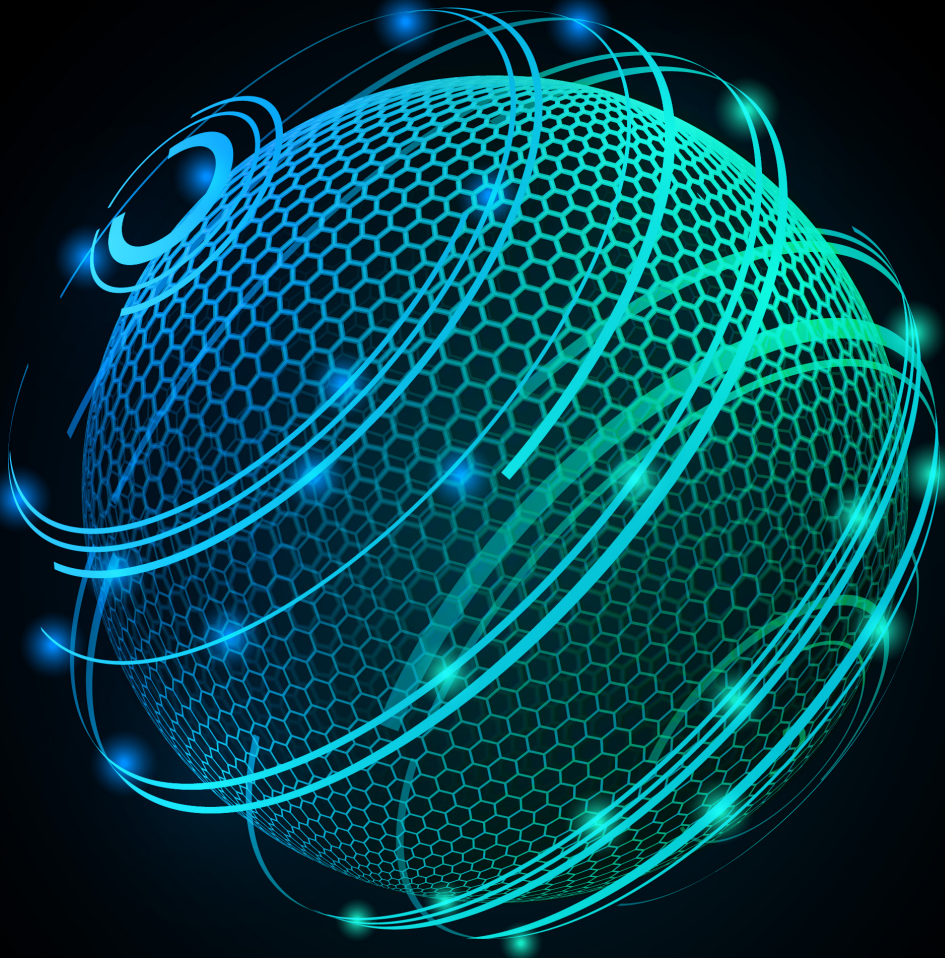


**Deloitte.**



Annual Turkish  
M&A Review  
2022

January 2023





### **Basis of Presentation**

Transactions data presented in this report are based on information that is readily available in the public domain and include transactions with regulatory approval and closing procedures still ongoing at the year end.

This study does not include capital market transactions (except specific ones noted in the report), IPOs, real estate sales, intra-group share transfers and transactions of financial institutions within the framework of debt restructuring.

We do not accept any responsibility as to the accuracy or completeness of the data or as to whether all transactions listed herein will necessarily close.



# Turkish M&A market sustained its vitality amid uncertainty

**Turkish M&A activity remained resilient with c.11.5bn\$ volume and over 450 transactions despite global macroeconomic and socio-political challenges. While the global transaction volume shrunk significantly in 2022, a steady momentum has been achieved in the Turkish market.**

While the global pandemic has become an old memory, geo-political tensions, Europe's energy security constraints, rising interest rates and inflation, as well as the risk of recession, have emerged as new uncertainties. Despite such risks and challenges, the Turkish M&A market demonstrated a sustained level of activity with a total c.US\$11.5 billion volume through 450 deals in 2022, indicating a slight increase of 14% y-o-y in terms of volume and a record high number of transactions. However, the same remark does not hold true for the global M&A market as the volume has significantly dropped this year by c.34% to c. US\$3.1 billion compared to 2021.

The characteristics of the market were very similar to the previous year; technology and internet & mobile set the pace of the activity with 145 deals; a handful of big-ticket transactions dominated the annual deal volume with 4 transactions over US\$500 million corresponding to 43% of total deal value. The largest deal of the year was the acquisition of Türk Telekom by Turkey Wealth Fund for a consideration of US\$1,65 billion. Additionally, energy, financial services and fintech have been amongst the most active. Foreign investors shared the total deal volume almost evenly with local investors although the latter played a major role in terms of deal number with a 76% share.

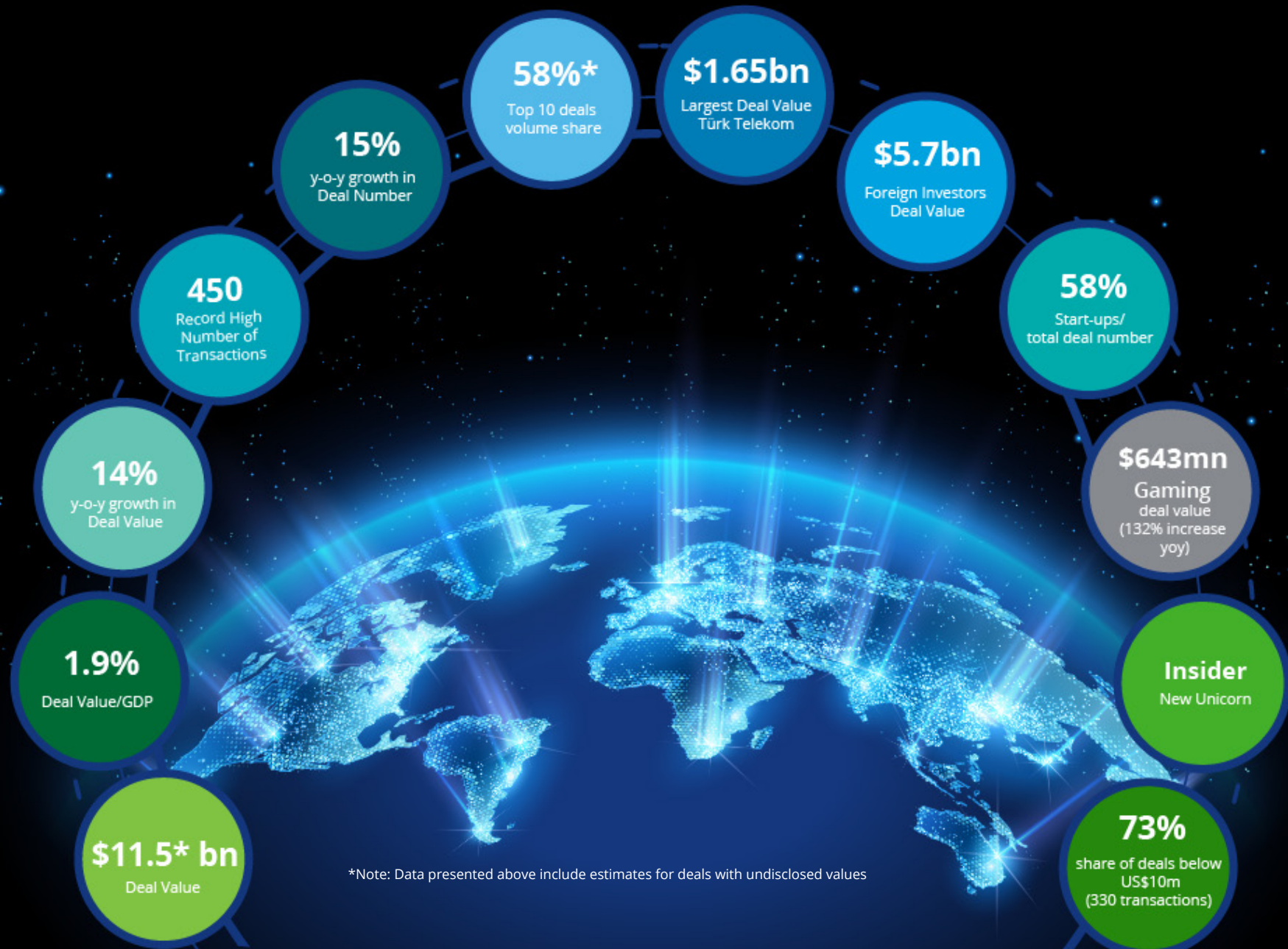
Despite macroeconomic turmoil, Turkey has kept its attraction for foreign investors. BBVA – Garanti Bank transaction was the largest deal inked by a foreign investor with US\$1.4 billion value. Similar to previous years, investors from the Euro-zone were the most active foreign investors with 49 transactions. There has been increased interest from Gulf based investors with 16 transactions and US\$2.3 billion volume. Strategic investments were at the forefront of the M&A market, comprising 56% share in total M&A volume, thanks to the investors aiming for returns over a long-term horizon. On the other hand, private equity deals are down c.83% to c.US\$383 million compared to the previous year with 14 deals. In the absence of private equities, the financial investor deal volume was dominated by other financial investors like wealth funds and venture capitals.

Looking at the year on a quarterly basis, M&A activity has gradually slowed down each quarter, due to unfavorable macroeconomic and socio-political uncertainties. The same goes for the global M&A market, which poses concerns for next year's investment activity. Even though Turkey stands out amongst its peers in the EMEA region with its strong GDP growth of 5% (expected in 2022 per EIU data) and positive investment attributes over the post-pandemic period, investors take a prudent approach for the near term, ahead of the upcoming elections and volatile financial markets.

Ongoing confidence of strategic investors, resilient mid-market transactions and tech-driven venture capital investments present growth potential in M&A activity for the future. After disruption on supply chains, there has been strong demand from manufacturers to invest in their supply base, which are generally exporters with foreign currency earnings. In parallel with the growing importance of Turkey acting as a regional gaming hub as well as a rapidly growing start-up ecosystem, venture capitals and angel investors play a major role in the M&A scene. Such dynamics of the Turkish market ease concerns for the upcoming period.

On behalf of our corporate finance team in Deloitte Turkey, we are delighted to share our annual Turkish M&A Review, featuring our analyses and views regarding the M&A market here.

