



# KPMG Zoom: Mergers and Acquisitions Trends

**2021**

Turkey Financial Advisor of the Year -  
2020 Mergermarket

KPMG Turkey

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**“We observe the highest transaction volume of the recent years both in the world and in Turkey, due to the accumulation of global capital reserves in the M&A field, which was under the influence of the Covid-19 global pandemic but the markets revived with controlled normalization.”**



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# Foreword

KPMG Turkey M&A Advisory is pleased to publish the “KPMG Zoom: Mergers and Acquisitions Trends” for the third 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, venture capital transactions, an overview of outbound transactions realized by Turkish companies and the list of M&A transactions in Turkey in 2021.

Our Report aims to cover global and Turkish M&A activity, transaction environment, as well as fundraisings, transactions that have originated value in the public sector and an overview of outbound transactions realized by Turkish companies including the list of M&A transactions took place in Turkey in 2021.

While we expect that the investment appetite in technology, healthcare and logistics sectors, which gained a global growth momentum during the pandemic period, will continue, we believe that export-oriented sectors in Turkey will also be the focus of attention of investors in 2022.

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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# 2021 overview and 2022 outlook

As it was the case in 2020, the pandemic continued to have an impact on social, economic and commercial life on a global and national scale in 2021 as well. Although the acceleration of global vaccination efforts supports the normalization process, the potential risks posed by new variants have continued to form the main agenda of the world in 2021. In addition to the pandemic agenda, political developments in the West Asian region, disasters caused by climate change around the world, elections in different parts of the world, anti-vaccination protests were other prominent economic and political issues in 2021.

As pointed out in our Report which encapsulates the general outlook of Global M&A activity, the global M&A transaction volume had increased significantly in 2021 compared to the prior year and reached a historical record of USD 5.1 trillion with the economic recovery that resulted with the relative decline in pandemic's effects.

If we are to mention Turkey, in addition to the global issues regarding the pandemic, Turkey's agenda improved investor appetite that led to a higher transaction volume. Concerns about economic growth in an ongoing pandemic world, conflict with the US and EU, security concerns in the close geography and exchange rate volatility of Turkish lira were the key events 2021. In 2021, we see that the M&A activity transaction volume in Turkey reached to USD 14.3 billion, much higher than the last year due to the impact of high-volume transactions.

The most determining factor to this increase from 2020 was the mega deals (eg. the acquisition of Antalya Airport and the acquisition of Trendyol), which are defined as transactions with volumes exceeding USD 1 billion. When we examine the number of transactions, we observe that the level in 2020 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 2021, the tender for the right to operate Antalya Airport for 25 years is won by TAV Airports and Fraport joint venture (USD 8,211.4 million), the acquisition of Trendyol's 8.7% shares by SoftBank, General Atlantic, Princeville Capital, ADQ, Qatar Investment Authority and Chimera Investments (USD 1,435.0 million), the acquisition of Getir's 7.5% shares by Sequoia Capital, Tiger Global Management, Silver Lake Partners, Goodwater Capital, Mubadala Investment Company and DisruptAD (USD 555.0 million), the acquisition of Elif Plastik's 100% shares by Huhtamaki (USD 483.0 million) and the acquisition of UniCredit shares worth 18% of Yapı Kredi by Koç Holding (USD 360.8 million) stand out to be the leading transactions which accounted for approximately 79% of the total transaction volume realized in 2021. When we look at the breakdown of transactions based on the investor origin, it is seen that domestic investors lead the foreign investors in terms of both transaction volume and number of transactions.

When we analyze the sectoral breakdown of Turkey's M&A transactions in 2021, transportation, technology, media and telecommunication ("TMT") and industrial manufacturing 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 recent years.

As we constitute our anticipation for 2022, the impact of the pandemic is expected to decrease gradually as a result of the vaccination campaign and the potential risks posed by new variants, 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. However, the fact that the companies that will begin evaluating their strategic M&A options after the pandemic will also be involved in the M&A process are among the factors that can increase the volume of transactions. Accordingly, we expect the upward trend in mergers and acquisitions globally in 2021 to show its effect in Turkey in 2022 and increase the transaction volume. In addition, we think that technology, media and telecommunication, industrial production and automotive, pharmaceutical and healthcare sectors will be among the prominent sectors in 2022.

In addition to the above, the investments to be made by the TWF, 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.

With the acceleration of the global vaccination efforts and the ending of the pandemic, we maintain our optimistic expectations for 2022 and anticipate that the number and volume of transactions will increase with the gradual improvement.



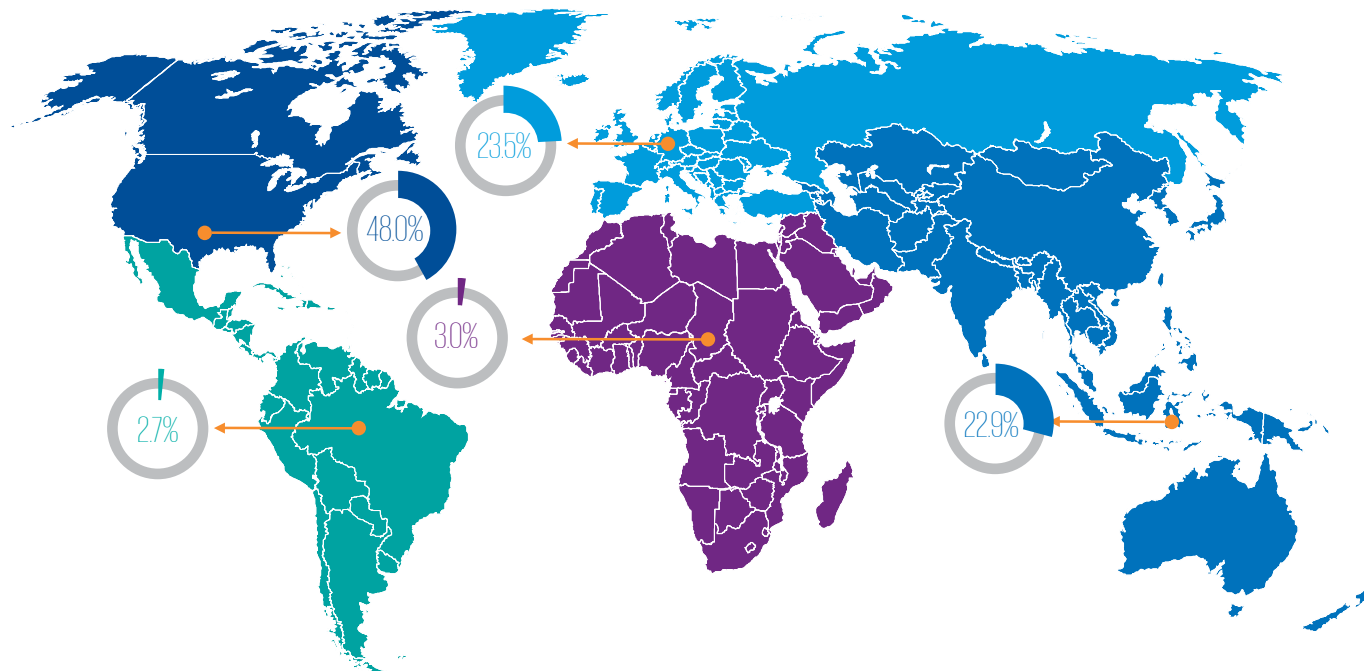


# Global M&A Trends

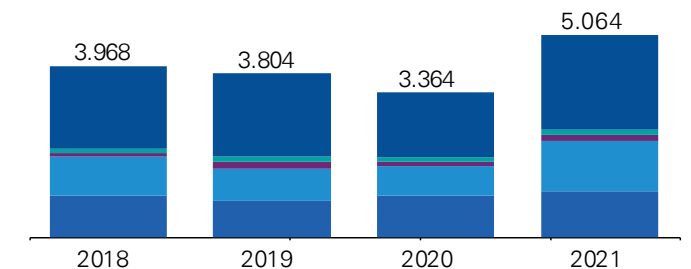


# Overview of transactions

Breakdown of global transaction volume by regions – 2021



Transaction volume evolution by regions (USD billion)



■ North America
 ■ Asia - Pacific  
■ Europe
 ■ Middle East & Africa  
■ Latin America

- If we are to comment on the global outlook of M&A transactions, we observe that the total transaction volume increased to a certain extent as well as in comparison to 2020. The total transaction volume increased by USD 1.7 trillion, resulting to a total volume of USD 5.1 trillion.
- The peak of merger and acquisition activities experienced in the world are mainly due to the liquidity in the markets, the increase in private equity fund transactions and the acceleration in sectoral consolidations which were mainly fueled by the transaction volume increased in Europe and North America region, 71.6% and 60.9% respectively.
- With the increase 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, while total mega transaction volume in 2021 increased by 9%.



Source: Bloomberg

# Overview of transactions



## Region with the highest transaction volume

### North America

North America achieved total M&A transaction volume of USD 2.4 trillion, comprising 48.0% of global M&A transaction volume.



## Number of mega deals

43

Number of M&A transactions with a deal value of USD 10 billion and above



## Average transaction volume globally

USD 75.5 million

In terms of average transaction volume in 2021, Latin America region is the first with USD 92 million per transaction and Asia-Pacific region is the last with USD 54 million per transaction



## Change in transaction volume between 2020 and 2021

50.5%

Total transaction volume in 2021 increased by 50.5% to USD 5.1 trillion compared to 2020.



## Change in transaction volume in Europe

71.6%

Europe experienced the highest transaction volume increase in 2021 compared to 2020



## Change in transaction volume in Asia-Pacific

19.9%

Asia – Pacific region experienced the lowest transaction volume increase in 2021 compared to 2020

# Top 10 transaction

Rank	Target company	Target Company's Sector	Target Country	Buyer	Buyer Origin	Transaction Value (USD billion)	Stake (%)	Weight in total volume
1	Warner Media	TMT	USA	Discovery	USA	43,0	100,0%	0,8%
2	Medline Industries	Life Sciences	USA	Private Equity Consortium	USA, UAE, Singapore	34,0	N/A	0,7%
3	Kansas City Southern	Transportation	USA	Canadian Pacific Railway	Canada	30,2	N/A	0,6%
4	GE Capital Aviation Services	Industrial Manufacturing	USA	AerCap Holdings	USA	29,3	100,0%	0,6%
5	Cerner Corp	TMT	USA	Oracle Corp	USA	29,0	100,0%	0,6%
6	Afterpay	Financial Services	Australia	Square	USA	26,6	100,0%	0,5%
7	Suez	Energy	France	Veolia Environnement	France	22,7	N/A	0,4%
8	PPD	Life Sciences	USA	Thermo Fisher Scientific	USA	20,3	~60,0%	0,4%
9	Western Power Distribution	Energy	UK	National Grid	UK	20,1	N/A	0,4%
10	Shaw Communications	TMT	Canada	Rogers Communications	Canada	20,0	100,0%	0,4%



## Largest transaction

**\$ 43 billion**

USA based television and media company, Discovery, acquired all shares of another television and media company, Warner Media for USD 43 billion



## Leading sector

**\$ 92 billion**

TMT is one of the prominent sectors in 2021, with 3 transactions in top 10 totaling to nearly USD 92 billion in transaction volume

Source: Bloomberg

# Transactions in G20 countries

Country*	Population ('000)	GDP - 2020 (USD billion)	Transaction Volume - 2021 (USD billion)	Transaction Volume / GDP (2020)	Transaction Volume / GDP (2021)
USA	331.449	20.894	2.217	6.7%	10.6%
China	1.406.350	14.723	405	3.4%	2.7%
Japan	125.880	5.045	102	3.3%	2.0%
Germany	83.167	3.838	166	2.5%	4.3%
UK	67.026	2.707	332	12.4%	12.2%
India	1.344.810	2.665	113	3.5%	4.2%
France	65.124	2.624	182	1.8%	6.9%
Italy	59.642	1.884	49	2.0%	2.6%
Canada	38.005	1.644	145	5.0%	8.8%
South Korea	51.781	1.638	112	4.3%	6.8%
Russia	144.387	1.481	12	2.7%	0.8%
Brazil	211.756	1.444	77	1.6%	5.3%
Australia	25.687	1.356	198	4.8%	14.6%
Mexico	126.776	1.073	15	0.9%	1.4%
Indonesia	273.524	1.058	23	0.6%	2.1%
<b>Turkey</b>	<b>83.155</b>	<b>718</b>	<b>14</b>	<b>0.9%</b>	<b>2.0%</b>
Saudi Arabia	32.861	700	17	2.6%	2.4%
Argentina	44.814	389	1	0.3%	0.3%
South Africa	59.277	336	65	4.2%	19.4%



G20 transaction volume/GDP

6.4%

Ratio of global transaction volume in 2021 to global Gross Domestic Product ("GDP") in 2020 was 6.0% in the world while it is 6.4% for G20 countries

- In 2021, total M&A transaction volume in G20 countries was USD 4.2 trillion and this corresponded to 83.8% of the total transaction volume globally.
- Turkey lagged behind G20 average with its transaction volume/GDP ratio below 6.4% and performed well below its potential in 2021. Due to this fact, we anticipate a significant growth in the transaction volume for the next years.

