT	Private Investor (Dale Brodsky)	December 2020	No	USA	0.1	Undisclosed	Acquisition
Fabrika Games	TMT	Voodoo	September 2020	No	France	Undisclosed	53.0%	Acquisition
Fer Construction	Building & Construction	Denge Yatırım	November 2020	Yes	Turkey	5.7	50.0%	Acquisition
Fideo	TMT	twozero Ventures, TechOne	August 2020	Yes	Turkey, USA	Undisclosed	Undisclosed	Acquisition
Figopara	TMT	Revo Capital (Fund I), Endeavor Catalyst, IFC, Lima Venture Private Investors (Orhan Ayanlar, Ahmet Bilgen, Koray Bahar)	May 2020	Yes	USA, Turkey	1.0	Undisclosed	Acquisition
fonbulucu	Financial Services	Econix Araştırma	September 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Fource Koltuk Sistemleri	Industrial Manufacturing	Ster	October 2020	No	Poland	Undisclosed	51.0%	Acquisition

Transaction List (5/13)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Transaction value (USD million)	Stake (%)	Transaction type
Fujitsu Technology Solutions Bilişim	TMT	Teknoser	November 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Funmoth Games	TMT	WePlay Ventures	December 2020	Yes	Turkey	0.1	Undisclosed	Acquisition
Gamer Arena	TMT	Private Investors (Roman Neudstader)	September 2020	No	Russia	Undisclosed	Undisclosed	Acquisition
Garaj Sepeti	TMT	Growth Circuit, Aventus, SekizGen, Private Investors (Burak Sağlık, Mustafa Sevinç, Mustafa Vardalı)	January 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Genz Biotech	TMT	RTA Labs	July 2020	No	Turkey	0.1	10.0%	Acquisition
Gerçeklik Technology	TMT	Private Investors (Bahar Baziki, İsmail Kemal)	July 2020	No	Turkey	0.0	16.9%	Acquisition
Getir	TMT	Finberg (Fibabanka)	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Getir	TMT	Crankstart, Private Investors	January 2020	Yes	USA, Turkey, Brazil	38.0	Undisclosed	Acquisition
Git Kargo	TMT	Private Investors (Erdem Gezer, Sezgi Abat, Emre Abat)	August 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Gnarly Game Studio	TMT	WePlay Ventures	November 2020	Yes	Turkey	0.1	10.0%	Acquisition
Golive	TMT	Verusatürk	November 2020	Yes	Turkey	2.9	25.0%	Acquisition
Güneş Sigorta	Financial Services	TWF	April 2020	Yes	Turkey	87.9	51.1%	Acquisition
Güneş Sigorta	Financial Services	TWF	February 2020	Yes	Turkey	14.7	10.0%	Acquisition
Halk Hayat ve Emeklilik	Financial Services	TWF	April 2020	Yes	Turkey	243.2	100.0%	Acquisition
Halk Sigorta	Financial Services	TWF	April 2020	Yes	Turkey	88.8	95.3%	Acquisition
Harp Ar-Ge	Industrial Manufacturing	EKBA Holding	March 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Has Biotech	Life Sciences	BUBA Campus	July 2020	Yes	Turkey	Undisclosed	100.0%	Acquisition
Haznedar Refrakter	Industrial Manufacturing	Imerys	August 2020	No	France	Undisclosed	Undisclosed	Acquisition
Hobium.com	TMT	Akçaylar Yün Orlon	January 2020	No	Turkey	Undisclosed	100.0%	Acquisition
Hubbox	TMT	Alesta Yatırım	July 2020	Yes	Turkey	0.0	5.0%	Acquisition
Hyundai Assan	Industrial Manufacturing	Hyundai	December 2020	No	South Korea	Undisclosed	Undisclosed	Acquisition
Innova	TMT	Cyberwise (Taxim Capital)	December 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition