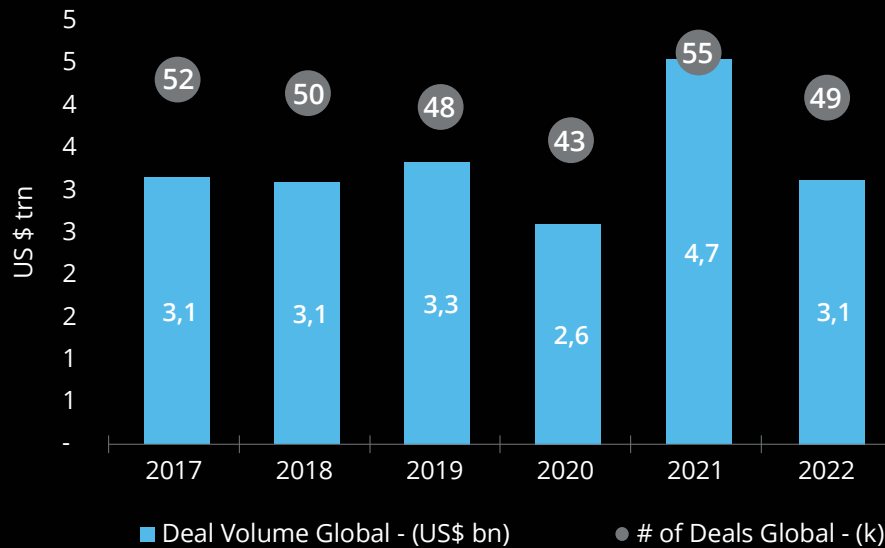
# At a glance





# Global M&A market hit the brakes

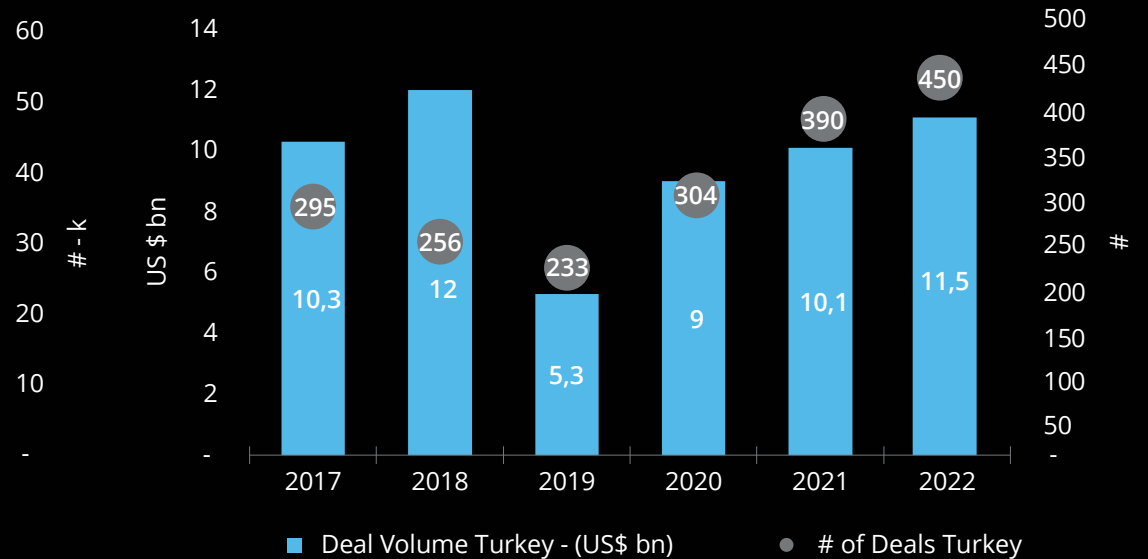
## Global deal volume and # of deals



Source: S&P

The global M&A market, which climbed to an all-time high in 2021, fell by c.34% y-o-y to c.US\$3.1 trillion in 2022 (2021 - c.US\$4.7 trillion), below the 5-year average (US\$3.5bn) both in terms of volume and deal count. In fact, despite its one-off high growth in 2021, global M&A volume in 2022 reached a level parallel to pre-pandemic levels. On a quarterly basis, global M&A activity has slowed down in each consequent quarter, similar to the case in the Turkish market.

## Turkey deal volume and # of deals



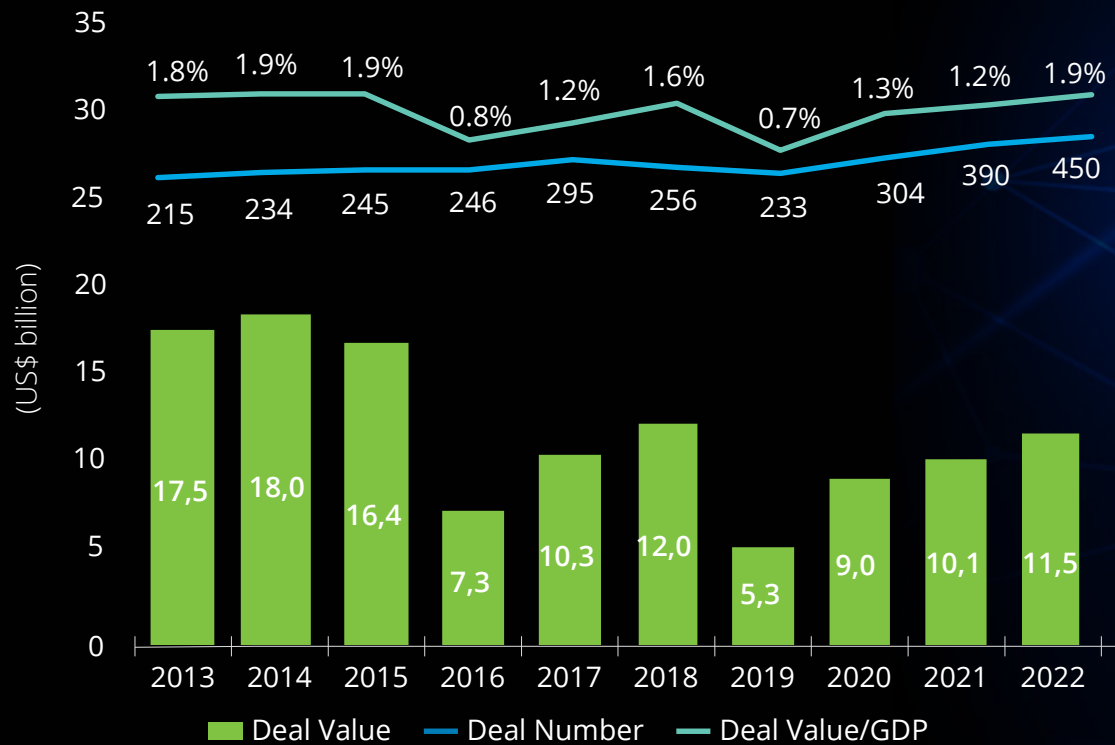
Source: Deloitte M&A Newsletter

The investors have become more risk averse as the economic outlook deteriorates due to uncertainties and risks like increasing inflation, tighter economic policies, rising energy prices and ongoing geopolitical tensions.

Globally, industrials, real estate and information technology were the most active sectors. Large industrials and information technology deals dominated aggregate sector deal values. The biggest slump was in financial services. However, slowdown was clear across all sectors.

# Turkish M&A Activity showcased a similar pattern compared to the past two years

Deal Volume and Deal Number (\*)



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



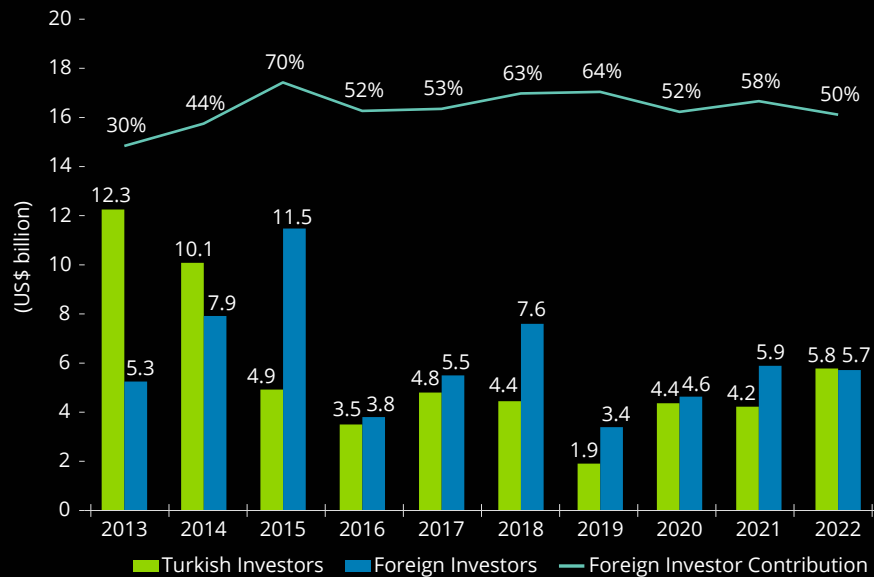
The annual deal volume picked-up by c.14% y-o-y to c. US\$11.5 billion in value through an all-time high number of 450 deals

Year	2018	2019	2020	2021	2022
<b>Deal Number</b>	256	233	304	390	450
<b>Deal Volume</b>	US\$12.0 billion	US\$5.3 billion	US\$9.0 billion	US\$10.1 billion	US\$11.5 billion
<b>Foreign Investors / Share in Total</b>	US\$7.6 billion / 63%	US\$3.4 billion / 64%	US\$4.6 billion / 51%	US\$5.9 billion / 58%	US\$5.7 billion / 50%
<b>Financial Investors</b>	8% of deal value / 41% of deal number	17% of deal value / 37% of deal number	44% of deal value / 54% of deal number	42% of deal value / 63% of deal number	44% of deal value / 64% of deal number
<b>Average Deal Size</b>	c. US\$47 million	c. US\$23 million	c. US\$30 million	c. US\$26 million	c. US\$26 million
<b>Share of the Ten Largest Deals in Total Volume</b>	63%	50%	58%	47%	58%

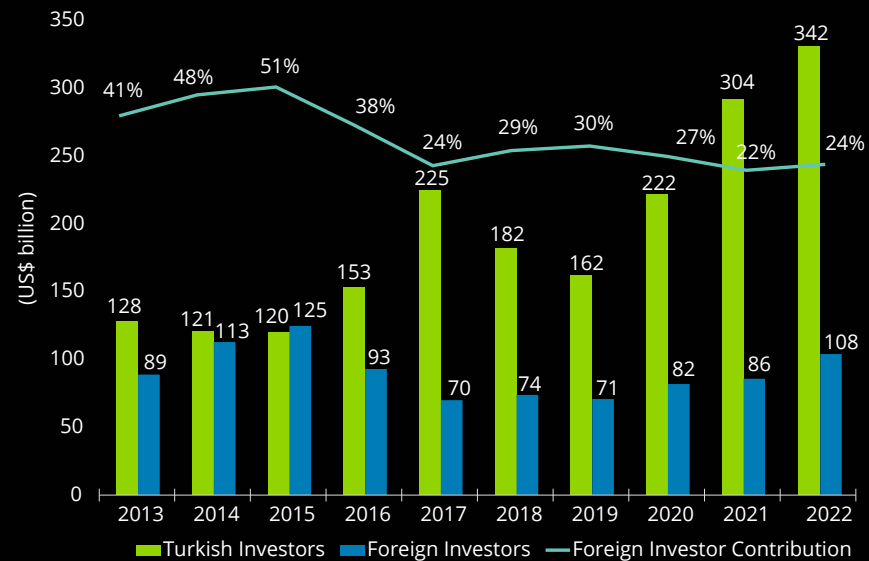
\*Note: Data presented above include estimates for deals with undisclosed values

# Foreign and local investors shared the M&A volume almost evenly

Deal Volume By Origin (\*)



Deal Number By Origin



\*including estimates for disclosed values

Foreign investors shared the total deal volume almost evenly with local investors although the latter played a major role in terms of deal number with a 76% share.

The total value of deals involving Turkish investors increased by 38% to US\$5.8 billion while total number of deals increased by 13%.

The total deal volume of foreign investors decreased to US\$5.7 billion by a modest 3% y-o-y in 2022. Acquisition of Garanti Bank's 36% stake (\*) by BBVA has become the largest deal sealed by a foreign investor in 2022 with US\$1.4 billion.

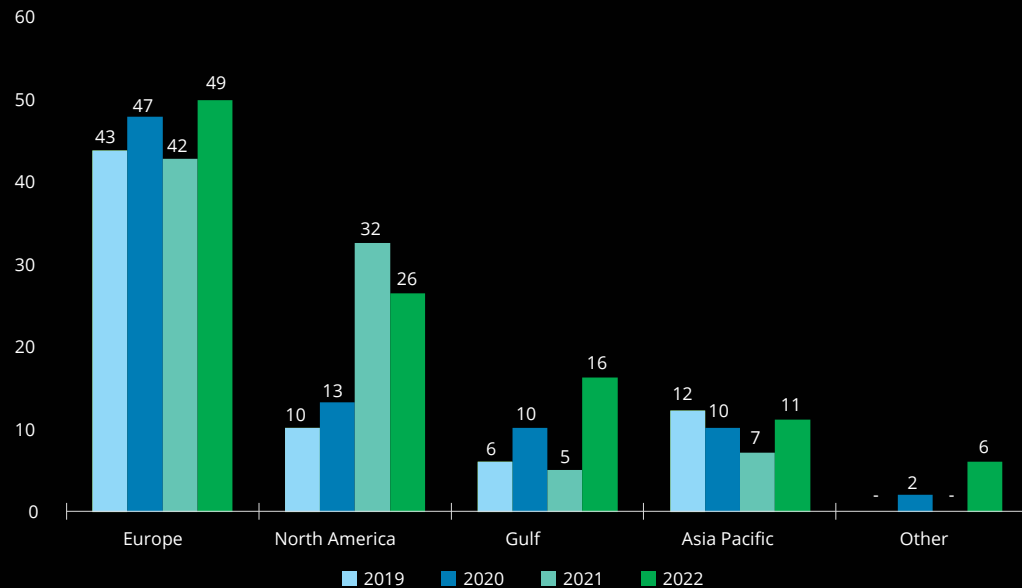
Privatization activity was slow with a deal volume of c. US\$335 million through 3 transactions, down from 9 privatizations in 2021. Privatization transactions were the SDIF tenders of Naksan Plastik, Aynes Gida and Adularya Yunus Emre Thermal Power Plant.

\*Note: Share acquisition through voluntary takeover bid in the capital markets.