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

Source: Bloomberg, Euromonitor



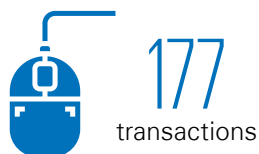
# M&A Trends in Turkey

# Overview of transactions

- M&A transactions in Turkey reached the peak of the last 7 years by showing significant increase with a total of 338 transactions and a transaction volume of USD 14.3 billion. Based on our assessment of the volume of undisclosed transactions, total transaction volume is estimated to be approximately USD 15.8 billion.
- In the current conjuncture, there are inorganic growth opportunities in Turkey for both the domestic and foreign companies operating in various sectors. We also anticipate that the current economic climate is creating more favorable conditions in terms of company valuations for foreign companies, thus we expected foreign investors interest will increase over time.
- The ratio of GDP to total volume of disclosed transactions increased significantly to 2.0% when compared to 2020 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 had a transaction value above USD one billion in 2021.
- The negative impacts of Covid-19 pandemic, which affected Turkey and the whole world in 2020, the overall economic activity and investor's risk appetite were also reflected in M&A transactions. Especially, many transactions expected to take place in this period were inconclusive or postponed. In parallel with the measures taken, the increase in vaccination efforts and the gradual improvement of economic activity in 2021 caused an increase in M&A transactions.
- Considering the effects of the pandemic on the global markets and the environment in Turkey, it can be said that the easiest and most rational growth choice for companies is inorganic growth in this period. As the economic conditions in our country create more favorable conditions for the foreign company's investments in terms of company valuations, we anticipate that the interest of foreign investors will increase over time.

## Prominent sectors

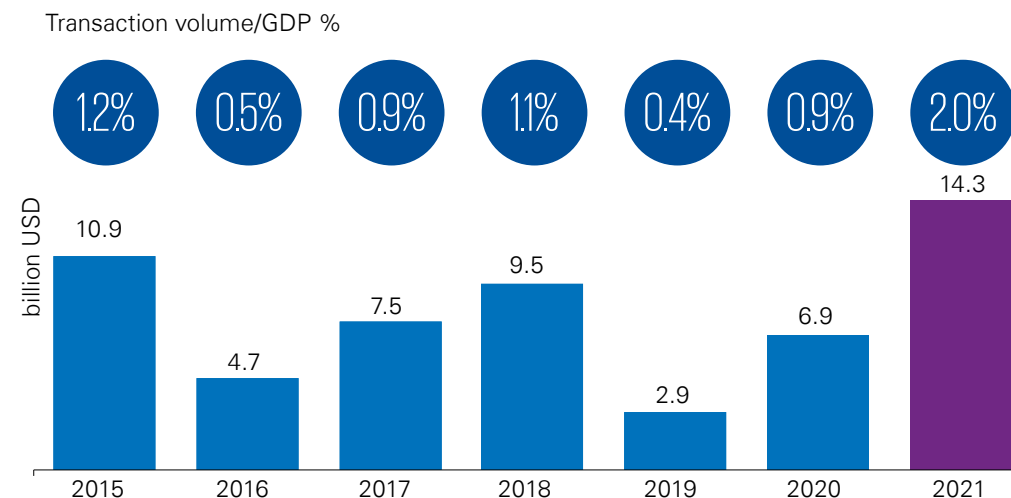
### TMT



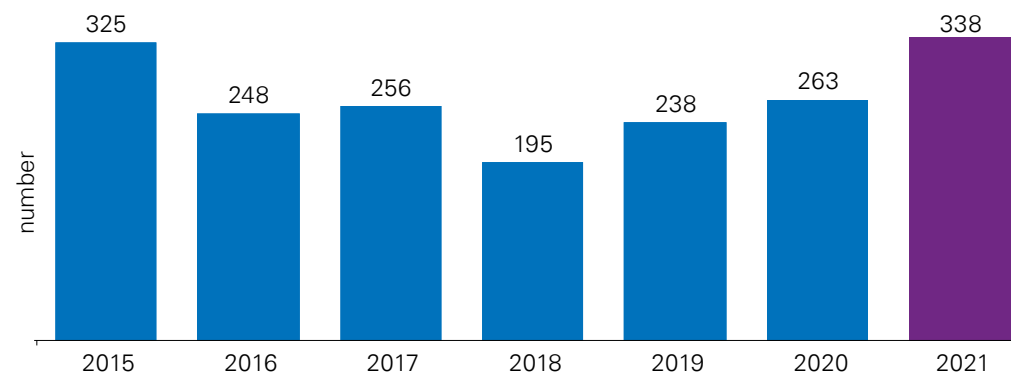
### Transportation



## 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	December 2021	Antalya Airport	Transportation	TAV Airports, Fraport	Turkey, Germany	8.211,4	N/A
2	August 2021	Trendyol	TMT	Softbank, General Atlantic, Princeville Capital, ADQ, Qatar Investment Authority, Chimera Investments	USA, UAE, Qatar, Japan	1.435,0	8,7%
3	June 2021	Getir	TMT	Sequoia Capital, Tiger Global Management, Silver Lake Partners, Goodwater Capital LLC, Mubadala Investment Company PJSC, DisruptAD	Turkey, USA, UAE	550,0	7,5%
4	August 2021	Elif Holding	Industrial Manufacturing	Huhtamaki Oyj	Finland	483,0	100,0%
5	November 2021	YapıKredi (UniCredit Shares)	Financial Services	Koç Holding	Turkey	360,8	18,0%
6	March 2021	Getir	TMT	Sequoia Capital, Tiger Global Management, Crankstart Foundation, Base Capital Partners, Fiba Holding, Esas Holding, Goodwater Capital	Turkey, USA, Brazil	300,00	Undisclosed
7	January 2021	Kümaş Manyezit Sanayi	Energy	Ereğli Demir Çelik (Erdemir)	Turkey	297,0	100,0%
8	October 2021	Fenerbahçe-Kalamış Yat Limanı (Turkish Maritime Organization)	Transportation	Koç Holding	Turkey	285,6	N/A
9	February 2021	AvivaSA Emeklilik ve Hayat	Financial Services	Ageas NV	Belgium	179,0	40,0%
10	June 2021	Dream Games	TMT	Index Ventures, Makers Fund, Institutional Venture Partners, Balderton Capital (UK) LLP, Kora Holding	USA, UK	155,0	15,5%



## Largest transaction

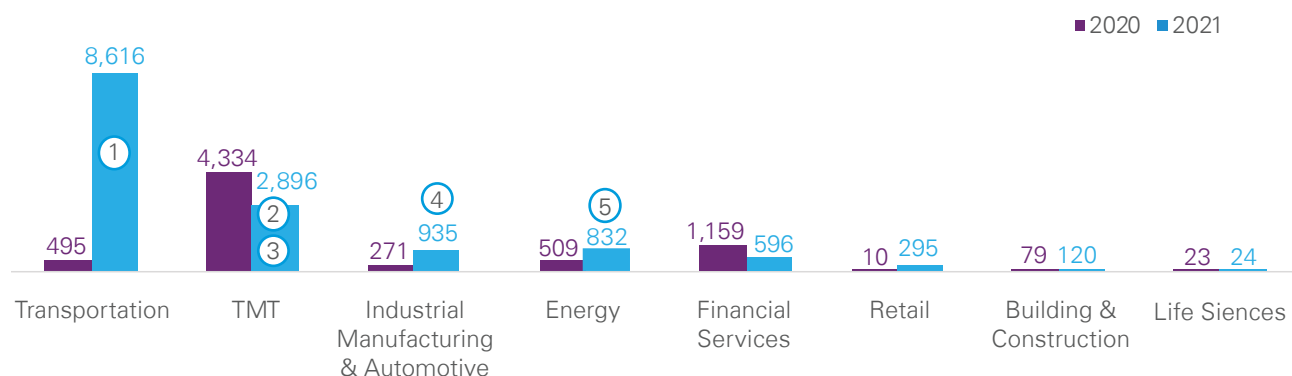
The biggest transaction in 2021 was the joint venture formed by TAV Airports and Fraport, winning the tender organized by TMO for the transfer of operating rights and the construction of additional investments for capacity increase of Antalya Airport between 2027 and 2051 with a cost of USD 8.2 billion. TAV and Fraport partnership is planning to increase the airport's capacity to 80 million passengers annually with a total investment of approximately EUR 765 million. Within the scope of the investment, Terminal 2 with 82 thousand square meters serving international lines will be expanded and turned into a new terminal of 190 thousand square meters. Also, the domestic terminal capacity of 37 thousand square meters will be doubled to 78 thousand square meters.

## % of the Top 10 Transactions' Volume in the Total Transaction Volume

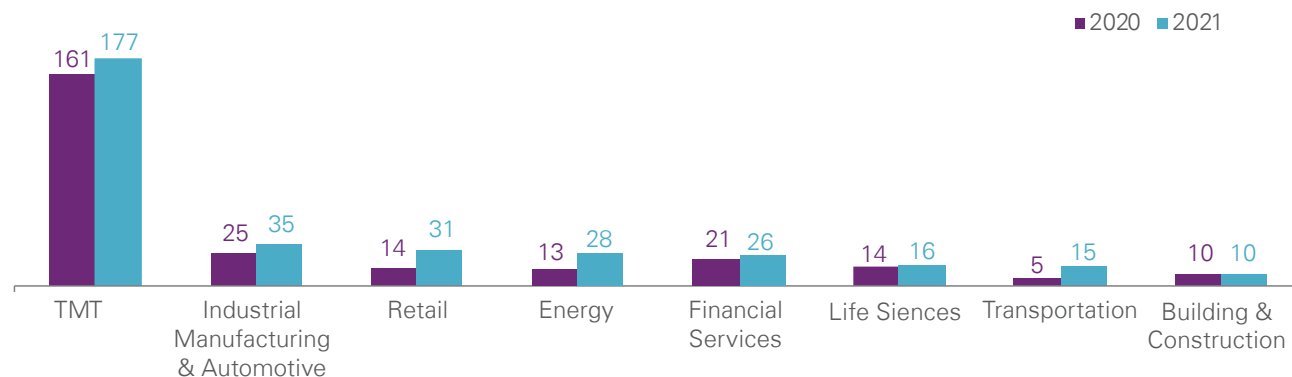
# 85.6%

# Breakdown of transactions by sectors

## By transaction volume (USD million)



## By number of transactions (#)



## Breakdown of transactions by sectors

- 1 Transportation: Transfer of operating rights of Antalya Airport to TAV Airports and Fraport
- 2 TMT: Investments received by Trendyol in 2021
- 3 TMT: Investments received by Getir in 2021
- 4 Industrial Manufacturing: Acquisition of Elif Holding by Huhtamaki Oyj
- 5 Energy: Acquisition of Kümaş Manyezit's share by Ereğli Demir Çelik

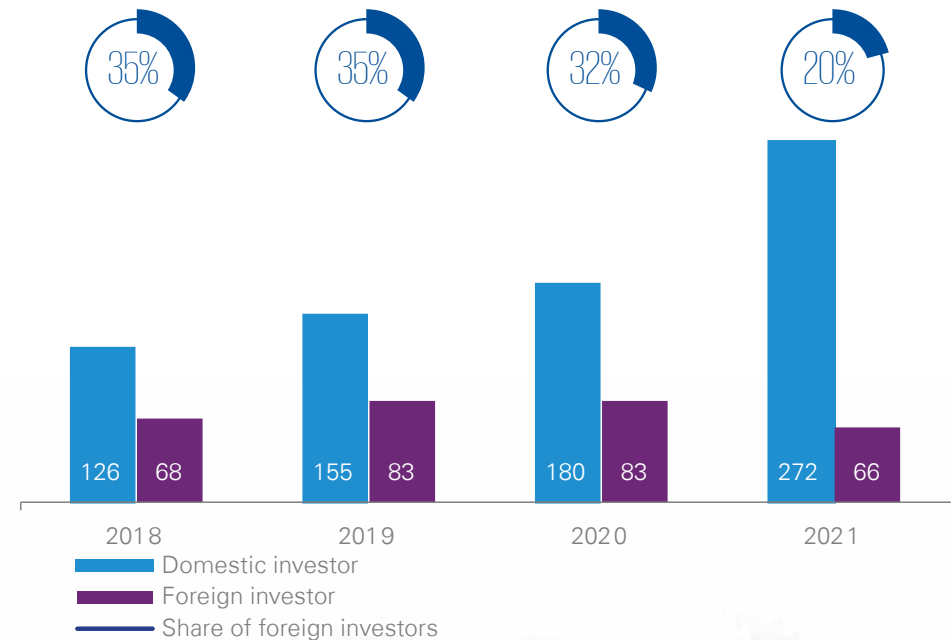
- In 2021, with the increase in the importance given to supply chain and digitalization in line with global trends, it is clearly seen that the transportation sector stands out as a result of the increasing logistics and transportation needs of the TMT sector in terms of the number of transactions.
- Although there is no significant change in the number of transactions in the TMT sector, a relative decrease was observed in transaction volumes due to the fact that there are fewer transactions at the level of billions compared to the previous year.
- The investments received by Turkey's leading companies Getir and Trendyol have drawn significant attention to Turkey's TMT and startup ecosystem in global markets.
- The acquisition of 8.7% of Trendyol shares for USD 1.4 billion was one of the largest transactions in 2021. In addition, SoftBank Investment Advisers, one of the important technology investors, ADQ and Princeville Capital, which are important investors in the region, made their first investments in Turkey with this investment round within the scope of this transaction.
- With the normalization process of the Covid-19 pandemic, it is seen that interest of investors regarding the retail sector has increased again, and it gives a more positive image compared to last year in terms of both the number of transactions and transaction volumes.