Transaction List (6/13)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Transaction value (USD million)	Stake (%)	Transaction type
Inofab Health	Life Sciences	Karel, ERT	May 2020	No	Turkey, USA	Undisclosed	Undisclosed	Acquisition
Insider	TMT	Riverwood Capital, Endeavor Catalyst, Sequoia Capital, Wamda Capital	June 2020	Yes	USA, Singapore, UAE	32.0	Undisclosed	Acquisition
Inteltek	TMT	Intralot	January 2020	No	Greece	0.8	55.0%	Acquisition
Irgat	TMT	Zirve Yazılım	November 2020	No	Turkey	Undisclosed	100.0%	Acquisition
ISR Turizm (Bodrum Hilton Türkbükü)	Building & Construction	Ersoy Otelcilik	November 2020	No	Turkey	Undisclosed	100.0%	Acquisition
ikas	TMT	QNBAYOND Ventures	August 2020	Yes	Qatar	0.5	8.3%	Acquisition
İletmen	Transportation	KT Portföy Teknogirişim GSYF, Keiretsu Forum, Private Investor (Figen Korun)	November 2020	Yes	Kuwait, Turkey, USA	0.3	Undisclosed	Acquisition
infoset	TMT	IT Task Force	February 2020	Yes	France	Undisclosed	Undisclosed	Acquisition
infoset	TMT	BUBA Campus	February 2020	Yes	France	0.2	9.1%	Acquisition
İstanbul Takasbank	Financial Services	Tacirler Yatırım	June 2020	Yes	Turkey	0.3	0.1%	Acquisition
İstinye Park	Consumer Markets	Qatar Investment Authority	November 2020	Yes	Qatar	Undisclosed	30.0%	Acquisition
İş Finansal Kiralama	Financial Services	Borsa İstanbul	December 2020	No	Turkey	0.2	0.0%	Acquisition
İzgaz	Energy	Palmet Enerji	December 2020	No	Turkey	Undisclosed	90.0%	Acquisition
Jib Games	TMT	Gate Inside Ventures	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Kafa Kafaya	TMT	BUBA Campus	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Kahve Diyarı	Consumer Markets	Verusatürk	December 2020	Yes	Turkey	2.0	50.0%	Acquisition
Karmasis	TMT	Kafein	November 2020	No	UK	5.7	51.0%	Acquisition
Kayalar Chemicals	Industrial Manufacturing	Kayalar Family	October 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition