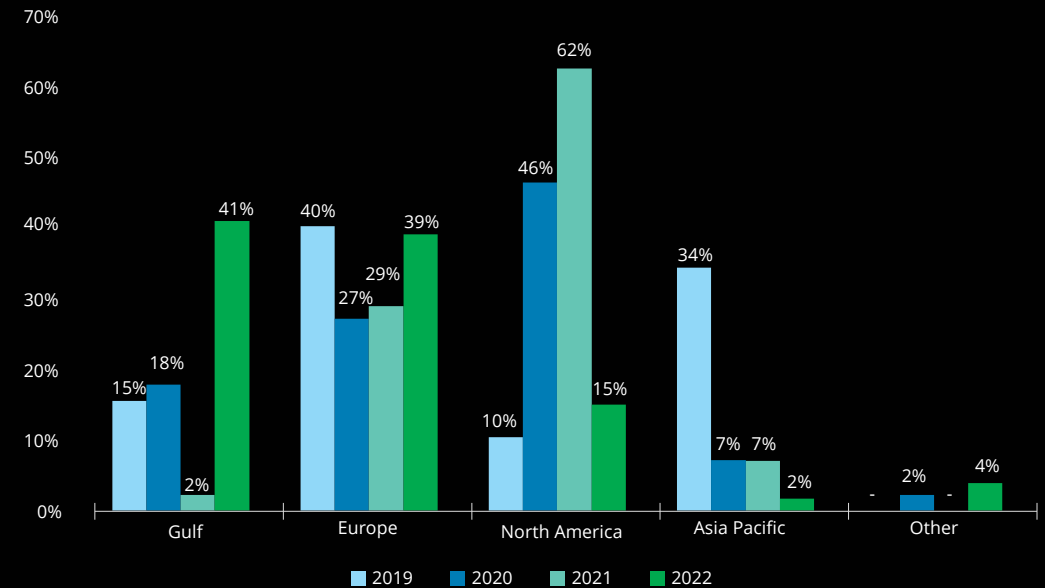


# Gulf investors sealed the largest deal volume amongst foreign investors

## Foreign Investors' Deal Number By Region



## Foreign Investors' Deal Volume By Region(\*)



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

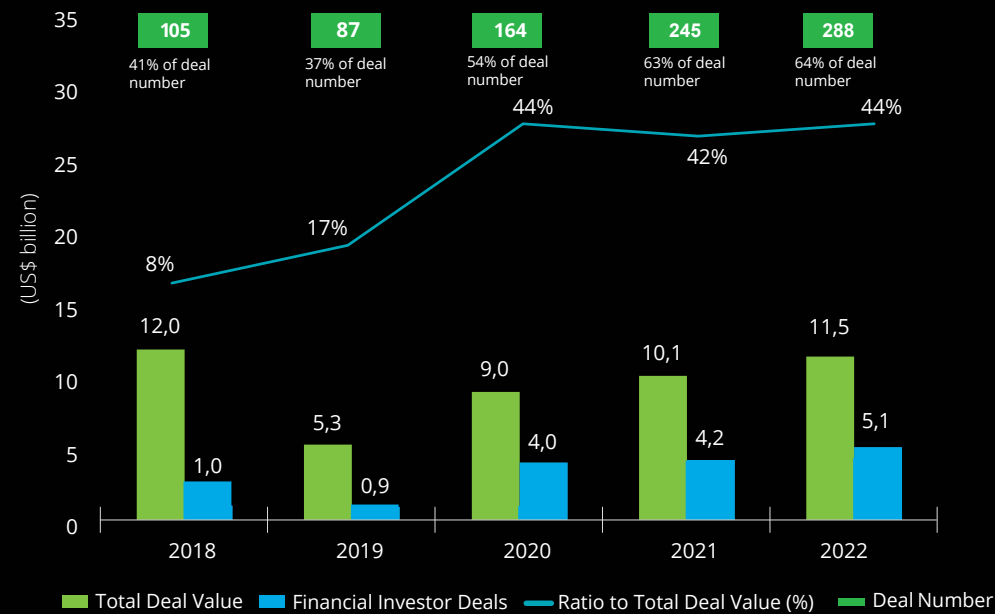
Gulf investor M&A flow into Turkey surged to US\$2.3 billion (including estimates for undisclosed values) in 2022, the highest figure in the last 5 years. Thereby investors from the Gulf constituted 41% of total foreign investors' deal value and 15% of deal count. Notable deals include the c.US\$490 million investment of IHC of Abu Dhabi into Kalyon Enerji, the US\$768 million investment round led by Mubadala of UAE into Getir and QIA's investment into Dream International Restaurants.

Similar to previous years, investors from the Euro-zone were the most active foreign investors with 49 transactions, while the contribution of Asia-Pacific was limited with only 2%. The share of investors from Europe in deal volume increased from 29% in 2021 to 39% in 2022.

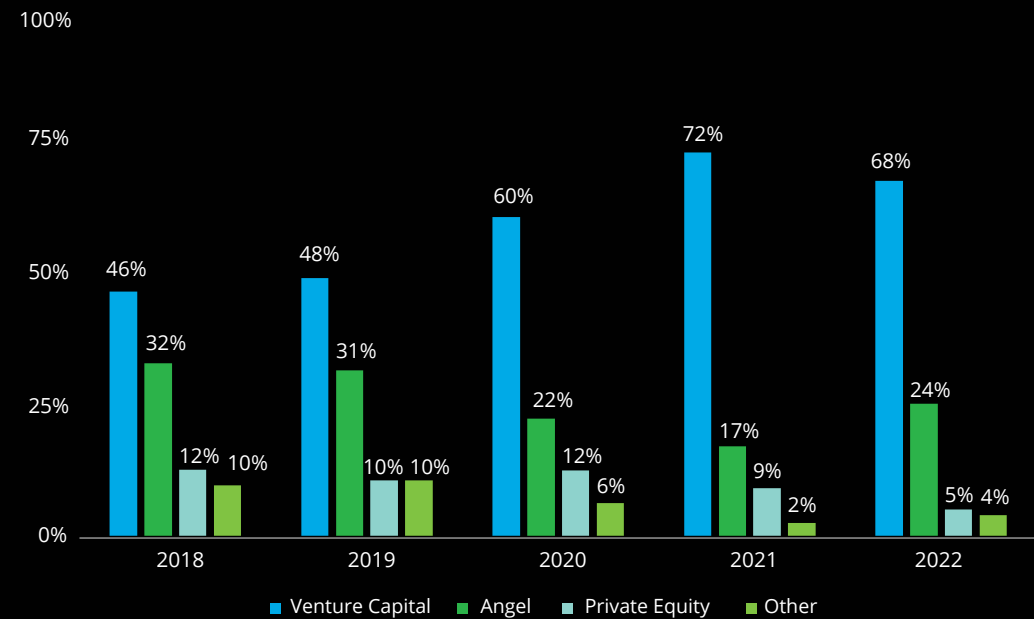
North American investors' deals decreased in 2022 to c.US\$851 million across 26 deals compared to 32 transactions with a total value of approximately US\$3.6 billion in 2021.

# Venture Capital and Angel investors are still at the forefront

## Financial Investor Activity (\*)



## Financial Investor Deal Number By Investor Type



Note: Including estimates for deals with undisclosed values

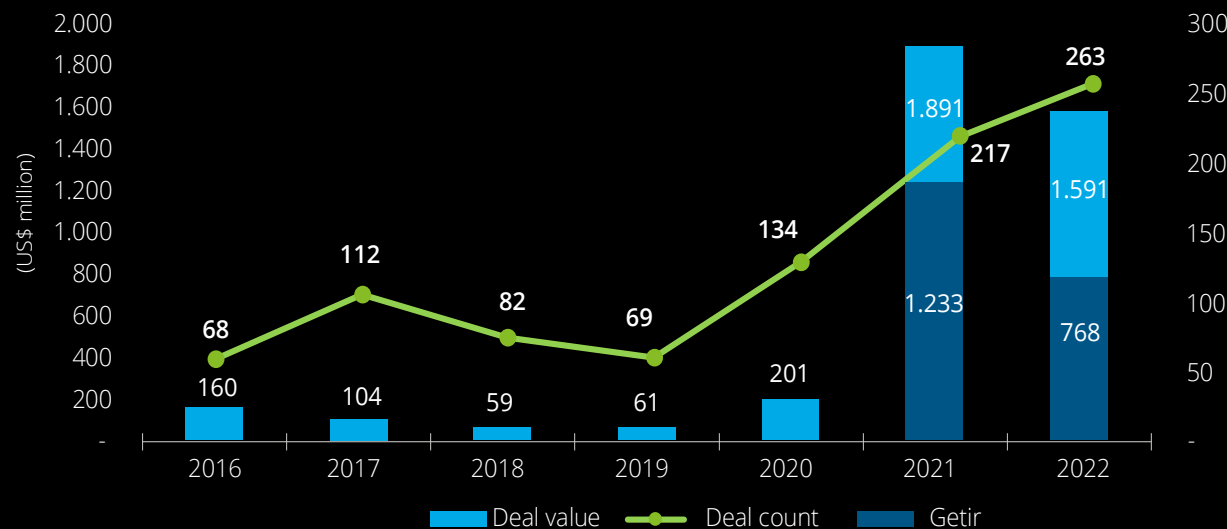
In 2022, financial investors engaged in 288 transactions worth approximately US\$5.1 billion (including estimates for undisclosed values), which corresponded to a y-o-y growth of 18% in deal number. On top of that, catalysed by the Türk Telekom and Getir transactions, financial investors deal value has shown an increase of 20%.

Among financial investors, the largest share (c.91%) in total deal number once again belonged to VC and angel investors with a total of 263 transactions. The contribution of those VC and angel investors to the overall deal number reached 58%, which was 56% of the overall deal number in 2021.



# Technology, mobile and internet, e-commerce and gaming were the most attractive sectors for venture capitals

## Turkey Venture Capital Deal Activity



Note: Including estimates for deals with undisclosed values

Note1: Only equity investments are counted, and deals include value estimates. Non-equity, IPO's, grants and convertible debts are excluded. Startups headquartered outside Turkey are excluded from the analysis.

Note2: An early-stage M&A transaction was not classified as a VC activity when a strategic investor had previously acquired majority of shares. i.e. the Getir deal is classified under VC activity.

Venture capital and angel investors deal value of c.US\$1.6 billion across 263 deals, indicated a c.16% decrease in deal value and a c.21% increase in the number of deals. 2022 deal value was mainly driven by the c.US\$768 million raised by Getir, the US\$255 million raised by Dream Games and the US\$121 million raised by Insider.

On a sectoral basis, 59% of the VC and angel deal count were within the internet and mobile services, technology, and financial services sectors. On the other hand, 11% of the transactions were related to startups from the gaming industry.

The promising Turkish market has become a hotspot for gaming investors in recent years. Turkey has become a major gaming hub across the world with more than 500 gaming studios. Gaming sector transactions hit up to c.US\$643 million in 2022, increasing by c.133% y-o-y with more than 32 transactions. While the Dream Games funding round brought its value to c.US\$2.75 billion, Spyke Games, founded by ex-Peak veterans, raised a record-breaking c.US\$50 million from prominent US gaming VC Griffin Gaming Partners, thus becoming the largest seed round to have ever been funded in Turkey.