# Breakdown of transactions by origin of investors

- In 2021, US (12 transactions), UK (9 transactions), France (5 transactions) were among the countries with the highest number of transactions. In terms of disclosed transaction volumes US, Finland and UK were the leading countries.
- USA ranks as the first country in terms of transaction volume with one of the largest transactions worth USD 1.4 billion and which also made Trendyol Turkey's first decacorn. A total of 6 companies bought 8.7% of Trendyol's shares. 2 of the investors are US-based companies, General Atlantic and Princeville Capital. US-based investors also stood out with Getir's USD 555 million round in June, USD 300 million round in March and USD 128 million round in January.
- In 2021, the number of M&A transactions carried out by foreign investors, with 66 transactions, took a share of 20% from the total number of transactions, showing a slight decrease compared to previous periods.
- In 2021, the transaction volume originated from foreign investors have a share of 28% of the total transaction volume, achieving a total transaction volume of 4.0 billion USD. Considering that foreign investors created a transaction volume of 3.1 billion USD in 2020 and took a share of 45% from the total, a significant increase in transaction volume is remarkable compared to the previous year. The main factor in this increase is that 6 of the top 10 transactions were carried by foreign investors and Trendyol transaction has a volume of over billion dollars.

Number of transactions by origin of the investors



Transaction Volume (USD million)



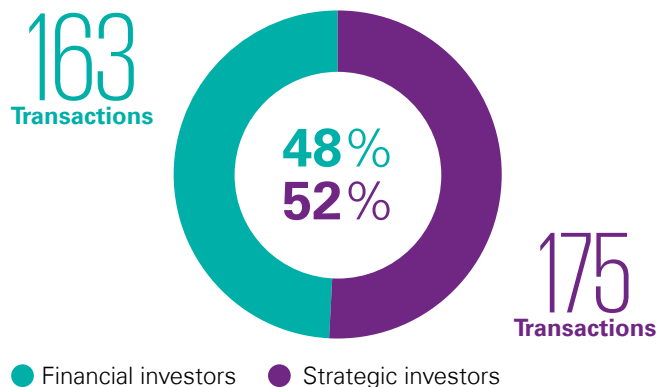
Number of transactions



# Transactions by financial investors

- Financial investors (private equity, venture capital and sovereign wealth funds) were involved in 129 transactions in 2020, with a share of 52% in the total transaction volume. In 2021, financial investors were involved in 150 transactions, accounted for 21% of total transaction volume and they created a USD 3 billion transaction volume.
- In line with the previous year, in 2021, TMT sector stands out in terms of the number of transactions, with a total of 115 transactions realized by financial investors. In disclosed transactions in 2021, it is observed that 91% of the total transactions carried out by the financial investors, with a transaction volume of 2.7 billion USD, are also in the TMT sector. In 2020, a total of 2.3 billion USD transactions occurred in the TMT sector and these transactions constituted 64% of the total financial investor transactions on a volume basis. The main reason why financial investor transactions are mostly carried out on the technology side is due to the increase in successful technology-based initiatives in Turkey. We observe that the technology transaction volume has increased both both internally as well as compared to other sectors, with the exit transactions of these companies gradually increasing over the years as a result of the support of both financial, institutional and individual investors at different stages in the ecosystem, starting from seed.
- Trendyol's sale, which took place in August 2021 and was led by US-based General Atlantic and Japan-based Softbank, followed by US-based Princeville Capital, the state funds of the UAE and Qatar, ADQ and the Qatar Investment Authority respectively, and UAE-based venture capital Chimera Investments, of 8.7% of its shares with a transaction value of USD 1.4 billion draws attention as the largest financial investor transaction. In addition, with this transaction, Trendyol increased its valuation to the level of 16.5 billion USD and became the first company in Turkey to gain decacorn (company with a valuation of over USD 10 billion) status.
- Considering the other prominent financial investor transactions of 2021, the 2nd, 3rd, and 5th largest transactions are the 555 million, 300 million and 128 million USD transactions realized by Getir in June 2021, March 2021 and January 2021 in series B, series C and series D investment rounds.
- Dream Games' valuation reached USD 1 billion as result of the series B investment round completed in June 2021, which led by UK-based Index Ventures, US-based Makers Fund and followed by UK-based Balderton Capital, US-based Institutional Venture Partners and Turkey-based Alkim Kimya's investment arm Kora Holding, which raised USD 155 million, was one of the most significant transactions in gaming industry in terms of transaction value. With this transaction, the company earned the title of being the company that received the largest series B investment ever in Turkey. In addition, Dream Games completed the series A investment round in February 2021 with the participation of Index Ventures, Makers Fund and Balderton Capital with a transaction volume of USD 50 million.
- Actera's investments to cloud-based omnichannel e-commerce platform Akinon in August, facilities management services provider ISS in July, payment systems company PayTR in May, electric scooter startup Martı and Litum Bilgi Teknolojileri in June, and the gaming companies Ace Games and Brew Games in February are also significant financial investor transactions. In addition, in December, they completed their investments in Libra Softworks, which also operates in the gaming industry, together with Esas Holding.
- Turkven's series B investment, in October, together with Earlybird, in Picus Security, which operates in the field of cybersecurity, and its investments in Clonera Bilişim and Pukta Bilişim in August, is an indication that, in addition to venture capitals, private equities are also the supporters in the start-up ecosystem.
- The biggest transactions of Re-Pie Portföy Yönetimi, which took the lead in terms of number of transactions with 13 investments in 2021, were the investments of USD 12 million and USD 5 million in financial technology startup Colendi and electric scooter startup BinBin, respectively.

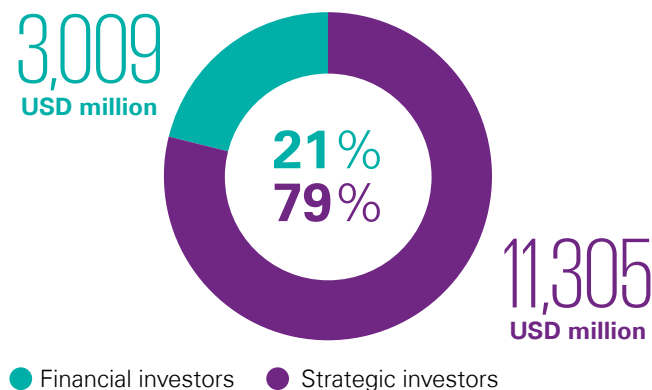
## Number of transactions



## Startup Ecosystem in Turkey:

- Investor appetite in the start-up ecosystem and in the technology start-ups is increasing in Turkey. As it was the case in the various Turkish gaming companies and Trendyol, successful start-ups have completed their exits to world giant strategic investors in the past, startups such as Insider and Getir, which are successful in Turkey, continue their success stories abroad, and venture capitals continue forming the investor base of both the founders and the ecosystem. The increase in the number of corporate and individual investors and the capital to be invested are also reflected in the valuation and investment ticket sizes of successful companies that have reached the maturity stage in the Turkish market, where startups still in the seed stage are the majority.
- In 2021, e-commerce broke a record with 1.5 billion USD in volume, while gaming sector led with 32 transactions in terms of number of transactions. The gaming industry, which was the leader in terms of transaction volume with the effect of the Peak Games transaction last year, realized a total transaction volume of USD 2.0 billion with 11 transactions in 2020, while startups in the software-as-a-service (SaaS) sector stood out on the basis of transaction volume with 19 transactions.

## Transaction volume (USD million)



## Significant financial investor exits:

- The largest disclosed financial investor exit in 2021 was the sale of 100% of Elif Plastik to Finland-based Huhtamaki for USD 483 million by Turkven.
- Another prominent financial investor exit was the sale of all Kümaş shares, in which Gözde Girişim and Yıldız Holding have 51% and 49% shareholdings respectively, to Erdemir in January 2021 with a transaction value of USD 297 million.

## Significant venture capital transactions:

- Offering comprehensive technological solutions for waste management, Fazla Gıda's Series A investment of approximately USD 2.8 million received from 212, Map Investment, 500 Istanbul and Atlantic Labs in July 2021, stands out in the venture capital transactions.
- In June through its second fund, 212, one of the pioneers of the ecosystem, invested USD 2 million in Trio Mobil, which operates in the field of vehicle tracking technologies in Turkey.
- One of the outstanding transactions of the ecosystem is the USD 20 million series B investment round of Akinon which was completed in August under the leadership of Revo Capital and Actera, with the participation of Smartfin Capital and Endeavor Catalyst.

# Value creation in the public sector

As we mentioned in our report last year, TWF undertook an active role with prominent transactions in 2020 and it created value in the public sector with strategic and large-scale acquisitions. In 2021, the value creation in the public sector happened through with the operations originating from the State Airports Authority ("SAP") and the Privatization Administration ("PA") continued.

To give an example of these transactions, the tender for the right to operate Antalya Airport for 25 years, which was carried out by State Airports Authority ("SAP"), was won by TAV Airports and Fraport joint venture at a cost of USD 8,211.4 million, the tender for the transfer of the right to operate Fenerbahçe-Kalamış Marina belonging to Turkish Maritime Organization ("TMO") organized by the Privatization Administration ("PA") for a period of 40 years was won by Koç Holding for a price of USD 285.6 million and the acquisition of the tender for the transfer of the right to operate of Taşucu Port organized by the Privatization Administration ("PA") for a period of 40 years at a cost of USD 79.2 million is among the most notable publicly funded transactions of the year.

In addition, the acquisition of a 100.0% stake in OSEM Certification by Türkiye Sigorta was among the public sector transactions of this year.

If we have a look at 2022, 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 Privatization Administration ("PA") portfolio will be the potential factors that can increase the transaction volume in the public sector.

## Fenerbahçe-Kalamış Marina – Koç Holding

Koç Holding subsidiary Tek-Art won the tender for the granting of the right to operate Fenerbahçe Kalamış Marina for 40 years for USD 285.6 million

## Antalya Airport – TAV-Fraport

TAV Airports and Fraport joint venture won the tender organized by Turkish Maritime Organization ("TMO") for the transfer of operating rights of Antalya Airport between 2027 and 2051 and the construction of additional investments in capacity increase for USD 8.2 billion

## Taşucu Port– CEY Grup

Cey Group's tender for the granting of the right to operate Tasucu Port for 40 years was won for USD 79.2 million



# Major outbound transactions of Turkish companies

Announcement Date	Buyer Company	Target Company	Target Company's Country	Target Company's Sector	Transaction Value (USD million)	Stake (%)
July 2021	SoftBank Investment Advisers, Doğuş Yayın Grubu, B. Riley Financial, Chimera Investment Corporation, Next Play Capital, NordStar Capital, DisruptAD	Kitopi Catering Services	UAE	TMT	415,0	Undisclosed
April 2021	TAV Havalimanları	Almatı Havalimanı	Kazakhstan	Transportation	365,0	100,0%
August 2021	Coca Cola İçecek	Coca-Cola Bottlers Uzbekistan	Uzbekistan	Consumer Markets	252,3	57,1%
June 2021	Kervan Gıda	ZPC Otmuchow, PWC Odra	Poland	Consumer Markets	20,0	64,9%
June 2021	Dardanel Önentaş Gıda	G. Kallimanis SA	Greece	Consumer Markets	7,4	Undisclosed
October 2021	Peker GYO	Nordstern Dusseldorf	Germany	Building & Construction	6,8	89,0%
August 2021	Kordsa Global Endüstriyel İplik	Axiom Materials Acquisition LLC	USA	Industrial Manufacturing	6,5	4,1%
August 2021	Gen İlaç	Galventa AG	Switzerland	Life Sciences	0,1	4,8%
April 2021	HUB GSYO	Firstbase.io	USA	TMT	<0,1	Undisclosed
November 2021	Alapala Group	Axor	Italy	Industrial Manufacturing	Undisclosed	70,0%
January 2021	Demirören Holding	Azerlotereya	Azerbaijan	TMT	Undisclosed	Undisclosed
March 2021	Acıbadem Sağlık Hizmetleri	Bel Medic Group	Serbia	Life Sciences	Undisclosed	70,0%
July 2021	Getir	Blok	Spain	TMT	Undisclosed	Undisclosed
May 2021	Modern Karton	UPM Corporation	UK	Industrial Manufacturing	Undisclosed	Undisclosed

- 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 2021, Turkish companies continued to carry out mergers and acquisitions abroad within the framework of their strategic growth plans.
- TMT sector stands out in the outbound transactions in terms of transaction volume and number of transactions.
- Turkish companies carried out transactions in different geographies and generally preferred to buy the majority stake of the companies they acquired.