Transaction List (7/13)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Transaction value (USD million)	Stake (%)	Transaction type
KFC Turkey	Consumer Markets	İş Holding	September 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Kırmızı Bayrak Technology	Life Sciences	Tradecom	November 2020	No	Poland	1.5	50.0%	Acquisition
Kırmızı Bayrak Technology	Life Sciences	Mega Polietilen	September 2020	No	Turkey	0.1	50.0%	Acquisition
KolayBi	Financial Services	QNBEYOND Ventures	July 2020	Yes	Qatar	Undisclosed	Undisclosed	Acquisition
Komili	Industrial Manufacturing	Daio Paper Corporation	February 2020	No	Japan	26.8	51.0%	Acquisition
KursLab	TMT	BUBA Campus	February 2020	Yes	Turkey	Undisclosed	22.7%	Acquisition
Les Benjamins	Consumer Markets	Esas Holding	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Lukwise	TMT	BUBA Campus	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Madcraft Studios	TMT	WePlay Ventures	December 2020	Yes	Turkey	0.0	Undisclosed	Acquisition
Madosan	Industrial Manufacturing	Umdasch Shopfitting	August 2020	No	Austria	Undisclosed	55.0%	Acquisition
Magistum	TMT	Alesta Yatırım, Keiretsu Forum	August 2020	Yes	Turkey, USA	0.0	Undisclosed	Acquisition
Mayen	Consumer Markets	Delta Invest, Private Investors (Soner Cesur, Oktay Erciyaz)	September 2020	Yes	Turkey, Germany	Undisclosed	Undisclosed	Acquisition
Medialyzer Media	TMT	TechOne, Twozero	August 2020	Yes	Turkey	0.4	Undisclosed	Acquisition
Meditopia	TMT	Vela Partners, Atlantic Labs, Private Investors (Burak Sağlık, Mustafa Sevinç, Mustafa Vardalı, Alper Akcan, Sinan Güler, Murat Balcı)	June 2020	Yes	USA, Germany, Turkey	15.0	25.0%	Acquisition
Meeapps	TMT	Private Investors (Tolga Tanrıverdi)	February 2020	No	Turkey	0.0	20.0%	Acquisition
MeloKnows	TMT	Alesta Yatırım	July 2020	Yes	Turkey	0.0	10.0%	Acquisition
MenaPay	TMT	Coinshares	July 2020	No	UK	Undisclosed	Undisclosed	Acquisition
Metrobil	TMT	Denge Yatırım	December 2020	Yes	Turkey	6.1	75.0%	Acquisition
Milangaz	Energy	OYAK	August 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Minirez	TMT	H&S Hands Holding	October 2020	No	UAE	Undisclosed	Undisclosed	Acquisition
Missafir	TMT	KWORKS Fund, Keiretsu Forum, Private Investors (Bahar Gücüyener Pardorokes, Sercan Alıcı, Emre Tok, Serkan Bağce, Mehmet Çelikel, Mehmet Onarcan)	April 2020	Yes	Turkey, USA	0.1	3.9%	Acquisition
Mitsuba Teklas Turkey	Industrial Manufacturing	Mitsuba Corporation	April 2020	No	Japan	Undisclosed	20.0%	Acquisition

Transaction List (8/13)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Transaction value (USD million)	Stake (%)	Transaction type
Mobilexpress	TMT	Collective Spark	July 2020	Yes	Turkey	2.0	Undisclosed	Acquisition
Mobiliz	TMT	GPS Bulgaria	March 2020	No	Bulgaria	Undisclosed	100.0%	Acquisition
Moher Chemicals	Industrial Manufacturing	Finandvest Holding	July 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Moka Payment	Financial Services	İş Bankası	July 2020	No	Turkey	3.8	100.0%	Acquisition
MottoJoy	TMT	Private Investors (Hande Enes)	February 2020	No	Turkey	0.1	3.4%	Acquisition
MT Plastik	Industrial Manufacturing	SIMONA	October 2020	No	Germany	Undisclosed	Undisclosed	Acquisition
mutlubiev	TMT	Maxis, Collective Spark	January 2020	Yes	Turkey	0.5	3.5%	Acquisition
nanoGriptech	TMT	Koç Holding, Inventram	May 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Nanomik	TMT	TR Angels	May 2020	Yes	Turkey	0.3	Undisclosed	Acquisition
Nanomik	TMT	Rockstart Accelerator Fund	September 2020	Yes	Netherlands	0.1	Undisclosed	Acquisition
Navlungo	TMT	Akiş GYO, Akkök Holding, Etki Yatırım Girişim	September 2020	Yes	Turkey	0.3	Undisclosed	Acquisition
NBulkGas	Energy	Pasco Investment Holding	February 2020	Yes	Turkey	2.2	100.0%	Acquisition
Neova	Financial Services	Kuveyt Türk	May 2020	No	Kuwait, Turkey	Undisclosed	93.0%	Acquisition
Neteks Communications	TMT	İndeks	February 2020	No	Turkey	0.5	50.0%	Acquisition
Neteks Technology	TMT	İndeks	February 2020	No	Turkey	1.5	50.0%	Acquisition
Nicat Batarya	TMT	Alesta Yatırım, Keiretsu Forum	August 2020	Yes	Turkey, USA	Undisclosed	Undisclosed	Acquisition
Novel Scala	Consumer Markets	INVEO Yatırım (Gedik Yatırım)	May 2020	Yes	Turkey	0.1	50.0%	Acquisition
Octo	TMT	TR Angels	October 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Oo-kuma	TMT	KT Portföy Teknogirişim	February 2020	Yes	Kuwait, Turkey	Undisclosed	Undisclosed	Acquisition
Ortopro	Life Sciences	İş Girişim	March 2020	Yes	Turkey	0.5	6.6%	Acquisition
Otsimo	TMT	Growth Circuit Ventures, Galata Business Angels, Teknasyon	February 2020	Yes	Turkey	0.3	Undisclosed	Acquisition
Özel Akhisar Teşhis Tedavi	Life Sciences	Verusatürk	December 2020	Yes	Turkey	3.0	50.0%	Acquisition
Öztekfen Reducer	Industrial Manufacturing	Saya Grup	December 2020	No	Turkey	Undisclosed	66.0%	Acquisition