# Private equity activity was sluggish

## PE Investments

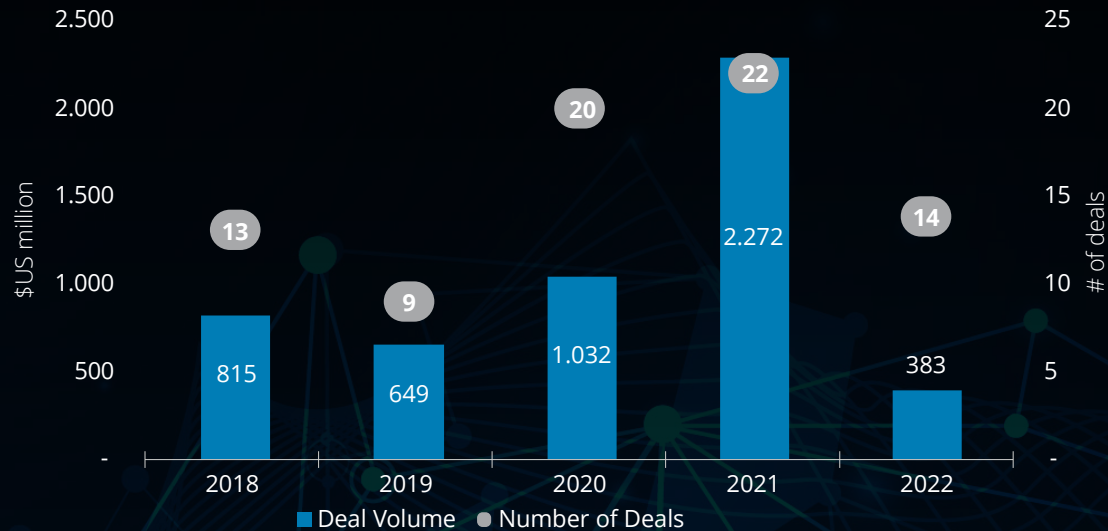
#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	Al-Mana Group (through Boheme Investment)	Qatar	Anadolu Restoran İşletmeleri	Restaurants & Hospitality	100,0	N/D
2	Centurion&Co	UAE	ABStocks	Financial Services	60,0	N/D
3	Esas Private Equity	Turkey	Appsilon	Technology	N/D	12,7
4	Esas Private Equity	Turkey	Oplog	Logistics & Transportation	N/D	10,7
5	Mediterra Capital	Turkey	Elba Bant Sanayi	Manufacturing	100,0	N/D
6	Mediterra Capital	Turkey	Zero Density	Technology	N/D	N/D
7	Öncü Girişim Sermayesi	Turkey	Karel Elektronik	Telecommunication	40,0	50,0
8	Pardus Girişim Sermayesi	Turkey	Erham Enerji	Energy	25,0	3,0
9	Pardus Girişim Sermayesi (through Erham Enerji)	Turkey	Anages Elektrik Üretim, HBY Yenilenebilir Elektrik Üretim	Energy	100,0	16,0
10	Providence Equity Partners	USA	AirTies	Telecommunication	100,0	N/D
11	Re-Pie Portföy Yönetimi, Goldman Sachs, EBRD, Istanbul Portfoy Yönetimi	Turkey	Modanisa	E Commerce	N/D	20,0
12	Sport Republic	UK	Göztepe Sports Club	Entertainment	70,0	N/D
13	Taxim Capital	Turkey	Yılpar Ambalaj	Manufacturing	N/D	N/D
14	Turkven	Turkey	Züber	Food & Beverage	N/D	N/D



## Financial Investor Exits

	Seller	Target	Acquirer
1	500 Emerging Europe, ACT Venture Partners	Inofab Health Technologies	Carbon Health Technologies
2	Bridgepoint	Peyman Kuruyemis	Iş Holding
3	Franklin Templeton	Defacto	Private Investors (Zeki Cemal Özen, İhsan Ateş, İdris Özçelik, Şahin Demir)
4	Levant Capital	Panço Giyim	Kuzu Grup
5	Mediterra Capital	Söke Değirmencilik	Ulusoy Un
6	Revo Capital	Onedio	Mediaz
7	Revo Capital	Capture Fast (Digiform Yazılım)	Escort Teknoloji Yatırım
8	Revo Capital	smpl. (Epigraf Teknoloji)	Escort Teknoloji Yatırım
9	Vera Capital	Elkon	Schottel

## PE Activity



Source: Deloitte M&A Newsletter

Note: Including estimates for deals with undisclosed values.

The number of deals executed by private equities remained quite similar compared to the last 5 years, whilst the deal value decreased significantly from c. US\$2.2 billion in 2021 to c. US\$383 million in 2022.

Manufacturing, energy, telecommunications, technology and financial services were the trending sectors amongst the private equities.

Private equities and other financial investors carried out a total of 9 exits.

# The contribution of the ten largest deals (based on disclosed values) to the total deal volume was c.48% (2021 – 47%).

## Top 10 Deals (based on disclosed values)

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	Turkey Wealth Fund	Turkey	Türk Telekomünikasyon	Telecommunication	55,0	1.650
2	Banco Bilbao Vizcaya Argentaria (BBVA) *	Spain	Garanti Bankası	Financial Services	36,1	1.489
3	Mubadala Investment, Sequoia Capital, Tiger Global, Alpha Wave Global, Abu Dhabi Growth Fund	UAE	Getir Perakende Lojistik	E Commerce	N/D	768
4	International Holding Co. (through International Energy Holding Company)	UAE	Kalyon Enerji	Energy	50,0	490
5	Index Ventures, BlackRock, Institutional Venture Partners, Makers Fund, Balderton Capital, Kora Capital	USA	Dream Games	Gaming	N/D	255
6	Koç Holding	Turkey	Yapı ve Kredi Bankası	Financial Services	18,0	239
7	Qatar Investment Authority	Qatar	ATAS Avrasya Tüneli	Infrastructure	24,5	160
8	Ferrovial	Spain	Dalaman Airport	Infrastructure	60,0	159
9	SSR Mining	USA	Kartaltepe Madencilik	Mining	30,0	150
10	EIS Eczacıbaşı İlaç	Turkey	Gensenta İlaç	Pharmaceuticals	100,0	135

(\*) Note: Share acquisition through voluntary takeover bid in the capital markets. Although the BBVA-Garanti transaction was a capital markets transaction, and this report excludes capital market transactions, we have included the deal into the list due to its significant status.

# A handful of big-ticket transactions dominated the annual deal volume

## Deal Value Ranges\*

Range	2021		2022	
	Share in Deal Number (%)	Share in Deal Volume (%)	Share in Deal Number (%)	Share in Deal Volume (%)
Over US\$500 million	1% (#2)	20%	1% (#4)	43%
Between US\$250 – 500 million	3% (#10)	32%	1% (#5)	14%
Between US\$100 – 250 million	3% (#11)	15%	3% (#14)	17%
Between US\$50 – 100 million	5% (#18)	12%	4% (#18)	9%
Between US\$10 – 50 million	21% (#81)	17%	18% (#79)	15%
Less than US\$10 million	69% (#268)	4%	73% (#330)	4%

(\*) Including estimates for deals with undisclosed values

The largest 10 deals (including estimates for undisclosed values) correspond to 58% of total deal volume. There were only 4 transactions with a deal value over US\$500 million. The largest announced transaction was the acquisition of Türk Telekom by Turkey Wealth Fund for a consideration of US\$1,65 billion.

The vast majority of the transactions occurred in mid-market and small early-stage start-ups. There were 330 transactions with a deal value less than US\$10 million corresponding to 73% of the total deal number. However, these transactions represented only 4% of total deal volume.

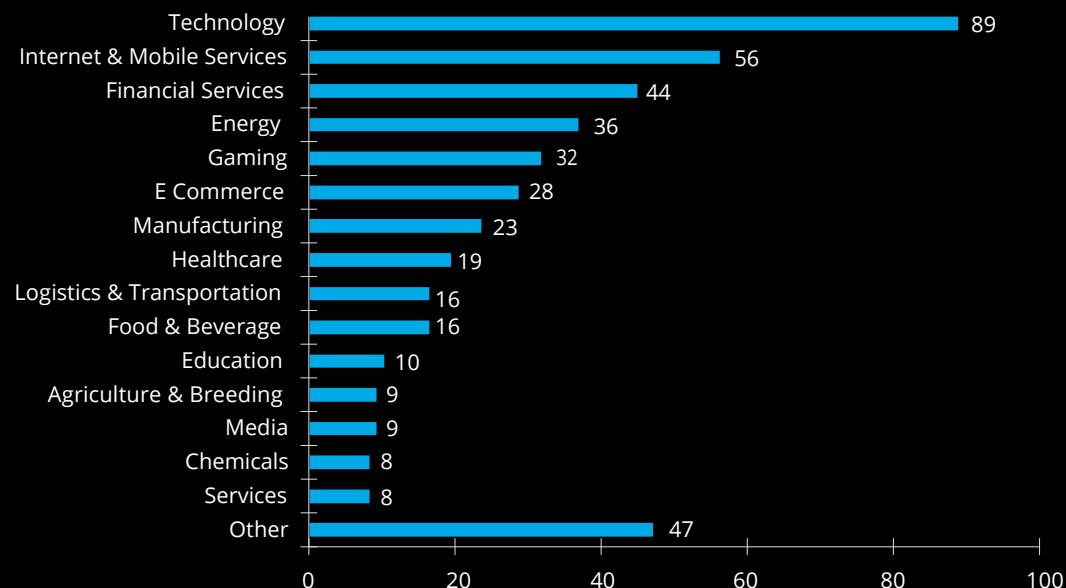
The average deal size including all transactions was US\$26 million in 2022, similar to the previous year.





# Financial services took the lead with share purchases of major banks' existing shareholders

Deal Number

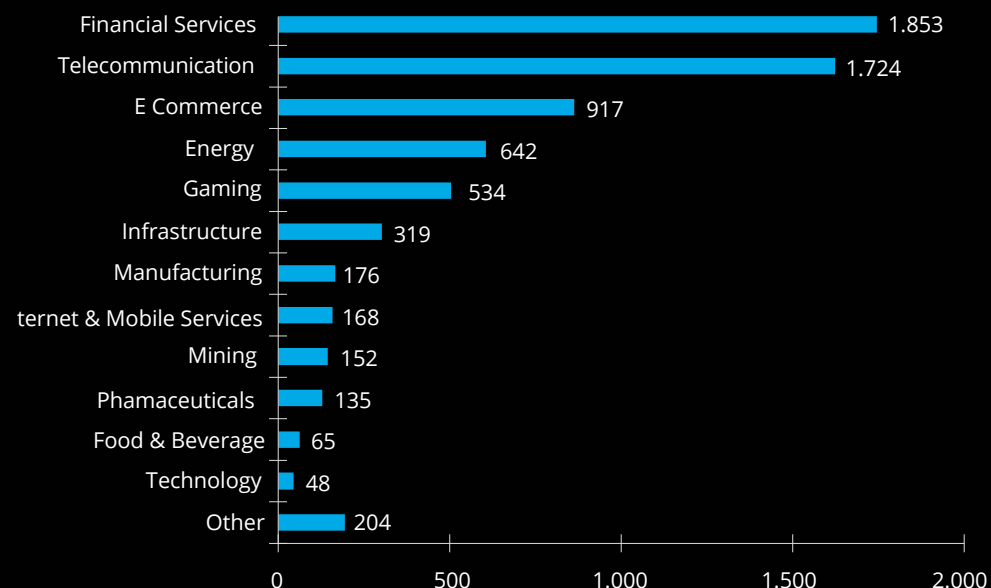


Technology and Internet & Mobile Services were the top performers by number of deals, collectively making up 32% of the total deal number in 2022.

Financial services took the lead with US\$ 1.9 billion value, materialized through 44 transactions, and comprised 16% of the total annual deal volume. Technology driven transactions have been dynamic in 2022, similar to the previous year, with 89 transactions in c.US\$48 million deal value.

Two consecutive years of growth in venture capital deals, mainly in tech and e-commerce, contributed to the development of related sectors, such as software, payment systems, ad-tech and AI based technologies.

Deal Value (Disclosed; US\$ million)



A twofold increase in gaming deal value showcased continued investor interest in gaming throughout 2022. There were 32 deals in the gaming sector with a deal value of US\$534 million compared to 38 deals and US\$276 million in 2021.

Large transactions dominated the deal volume especially in the telecommunications, financial services and e-commerce sectors. The Türk Telekom, Garanti and Getir transactions accounted for 93%, 72% and 83% of sector M&A values, respectively.

More investors turn to energy sector M&A for energy transition and low-carbon sustainability purposes. In the upcoming period, more investors will target green energy transactions to incorporate ESG criteria in their businesses.

The energy (36), e-commerce (28), manufacturing (23), healthcare (19), logistics and transportation (16) and food and beverage (16) industries continued to draw strong interest from investors.