# M&A Transaction List - Turkey

# Transaction List (1/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
15 Solar Power Plants	Energy	Utopya Turizm	No	Turkey	100,0%	September 2021	13,0	Acquisition
3S Transport	Transportation	GW International Holding	No	Austria	100,0%	November 2021	Undisclosed	Acquisition
abonesepeti	TMT	Orhan Turan, Berkan Burla, Fahir Güler Han, Mustafa Barbaros Özkök, Sinan Karako (Private Investors)	No	Turkey	14,8%	June 2021	0,3	Acquisition
Ace Games	TMT	Actera, NFX, Core Ventures, Kristian Segerstrale, Alexis Bonte, Kaan Günay (Private Investors)	Yes	Turkey, USA, France	19,8%	April 2021	4,9	Acquisition
Açılım Bilgisayar Sistemleri	TMT	ARD Grup Bilişim Teknolojileri	No	Turkey	100,0%	December 2021	1,1	Acquisition
Adana Gayrimenkul	Building & Construction	Mahmut Bakır, Yalçın Bakır, Murat Bakır, Ramazan Bakır, Ahmet Doğrul, Murat Doğrul, Mustafa Doğrul (Private Investors)	No	Turkey	100,0%	September 2021	25,6	Acquisition
Adlema	TMT	TR Angels	Yes	Turkey	10,0%	June 2021	0,1	Acquisition
Adnan Polat Enerji	Energy	Maxis	Yes	Turkey	Undisclosed	September 2021	Undisclosed	Acquisition
Agrico	Financial Services	Avrupa Yatırım Holding	Yes	Turkey	50,0%	August 2021	0,6	Acquisition
Akinon Internet	TMT	Actera, Revo Capital, Endeavor Catalyst, SmartFin Capital	Yes	Turkey, Belgium, USA	15,9%	August 2021	20,0	Acquisition
Akköprü HES	Energy	Aydem	No	Turkey	N/A	September 2021	69,9	Transfer of Operating Rights
Alfa Kimya, Bursa Alfa Kimya	Industrial Manufacturing	Veser Kimya (Vinmar Group)	No	USA	100,0%	July 2021	Undisclosed	Acquisition
AloTech	TMT	Collective Spark, TechOne VC, Nevzat Aydın, Alp Saul, Galip Selçuk, Kerim Kotan (Private Investors)	Yes	Turkey	Undisclosed	August 2021	3,0	Acquisition
Altınay Modifikasyon	Industrial Manufacturing	RMA Autopart	No	Thailand	75,0%	November 2021	Undisclosed	Acquisition
AND Anadolu Gayrimenkul Yatırımları	Building & Construction	Corpus Sigorta, Quick Sigorta (Maher Yatırım Holding)	No	Turkey	100,0%	March 2021	8,9	Acquisition
Ango AI	TMT	500 Istanbul, QNBAYOND Ventures,	Yes	Qatar, Turkey	24,0%	August 2021	0,7	Acquisition
Antalya Havalimanı	Transportation	TAV Havalimanları, Fraport	No	Turkey, Germany	N/A	December 2021	8.211,4	Transfer of Operating Rights

# Transaction List (2/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Aposto Teknoloji	TMT	INVEO, HiVC, AE Girişim, Faruk Eczacıbaşı, Kıvılcım Pınar Kocabıyık, Engin Ayaz, Ersin Refik Pamuksüzer, Ahmet Bilgen, İzzet Halyo, Koray Bahar, Tunya İrkad, Mustafa Alper Çağdaş, Semiramis Kulak (Private Investors)	Yes	Turkey	23,7%	July 2021	0,5	Acquisition
Apphic Games	TMT	WePlay Ventures	Yes	Turkey	10,1%	August 2021	0,2	Acquisition
ARF	Energy	Re-Pie Portföy Yönetimi	Yes	Turkey	100,0%	March 2021	Undisclosed	Acquisition
ArgosAI	TMT	Kandilli Teknoloji Yatırımları (MV Holding) Muzaffer Akpınar (Private Investor)	No	Turkey	10,9%	July 2021	1,2	Acquisition
Arimpeks	Industrial Manufacturing	Aluflexpacks	No	Switzerland	20,0%	June 2021	Undisclosed	Acquisition
Arma İlaç	Life Sciences	Hektaş Ticaret	No	Turkey	100,0%	July 2021	10,8	Acquisition
Arolez Gıda	Consumer Markets	Masterbaker Marketing	No	UAE	81,3%	March 2021	2,2	Acquisition
ART Labs	TMT	Egiad Melekleri, Kültepe Yatırım, İbrahim Ulukaya, Tevfik Gemici, Kadir Orhan Arı, Osman Güldüoğlu, Filip Minasyan, Uygur Mesudiyeli, Alp Avni Yelkenbiçer, Frederic Pagy, Özveri Yandaş Okay, Özüm İter Demirci, Levent Kuşgöz, Murat Çekirdek, İskender Kökey, Hakan Mehmet Maltepe, Orhan Serkan Özkan (Private Investors)	Yes	Turkey	Undisclosed	January 2021	Undisclosed	Acquisition
ARTIOX	TMT	Alesta Yatırım, Sertaç Özinal (Private Investor)	Yes	Turkey	11,1%	April 2021	0,1	Acquisition
ARTIOX	TMT	İdealist Danışmanlık, Alesta Yatırım, Sertaç Özinal (Private Investor)	Yes	Turkey	12,5%	September 2021	0,3	Acquisition
Arvento Mobil Sistemleri	TMT	Brisa	No	Turkey	88,9%	December 2021	20,6	Acquisition
Arvis Games	TMT	Re-Pie Portföy Yönetimi	Yes	Turkey	Undisclosed	September 2021	0,5	Acquisition
Assan Gıda	Consumer Markets	The Kraft Heinz Company	No	USA	100,0%	June 2021	100,0	Acquisition
Atademir	Consumer Markets	Beyda Gıda	No	Turkey	50,0%	June 2021	Undisclosed	Acquisition
Avane Cloud Kitchens	Consumer Markets	Global Founders Capital	Yes	USA	Undisclosed	December 2021	1,0	Acquisition
AvivaSA Emeklilik ve Hayat	Financial Services	Ageas NV	No	Belgium	40,0%	February 2021	179,0	Acquisition
Aygün Cerrahi Aletler	Life Sciences	CEECAT Capital	Yes	Luxembourg	75,0%	June 2021	Undisclosed	Acquisition
Azer Ziraat	Consumer Markets	Sinpaş GYO	Yes	Turkey	100,0%	August 2021	0,9	Acquisition
Bakiyem	TMT	Alesta Yatırım, Sertaç Özinal (Private Investor)	Yes	Turkey	13,7%	March 2021	0,2	Acquisition

# Transaction List (3/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Banamama	TMT	Tash Brothers	No	UK	Undisclosed	February 2021	Undisclosed	Acquisition
Barakatech	TMT	Boğaziçi Ventures, AK Portföy Girişim Sermayesi, Three Commas	Yes	Turkey	Undisclosed	November 2021	Undisclosed	Acquisition
Barty	TMT	Kanca Ventures, Kültepe Yatırım, Geometry Venture Development, Alesta Yatırım, Hüseyin Nalbant, Asuman Dayıcan Abdullatiff, Figen Korun, Faik Ulutaş (Private Investors)	Yes	Turkey	5,7%	September 2021	0,1	Acquisition
Batkon Batarya	TMT	Rhea Girişim, Türker Şahin (Private Investor)	Yes	Turkey	25,0%	April 2021	0,3	Acquisition
Batron Enerji	TMT	Kültepe Yatırım, Arzu Akkaya, Ayhan Ağıröğl, Aynur Müge Taşer, Dursun Ali Yılmaz, Nevra Hatipoğlu, Ersan Özbek, Hüseyin Karayağız, İbrahim Ulukaya, Mehtap Göktan, Murat Kalaycı, Murat Kantarcı, Mustafa Özçilingir, Abdülkadir Demirsoy Kuyumcu, Hande Akarca, Sacit Sungu, Teyfik Gemici, Zehra Sönmez, Atilla Topaç, Enes Uğurlu, Hüseyin Nuri Doğan, Sibel Yılmaz, Meltem Kınacı, Eser Karakaya, Burak Karamete, Can Yengül, Ali Ercan Güleç, Korkut Öztürkmen, Yusuf Kenan Yılmaz (Private Investors)	Yes	Turkey	8,5%	February 2021	0,2	Acquisition
Batron Enerji	TMT	TR Angels, Arzu Akkaya, Ayhan Ağıröğl, Aynur Müge, Dursun Ali Yılmaz, Edibe Nevra, Ersan Özbek, Hüseyin Karayazgiz, İbrahim Ulukaya, Murat Kalaycı, Murat Kantarcı, Mustafa Özçilingir, Özlem Petek, Abdülkadir Demirsoy Kuyumcu, Sacit Sungu, Teyfik Gemici, Zehra Sönmez, Ufuk Balıksever, Oğuz Uğur, Enes Uğurlu, Hüseyin Nuri Doğan, Sibel Yılmaz, Meltem Kınacı, Eser Karakaya, Burak Karamete, Can Yengül, Ali Ercan Güleç, Korkut Öztürkmen, Yusuf Kenan Yılmaz (Private Investors)	Yes	Turkey	2,4%	September 2021	0,1	Acquisition
Beije	TMT	Global Founders Capital, Seymur Saporta, Mert Özbilek (Private Investors)	Yes	USA	21,0%	December 2021	0,7	Acquisition
Best Frutta	Consumer Markets	MMC	No	Turkey	37,9%	October 2021	0,3	Acquisition
Beta-Pak	Industrial Manufacturing	PaketA Holding	No	Turkey	75,0%	November 2021	Undisclosed	Acquisition
Beyaz Filo Oto Kiralama	Financial Services	Gürkan Gençler, Gökhan Saygı (Private Investors)	No	Turkey	34,8%	May 2021	Undisclosed	Acquisition
BH Sigorta	Financial Services	Gallagher International Holdings	No	USA	70,2%	August 2021	Undisclosed	Acquisition
Bi Stratejik Yazılım	TMT	Komtaş	No	Turkey	100,0%	June 2021	Undisclosed	Acquisition
Biletall.com	Consumer Markets	oBilet	No	Turkey	100,0%	July 2021	Undisclosed	Acquisition