Transaction List (9/13)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Transaction value (USD million)	Stake (%)	Transaction type
Pabalk Mining	Energy	Private Investor (Ömer Faruk Nasıroğlu)	December 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
PackUpp	TMT	Alesta Yatırım, Keiretsu Forum, Girişim Türk, TR Angels	July 2020	Yes	Turkey, USA	0.2	12.2%	Acquisition
PandMe	TMT	Private Investors (Milena Duricic, Hüseyin Binzat, Dilek Telkeş, Hande Enes)	January 2020	No	Serbia, Turkey	0.2	3.2%	Acquisition
Papilon	TMT	Kafein	November 2020	No	Turkey	9.0	11.0%	Acquisition
Park Palet	TMT	Akiş GYO, Akkök Holding	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Partner Republic	TMT	Sadık Ventures	July 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Paycore	TMT	Mediterra Capiral	October 2020	Yes	Turkey	Undisclosed	75.9%	Acquisition
Payfull	TMT	Türk Holding GSYF	June 2020	Yes	Turkey	0.3	Undisclosed	Acquisition
Payguru	TMT	TPAY Mobile	June 2020	No	Egypt	Undisclosed	Undisclosed	Acquisition
PCI Checklist	TMT	Maxis	January 2020	Yes	Turkey	0.2	Undisclosed	Acquisition
Peak Games	TMT	Zynga	June 2020	No	USA	1800.0	100.0%	Acquisition
Pepapp	TMT	Private Investors (Bensu Soral Baş, Erdem Yurdanur)	April 2020	No	Turkey	0.3	Undisclosed	Acquisition
Pet Gaz	Energy	BDY Group Yatırım	July 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Petrogas	Energy	Reform Ham Petrol	February 2020	No	Turkey	1.5	100.0%	Acquisition
Pidem	Consumer Markets	Mediterra Capiral	December 2020	Yes	Turkey	Undisclosed	12.5%	Acquisition
Pisano	TMT	Elevator Ventures (Raiffeisen Bank), QNBAYOND Ventures	July 2020	Yes	Austria, Qatar	2.5	Undisclosed	Acquisition
Collective	TMT	KT Portföy Teknogirişim GSYF	July 2020	Yes	Kuwait, Turkey	0.1	14.0%	Acquisition
Polonez (Trakya Et)	Consumer Markets	Siniora	December 2020	No	Jordan	Undisclosed	Undisclosed	Acquisition
Prisync	TMT	Collective Spark, Esor Investments	January 2020	Yes	Germany, Turkey	1.0	Undisclosed	Acquisition
Probel	TMT	Verusatürk	December 2020	Yes	Turkey	1.1	10.0%	Acquisition
Provet	Life Sciences	Alivira Animal (Sequent Scientific)	August 2020	No	India	17.1	40.0%	Acquisition