# 2022 Deal list

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	212, Sarus Select Capital, Mindshift Capital, Doha TechAngels, Assist Ventures	Turkey	Wellbees	Services	N/D	2,2
2	21Shares, Alameda Research, Saxe Capital, Finberg	Switzerland	BiLira	Financial Services	N/D	2,5
3	4Minds Capital, Naci Kahraman, Mustafa Yaşar	Turkey	carrtell.co	Logistics & Transportation	N/D	N/D
4	500 Emerging Europe, FJ Labs, Hummingbird Ventures	Turkey	Layer Technologies	Technology	N/D	N/D
5	Aby Plastik Ambalaj	Turkey	Naksan Plastik	Manufacturing	100,0	109,0
6	Acıbadem Sağlık	Turkey	Adana Ortopedia Hospital	Healthcare	100,0	N/D
7	ADQ (Abu Dhabi Developmental Holding Company)	UAE	Birgi Mefar Group	Pharmaceuticals	100,0	N/D
8	AdsYield	USA	Portuma	Technology	N/D	N/D
9	Ak Portföy Girişim Sermayesi	Turkey	Moneye	Financial Services	N/D	N/D
10	Akiş Gyo	Turkey	Nivogo	Textile	N/D	N/D
11	Akiş Gyo, 4Minds Capital, Navlungo, Private Investors (Naci Kahraman, Mustafa Namoğlu, Mustafa Yaşar, Başar Kaya, Tuger Akkaya, Hüseyin Oğuz)	Turkey	carrtell.co	Logistics & Transportation	N/D	0,2
12	Aktif Ventures (through Mindvest)	Turkey	Finekra	Financial Services	N/D	N/D
13	Aktif Ventures (through Mindvest-MBK)	Turkey	F-Ray	Financial Services	N/D	0,1
14	Albioma	France	Turcas BM Kuyucak Jeotermal Elektrik Üretim	Energy	100,0	N/D
15	Alesta Yatırım	Turkey	Kidolog	Education	N/D	N/D
16	Alesta Yatırım	Turkey	Latissim	E Commerce	N/D	N/D
17	Alesta Yatırım, BVA Mümessilik, YEO	Turkey	Nicat Batarya	Energy	N/D	N/D
18	Alesta Yatırım, Geometry Venture Development, Katalist	Turkey	GlaucoT	Healthcare	N/D	0,1
19	Alesta Yatırım, Private Investor (Sertaç Özinal)	Turkey	Fon Radar	Financial Services	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
20	Alesta Yatırım, Private Investors (Sertaç Özinal, Zaid Al-Aifari and Ali Beyatli)	Turkey	Malwation Cyber Security	Technology	N/D	N/D
21	Alesta Yatırım, Undisclosed Investor	Turkey	Bren	Technology	N/D	N/D
22	Al-Mana Group (through Boheme Investment)	Qatar	Anadolu Restoran İşletmeleri	Restaurants & Hospitality	100,0	N/D
23	Alpha Associates, EBRD, Revo Capital, CEECAT Capital	Switzerland	Param Group	Financial Services	N/D	41,7
24	Aluflexpack Group	Luxembourg	Teko Alüminyum	Manufacturing	80,0	N/D
25	Anadolu Efes (through Blue Hub Ventures)	Turkey	Malty	Food & Beverage	N/D	N/D
26	Angel Effect, hiVC, Europa Bilişim, Loodos, Private Investors (Fırat İşbecer, Nevzat Aydın, İzzet Halyo, Cem Ortabaş, Kıvanç Ünal, Civan Sözkese, Ozan Doğan, Helin Hattısarı, Çağrı Emre Korkmaz)	Turkey	İyi Yaşa	Healthcare	N/D	0,8
27	Angel Effect, Multikan, Private Investors (Hüseyin Karslıoğlu, Ülkü Sengül, Ugur Mumay, İste Özden Alpar)	Turkey	Jobtogo	Internet & Mobile Services	N/D	N/D
28	Ankara Kalkınma Ajansı, fonbulucu	Turkey	Caremed	Healthcare	N/D	0,2
29	Ankara Kalkınma Ajansı, fonbulucu GSYF, fonbulucu	Turkey	RobotQA	Technology	N/D	N/D
30	Ankara Kalkınma Ajansı, fonbulucu GSYF, fonbulucu (crowdfunding)	Turkey	Rawsome	Food & Beverage	N/D	N/D
31	Ankara Kalkınma Ajansı, fonbulucu GSYF, fonbulucu, Reinves Capital, Private Investors (Serdar Turan, Hakan Yıldız, Mehmet Sacit Sungu, Orhan Mutlu Topal, Ahmet Altuğ Oğuz)	Turkey	Securify	Technology	N/D	0,5
32	Applied Value Group	Turkey	Cezy	Food & Beverage	N/D	0,2
33	APY Ventures	Turkey	Roketfy	Technology	N/D	N/D
34	APY Ventures	Turkey	Jetlexa	Technology	N/D	0,2
35	APY Ventures	Turkey	iletmen (Motilet iletim)	Logistics & Transportation	N/D	0,2
36	APY Ventures, Alima Ventures, DeFacto Ventures	Turkey	Clotie	E Commerce	N/D	0,4
37	APY Ventures, Boğaziçi Ventures, AK Portföy Girişim Sermayesi	Turkey	Craftgate	Financial Services	N/D	2,0



#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
38	APY Ventures, Growth Circuit Ventures, Arya, Teknoloji ve İnovasyon Fonu, Bilişim Vadisi GSYF, Teknoloji Yatırım (II-Direct Investments), Techmine, Private Investor (Berkay Mollamustafaoglu)	Turkey	KuartisMed	Healthcare	N/D	1,8
39	APY Ventures, HiVC	Turkey	Cloud4Feed	Technology	N/D	0,3
40	APY Ventures, KT Portföy Lonca GSYF, Tera Portföy	Turkey	Fimple	Financial Services	N/D	2,0
41	APY Ventures, Mindvest , Lima Ventures	Turkey	Shippn	E Commerce	N/D	0,4
42	APY Ventures, Private Investor (Yavuz Altun)	Turkey	Saha Robotik	Technology	N/D	0,4
43	APY Ventures, Re-Pie Portföy Yönetimi, Private Investor (Mehmet Fatih Trabzon)	Turkey	TatildeKiral.com	Internet & Mobile Services	N/D	N/D
44	APY Ventures, TechOne, Finberg, Mindvest	Turkey	Octopus	Technology	N/D	0,8
45	Artaş Grubu	Turkey	Profilo Alisveris Merkezi	Real Estate	100,0	65,0
46	Artaş Grubu	Turkey	Multi Trabzon Emlak	Real Estate	100,0	58,8
47	Artaş Grubu, Betatrans Lojistik	Turkey	Çelik Halat ve Tel Sanayii	Manufacturing	69,8	25,3
48	Arya, C-Ventures, Trangles, ARI Teknokent Yatırım, Rockstart Accelerator Fund	Turkey	Nanomik	Agriculture & Breeding	N/D	0,8
49	Arz Portföy	Turkey	Gt Karbon	Manufacturing	20,0	2,9
50	Assa Abloy	Sweden	VHS Plastik Metal	Manufacturing	100,0	N/D
51	Atlas Copco	Sweden	Tekser Endüstriyel Cihazlar	Manufacturing	100,0	N/D
52	ATP GSYO	Turkey	Tıkla Gelsin	E Commerce	N/D	0,5
53	Avalara	USA	Netle Yazılım	Technology	100,0	N/D
54	Aydınbey Grup (through Aydın Unluer Turizm)	Turkey	Club Zigana	Restaurants & Hospitality	100,0	N/D
55	Azelis	Belgium	Tunckaya Kimyevi Maddeler	Chemicals	100,0	N/D
56	Azelis	Belgium	Aktaş Dış Ticaret (Lubricant distribution assets)	Chemicals	100,0	N/D
57	Azelis	Belgium	Dagalti Kaucuk	Chemicals	100,0	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
58	B4YO Capital	Turkey	Sporzy	Internet & Mobile Services	N/D	0,2
59	B4YO Capital	Turkey	tarifist	Internet & Mobile Services	N/D	0,2
60	Balderton Capital, 500 Emerging Europe, Felix Capital Partners	UK	Agave Games	Gaming	N/D	7,0
61	Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	Garanti Bankası	Financial Services	36,1	1.489,0
62	Bank Hapoalim B.M.	Israel	BankPozitif Kredi ve Kalkınma Bankasi A.S.	Financial Services	30,2	N/D
63	Berges Elektrik	Turkey	Galatya Enerji Üretim	Energy	100,0	N/D
64	bf Ventures	Turkey	Beebird Arıkuşu	Technology	N/D	N/D
65	Birleşik Ödeme, Hayhay	Turkey	iWallet	Financial Services	N/D	N/D
66	Bodal Chemicals Limited	India	Şener Boya Kimya	Chemicals	20,0	4,3
67	Bogazici Ventures	Turkey	Perculus	Education	N/D	0,4
68	Boğaziçi Ventures, hiVC	Turkey	Producter	Internet & Mobile Services	N/D	0,3
69	Bogazici Ventures, Private Investor (Mert Fırat)	Turkey	NDG Studio	Gaming	N/D	0,2
70	Buyuk Hekimogullari Gida	Turkey	Ova Un Fabrikasi	Food & Beverage	N/D	N/D
71	Can Uluslararası Yatırım Holding	Turkey	Haramidere Terminal (Haramidere Depoculuk)	Energy	100,0	N/D
72	Can Uluslararası Yatırım Holding	Turkey	Doğa Koleji	Education	100,0	N/D
73	Carbon Health Technologies	USA	Inofab Health Technologies	Healthcare	100,0	N/D
74	Centurion&Co	UAE	ABStocks	Financial Services	60,0	N/D
75	Colendi	Turkey	Core Strateji	Services	100,0	N/D
76	Colendi	Turkey	Hadi	Internet & Mobile Services	N/D	N/D
77	Cosmos Yatırım Holding	Turkey	Mekatronik Yapı Taahhüt Sanayi	Services	51,0	0,1
78	Credia Ventures, Private Investors (Ahmet Özokur, Aydın Harezi, Kağan Çevik, Fatma Tuba Yazıcı, Hasan Turgut Uğur, Kağan Çevik)	Turkey	Rafinera Cloud Kitchen	Restaurants & Hospitality	N/D	0,6

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
79	Credia Ventures, Turkish private investor(s)	Turkey	Doktar	Technology	N/D	N/D
80	CRM Group	Turkey	tatil.com	Internet & Mobile Services	N/D	N/D
81	Demirdüzen, Hayat S.A., Finberg, Inventram, Koç Holding, Omurga (Teknoloji GSYF), Esor Investments, Lale Saral Develioğlu, Ali Demir Akel, Semih İncedayı, Mustafa Temiz, Gökhan Eyigün, Nevzat Aydın, Gülin Yücel, Orçun Onat, Ayşe Tümerkan, Ahmet Emre Vural, Mustafa Barbaros Özüyılmaz, Tarkan Ersubaşı, Naci Topçuoğlu	Turkey	Vispera	Technology	N/D	3,2
82	Demirer Enerji	Turkey	Dares Datça Rüzgar Enerji Santrali, Mare Manastır Rüzgar Enerji Santrali	Energy	N/D	N/D
83	Derlüks Yatırım Holding	Turkey	Denk, Maya, Yaka, Kelam Enerji Santralleri	Energy	100,0	3,9
84	Deuxpad	Malta	Marsala Software Business Systems	Technology	100,0	N/D
85	Diffusion Capital Partners, Boğaziçi Ventures, Private Investors (Umut Şenol, Arzu Umur)	Turkey	Enhencer	Technology	N/D	0,7
86	Dinlebi	Turkey	Patika App	Internet & Mobile Services	N/D	N/D
87	Domino Ventures, Atanova Ventures, Startupfon	Turkey	Artifica	Technology	N/D	N/D
88	Doruk Madencilik	Turkey	Adularya Yunus Emre Termik Santrali	Energy	100,0	N/D
89	Dost Enerji	Turkey	Isiklar Wind Energy Project	Energy	100,0	N/D
90	EBRD	UK	Defacto	Retail	N/D	N/D
91	Eclit	Turkey	Vargonen	Technology	N/D	N/D
92	Eczacıbaşı Momentum	Turkey	ecomercek	Healthcare	N/D	0,1
93	EIS Eczacıbaşı İlaç	Turkey	Gensenta İlaç	Pharmaceuticals	100,0	135,0
94	Ekvator Enerji	Turkey	Two hydroelectric power plants of Arsan Enerji	Energy	N/D	N/D
95	Ekvator Enerji	Turkey	Four hydroelectric power plants of Arsan Enerji	Energy	N/D	N/D
96	Ekvator Enerji	Turkey	Bayra Hydroelectric Power Plant of Arsan Enerji	Energy	100,0	N/D