# Transaction List (4/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
BiLira	TMT	İstanbul Portföy, Algo Capital, Orankh Enterprises, Future\Perfect Ventures, Alameda Research, Varol Civil, Ömer Erkmen, Vidal Arditi, Ahmet Berk Kangal, Ela Karadeniz, Ali Keçecioglu, Veysel Aral, Mehmet Gülesci, Ersin Akyüz, Zümrüt Arol Bekce, Alp Saul, Hande Enes, Alpaslan Ensari, Neda Soydan, Levent Kızıltan, Bülent Keçeli, Atakan Altınbaş, Turki Alrashed, Hany Rashwan (Private Investors)	Yes	Turkey, USA, UK, Netherlands	13,3%	March 2021	0,9	Acquisition
Bimed Teknik Aletler	Industrial Manufacturing	Rem Holding	No	Turkey	60,0%	November 2021	Undisclosed	Acquisition
BinBin	Transportation	Re-Pie Portföy Yönetimi	Yes	Turkey	Undisclosed	November 2021	5,0	Acquisition
Biofarma İlaç	Life Sciences	Swiss Consortiumum	No	Switzerland	Undisclosed	February 2021	Undisclosed	Acquisition
Biotrend Energy	Energy	EBRD	Yes	UK	5,9%	August 2021	20,0	Acquisition
Bircan Fide	Consumer Markets	BIM Birleşik Mağazalar	No	Turkey	100,0%	October 2021	5,6	Acquisition
Birleşik Ödeme	Financial Services	OYAK Portföy Yönetimi	Yes	Turkey	10,0%	June 2021	Undisclosed	Acquisition
Birleşik Ödeme	Financial Services	OYAK Portföy Yönetimi	Yes	Turkey	70,0%	February 2021	Undisclosed	Acquisition
BiTaksi	Transportation	Getir	No	Turkey	15,6%	March 2021	Undisclosed	Acquisition
BluTV	TMT	Discovery	No	USA	35,1%	January 2021	20,0	Acquisition
BluTV	TMT	twozero Ventures	Yes	Turkey	2,8%	February 2021	0,8	Acquisition
BMC	Industrial Manufacturing	Tosyalı Holding	No	Turkey	Undisclosed	June 2021	Undisclosed	Acquisition
Bodrum Girişimcilik	Financial Services	INVEO	Yes	Turkey	10,0%	June 2021	<0,1	Acquisition
Boodio	TMT	Escort Teknoloji	Yes	Turkey	12,5%	April 2021	0,1	Acquisition
Boyut Grup Enerji	Energy	Turkcell Enerji	No	Turkey	100,0%	August 2021	11,5	Acquisition
Bren	TMT	Alesta Yatırım	Yes	Turkey	6,8%	February 2021	<0,1	Acquisition
Bren	TMT	Korun Teknoloji Yatırımları, Yasin Duman, Salih Gürkan Üyümez, Mesut Duman, Alp Önder Güler (Private Investors)	Yes	Turkey	1,6%	August 2021	0,1	Acquisition
Brew Games	TMT	Actera	Yes	Turkey	26,7%	February 2021	4,0	Acquisition
Brightstar Telekom Türkiye	TMT	Arena Bilgisayar (Redington)	No	India	100,0%	September 2021	29,0	Acquisition
Bulut Sepet	TMT	Alesta Yatırım	Yes	Turkey	Undisclosed	August 2021	Undisclosed	Acquisition
Buz İletişim	TMT	VBT Yazılım	No	Turkey	50,0%	November 2021	0,7	Acquisition
Büyütech	TMT	Farplas	No	Turkey	Undisclosed	August 2021	Undisclosed	Acquisition

# Transaction List (5/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
capslock	TMT	Barbaros Özbuğutu, Koray Bahar (Private Investors)	No	Turkey	20,0%	August 2021	0,1	Acquisition
Cem Zeytin	Consumer Markets	Tükaş	No	Turkey	Undisclosed	November 2021	Undisclosed	Acquisition
Cerebrum Tech	TMT	Yetkin Teknoloji Yatırım Servis, Peoplecert Holdings, Tamer Özmen, Özgür Savaş Özüdoğru, Salih Bezci, Deniz Ulaş, Hakan Akbaş, Mehmet Renan Gökyay, Faruk Eczacıbaşı (Private Investors)	No	Turkey	22,5%	February 2021	Undisclosed	Acquisition
CFM Soğutma ve Otomasyon	Industrial Manufacturing	Carel Industries SpA	No	Italy	51,0%	May 2021	27,8	Acquisition
Champy Games	TMT	Hidayet Çelikörs, Muhterem Senel, Yasin Kavşak, Özhun Olgar, Orkun Olgar (Private Investors)	No	Turkey	14,3%	February 2021	0,1	Acquisition
Clonera Bilişim Hizmetleri	TMT	Pukta Bilişim (Turkven)	Yes	Turkey	100,0%	August 2021	Undisclosed	Acquisition
Clotie	TMT	Lima Ventures, Albaraka Portföy Yönetimi, Angel Effect, Kemal Cihan Seyithanoğlu, Enver Doğuş Kuran, Onur Gargılı, Halidun Orakçioğlu, Süleyman Nazif Orakçioğlu, Seyfi Erol, Barbaros Özbuğutu (Private Investors)	Yes	Turkey	15,3%	March 2021	1,3	Acquisition
Cloudeeper	Financial Services	imza.io	No	Turkey	Undisclosed	May 2021	Undisclosed	Acquisition
Coens.io	TMT	Kariyer.net	No	Turkey	52,0%	August 2021	Undisclosed	Acquisition
Cognitiwe Bilişim	TMT	HUB GSYO, İstanbul Portföy Yönetimi, Uygur Mesudiyeli (Private Investor)	Yes	Turkey	14,3%	September 2021	0,4	Acquisition
Colendi	Financial Services	Re-Pie Portföy Yönetimi	Yes	Turkey	Undisclosed	September 2021	12,0	Acquisition
Continental Confectionery Company	Consumer Markets	Yıldız Holding	No	Turkey	50,0%	April 2021	Undisclosed	Acquisition
crwizard	TMT	Yaman Alpata, Çağrı Cebe, Süleyman Yaman Alpata, Atakan Özel, Çağrı Emre Korkmaz, Serkan Tutar (Private Investors)	No	Turkey	9,0%	February 2021	0,1	Acquisition
Cube Games Studio	TMT	Yener Büyüknalbant, Atilla Korkut, Muhterem Senel, Umur Gençoğlu, Hasan Bayhan, Hidayet Çelikörs, Yasin Kavşak, Orkun Olgar, Özhun Olgar, Turgut Konukoğlu (Private Investors)	No	Turkey	28,6%	February 2021	<0,1	Acquisition
Çal HES	Energy	Erk İnşaat	No	Turkey	N/A	November 2021	0,9	Transfer of Operating Rights
Çamlıca - 1 Hydroelectric Power Plant	Energy	Saves Enerji	No	Turkey	100,0%	June 2021	67,0	Transfer of Operating Rights
Della Gıda, Bahar Su	Consumer Markets	DyDo Group Holdings	No	Japan	10,0%	March 2021	10,1	Acquisition



# Transaction List (6/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Detaysoft	TMT	INVEO	Yes	Turkey	5,5%	February 2021	Undisclosed	Acquisition
Digital Planet Yazılım	TMT	Sovos	No	UK	100,0%	November 2021	Undisclosed	Acquisition
Dikey Vitamin Group (Supplementler)	Life Sciences	Nestle Health Science	No	Switzerland	37,5%	July 2021	Undisclosed	Acquisition
DMR Unlu Mamüller	Consumer Markets	Re-Pie Portföy Yönetimi	Yes	Turkey	30,0%	October 2021	Undisclosed	Acquisition
Doğan Egmont Yayıncılık	TMT	Doğan Holding	No	Turkey	50,0%	February 2021	1,6	Acquisition
Dream Games	TMT	Index Ventures, Makers Fund, Balderton Capital	Yes	USA, UK	25,2%	February 2021	50,0	Acquisition
Dream Games	TMT	Index Ventures, Makers Fund, Institutional Venture Partners, Balderton Capital (UK) LLP, Kora Holding	Yes	USA, UK	15,5%	June 2021	155,0	Acquisition
Durukan Solar Power Plant, ZMM Solar Power Plant	Energy	Toprak Yenilenebilir Enerji (Derlüks Yatırım Holding)	Yes	Turkey	100,0%	October 2021	3,3	Acquisition
DüğünBuketi.com	TMT	Atanova Ventures, Egiad Melekleri, Girişim Türk, Sadık Ventures	Yes	Turkey	6,5%	March 2021	0,4	Acquisition
EasyCep	Consumer Markets	Finberg, NLE Bilişim, Ahmed Karşlı, Hakan Baş, Ahmet Eruslu, Emrullah Eruslu, Emre Tezişçi, Gürkan Üstünkar, Emre Kozlu, Engin Aktürk, Selami Çiçek, Mete Çiçek, Muhammed Uğur, Sahit Baha Erol, Muhammet Kaya, İsmail Can Resne, Ali Emre Tunalılar, Mehmet Ali Arat, Yusuf Aydın (Private Investors)	Yes	Turkey	73,0%	May 2021	0,9	Acquisition
Eçözüm	Financial Services	TURK Para	Yes	Turkey	68,3%	May 2021	1,1	Acquisition
Edirne Servis ve Otomotiv	Industrial Manufacturing	Beyaz Filo Oto Kiralama	No	Turkey	100,0%	May 2021	2,2	Acquisition
Edvido	TMT	Alesta Yatırım, Korun Teknoloji, Sertaç Özinal (Private Investor)	Yes	Turkey	10,0%	August 2021	<0,1	Acquisition
Ege Kırmataş Madencilik	Energy	Çimentaş İzmir Çimento	No	Turkey	100,0%	November 2021	4,5	Acquisition
Ege Tarım Hayvancılık	Consumer Markets	NH Foods	No	Japan	40,0%	January 2021	Undisclosed	Acquisition
EKD	Building & Construction	APY Ventures	Yes	Turkey	Undisclosed	September 2021	0,3	Acquisition
Ekol Ofset	Industrial Manufacturing	Romvan BV (Van de Velde)	No	Netherlands	75,0%	September 2021	Undisclosed	Acquisition
Ela Game Studio	TMT	Roman Kaiser (Private Investor)	No	Austria	Undisclosed	April 2021	Undisclosed	Acquisition
Elif Holding	Industrial Manufacturing	Huhtamaki Oyj	No	Finland	100,0%	August 2021	483,0	Acquisition

# Transaction List (7/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Enerya	Energy	Ahlatçı Holding	No	Turkey	Undisclosed	January 2021	Undisclosed	Acquisition
Enucuzoyun.com	TMT	23 Studios	No	Turkey	30,0%	May 2021	0,3	Acquisition
Epsilon Kompozit	Industrial Manufacturing	Akkök Holding	No	Turkey	Undisclosed	July 2021	Undisclosed	Acquisition
ERG Controls	TMT	TR Angels, Kadir Demirsoy Kuyumcu, Selçuk Bayer, Mustafa Saçkeser, Mustafa Özçilingir, Hüseyin Karayağız, Mehmet Sacit Sungu, Önder Kartal, Gülcan Karahan, Can Yengül, Özgül Boyraz, Ali Köprülü (Private Investors)	Yes	Turkey	11,9%	February 2021	0,1	Acquisition
Erih Enerji Üretim	Energy	Rhea Girişim	Yes	Turkey	25,0%	June 2021	0,6	Acquisition
ESA Esports	TMT	ACMS Danışmanlık, John Ernest Bailey, Mehmet Cem Alper, Şule Ergin Dericioğlu (Private Investors)	No	Turkey, UK, France	10,0%	March 2021	0,4	Acquisition
Esitaş Elektrik Sanayi	Industrial Manufacturing	Arteche Lantegi Elkarte	No	Spain	100,0%	July 2021	Undisclosed	Acquisition
Eşarj Elektrikli Araçlar Sarj Sistemleri	TMT	Enerjisa	No	Turkey	14,0%	December 2021	3,1	Acquisition
Etap Enjeksiyon Plastik, Etap Doğan	Industrial Manufacturing	DW Reusables NV	No	Belgium	Undisclosed	October 2021	Undisclosed	Acquisition
Etiya Bilgi Teknolojileri	TMT	Quebecor Inc.	No	Canada	17,8%	October 2021	18,6	Acquisition
Etkinsüreklı	Transportation	Ahmet Yıldız (Private Investor)	No	Turkey	97,3%	January 2021	2,4	Acquisition
EVAM Yazılım	TMT	CEECAT Capital	Yes	Luxembourg	Undisclosed	December 2021	Undisclosed	Acquisition
Exairon	TMT	Heaventures	Yes	Turkey	12,0%	December 2021	0,1	Acquisition
Eyediis	TMT	Boğaziçi Ventures, AK Portföy Girişim Sermayesi, Bedri Güntay (Private Investor)	Yes	Turkey	Undisclosed	August 2021	0,3	Acquisition
Fazla Gıda	TMT	212, MAP, Atlantic Labs, 500 Istanbul	Yes	Turkey, Germany	23,5%	July 2021	2,8	Acquisition
Fenerbahçe-Kalamış Yat Limanı (Turkish Maritime Organization)	Transportation	Koç Holding	No	Turkey	N/A	October 2021	285,6	Transfer of Operating Rights
Fer Yapı	Building & Construction	Denge Yatırım Holding	Yes	Turkey	25,0%	January 2021	10,2	Acquisition
FGS	TMT	Vodafone Türkiye	No	Turkey	50,0%	June 2021	Undisclosed	Acquisition