Transaction List (10/13)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Transaction value (USD million)	Stake (%)	Transaction type
QuantCo	TMT	StartersHub Fund	March 2020	Yes	Turkey	0.1	Undisclosed	Acquisition
Rare Forge	TMT	Mynet	August 2020	No	Turkey	Undisclosed	50.0%	Acquisition
RateFor	TMT	HotelRunner	September 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Red Pine Software	TMT	TTTech Auto	January 2020	No	Austria	Undisclosed	Undisclosed	Acquisition
Robomotion	TMT	Private Investors (Arman Eker, Ahmet Bilgen, Koray Bahar)	June 2020	No	Turkey	0.1	10.0%	Acquisition
Rollic Games	TMT	Zynga	July 2020	No	USA	168.0	80.0%	Acquisition
Sanovel	Life Sciences	Yamma Investment (Metric Capital Partners & Afendis Capital)	February 2020	Yes	USA, Turkey	Undisclosed	30.0%	Acquisition
Scoutium	TMT	twozero Ventures, Private Investors (Orkun Saitoğlu, Ercan Ergül, Selin Kiper, Barbaros Özbuğutu, Nevzat Aydın)	June 2020	Yes	Turkey	2.0	Undisclosed	Acquisition
Scrub	TMT	BUBA Campus	April 2020	Yes	Turkey	0.1	12.5%	Acquisition
Seljel	Consumer Markets	GELITA	December 2020	No	Germany	Undisclosed	65.0%	Acquisition
Sensgreen	TMT	Techstars	February 2020	No	USA	Undisclosed	Undisclosed	Acquisition
Sertifier	TMT	Lima Venture, TechOne Venture Capital, Tarvenn Ventures	August 2020	Yes	Germany, USA, Turkey	Undisclosed	Undisclosed	Acquisition
Servislet	TMT	Keiretsu Forum	December 2020	Yes	USA	Undisclosed	Undisclosed	Acquisition
Servissoft	TMT	Private Investors (Mert Utancak, Hande Enes)	April 2020	No	Turkey	0.1	Undisclosed	Acquisition
Sesa Ambalaj	Industrial Manufacturing	Öncü Girişim Sermayesi (Doğan Holding)	July 2020	Yes	Turkey	65.3	70.0%	Acquisition
Shopside	TMT	Paraşüt	November 2020	No	Turkey	Undisclosed	100.0%	Acquisition
Silopi Electricity	Energy	Park Holding	June 2020	No	Turkey	45.0	5.4%	Acquisition
Solis Traktör	Industrial Manufacturing	Yanmar Europe	June 2020	No	Netherlands	Undisclosed	Undisclosed	Acquisition
Sopsy	TMT	Teknasyon	June 2020	No	Turkey	0.3	Undisclosed	Acquisition
Sopyo	TMT	IDEA Teknoloji	October 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Spermatorial	Life Sciences	Coenda Health	October 2020	Yes	China	Undisclosed	Undisclosed	Acquisition

Transaction List (11/13)