#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
97	Enerjisa	Turkey	Akhisar RES Enerji A.Ş	Energy	N/D	N/D
98	Enka Insaat	Turkey	Verbena Enerji	Energy	100,0	12,9
99	ERG Uluslararası Nakliyat	Turkey	Enerji Ofisi Akaryakıt Pazarlama	Logistics & Transportation	60,0	1,5
100	Esas Private Equity	Turkey	Appsilon	Technology	N/D	12,7
101	Esas Private Equity	Turkey	Oplog	Logistics & Transportation	N/D	10,7
102	Escort Teknoloji Yatırım	Turkey	Capture Fast (Digiform Yazılım)	Technology	N/D	N/D
103	Escort Teknoloji Yatırım	Turkey	Wear's Yazılım Danışmanlık	Technology	10,0	0,2
104	Escort Teknoloji Yatırım	Turkey	smp. (Epigraf Teknoloji)	Technology	100,0	N/D
105	Esen Rüzgar	Turkey	Ekolojik Enerji, Ekolojik Grup Çevre Danışmanlık, Gep Yeşil Enerji Üretim Düzce assets	Energy	100,0	N/D
106	Esor Investments	Germany	Segmentify	Internet & Mobile Services	N/D	1,0
107	F+ Ventures, Fark Holding, Ark Pres Emniyet Kemer	Turkey	Saykal Electronics	Technology	N/D	2,0
108	Fedrigoni	Italy	BES Reklam Ürünleri	Manufacturing	100,0	N/D
109	Ferpa Insaat	Turkey	Certain Çimsa Cement Facilities (Niğde Entegre Çimento Fabrikası, Kayseri Entegre Çimento Fabrikası, Ankara Çimento Öğütme Tesisi)	Construction Materials	100,0	N/D
110	Ferrovial	Spain	Dalaman Airport	Infrastructure	60,0	159,1
111	Finberg	Turkey	Goldtag	Financial Services	N/D	N/D
112	Finberg	Turkey	Kolektif House	Real Estate	N/D	N/D
113	Finberg, hiVC, Colendi, Agah Uğur	Turkey	Mükellef	Internet & Mobile Services	N/D	1,0
114	Finberg, Private Investors (Cihan Demir, Ilker Sözdinler, Akın İdil, Bilge Algül İdil)	Turkey	ELYT	Technology	N/D	N/D
115	Finberg, Teknoloji Yatırım (II-Direct Investments), Teknoloji ve İnovasyon Fonu, LEAP Investment, Gelecek Etki GSYF, Private Investors (Utku Öz, Emre Açikel, Ömer Erkmen, Semih Gökmen)	Turkey	Mindsight	Technology	N/D	1,9

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
116	Finberg, Twozero VC, Logo Ventures, Q Angels	Turkey	Avane Cloud Kitchens	Restaurants & Hospitality	N/D	3,1
117	Fintech Invest	Netherlands	Multinet Up	Financial Services	48,9	N/D
118	FonAngels	Turkey	Alternatif SuperApp	Financial Services	N/D	1,0
119	FonAngels	Turkey	ConvoPLUS	Technology	N/D	0,1
120	FonAngels	Turkey	Sugar Technology	Technology	N/D	0,1
121	FonAngels	Turkey	Karma Türkiye	Media	N/D	0,1
122	FonAngels	Turkey	Focused Pupa	Internet & Mobile Services	N/D	N/D
123	fonbulucu	Turkey	Sitrett MX	Manufacturing	N/D	N/D
124	fonbulucu	Turkey	Size and Me	E Commerce	N/D	N/D
125	fonbulucu	Turkey	Jetconnect Perakende Lojistik	Internet & Mobile Services	N/D	0,1
126	fonbulucu	Turkey	Steto	Internet & Mobile Services	N/D	N/D
127	fonbulucu	Turkey	Taze Yöre	E Commerce	N/D	N/D
128	fonbulucu GSYF, Ankara Kalkınma Ajansı, Alesta Yatırım, fonbulucu	Turkey	Shiftplanner	Internet & Mobile Services	N/D	0,1
129	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	Turkey	EVbee	Energy	15,0	0,5
130	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	Turkey	Naturiga	Food & Beverage	N/D	0,3
131	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	Turkey	Technomedicare	Healthcare	N/D	0,2
132	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	Turkey	Arkerobox	Education	N/D	0,2
133	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	Turkey	Triwi	Healthcare	N/D	0,1
134	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	Turkey	Epts	Technology	N/D	0,1
135	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	Turkey	Yapisoft	Internet & Mobile Services	N/D	0,1
136	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	Turkey	Retinow (TooTech Sağlık)	Healthcare	N/D	N/D
137	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	Turkey	Saksı Kampüs	Education	N/D	N/D
138	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	Turkey	Bilişim School	Education	N/D	N/D
139	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu, Ostim Teknopark	Turkey	Mavikanatlar	Technology	N/D	0,4

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
140	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu, Private Investors (Lukas Steinberg, Murat Guenes)	Turkey	Tourist	Internet & Mobile Services	N/D	0,1
141	fonbulucu GSYF, fonbulucu	Turkey	Promoseed	Agriculture & Breeding	N/D	N/D
142	fonbulucu GSYF, fonbulucu	Turkey	DüğünBuketi.com	E Commerce	N/D	N/D
143	fonbulucu GSYF, fonbulucu	Turkey	SeraCell	Agriculture & Breeding	N/D	N/D
144	fonbulucu GSYF, fonbulucu ,VeVentures	Turkey	egirişim	Media	N/D	0,2
145	Fongogo	Turkey	LojiPark	Logistics & Transportation	N/D	N/D
146	Fongogo	Turkey	Tamamlıyo	Financial Services	N/D	N/D
147	Formet Metal	Turkey	Oyak Metal	Wholesale & Distribution	100,0	4,8
148	Fratelli Cosulich	Italy	Mesco Uluslararası Taşımacılık	Logistics & Transportation	51,0	N/D
149	Fresenius Medical Care	Germany	Dmed Diyaliz Hizmetleri	Healthcare	100,0	N/D
150	Frijo-Pak Gıda	Turkey	Kaja Natural Foods	Food & Beverage	50,0	N/D
151	FUT Ventures	Turkey	Flank Esports	Gaming	100,0	N/D
152	Galata Acquisition Corp.	USA	Martı	Internet & Mobile Services	N/D	N/D
153	Galata Business Angels, Private Investors (Mehmet Ömer Arif Aras, Birol Yücel, Fırat İşbecer, Umur Özal, Ahu Serter, Melih Murat Yücaoğlu, Görkem Güven, Mehmet Cem Topçuoğlu, Nevzat Aydın, Ata Uzunhasan, Ahmed Karslı, Emre Kenci, Sercan Işık, İzzet Zakuto, Berkan Burla, Doğukan Dudaroğlu, Onur Orakçioğlu)	Turkey	Getmobil	E Commerce	N/D	1,6
154	Galata Wind Enerji	Turkey	Gökova elektrik	Energy	100,0	2,1
155	Game Factory	Turkey	Portuma	Technology	N/D	N/D
156	Garena Online, Private Investors (Sebastien Borget, Arthur Madrid, Akın Babayiğit, Ümit Boncukçu, Tolga Şen, Melih Ödemiş, Bora Uygun, Fırat Kalsın, Kenan Yılmaz, Erinç Özada, Tom Hammond, Uğur Şeker, Tolga Esin, Murat Coşkun, Ahmet Dik, Scott Wood, Barış Alniaçık, Kenny Carvalho)	Singapore	Revel Games	Gaming	N/D	4,5

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
157	GAT Foods	Israel	Targid Food and Agriculture	Food & Beverage	100,0	N/D
158	Gedik Yatırım, Appcent, hiboost	Turkey	Yancep	Financial Services	N/D	0,4
159	Gelişim Group	Turkey	Yin Yang Games	Gaming	N/D	1,0
160	Gem Digital	Bahamas	Manc Games	Gaming	N/D	50,0
161	Gen İlaç ve Sağlık	Turkey	Neo Auvra Dijital Sağlık	Healthcare	9,1	1,2
162	Geometry Venture Development, Alesta Yatırım	Turkey	Pink Games	Gaming	N/D	N/D
163	Geometry Venture Development, Alesta Yatırım	Turkey	Postuby	Internet & Mobile Services	N/D	N/D
164	Geometry Venture Development, Vinci Venture Capital, Private Investors (Onur Canlıtepe, Yiğit Kargın, Çağatay Bircan, Bilal Cantekin Dinçerler, Erdal Asım Durukan)	Turkey	Octovan	Logistics & Transportation	N/D	N/D
165	Getir	Turkey	n11.com	E Commerce	33,3	50,0
166	Getir	Turkey	Vidyodan	E Commerce	N/D	N/D
167	Girişim Türk, Techventure, Trangles, Kültepe Yatırım	Turkey	PackUpp	Logistics & Transportation	N/D	N/D
168	Glimpse Group	USA	PulpoAR	Technology	100,0	N/D
169	Global Kitle Fonlama Platformu, Blockchain Bilişim Teknolojileri, Private Investors (Nalan Uysal, Mustafa Öner, Orhan Mutlu Topal, Mustafa Sak, Ahmet Altuğ Oğuz, Mehmet Sacit Sungu, Sevi Bozoğlu, Mustafa Sezgin, Veysi İşler, Hüseyin Çiftçi)	Turkey	diici	Internet & Mobile Services	N/D	N/D
170	Global Trust Ventures, Private Investors (Nezih Sipahioğlu, Can Mark Başoğlu, Mehmet Selman Ertürk, Soner Canko, Emre Kocadağ)	Turkey	Edurey	Education	N/D	N/D
171	GoArt Metaverse	Turkey	3DStadyo	Technology	100,0	N/D
172	Golden Falcon Acquisition	Turkey	MNG Airlines	Logistics & Transportation	N/D	N/D
173	Goodwater Capital, Undisclosed Investor	USA	Textoni	Internet & Mobile Services	N/D	N/D
174	Gözde Tech Ventures, Mindvest, Galata Business Angels, Maxis, Eksim Ventures	Turkey	Kolay IK	Internet & Mobile Services	N/D	1,9
175	Griffin Gaming Partners	USA	Spyke Games	Gaming	N/D	55,0



#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
176	GroupAuto Türkiye	Turkey	AutoGrouppe	Services	100,0	N/D
177	GS Yuasa International	Japan	Inci GS Yuasa Akü	Manufacturing	10,0	N/D
178	Gübretaş Maden Yatırımları	Turkey	Kavak Madencilik	Mining	80,0	1,8
179	H2O INVEST, Private Investors (Özgür Bayraktar, Kamil Hilal Suerdem, Gürkan Taşkıran, Safa Suerdem, Sezer Değirmenbaşı, Ömer Süner)	Turkey	Octopus	Technology	N/D	N/D
180	Haver Farma Ilac Anonim Sirketi	Turkey	MS Pharma İlaç	Pharmaceuticals	100,0	N/D
181	Hedef Girişim Sermayesi, Alesta Yatırım, İdeal Finansal Teknolojiler, Re-Pie Portföy Yönetimi, Private Investor (Sertaç Özinal, Namık Kemal Gökalp)	Turkey	Artiox	Financial Services	N/D	1,0
182	Hedef Holding, Hedef Girişim Sermayesi	Turkey	Vepara	Financial Services	60,0	1,7
183	Hedef Portföy Yönetimi, Startup Burada GSYF, VeVentures, EĞİAD, Angel Effect	Turkey	DogGO	Internet & Mobile Services	N/D	N/D
184	HeloRobo	Turkey	shopishi	Internet & Mobile Services	N/D	N/D
185	hiBoost	Turkey	Karma	Internet & Mobile Services	N/D	N/D
186	Hidropar Haraket Kontrol Teknolojileri	Turkey	ACD Bilgi İşlem Bilgisayar	Technology	51,0	0,2
187	Hishtil	Israel	Hishtil Toros Fidencilik	Agriculture & Breeding	50,0	N/D
188	hiVC, Angel Effect, Egiad Melekleri, Lima Ventures, Private Investors (Koray Gültekin Bahar, Filip Minasyan, Orhan Bayram, Fatih Köleoğlu, Osman Alp Arlı, Erdem Gezer, Kaan Bingöl, Seyfi Erol, Hakan Kozan, Orkan Orakçioğlu, Batuhan Gür, Çağrı Sarıgöz, Sabahat Gümüştaş, Özge Yürür, Aras Güvensoy)	Turkey	Evimdeki Psikolog	Healthcare	N/D	0,3
189	Horizon Copper Corp	Canada	Hod Maden	Mining	30,0	N/D
190	Hoshizaki Co.	Japan	Oztiryakiler	Manufacturing	10,4	N/D
191	Hummingbird Ventures, Makers Fund	UK	Magic Games	Gaming	N/D	5,0
192	ICA Events	UK	Hyve Fuarçılık	Services	100,0	9,0
193	Ida Capital	Turkey	QDelivery Technology	Internet & Mobile Services	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
194	İdeal Finansal Teknolojiler, Halis Petrol, Keiretsu Forum, Private Investor (Erkin Fındık), Rikaz Süt Gıda Tarım	Turkey	TeklifimGelsin	Financial Services	N/D	N/D
195	Ilpra	Italy	Pona Pack Packaging Solutions	Manufacturing	30,0	1,0
196	Index Ventures, BlackRock, Institutional Venture Partners, Makers Fund, Balderton Capital, Kora Capital	USA	Dream Games	Gaming	N/D	255,0
197	Infofort	UAE	Cbk soft	Technology	N/D	N/D
198	International Holding Co. (through International Energy Holding Company)	UAE	Kalyon Enerji	Energy	50,0	490,1
199	Iş Holding	Turkey	Peyman Kuruyemis	Food & Beverage	100,0	N/D
200	Isra Group Insaat	Turkey	Kayasehir Palladium AVM	Real Estate	100,0	N/D
201	Istcapital	Netherlands	TeaTechs	Technology	N/D	N/D
202	ITU Big Bang Startup Challenge (Private Investors)	Turkey	Adlema	Technology	N/D	0,4
203	ITU Big Bang Startup Challenge (Private Investors)	Turkey	Rofoods	Retail	N/D	0,2
204	ITU Big Bang Startup Challenge (Private Investors)	Turkey	Hergele Mobility	Internet & Mobile Services	N/D	0,2
205	ITU Big Bang Startup Challenge (Private Investors)	Turkey	Winfluencer	E Commerce	N/D	0,1
206	ITU Big Bang Startup Challenge (Private Investors)	Turkey	Myth ai	Technology	N/D	0,1
207	ITU Big Bang Startup Challenge (Private Investors)	Turkey	NuManufacturing	Technology	N/D	N/D
208	ITU Big Bang Startup Challenge (Private Investors)	Turkey	eTaşın	Logistics & Transportation	N/D	N/D
209	ITU Big Bang Startup Challenge (Private Investors)	Turkey	Coredinat	Technology	N/D	N/D
210	ITU Big Bang Startup Challenge (Private Investors)	Turkey	Tayko Pil	Energy	N/D	N/D
211	ITU Big Bang Startup Challenge (Private Investors)	Turkey	Kozalak	Technology	N/D	N/D
212	JAM Fund, Atempo Growth, D4 Ventures, Esas Ventures, Alarko Ventures, Private Investors (Sujay Tyle, Peter Lindholm)	USA	RubiBrands	E Commerce	N/D	23,0
213	Jitterbit	USA	PrimeApps	Technology	100,0	N/D
214	Kaishan Group	China	Transmark Turkey Gülpınar Yenilenebilir Enerji	Energy	49,0	21,0