# Transaction List (8/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Fıratcan İnşaat	Building & Construction	Akfen İnşaat	No	Turkey	51,0%	March 2021	7,2	Acquisition
Fiber Games	TMT	Boğaziçi Ventures (BV Growth)	Yes	Turkey	10,0%	February 2021	0,4	Acquisition
Finar İletişim Teknolojileri	TMT	Gedik Yatırım	Yes	Turkey	15,0%	August 2021	0,1	Acquisition
Finfree	Financial Services	Gedik Yatırım, Papara, Hüseyin Ömer Karakuş, Oğuzhan Aygören, Vidal Arditi (Private Investors)	Yes	Turkey	22,0%	April 2021	0,3	Acquisition
Fintegre	Financial Services	Innovate21st (Ida Capital)	Yes	Turkey	Undisclosed	June 2021	Undisclosed	Acquisition
Florya Gayrimenkul	Building & Construction	Folkart	No	Turkey	50,0%	June 2021	25,3	Acquisition
Fomo Games	TMT	Voodoo, Aream Group, Dostan Investments, Bizler Investments, Alexandra Carel, Fisun Koç Doğan, Michael Kahn, Cüneyt Yakut, Mehmet Emre Gül, Serkan Ercin, Timo Schlaefer, Ümit Bilirgen, Fuat Pamukcu, Erinç Özada, Pamir Gelenbe (Private Investors)	No	France, Germany, UK, Turkey	10,4%	March 2021	2,2	Acquisition
Fongogo	Financial Services	Albert Krespin, Ömer Erkmen, Ertunç Tümen, Sinan Tüker, Osman Emre Narin, Ibrahim Sina Azeri (Private Investors)	No	Turkey	8,1%	June 2021	0,1	Acquisition
ForFarming	TMT	TechOne VC, APY Ventures, Korun Teknoloji, Kerim Kotan, Yalın Karadoğan (Private Investors)	Yes	Turkey	Undisclosed	October 2021	0,5	Acquisition
Forge Games	TMT	WePlay Ventures	Yes	Turkey	15,3%	February 2021	0,1	Acquisition
Fortuna	Energy	Derlüks Yatırım Holding	No	Turkey	100,0%	February 2021	6,7	Acquisition
Fortune Mine	TMT	Ludus Venture Studio, Emre Gönül, Mehmet Ayan, Volkan Biçer (Private Investors)	Yes	Turkey	60,0%	March 2021	0,8	Acquisition
Friigo-Pak	Consumer Markets	Merko Gıda	No	Turkey	25,0%	March 2021	14,0	Acquisition
Fuudy	TMT	Yağız Çekin, Barbaros Özbuğutu, Serdar Özbuğutu, Can Hakkı, Salih Cem Örs, İsmail Cenk Çimen, Turgay Gönensin, Uğur Gençoğlu, Mehmet Kösen, Metecan Bozyiğit, Sitare Sezgin (Private Investors)	No	Turkey	15,6%	August 2021	0,3	Acquisition
Garaj Sepeti	TMT	Kavak Intermediate Holdings	No	Mexico	100,0%	September 2021	Undisclosed	Acquisition
Garawell Games	TMT	Nebih Başaran, Ali Haluk San, Umur Özal (Private Investors)	No	Turkey	10,0%	January 2021	0,1	Acquisition
Gedik Yatırım	Financial Services	INVEO	Yes	Turkey	20,0%	November 2021	18,6	Acquisition
gelHemen	Consumer Markets	ICS Bilişim Teknolojileri	No	Turkey	Undisclosed	May 2021	Undisclosed	Acquisition
Getir	TMT	Base Partners, Crankstart Foundation, Goodwater Capital, Tiger Global Management, Revo Capital, Fiba Holding, Esas Holding	Yes	Turkey, USA, Brazil	Undisclosed	January 2021	128,0	Acquisition

# Transaction List (9/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Getir	TMT	Sequoia Capital, Tiger Global Management, Base Capital Partners, Crankstart Foundation, Goodwater Capital, Fiba Holding, Esas Holding	Yes	Turkey, USA, Brazil	Undisclosed	March 2021	300,0	Acquisition
Getir	TMT	Silver Lake Partners, Sequoia Capital, Tiger Global Management, Goodwater Capital, Mubadala Investment Company, DisruptAD	Yes	USA, UAE	Undisclosed	June 2021	555,0	Acquisition
Girlevik 2 Mercan Hydroelectric Power Plant	Energy	Tayfurlar Enerji	No	Turkey	100,0%	December 2021	10,2	Transfer of Operating Rights
Git Kargo	Transportation	HiVC	Yes	Turkey	26,0%	April 2021	0,1	Acquisition
Git Kargo	Transportation	Kargoist	No	Turkey	Undisclosed	September 2021	Undisclosed	Acquisition
Gorilla Softworks	TMT	WePlay Ventures, Digi Games	Yes	Turkey	25,0%	January 2021	<0,1	Acquisition
Gotocure	Life Sciences	CESMAS Holding GmBH	No	Germany	10,0%	April 2021	0,1	Acquisition
Gulliver's Games	TMT	March Capital, Boğaziçi Ventures (BV Growth), Özgür Aksoy (Private Investor)	Yes	Turkey, USA	25,0%	August 2021	0,8	Acquisition
Gümüşkoy Jeothermal Power Plant	Energy	Albioma SA, Egesim	No	France, Turkey	100,0%	January 2021	11,1	Acquisition
Gündemir İnşaat	Building & Construction	Metemtur	No	Turkey	100,0%	September 2021	<0,1	Acquisition
Günsal Saat	Consumer Markets	Saat&Saat	No	Turkey	100,0%	August 2021	1,4	Acquisition
Gyroscoping Games	TMT	WePlay Ventures	Yes	Turkey	Undisclosed	February 2021	Undisclosed	Acquisition
Hadi Yazılım	Financial Services	Griffin Gaming Partners, Akın Babayiğit (Private Investor)	Yes	USA	Undisclosed	November 2021	5,2	Acquisition
Hemanal Finansman	Financial Services	OYAK Portföy Yönetimi	Yes	Turkey	100,0%	May 2021	Undisclosed	Acquisition
Hero Concept	TMT	WePlay Ventures	Yes	Turkey	Undisclosed	August 2021	Undisclosed	Acquisition
Hextech Green	TMT	Halis Petrol Turizm, Mehmet Yitmen, Figen Korun, Gamze Şart (Private Investors)	No	Turkey	3,5%	May 2021	Undisclosed	Acquisition
HEY Games	TMT	Emre Gönül, Mehmet Ayan, Volkan Biçer (Private Investors)	No	Turkey	33,3%	January 2021	1,2	Acquisition
Hidro Enerji	Industrial Manufacturing	MSC Makine İnşaat, Ogma SSH FZ	No	Turkey	50,0%	March 2021	<0,1	Acquisition
Hiwell	Life Sciences	INVEO, Mustafa Kemal Cılız (Private Investor)	Yes	Turkey	25,0%	April 2021	Undisclosed	Acquisition
Honda Motor Gebze Fabrikası	Industrial Manufacturing	HABAŞ	No	Turkey	Undisclosed	September 2021	Undisclosed	Acquisition

# Transaction List (10/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Hoody Studios	TMT	WePlay Ventures	Yes	Turkey	18,0%	January 2021	<0,1	Acquisition
HOP!	TMT	INVEO, HiVC, Ahmet Bilgen, İzzet Halyo, Koray Bahar (Private Investors)	Yes	Turkey	Undisclosed	May 2021	Undisclosed	Acquisition
Houston Bionics	TMT	HUB GSYO	Yes	Turkey	Undisclosed	March 2021	0,1	Acquisition
HST	TMT	Re-Pie Portföy Yönetimi	Yes	Turkey	Undisclosed	August 2021	0,7	Acquisition
Hungri Games	TMT	Triple Dragon	No	UK	11,0%	June 2021	1,1	Acquisition
Icrypex	Financial Services	Hedef Girişim, Umud Şenol (Private Investor)	Yes	Turkey	40,0%	April 2021	2,0	Acquisition
Ihlamur Konağı Bakımevi	Life Sciences	Marka Yatırım Holding	Yes	Turkey	51,0%	April 2021	0,8	Acquisition
Info Yatırım	Financial Services	Hedef Finansal Hizmetler	Yes	Turkey	30,0%	January 2021	4,1	Acquisition
Innovera	TMT	Cyberwise [Taxim Capital, Faruk Eczacıbaşı (Private Investor)]	Yes	Turkey	100,0%	January 2021	Undisclosed	Acquisition
Inooster	TMT	APY Ventures, Logo Ventures, TechOne VC	Yes	Turkey	48,5%	November 2021	0,7	Acquisition
ISS Tesis Yönetim Hizmetleri	Consumer Markets	Actera	Yes	Turkey	Undisclosed	July 2021	Undisclosed	Acquisition
Işık Menkul Değerler	Financial Services	Kapital Investment Company (GKG)	No	UK	100,0%	April 2021	Undisclosed	Acquisition
iltema	TMT	Aksa Akrilik	No	Turkey	Undisclosed	July 2021	3,0	Acquisition
İnoliva İlaç	Life Sciences	Abdi İbrahim İlaç	No	Turkey	90,0%	December 2021	Undisclosed	Acquisition
İnteraktif Kredi	TMT	Alesta Yatırım, Sertaç Özinal (Private Investor)	Yes	Turkey	10,0%	March 2021	0,1	Acquisition
İstanbul Cerrahi Hastanesi	Life Sciences	Şafak Group	No	Turkey	Undisclosed	August 2021	Undisclosed	Acquisition
İstanbul Portföy Yönetimi	Financial Services	Global Yatırım Holding	Yes	Turkey	40,0%	September 2021	8,7	Acquisition
İzkar Giyim	Consumer Markets	Beymen Perakende	No	Turkey	100,0%	May 2021	Undisclosed	Acquisition
Juphy	TMT	Albaraka Portföy Yönetimi	Yes	Turkey	9,4%	January 2021	0,1	Acquisition
Kahvegibikahve	TMT	Taç Girişim, Ali Rıza Babaoğlu, Ramazan Evren, Ayşe Araz, Ömer Duran, Onur Okutur, Mehmet Ertürk (Private Investors)	Yes	Turkey	10,0%	March 2021	0,1	Acquisition
Karçimsa Çimento Sanayi	Energy	Beyçim Beton	No	Turkey	51,0%	October 2021	5,0	Acquisition
Kenmak	Life Sciences	Human Care	Yes	Sweden	100,0%	January 2021	Undisclosed	Acquisition
Khenda	TMT	DCP - Diffusion Capital Partners	Yes	Turkey	10,3%	April 2021	0,3	Acquisition
Kidolog	Life Sciences	Alesta Yatırım	Yes	Turkey	Undisclosed	June 2021	Undisclosed	Acquisition
Kinesis Enerji	Energy	Margün Enerji	No	Turkey	100,0%	March 2021	71,6	Acquisition