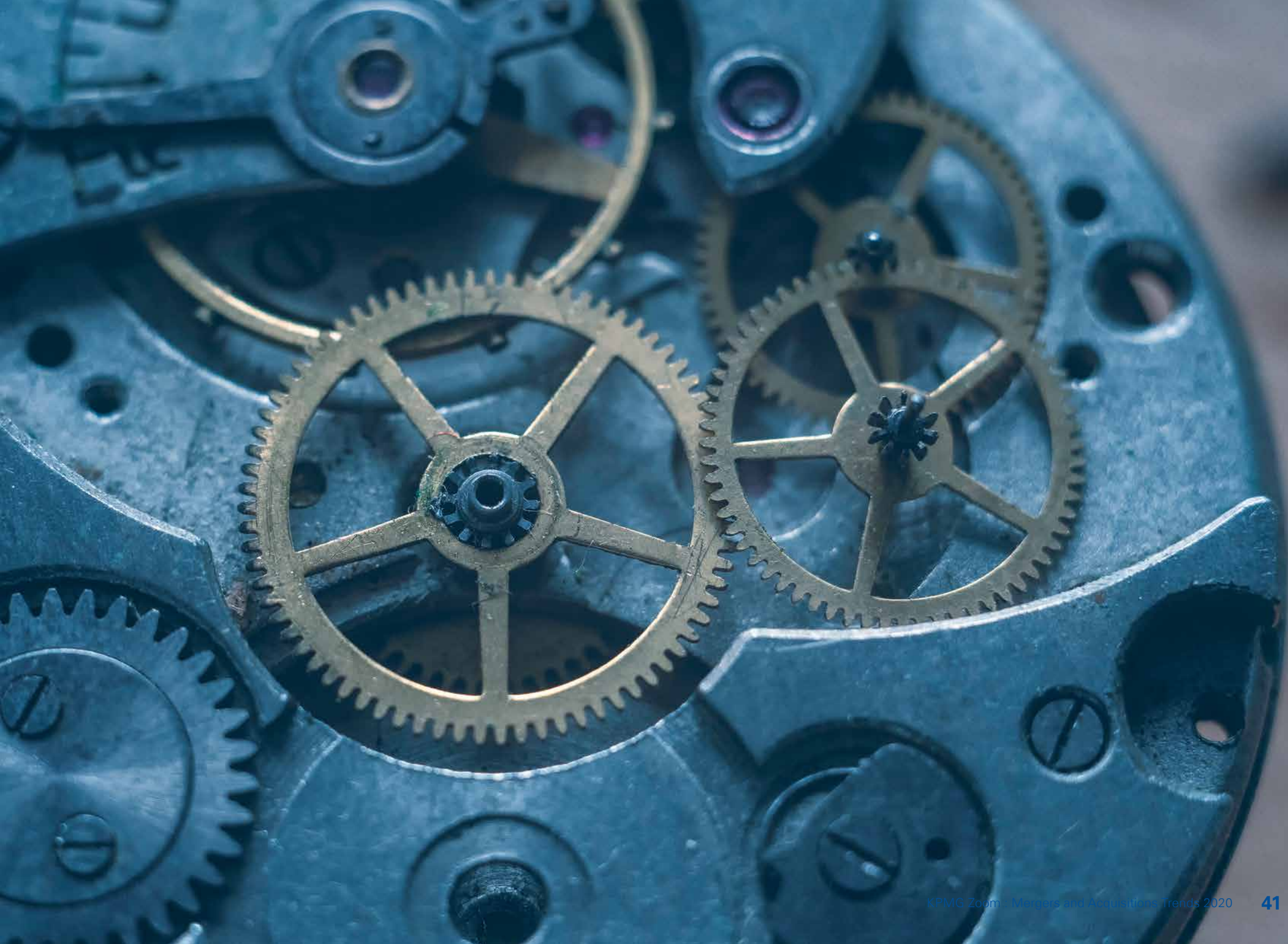
Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Transaction value (USD million)	Stake (%)	Transaction type
Spyke Games	TMT	Griffin Gaming Partners	November 2020	No	USA	6.0	50.0%	Acquisition
StayFree	TMT	SensorTower	June 2020	No	USA	Undisclosed	100.0%	Acquisition
Step, Taftel	Industrial Manufacturing	SPE Capital	January 2020	Yes	France	Undisclosed	Undisclosed	Acquisition
Sunset Chemicals	Industrial Manufacturing	Hektaş Ticaret	May 2020	No	Turkey	9.6	100.0%	Acquisition
SwordSec	TMT	Private Investor (Serdar Sezen)	April 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Şeker Asset Management	Financial Services	Tera Yatırım	April 2020	Yes	Turkey	Undisclosed	100.0%	Acquisition
Tarfin Tarım	TMT	Collective Spark, Elevator Ventures, Quona Capital, Syngenta Ventures, Wamda Capital	September 2020	Yes	Turkey, Austria, USA, Switzerland, UAE	5.0	Undisclosed	Acquisition
TARKEM	Building & Construction	Pergamon Status	February 2020	No	Turkey	0.0	0.9%	Acquisition
TatildeKiralama.com	TMT	Sintek Madencilik	May 2020	No	Turkey	0.3	8.6%	Acquisition
Taze Süt	Consumer Markets	Ön Besicilik	July 2020	No	Turkey	8.0	Undisclosed	Acquisition
Telesis	TMT	Karel	December 2020	No	Turkey	0.5	100.0%	Acquisition
Temizlikyolda	TMT	Private Investor (Nevzat Aydın)	March 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Temsa Global	Industrial Manufacturing	PPF Group	May 2020	No	Netherlands	Undisclosed	50.0%	Acquisition
Thread In Motion	TMT	Sabancı Ventures, Ak Portföy	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Thundra	TMT	York IE, Growth Circuit Ventures, Battery Ventures, ScaleX Ventures, Private Investor (Berkay Mollamustafaoglu)	January 2020	Yes	USA, Turkey	4.0	Undisclosed	Acquisition
Tiryaki Agro	Industrial Manufacturing	Tiryaki Holding	April 2020	No	Turkey	Undisclosed	6.0%	Acquisition
TNB Bilgisayar	TMT	Escort Teknoloji	December 2020	No	Turkey	0.1	45.0%	Acquisition
Total Oil, Milan Petrol	Energy	OYAK	January 2020	No	Turkey	450.0	Undisclosed	Acquisition