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
215	Kalekim Kimyevi Maddeler	Turkey	Lyksor Kimya	Chemicals	75,0	9,3
216	Kalkınma Katılım GSYF	Turkey	LIVZYM Biotechnologies	Agriculture & Breeding	N/D	N/D
217	Kalyon İnşaat, Cengiz İnşaat	Turkey	Istanbul Grand Airport	Infrastructure	40,0	N/D
218	Kalyon VC	Turkey	Delivers.ai	Technology	N/D	N/D
219	Karel Elektronik	Turkey	Daiichi Elektronik	Telecommunication	75,0	20,4
220	Kariyer.net	Turkey	PeopleBox	Technology	N/D	N/D
221	Kartal Yenilenebilir Enerji, Hun Yenilenebilir Enerji,	Turkey	DGN Solar Enerji Girişim AS	Energy	100,0	N/D
222	Keiretsu Forum	Turkey	popile	Internet & Mobile Services	N/D	N/D
223	Keiretsu Forum	Turkey	Myth ai	Technology	N/D	N/D
224	Keiretsu Forum	Turkey	Umuro Game	Gaming	N/D	N/D
225	Keiretsu Forum	Turkey	Remotify	Internet & Mobile Services	N/D	N/D
226	Keiretsu Forum, Alesta Yatırım	Turkey	BIMMade	Technology	N/D	N/D
227	Keiretsu Forum, Private Investors (Figen Korun, Çağrı Doğançay)	Turkey	RiskOptima	Financial Services	N/D	N/D
228	Koç Holding	Turkey	Yapı ve Kredi Bankası	Financial Services	18,0	238,7
229	Kolektif House	Turkey	Spectailor	Internet & Mobile Services	N/D	N/D
230	Kolektif House	Turkey	Thinkerfox	Technology	N/D	N/D
231	Kontrolmatik Teknoloji Enerji	Turkey	Enwair Enerji	Energy	50,1	0,4
232	Korun Teknoloji, Partner Tasarım, Private Investors (Nafiz Kerim Kotan, Yalın Karadoğan, Kamil Sözen, Erol İren, Efe Duran Sarıkaya, Methi Sipahi Bengisu, Özgür Ülkü, Rıza Bozoklar, Nihat Cavit Oral)	Turkey	Plastic Move	Recycle	N/D	0,3
233	Kriptomeda	Turkey	Merkeziyetsiz Gelecek	Media	N/D	N/D
234	Kültepe Yatırım, Arya Kadın Yatırım Platform, Novalab, Private Investors (Ahu Serter, Münteha Adalı, Barış Karakullukçu Özenoğlu, Kamil Sözen, Mehmet Tuğrul Tekin, Müjde Ayşem Ergin, Özgür Ülkü, Pınar Erzin, Rıza Kadılar, Ümit Barış Kutman, Zuhul Gezer Demirci)	Turkey	Vahaa	Agriculture & Breeding	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
235	Kültepe Yatırım, Trangles, Private Investors (İbrahim Ulukaya, Hüseyin Karayağız), Arya Kadın Yatırım Platformu	Turkey	Vahaa	Agriculture & Breeding	N/D	N/D
236	Kuvva Gıda Ticaret ve Sanayi	Turkey	CK protein ve biyoteknolojik yatırımlar	Pharmaceuticals	100,0	N/D
237	Kuzu Grup	Turkey	Panço Giyim	Retail	100,0	N/D
238	L2G Ventures, IFC, Logo Yazılım, Eczacıbaşı Momentum, Maxis (MGS), Sabancı Ventures, ScaleX Ventures, TechOne, TKYB Sermaye Fonu, Abdul Latif Jameel General Technology Ventures, Finberg	Turkey	Figopara	Financial Services	N/D	11,0
239	LEAP Investment, Private Investors (Burak Dayioğlu, Murat Tora, Arzu Umur, Volkan Onat)	Turkey	viravira.co	E Commerce	N/D	N/D
240	LEAP Investment, Q Angels, Burak Dayioğlu, Murat Tora	Turkey	Fizbot	Technology	N/D	0,6
241	Lectra SA (through Lectra Turkey)	France	Glengo Teknoloji	Services	100,0	4,3
242	Lesjöfors Kraft	Sweden	Telform Kelepçe ve Yay	Manufacturing	100,0	N/D
243	Letgo Mobil İnternet Servisleri	Turkey	Pilot Garage	E Commerce	25,0	N/D
244	Libertus Capital Limited	UK	Fomo Games	Gaming	10,0	5,0
245	Liberyum Danışmanlık	Turkey	Rabobank Turkey	Financial Services	100,0	N/D
246	Light Eagle, Private Investors (Ahu Serter, Melih Ödemiş, Mehmet Çelikol, Emre Açikel, Ahmet Giray Ölmez, Onur Kurugöl)	Switzerland	YapıRadar	İnternet & Mobile Services	N/D	N/D
247	Lima Ventures, Private Investors (Ağah Uğur, Tuğrul Ağırbaş)	Turkey	Malty	Food & Beverage	N/D	N/D
248	Lockton Companies International	UK	Omni Sigorta ve Reasurans Brokerlik	Financial Services	50,0	N/D
249	Logo Ventures, Technology Development Foundation of Turkey, TechOne VC, Fark Labs	Turkey	Evreka Yazılım	Technology	N/D	2,2
250	Lokman Hekim Sağlık	Turkey	Adatıp Kurtköy Hospital	Healthcare	100,0	2,5
251	Ludus Ventures, Private Investors (Volkan Biçer, Burak Vardal, Deniz Başaran, Mehmet Ayan, Yunus Emre Gönül)	Turkey	Kidly	Education	N/D	2,7
252	Ludus Ventures, Private Investors (Volkan Biçer, Mehmet Ayan, Yunus Emre Gönül, Fatih İşbecer, Fırat İşbecer)	Turkey	Gleam Games	Gaming	N/D	1,0



#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
253	M & Sillosi Sh.P.K., Private Investor (Hasan Cenk Özbay)	Kosovo	GSD Aviation	Aviation	50,0	2,8
254	Mahmut Erdal	Turkey	Carny	Financial Services	N/D	N/D
255	Makyol Insaat	Turkey	Çanakçı HES	Energy	100,0	N/D
256	Mando Corporation	South Korea	Maysan Mando	Manufacturing	10,0	N/D
257	MaQasid Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi	Turkey	fonbulucu	Financial Services	N/D	0,3
258	MasterCard	USA	Picus Security	Technology	N/D	N/D
259	Mediazz	Turkey	Onedio	Media	51,0	N/D
260	Mediterra Capital	Turkey	Elba Bant Sanayi	Manufacturing	100,0	N/D
261	Mediterra Capital	Turkey	Zero Density	Technology	N/D	N/D
262	Mediterra Capital	Turkey	Chromalight	Technology	N/D	N/D
263	Mediterra Capital	Turkey	Mediaz Teknoloji	Technology	N/D	N/D
264	Metapol Teknoloji	Turkey	Toonxr Animation	Media	N/D	N/D
265	Migros	Turkey	Paket Taxi	Logistics & Transportation	50,0	7,1
266	Migros	Turkey	Six stores of Üçler Market	Retail	100,0	N/D
267	Mikro Yazılım	Turkey	E-Mükellef	Technology	100,0	N/D
268	Moon Active	Israel	Zen Match Game	Gaming	N/D	N/D
269	Mubadala Investment, Sequoia Capital, Tiger Global, Alpha Wave Global, Abu Dhabi Growth Fund	UAE	Getir Perakende Lojistik	E Commerce	N/D	768,0
270	Navlungo Lojistik ve Teknoloji	Turkey	Parkpalet Lojistik Hizmetleri	Logistics & Transportation	100,0	3,7
271	Neo Portfolio, Next PropTech	Turkey	Bimcrone	Technology	N/D	N/D
272	Next Level Engineering, Private Investors (Barbaros Özbuğutu, Koray Gültekin Bahar, Bülent Tekmen, Nevzat Aydın, Mustafa Namoğlu, Taner Gökmen Bolayır, Ersan Öztürk)	Turkey	Swipeline	Media	N/D	0,3
273	Niss	Ukraine	Tappy	Healthcare	N/D	0,3
274	Ödeal Capital	Turkey	Taksider POS	Financial Services	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
275	Öncü Girişim Sermayesi	Turkey	Karel Elektronik	Telecommunication	40,0	50,0
276	Öncü Girişim Sermayesi, APY Ventures, ITK Ventures, Re-Pie Portföy Yönetimi, Finberg, Private Investors (Ali Sabancı, Ali Koç, Koray Gültekin Bahar, Nevzat Aydın, Varol Civil, Kenan Çolpan, Göktekin Dinçerler, Halit Ergenç, Timuçin Öğün, Bergüzar Korel, Ayşegül Akşak, Deniz Devrim Cengiz, Özge Doğan, Zeynep Dereli, Feride Tansuğ)	Turkey	Düşyeri	Internet & Mobile Services	N/D	3,7
277	Otto Holding	Turkey	Böcek Yapım	Media	51,0	N/D
278	Otto Holding	Turkey	Pazardan	E Commerce	10,0	N/D
279	OYAK	Turkey	Gold Harvest	Food & Beverage	100,0	N/D
280	Ozan Elektronik Para	Turkey	Payfull	Financial Services	N/D	N/D
281	Ozkok Family	Turkey	Banat	Consumer Goods	100,0	N/D
282	Özü Kültür Hizmetleri, Çamsan Ordu, Private Investors (Bedia Gökçe Erden, Levent Cem Eğritaş, Umur Özal, Mustafa Altuğ Ülker)	Turkey	Pacha	Food & Beverage	N/D	N/D
283	Papara	Turkey	Yuvarla	Financial Services	N/D	N/D
284	Pardus Girişim Sermayesi	Turkey	Erham Enerji	Energy	25,0	3,0
285	Pardus Girişim Sermayesi (through Erham Enerji)	Turkey	Anages Elektrik Üretim, HBY Yenilenebilir Elektrik Üretim	Energy	100,0	16,0
286	PayTabs	Saudi Arabia	Paymes	Financial Services	100,0	N/D
287	Payten Teknoloji	Turkey	Smarttek Yazılım Teknolojileri	Technology	100,0	N/D
288	Pharmedique	Spain	Enmed Gloves Medikal	Manufacturing	20,0	N/D
289	Play Ventures, 500 Emerging Europe, Next Games, Private Investors (Joakim Achrén and Akın Babayiğit)	Singapore	Cypher Games	Gaming	N/D	3,2
290	Play Ventures, Global, Private investors (Eric Seufert, Anton Gauffin, Christian Calderon, Lior Shiff)	Singapore	Odeeo	Gaming	N/D	9,0
291	Playtika	Israel	Ace Games	Gaming	N/D	25,0
292	Plug and Play, Re-Pie Portföy Yönetimi, Platform XIT	USA	Musixen	Internet & Mobile Services	N/D	2,0