# Transaction List (11/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Kortaş Yenilenebilir Enerji	Energy	Maki Elektrik	No	Turkey	100,0%	June 2021	Undisclosed	Acquisition
Küçük Enerji Üretim	Energy	Kuzumali Ailesi	No	Turkey	100,0%	November 2021	2,7	Acquisition
Kümaş Manyezit Sanayi	Energy	Ereğli Demir Çelik (Erdemir)	No	Turkey	100,0%	January 2021	297,0	Acquisition
Laska Teknoloji	TMT	Albaraka Portföy Yönetim, Rhea Girişim, Abdülkadir Demirsoy Kuyumcu, Berna Tücel Palamut, Beyza Tiritoğlu, Dursun Ali Yılmaz, Edibe Nevra Hatiboğlu, Erdal Ergenç, Hande Akarca, Hüseyin Karayağız, Kader Karayağız, Murat Kantarcı, Mustafa Özçilingir, Necip Ökten, Hüseyin Nuri Doğan, Oktay Özkan, Selçuk Ilıkcan, Sibel Pensoy, Zehra Sönmez, Fırat Özkan, Murat Özkan, Can Yengül, Ali Ercan Güleç, Ahmet Fikret Baltaoğlu, Kadir Ayık, Zeynep Vanlı, Bülent Bankacı, Ahmet Fuat Ayla, Özgür Günaydın, Ali Toker, Fatih Köleoğlu (Private Investors)	Yes	Turkey	13,9%	July 2021	1,4	Acquisition
Legna Medical	TMT	Semih Koçak (Private Investor)	No	Turkey	Undisclosed	February 2021	Undisclosed	Acquisition
Libra Softworks	TMT	Actera, Esas Holding	Yes	Turkey	Undisclosed	December 2021	30,0	Acquisition
Litum Bilgi Teknolojileri	TMT	Actera	Yes	Turkey	50,1%	June 2021	Undisclosed	Acquisition
Livad Medya	TMT	HUB GSYO, İstanbul Portföy Yönetimi, twozero Ventures, Can Tunçer, Ömer Aras (Private Investors)	Yes	Turkey	5,0%	September 2021	0,4	Acquisition
Lumion	TMT	AK Portföy Sabancı Holding Özel GSYF, StartersHub	Yes	Turkey	Undisclosed	April 2021	Undisclosed	Acquisition
Mafia Games	TMT	Boğaziçi Ventures, Orlando Kalumenos, Zafer Öztürk (Private Investors)	Yes	Turkey, France	35,5%	March 2021	Undisclosed	Acquisition
Maksipak Ambalaj	Industrial Manufacturing	Doğan Holding	No	Turkey	70,0%	December 2021	9,5	Acquisition
Malwation	TMT	Alesta Yatırım, Sertaç Özinal (Private Investor)	Yes	Turkey	10,0%	February 2021	0,1	Acquisition
Marketyo	TMT	Yemeksepeti	No	Turkey	100,0%	August 2021	Undisclosed	Acquisition
Martı	Transportation	Actera, EBRD, BECO Capital, Endeavor Catalyst, Autotech Ventures, Kevin Ryan (Private Investor)	Yes	UK, Turkey, UAE, USA	Undisclosed	June 2021	30,0	Acquisition
Maslak Teknoloji	TMT	Teknasyon, Mustafa Vardalı, Mustafa Sevinç, Burak Selahattin Sağlık (Private Investors)	No	Turkey	Undisclosed	August 2021	0,2	Acquisition
Mayen Telekomünikasyon	TMT	Majorel Group Lüksemburg	No	Luxembourg	80,0%	November 2021	Undisclosed	Acquisition
Medklik	Life Sciences	B4YO Capital	Yes	Turkey	Undisclosed	April 2021	Undisclosed	Acquisition

# Transaction List (12/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Meet Turizm	Building & Construction	Avrupa Yatırım Holding	Yes	Turkey	66,7%	October 2021	0,9	Acquisition
Meksis	Industrial Manufacturing	Ostim Endüstriyel Yatırımlar ve İşletme	No	Turkey	50,0%	June 2021	3,1	Acquisition
Melo App	TMT	Faik Ulutaş, Mustafa Atilla, Emre Kozlu Demet Tancığer, Asuman Dayıcan Abdullatiff (Private Investors)	No	Turkey	Undisclosed	July 2021	0,1	Acquisition
Mevne İki Enerji (Solar Power Plant Portfolio)	Energy	Toprak Yenilenebilir Enerji (Derlüks Yatırım Holding)	No	Turkey	100,0%	October 2021	23,5	Acquisition
Midas	TMT	Deniz Ventures	Yes	Turkey	10,0%	February 2021	1,0	Acquisition
Migros	Consumer Markets	Goldman Sachs International	Yes	USA	11,8%	January 2021	126,2	Acquisition
Mikrohes Arge İnovasyon	Energy	Yeo Teknoloji Enerji	No	Turkey	50,0%	December 2021	0,1	Acquisition
MindBehind	TMT	Ümit Öztürk (Private Investor)	No	Turkey	6,7%	January 2021	0,3	Acquisition
Mindsite	TMT	Maxis, Angel Effect, Ali Alperen Durak, Hakan Utku Özdemir, Utku Öz, Emre Açıkkel, Ömer Erkmen (Private Investors)	Yes	Turkey	15,0%	January 2021	0,4	Acquisition
Mira Taşımacılık	Transportation	Manuport Logistics NV	No	Belgium	Undisclosed	September 2021	Undisclosed	Acquisition
modanisa	TMT	IPY Dijital Yatırımlar	Yes	Turkey	3,1%	October 2021	Undisclosed	Acquisition
Moltek Sağlık Hizmetleri	Life Sciences	Taxim Capital	Yes	Turkey	60,0%	July 2021	Undisclosed	Acquisition
Momento	TMT	Param	No	Turkey	Undisclosed	June 2021	Undisclosed	Acquisition
Moov	TMT	Getir	No	Turkey	75,0%	September 2021	23,4	Acquisition
Motilet	Consumer Markets	Hedef Girişim Sermayesi	Yes	Turkey	1,1%	November 2021	0,1	Acquisition
Multicar	Financial Services	Saya Grup	No	Turkey	100,0%	March 2021	Undisclosed	Acquisition
Musixen	TMT	Re-Pie Portföy Yönetimi	Yes	Turkey	10,0%	August 2021	0,4	Acquisition
Musixen	TMT	Verodo Investment & Advisory	Yes	USA	15,0%	May 2021	0,1	Acquisition
NetRD	TMT	MERA Switzerland AG (Orion Innovation)	No	USA	100,0%	March 2021	11,6	Acquisition
Octovan	TMT	Geometry Venture Development, Vinci Venture Capital, Bilal Cantekin Dinçerler, Çağatay Bircan, Yiğit Kargin (Private Investors)	Yes	Turkey	5,7%	February 2021	0,3	Acquisition

# Transaction List (13/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Olmuksan	Industrial Manufacturing	Mondi Limited	No	UK	90,4%	January 2021	81,2	Acquisition
Optiyol	TMT	StartersHub (HUB GSYO), Coşkunöz Holding, Driventure, Fark Holding, Dinçer Lojistik, Arya Women, TİKAD, Seedstars	No	Turkey	Undisclosed	May 2021	1,1	Acquisition
Orka Holding	Consumer Markets	Orka Holding Yönetimi	No	Turkey	30,0%	May 2021	Undisclosed	Acquisition
OSEM Sertifikasyon	TMT	Türkiye Sigorta	Yes	Turkey	100,0%	November 2021	0,8	Acquisition
Ottoo Yazılım	TMT	Murat Aras (Private Investor)	No	Turkey	10,6%	May 2021	Undisclosed	Acquisition
Ödeal	Financial Services	SPG Holdings	No	USA	9,9%	June 2021	3,2	Acquisition
Ömeroğulları Dericilik	Industrial Manufacturing	Derlüks Yatırım Holding	No	Turkey	100,0%	March 2021	0,1	Acquisition
Öztekfen Redüktör	Industrial Manufacturing	Saya Grup	No	Turkey	66,0%	March 2021	Undisclosed	Acquisition
Özyürek Mümessillik	Life Sciences	Elekta AB	No	Sweden	100,0%	September 2021	Undisclosed	Acquisition
Pacha	TMT	ÖZÜ Kültür, Kardelen Kadınlar, Mehmet Uslu, Levent Cem Eğritaş, Tahir Murat Tortopoğlu, Mustafa Altuğ Ülker, Işıl İlgün Ceylanlı, Bedia Gökçe Erden, Umur Özal (Private Investors)	No	Turkey	5,2%	April 2021	0,1	Acquisition
PackUpp	TMT	Girişim Türk, TR Angels	Yes	Turkey	2,2%	March 2021	0,9	Acquisition
Palm	Transportation	Fenix Networks	No	UAE	Undisclosed	August 2021	Undisclosed	Acquisition
Partymag	TMT	Yusuf Şahin (Private Investor)	No	Turkey	2,0%	January 2021	Undisclosed	Acquisition
PayTR	TMT	Actera	Yes	Turkey	Undisclosed	May 2021	Undisclosed	Acquisition
PCI Checklist	Financial Services	Burak Dayıoğlu (Private Investor)	No	Turkey	2,6%	June 2021	0,2	Acquisition
Picus	TMT	Türkven, Earlybird Venture Capital	Yes	Turkey	Undisclosed	October 2021	Undisclosed	Acquisition
Plast Met	Industrial Manufacturing	SAMIL	No	India	75,0%	January 2021	Undisclosed	Acquisition
PNS Pendik Nişasta	Consumer Markets	Alpinvest Yatırım Gıda	Yes	Turkey	50,0%	August 2021	Undisclosed	Acquisition
Polat Enerji	Energy	Adnan Polat Enerji Yatırımı	No	Turkey	90,0%	June 2021	Undisclosed	Acquisition
Predica AI	TMT	Cerebrum Tech	No	Turkey	10,0%	July 2021	<0,1	Acquisition
Profil Sanayi, 3S Kalıp Aparat Makina Sanayi	Industrial Manufacturing	Ditaş Doğan Yedek Parça	No	Turkey	70,0%	October 2021	2,2	Acquisition



# Transaction List (14/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Propak Ambalaj	Industrial Manufacturing	Constantia Flexibles Group GmbH (Asaş Baskı Ambalaj)	No	Austria	100,0%	June 2021	147,0	Acquisition
Pukta Bilişim	TMT	Turkven	Yes	Turkey	80,0%	August 2021	Undisclosed	Acquisition
QUA Granite	Industrial Manufacturing	Hedef Girişim Sermayesi	Yes	Turkey	1,7%	January 2021	3,7	Acquisition
Quantwifi	TMT	TT Ventures	Yes	Turkey	2,2%	August 2021	0,1	Acquisition
REM People	TMT	Re-Pie Portföy Yönetimi	Yes	Turkey	Undisclosed	December 2021	0,3	Acquisition
Renaissance İzmir Hotel	Building & Construction	Oran Şirketler Grubu	No	Turkey	Undisclosed	November 2021	Undisclosed	Acquisition
Rentiva	TMT	Galata Business Angels (GBA), Halis Petrol Turizm, Erman Kumcu, Ümit Avni Karaarslan, Ata Uzunhasan, Bertan Karaimer, Ahmet Faralyalı, Güngör Köprülü, Mustafa Atilla, Orhan Çetin (Private Investors)	Yes	Turkey	25,4%	April 2021	0,3	Acquisition
Riders.ai	TMT	Bogaziçi Ventures, AK Portföy Girişim Sermayesi, ARI Teknokent Yatırım	Yes	Turkey	Undisclosed	August 2021	0,9	Acquisition
Robomotion	TMT	Lima Ventures, HiVC, Arman Eker, Ahmet Bilgen, Koray Bahar, Koray Gültekin, İzzet Halyo, Agah Uğur (Private Investors)	Yes	Turkey	15,5%	June 2021	0,2	Acquisition
Robotistan Elektronik	TMT	Escort Teknoloji	No	Turkey	5,0%	August 2021	0,2	Acquisition
Roitel Telekomünikasyon	TMT	Karel Elektronik	No	Turkey	52,6%	December 2021	0,2	Acquisition
RS Araştırma Eğitim	Life Sciences	Gen İlaç, Eczacıbaşı Momentum, İstanbul Portföy	Yes	Turkey	Undisclosed	December 2021	12,0	Acquisition
Ruby Games	TMT	Rovio Entertainment Oyj	No	Finland	20,0%	September 2021	10,0	Acquisition
Sanset Gıda, Sagra Gıda, Tadelle, Gol	Consumer Markets	OYAK	No	Turkey	Undisclosed	March 2021	Undisclosed	Acquisition
SBS Bilimsel Bio Çözümler	TMT	AK Portföy Girişim Sermayesi	Yes	Turkey	20,0%	April 2021	Undisclosed	Acquisition
Segmentify	TMT	Esor Investments, ACT Venture Partners	Yes	Turkey, Germany	19,2%	March 2021	2,2	Acquisition
SEK Süt	Consumer Markets	Çallı Gıda	No	Turkey	Undisclosed	January 2021	32,4	Acquisition
Servislet	TMT	Alesta Yatırım, Emrullah Eruslu, Mustafa Atilla (Private Investors)	Yes	Turkey	15,0%	January 2021	0,1	Acquisition
Shiftplanner	TMT	Alesta Yatırım	Yes	Turkey	5,0%	March 2021	<0,1	Acquisition
Shopalm	Consumer Markets	Krom Yazılım, Sertaç Özinal (Private Investor)	No	Turkey	22,0%	April 2021	<0,1	Acquisition