Transaction List (12/13)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Transaction value (USD million)	Stake (%)	Transaction type
TradeMonday	TMT	Yıldız Ventures	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Turkcell	TMT	TWF	June 2020	Yes	Turkey	1800.6	26.2%	Acquisition
Turkcell	TMT	IMTIS Holdings (LetterOne)	June 2020	Yes	Luxembourg	333.6	11.6%	Acquisition
Türk P ve I Sigorta	Financial Services	Türkiye Sigorta (TWF)	December 2020	Yes	Turkey	0.9	16.7%	Acquisition
Twin	TMT	Private Investors (Erinç Özada, Ali Karabey)	March 2020	No	Turkey	0.1	2.5%	Acquisition
Ulak	TMT	Kokteyl, Private Investors (Bülent Bahadır, Tarkan Onar, Erdem Yurdanur)	June 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Uluder Electricity	Energy	Private Investors (Mesut Altan, İdris Çakır)	September 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Unimetal	Industrial Manufacturing	Türkmim Teknolojileri (Sarsılmaz Grup)	May 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Userguiding	TMT	Angel Effect, Galata Business Angels (GBA), Collective Spark (Fund II), Private Investor (Erman Turan)	August 2020	Yes	Turkey	1.1	Undisclosed	Acquisition
Vakıf Emeklilik ve Hayat	Financial Services	TWF	April 2020	Yes	Turkey	121.3	62.9%	Acquisition
Vansan	Industrial Manufacturing	Ebara	December 2020	No	Japan	108.0	100.0%	Acquisition
VAR Online	TMT	Egiad Melekleri, Private Investors (Alp Avni Yelkenbiçer, Levent Kuşgöz)	June 2020	Yes	Turkey	0.1	45.5%	Acquisition
Varinak Onkoloji (V.O.S.S.)	Life Sciences	Varian Medical	June 2020	No	UK	Undisclosed	Undisclosed	Acquisition
Veloxia	TMT	MobileX	June 2020	No	Turkey	0.4	Undisclosed	Acquisition
Vibe Vision	TMT	Yıldız Ventures	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
ViraSoft	TMT	DCP - Diffusion Capital Partners (Fund I), TT Ventures	April 2020	Yes	Turkey	1.9	Undisclosed	Acquisition
Visiomex	TMT	KT Portföy Teknogirişim	February 2020	Yes	Kuwait, Turkey	Undisclosed	Undisclosed	Acquisition
Vispera	TMT	Koç Holding, Inventram	May 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Vivense	TMT	Actera	July 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
VLD Consulting	Life Sciences	Aspen Healthcare	June 2020	No	UK	Undisclosed	Undisclosed	Acquisition
Vomsis	Financial Services	Albaraka Fintech Fund	June 2020	Yes	Turkey	0.1	Undisclosed	Acquisition
Vrlab Academy	TMT	Lima Venture	June 2020	Yes	Germany	Undisclosed	Undisclosed	Acquisition