# Transaction List (15/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Skysens	TMT	Re-Pie Portföy Yönetimi	Yes	Turkey	10,0%	June 2021	0,5	Acquisition
Smartalpha	TMT	DCP - Diffusion Capital Partners	Yes	Turkey	10,0%	April 2021	0,5	Acquisition
Smartiks Anonim Yazılım	TMT	Mad Yazılım ve Teknoloji	No	Turkey	6,4%	December 2021	1,4	Acquisition
SmartOpt	TMT	Şirket Ortağım	No	Turkey	16,7%	May 2021	0,1	Acquisition
Spechy	TMT	Alesta Yatırım	Yes	Turkey	15,0%	May 2021	<0,1	Acquisition
Sporttz	TMT	Hedef Girişim Sermayesi	Yes	Turkey	13,6%	August 2021	1,5	Acquisition
STA Kalite Kontrol Gıda	Consumer Markets	Veltia S.A.	No	Greece	70,0%	August 2021	Undisclosed	Acquisition
Startups.watch	TMT	Numan Numan, Ali Karabey (Private Investors)	No	Turkey	6,6%	April 2021	0,1	Acquisition
STEAG Rüzgar Süloğlu Enerji	Energy	Entek Elektrik	No	Turkey	100,0%	February 2021	58,9	Acquisition
Syntonym	TMT	Lima Ventures, TT Ventures, Bilişim Vadisi GSYF, Duran Cesur, Onur Canlıtepe (Private Investor)	Yes	Turkey	Undisclosed	August 2021	Undisclosed	Acquisition
Şahmar Gıda	Consumer Markets	Azad Huseynov (Private Investor)	No	Azerbaijan	100,0%	August 2021	Undisclosed	Acquisition
Taç Tarım Ürünleri	Consumer Markets	Otto Capital	Yes	Turkey	51,0%	February 2021	Undisclosed	Acquisition
Tamek Holding	Consumer Markets	OYAK	No	Turkey	100,0%	May 2021	Undisclosed	Acquisition
Tarentum	TMT	Boğaziçi Ventures (BV Growth), Kazım Köseoğlu, Mehmet Ömer Arif Aras, Turgut Gürsoy, Umur Özal, Varol Civil, Can Köseoğlu, Ali Sabancı, Fethi Kamışlı, Emre Kurttepelı (Private Investors)	Yes	Turkey	16,1%	May 2021	1,7	Acquisition
Taşucu Limanı	Transportation	CEY Grup	No	Turkey	N/A	September 2021	79,2	Transfer of Operating Rights
Tecasa Isı Kontrol	Industrial Manufacturing	EIKA S. Coop	No	Spain	24,0%	November 2021	Undisclosed	Acquisition
Tekno İnovasyon	TMT	Temapol Polimer Plastik	No	Turkey	50,0%	December 2021	1,6	Acquisition
Teknofix	TMT	Webhelp	No	France	100,0%	April 2021	Undisclosed	Acquisition
Tensor Trades (Matriks Bilgi Shares)	TMT	Murad Tulunay (Private Investor)	No	Turkey	20,0%	September 2021	<0,1	Acquisition
Tepe Güvenlik	Industrial Manufacturing	Securitas AB	No	Sweden	100,0%	July 2021	11,9	Acquisition
Tirport	Transportation	Re-Pie Portföy Yönetimi	Yes	Turkey	Undisclosed	December 2021	0,5	Acquisition
TikTak	TMT	Nevzat Aydın, Fırat İşbecer (Private Investors)	No	Turkey	23,8%	August 2021	3,2	Acquisition

# Transaction List (16/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
Tiplay	TMT	Re-Pie Portföy Yönetimi	Yes	Turkey	Undisclosed	December 2021	0,5	Acquisition
Tiramisu	TMT	Erdem Yurdanur (Private Investor)	No	Turkey	Undisclosed	July 2021	Undisclosed	Acquisition
TOGG	Industrial Manufacturing	Turkcell İletişim Hizmetleri	No	Turkey	3,8%	June 2021	0,2	Acquisition
TOGG	Industrial Manufacturing	Vestel Elektronik	No	Turkey	4,0%	June 2021	4,6	Acquisition
Topçam HES	Energy	Bilgin Enerji	No	Turkey	N/A	September 2021	104,2	Transfer of Operating Rights
Tortum HES	Energy	Mila Enerji	No	Turkey	100,0%	June 2021	25,8	Transfer of Operating Rights
Tosby Games	TMT	Alesta Yatırım, BVA Mümessillik Makine, Sertaç Özinal, Alper Şener, Cebrail Taşkın, Ahmet Murat Köseoğlu (Private Investors)	Yes	Turkey	14,0%	April 2021	0,1	Acquisition
Trendyol	TMT	Softbank, General Atlantic, Princeville Capital, ADQ, Qatar Investment Authority, Chimera Investments	Yes	USA, UAE, Qatar, Japan	8,7%	August 2021	1.435,0	Acquisition
Tridi	TMT	Galata Business Angels (GBA), Arya Women, Istanbul Portföy, Onur Keskin, Mehtap Yıldız, Müntheha Adalı, Nilüfer Günhan, İlhami Koç, Ahu Serter, Melis Kızıldağ Karakaş, Burcu Sarrahetmetoğlu, Müjde Aşem Ergin, Gülçin Atalay Tunç, Meltem Aydın, Rıza Kadılar, İbrahim Gökçen, Ata Uzunhasan, Koray Kurhan, Ayşe Banu Sertgil, Haluk Ziya Türkmen, Murat Özadam (Private Investors)	Yes	Turkey	17,1%	August 2021	0,3	Acquisition
Tridi	TMT	HUB GSYO	Yes	Turkey	5,3%	December 2021	0,1	Acquisition
Trio Mobil	TMT	212	Yes	Turkey	11,8%	June 2021	2,0	Acquisition
Tuna Çocuk Gereçleri	Industrial Manufacturing	Ebebek	No	Turkey	Undisclosed	December 2021	Undisclosed	Acquisition
Turcas Kuyucak Jeotermal	Energy	Albioma SA	No	France	100,0%	December 2021	24,3	Acquisition
Turkuaz Kimya	Industrial Manufacturing	Ravago Chemicals	No	Belgium	51,0%	December 2021	Undisclosed	Acquisition
Türknet İletişim	TMT	Re-Pie Portföy Yönetimi	Yes	Turkey	40,0%	January 2021	Undisclosed	Acquisition
Udentify	TMT	Netcad (Taxim Capital)	No	Turkey	100,0%	September 2021	Undisclosed	Acquisition
Udo Games	TMT	Lima Ventures, WePlay Ventures	Yes	Turkey	10,5%	July 2021	0,3	Acquisition

# Transaction List (17/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type
ULive	TMT	twozero Ventures, Istanbul Portföy Yönetimi, Ozan Çağlar İnaç, İzzet Zakuto (Private Investors)	Yes	Turkey	10,0%	September 2021	0,4	Acquisition
Uncosoft	TMT	Rollic Games	No	Turkey	100,0%	April 2021	Undisclosed	Acquisition
UnoMoi	Consumer Markets	Faros Plastik, Metin Atasoy, Dzenana Husejnagic, Özlem Gençay, Esra Huri Bulduk, İsmail Kutlu, Can Eren, Nevzat Aydın, (Private Investors)	No	Turkey, Bosnia & Herzegovina	17,7%	June 2021	0,3	Acquisition
Usersdot	TMT	Galata Business Angels (GBA), Emre Hayretci, Tolga Ulutaş, Alper Akcan, Ahu Serter, İzzet Halyo, Koray Gültekin Bahar, Varol Cıvil, Mehmet Kurtuluş Eker, Ata Uzunhasan, Fırat İşbecer, Nevzat Aydın (Private Investors)	Yes	Turkey	16,2%	September 2021	0,3	Acquisition
USK Kimya	Industrial Manufacturing	Akkim Kimya	No	Turkey	100,0%	January 2021	63,0	Acquisition
Üçsa Ambalaj	Industrial Manufacturing	AK Portföy Girişim Sermayesi	Yes	Turkey	25,0%	March 2021	Undisclosed	Acquisition
Vahaa	TMT	Kültepe Yatırım, Arya Women, İbrahim Ulukaya, Pınar Kavukçuoğlu, Gülçin Atalay Tunç, Leyla Spencer Çiloğlu, Ayşem Ergin, Kadir Orhan Arı, Hüseyin Karayağız, Hüseyin Karayağız, Münteha Adalı, Ahu Serter (Private Investors)	Yes	Turkey	16,7%	March 2021	0,2	Acquisition
Vektora Bilişim	TMT	Verusatürk GSYO	Yes	Turkey	60,0%	January 2021	3,8	Acquisition
Veloxia	TMT	AK Portföy Girişim Sermayesi, Boğaziçi Ventures (BV Growth), Collective Spark	Yes	Turkey	Undisclosed	May 2021	3,0	Acquisition
Vepa Fırça	Industrial Manufacturing	Denge Yatırım Holding	Yes	Turkey	25,0%	September 2021	1,2	Acquisition
Vidyodan	TMT	Experiements B.V.	No	Netherlands	21,1%	March 2021	0,8	Acquisition
Virasoft	TMT	Eczacıbaşı Momentum, AK Portföy Girişim Sermayesi, Teknoloji ve İnovasyon Fonu, TT Ventures, Diffusion Capital Partners, Acıbadem University, Burak Uzel, Fatma Fatoş Özbaş, Mustafa Selim Kondu (Private Investors)	Yes	Turkey	Undisclosed	September 2021	2,5	Acquisition
Virgül Dijital	TMT	Escort Teknoloji	No	Turkey	6,3%	December 2021	<0,1	Acquisition
Vizyon Karavan Dizayn	Transportation	Tureks Turizm Taşımacılık	No	Turkey	77,8%	July 2021	<0,1	Acquisition
Vrlab Academy	TMT	Lima Ventures, HiVC, Istanbul Portföy Yönetimi, İzzet Halyo, Ersin Pamuksüzer, Koray Gültekin Bahar, Ahmet Bilgen (Private Investors)	Yes	Turkey	10,0%	April 2021	0,3	Acquisition

# Transaction List (18/18)

Target company	Sector	Buyer	Announcement date	Financial investor	Buyer's origin	Stake (%)	Transaction Value (USD million)	Transaction type	
Wask.co	TMT	Istanbul Portföy Yönetimi, Logo Ventures, Albaraka Portföy Yönetimi, Kıvanç Işık, Aynur Çolpan (Private Investors)	Yes	Turkey	Turkey	12,5%	August 2021	0,5	Acquisition
Webee	TMT	DCP - Diffusion Capital Partners, Angel Effect, Teknoloji ve İnovasyon Fonu, Sinan Düztaş, Sinan Özel, Nevzat Aydın (Private Investors)	Yes	Turkey	Turkey	15,8%	June 2021	0,7	Acquisition
weepay	Financial Services	Rüzgar Enerjisi, Elif Tipikınay (Private Investor)	No	Turkey	Turkey	30,0%	June 2021	Undisclosed	Acquisition
Wellbees	TMT	Alpacar Associates, Kerem Turunç, Umut Deniz Aktosun, Selahattin Zoralıoğlu, Erkan Ceritoğlu, Seçil Gürcüoğlu Mercan (Private Investors)	Yes	Turkey	Turkey	3,4%	March 2021	0,1	Acquisition
Werk	TMT	Albaraka Portföy Yönetimi	Yes	Turkey	Turkey	10,0%	September 2021	0,2	Acquisition
Whirlpool Beyaz Eşya	Industrial Manufacturing	Arçelik	No	Turkey	Turkey	100,0%	June 2021	93,8	Acquisition
Wirecard Ödeme Hizmetleri	Financial Services	Nomu Pay (Finch Capital)	No	Ireland	Ireland	Undisclosed	March 2021	Undisclosed	Acquisition
Workiom	TMT	Heaventures, StartersHub Fund	Yes	Turkey	Turkey	11,6%	October 2021	0,2	Acquisition
WorqCompany	TMT	Innovate21st	Yes	Turkey	Turkey	Undisclosed	June 2021	Undisclosed	Acquisition
Xanadu Island (Agron Turizm)	Building & Construction	Aydiner İnşaat	No	Turkey	Turkey	75,0%	March 2021	41,8	Acquisition
YapıKredi (UniCredit Shares)	Financial Services	Koç Holding	No	Turkey	Turkey	18,0%	November 2021	360,8	Acquisition
Yeniben	Life Sciences	Burak Şen, Gürkan Üstünkar, Halis Petrol Turizm, Emre Kozlu, Tolga Kocabaş, Hülya Akın Akyüz (Private Investors)	No	Turkey	Turkey	13,1%	May 2021	0,1	Acquisition
Yıldız Gemi	Industrial Manufacturing	Habaş Gaz	No	Turkey	Turkey	Undisclosed	June 2021	Undisclosed	Acquisition
Yolcu360	TMT	Eksim Ventures	Yes	Turkey	Turkey	20,0%	December 2021	6,0	Acquisition
Yolda.com	Transportation	Collective Spark, Speedinvest	Yes	Turkey, Austria	Turkey, Austria	25,9%	June 2021	1,9	Acquisition
Zebra	Energy	Re-Pie Portföy Yönetimi	Yes	Turkey	Turkey	2,5%	September 2021	0,4	Acquisition
Zyrone Dynamics	TMT	DCM Shriram Industries	No	India	India	30,0%	August 2021	1,1	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.

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