Transaction List (13/13)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Transaction value (USD million)	Stake (%)	Transaction type
WalkOVR	TMT	ITK Ventures	August 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Wask.co	TMT	TechOne Venture Capital	September 2020	Yes	USA	0.2	15.0%	Acquisition
Wastespresso	Industrial Manufacturing	Erciyas Holding	September 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Webrazzi	TMT	Teknasyon	February 2020	No	Turkey	Undisclosed	5.0%	Acquisition
WeWALK	TMT	Vestel Ventures, Private Investors (Orhan Ayanlar, Erinç Özada, Ali Karabey)	April 2020	Yes	Turkey	0.8	Undisclosed	Acquisition
Wizsight	TMT	YouGov	December 2020	No	UK	Undisclosed	Undisclosed	Acquisition
Workcep	TMT	Workindo	September 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Yaktaş Construction	Building & Construction	Gerflor	December 2020	No	France	Undisclosed	100.0%	Acquisition
Yapıloji	Industrial Manufacturing	Copa Endüstriyel	July 2020	No	Turkey	Undisclosed	51.0%	Acquisition
Yenipark Bera Ankara Hotel	Building & Construction	Private Investor (Murat Akbaş)	January 2020	No	Turkey	0.7	100.0%	Acquisition
Yolda.com	TMT	Collective Spark (Fund II), Private Investors (Stefan Kalteis, Marcus W. Mosen, Florian Gschwandtner, Barbaros Özbuğutu)	May 2020	Yes	Turkey, Austria, Germany	0.8	Undisclosed	Acquisition
Yollando	TMT	Tarvenn Ventures	July 2020	Yes	Turkey	0.3	22.1%	Acquisition
Zaxe	TMT	KVK Yatırım, Private Investors (Muzaffer Akpınar, Nevzat Aydın)	October 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Zibumi	TMT	ESRI (Environmental Systems Research Institute)	May 2020	No	USA	Undisclosed	Undisclosed	Acquisition
Ziraat Hayat ve Emeklilik	Financial Services	TWF	April 2020	Yes	Turkey	264.0	100.0%	Acquisition
Ziraat Sigorta	Financial Services	TWF	April 2020	Yes	Turkey	133.6	100.0%	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
Know how	Information or trade secret that makes it more efficient to use a product or method
N/A	Not Applicable
PA	Privatization Administration
SDIF	Savings Deposit Insurance Fund
TMT	Technology, Media and Telecommunication
TWF	Turkey Wealth Fund
VC	Venture Capitalist
USA	United States of America
USD or \$	United States Dollar

Methodology

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

- Transactions took place in Turkey in 2020 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 subsectors have been evaluated under the main sectors.
- In the calculation of the transaction volume / GDP, the disclosed GDP amounts for 2019 and the announced transaction volumes compiled in 2020 were taken into consideration. The same methodology was applied for the previous years.

Contacts:



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
Folkart Towers Adalet Mah. Manas Bulvarı
No:39 B Kule Kat: 35 Bayraklı 35530 İzmir
T : +90 232 464 2045

Bursa
İnallar Cadde Plaza, Balat Mahallesi
Mudanya Yolu Sanayi Caddesi No: 435 K:5
D:19-20 Nilüfer
T : +90 232 464 2045

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kpmgvergi.com