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
293	Porter Enerji Sanayi Ticaret ve AS, Volens Enerji ve Ticaret AS	Turkey	Vitus Commodities Enerji Sanayi ve Ticaret AS, Vitus Capital AG	Energy	N/D	N/D
294	Private Investor (Ahmet Hamdi Aytekin)	Turkey	Coredinat	Technology	N/D	N/D
295	Private Investor (Ayberk Kalkavan)	Turkey	Terappin	Healthcare	N/D	N/D
296	Private Investor (Cihan Aktaş)	Turkey	Sensiball VR	Technology	N/D	0,1
297	Private Investor (Efe Duran Sarıkaya)	Turkey	fonbulucu	Financial Services	10,0	1,1
298	Private Investor (Mithat Ozbek)	Turkey	TeaTechs	Technology	N/D	N/D
299	Private Investor (Murat Çiçek)	Turkey	Glr restoran turizm işletmeleri	Restaurants & Hospitality	100,0	0,3
300	Private Investor (Mustafa Sürmegöz)	Turkey	Sürmegöz Tekstil	Textile	N/D	N/D
301	Private Investor (Orkun Beyaz)	Turkey	in4startups	Internet & Mobile Services	N/D	0,5
302	Private Investor (Songül Bulkur)	Turkey	Best Frutta Tarım	Food & Beverage	N/D	N/D
303	Private Investor (Zeynep Yenel Onursal)	Turkey	Kron Telekomunikasyon	Telecommunication	10,0	3,5
304	Private Investors (Adnan Akdemir, Cavit Habib, Pinar Maro, Gülenbilge Ersan, Canan Ergüder Ece, İhsan Yelkencioğlu, Zeynep Bilgin)	Turkey	Anda Burada	Healthcare	N/D	N/D
305	Private Investors (Ahmet Uslu, Feyzi Uslu)	Turkey	Uspar Tekstil	Textile	N/D	N/D
306	Private Investors (Avni Yerli, Ali Can Temel)	Turkey	Hyperlab	Gaming	N/D	N/D
307	Private Investors (Aydın Ersöz, Ümit Atalay)	Turkey	Stilus	Technology	N/D	N/D
308	Private Investors (Aytaç Ağdağ and Anıl Oğuz)	Turkey	Zonex Network	Gaming	N/D	0,4
309	Private Investors (Battal Çelik, Murat Ada, Alper Erdem)	Turkey	KiralaBunu	E Commerce	N/D	1,6
310	Private Investors (Belis Üstünel Tacir, Şule Zorlu, Özge Yürür)	Turkey	Saf Nutrition	Food & Beverage	N/D	0,8
311	Private Investors (Burak Tarım, Yılmaz Ekdi, Ahmet Zeki İnci, Çağrı Bozdoğan)	Turkey	DigitalWisers	Internet & Mobile Services	N/D	0,2
312	Private Investors (Ersan Öztürk, Kadri Samsunlu), Nokta Yatırım Holding	Turkey	Paket Mutfak	Restaurants & Hospitality	N/D	N/D
313	Private Investors (Firat İşbecer, Kerem Tokcan)	Turkey	Podbee Media	Media	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
314	Private Investors (Fırat İşbecer, Kerem Tokcan, Faruk Eczacıbaşı, Rauf Cem Erkli, Birtan Çetinöz, Günay Güleç)	Turkey	Podbee Media	Media	N/D	N/D
315	Private Investors (Kerim Kotan, Özhun Olgar, Orkun Olgar, Yasin Kavşak, Kamil Sözen, Özgür Ülkü, Alp Ülkü, Tunç Berkman, Erol İren, Efe Duran Sarıkaya)	Turkey	FormaStar	Internet & Mobile Services	N/D	N/D
316	Private Investors (Mehmet Çoban, Ahmet Kara)	Turkey	Flavus	E Commerce	N/D	0,4
317	Private Investors (Mustafa Atilla, Orhan Çetin, Şehmus Tunç, Erman Kumcu, Mustafa Erdem Demirkol, Ümit Avni Karaarslan, Elif Palancı, Ahmet Demirel, Can Doğançoşkun, Ömer Yiğit Aykan, Onur Ergöner, Duygu Acar Yücesoy, Gökhan Tataroğlu, Ceyhun Aksan ve Berk Can Köybaşıoğlu)	Turkey	Rentiva	E Commerce	N/D	0,2
318	Private Investors (Nevzat Aydın, Alper Gündiken, Cana Cezairli, Celal Kopuz, Cihat İmamoğlu, İlker Yağcı, Kerem Kuyucu, Kıvanç Okutur, Muharrem Boztepe, Ozan Can Şişman, Özben Miçooğulları, Saruhan Onur Ünlü, Ümit Karayakalı)	Turkey	Normod	E Commerce	N/D	1,0
319	Private Investors (Nevzat Aydın, Fırat İşbecer)	Turkey	Masraff	Internet & Mobile Services	N/D	N/D
320	Private Investors (Oğuzhan Öztürk, Özkan Hacıoğlu, Advıye İrem Yuceel)	Turkey	Pardon	Technology	N/D	N/D
321	Private Investors (Omar Ali O Babtain, Abdul Rahman Giraud), Sas Otomotiv	Saudi Arabia	Bilet.com	E Commerce	N/D	1,2
322	Private Investors (Onur Canlıtepe, Baris Sivri, Cantekin Dincerler, Duran Yigit, Cagatay Bircan, Mehmet Celikol, Kamil Ozdag, Ahmet Kocamaz, Nicolaos Anagnostopoulos and Cezmi Aydogdu)	Turkey	Kodris Education Technologies	Education	N/D	0,4
323	Private Investors (Sertaç Seviş, Mehmet Tural)	Turkey	Albef	Technology	N/D	N/D
324	Private Investors (Volkan Biçer, Mehmet Ayan)	Turkey	Ontrail Store	Retail	N/D	1,0
325	Private Investors (Zeki Cemal Özen, İhsan Ateş, İdris Özçelik, Şahin Demir)	Turkey	Defacto	Retail	8,7	N/D
326	Promak	Turkey	Enerco	Energy	40,0	N/D
327	ProntoPro	Italy	Armut (Avokado Grup)	Internet & Mobile Services	N/D	N/D



#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
328	Providence Equity Partners	USA	AirTies	Telecommunication	100,0	N/D
329	PytchVentures, Private Investors (Naser Alim, Efe Duran Sarikaya, Mehmet Bostan, Belkis Kuşçulu Özer and Kerim Kotan)	Turkey	Yollando	Logistics & Transportation	N/D	N/D
330	Qatar Investment Authority	Qatar	Dogus Restaurant Entertainment and Management (d.ream)	Restaurants & Hospitality	20,0	N/D
331	Qatar Investment Authority	Qatar	ATAS Avrasya Tüneli	Infrastructure	24,5	160,0
332	Qatar Investment Authority, Sequoia Capital, Riverwood Capital, 212, Wamda Capital, Esas Private Equity, Endeavor Catalyst	Qatar	Insider	Internet & Mobile Services	N/D	121,0
333	QNB Finansbank	Turkey	Cigna Sağlık Hayat ve Emeklilik	Financial Services	51,0	53,9
334	Qnbeyond Ventures, Nethouse, Private Investors (Ahu Büyükkuşoğlu Serter, Yeşim Şanal, Burcu Sariahmetoğlu, Elif Erkekkol, Umur Özal)	Turkey	Kiralarsın	Internet & Mobile Services	N/D	N/D
335	Rainmaker Worldwide	Canada	Miranda Water Treatment Systems	Manufacturing	100,0	N/D
336	Rapsodo, Private Investors (Selin Kiper, Orkun Saitoğlu, Ercan Nuri Ergül)	Turkey	Scoutium	Internet & Mobile Services	N/D	0,5
337	Realteks Tekstil Pazarlama	Turkey	Bergo Tekstil	Textile	N/D	N/D
338	Red Carpet Capital	UK	DepoDone	Technology	N/D	N/D
339	Re-Pie Portföy Yönetimi	Turkey	Ace Games	Gaming	N/D	8,0
340	Re-Pie Portföy Yönetimi	Turkey	Uzman Çiftçi	Internet & Mobile Services	N/D	N/D
341	Re-Pie Portföy Yönetimi	Turkey	Vole	Internet & Mobile Services	N/D	0,4
342	Re-Pie Portföy Yönetimi	Turkey	Vimesoft	Technology	N/D	0,4
343	Re-Pie Portföy Yönetimi Turkcell Yeni Teknolojiler GSYF	Turkey	Procenne	Technology	N/D	8,9
344	Re-Pie Portföy Yönetimi Turkcell Yeni Teknolojiler GSYF	Turkey	Barikat	Technology	20,0	N/D
345	Re-Pie Portföy Yönetimi, Altun Capital	Turkey	Payporter	Financial Services	N/D	N/D
346	Re-Pie Portföy Yönetimi, Boğaziçi Ventures	Turkey	Kavaken	Technology	N/D	0,5
347	Re-Pie Portföy Yönetimi, Finberg	Turkey	HayHay	Financial Services	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
348	Re-Pie Portföy Yönetimi, Goldman Sachs, EBRD, Istanbul Portföy Yönetimi	Turkey	Modanisa	E Commerce	N/D	20,0
349	Re-Pie Portföy Yönetimi, Kalyon VC, Akkök Holding	Turkey	Venuex	E Commerce	N/D	0,8
350	Re-Pie Portföy Yönetimi, Platform XIT, Startupfon, Colendi	Turkey	EasyCep	E Commerce	N/D	11,0
351	Revo Capital, Qnbeyond Ventures, Beresford Ventures, Finberg, Oyak Portföy, Private Investor (İlker Sözdinler)	Turkey	ikas	Internet & Mobile Services	N/D	3,5
352	RS Otomotiv	Turkey	Tur Assist	Services	100,0	N/D
353	Sabancı Group (through Dx Technology Services and Investment BV)	Turkey	SEM Internet Reklam Hizmetleri, Liberdatum Internet Reklam Hizmetleri	Internet & Mobile Services	100,0	14,8
354	Sabancı Ventures	Turkey	Bulutistan	Technology	N/D	N/D
355	Sabancı Ventures	Turkey	Zack.ai	Technology	N/D	N/D
356	Sabancı Ventures	Turkey	Thread In Motion	Technology	N/D	0,3
357	Sabancı Ventures, Teknoloji Yatırım (II-TTGV1 Co-investment Fund), Egiad Melekleri, Ak Portföy Girişim Sermayesi	Turkey	Albert Health	Healthcare	N/D	1,0
358	Safi Holding	Turkey	Sancim Bilecik Cimento	Construction Materials	100,0	N/D
359	Sagun Group	Turkey	Akua Group	Agriculture & Breeding	N/D	N/D
360	SaltPay	UK	Ödeal	Financial Services	9,9	3,5
361	Sankonline, Boğaziçi Ventures, Eksim Ventures, Private Investors (Kemal Cılız, Deniz Devrim Cengiz, Ayhan Kerem Ülgen, Senih Mete Dal, Kağan Etkä Yörük, Abdullah Hızal, Hüseyin Başçıftçi)	Turkey	Hiwell	Healthcare	N/D	1,0
362	Sasa Polyester Sanayi	Turkey	PET chips production plant of Indorama Manufacturing		100,0	2,7
363	Save Teknoloji, Abramak Bilgi Teknolojileri, Cogito Park Bilişim	Turkey	in4startups	Internet & Mobile Services	2,0	0,1
364	ScaleX Ventures	Turkey	Kondukto	Technology	N/D	N/D
365	ScaleX Ventures	Turkey	Atlas Robotics	Technology	N/D	0,8

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
366	ScaleX Ventures, 500 Emerging Europe, Private Investors (Rahma Javed, Mohamed Waqas Javed, Serhat Can)	Turkey	Altogic	Technology	N/D	1,1
367	ScaleX Ventures; Turkish private investor (Fatih Arslan)	Turkey	Resmo	Technology	N/D	1,3
368	Schindler (through Schindler Türkeli Asansör)	Switzerland	Om Elektrik Makina Sanayi	Manufacturing	100,0	N/D
369	Schottel	Germany	Elkon	Manufacturing	N/D	N/D
370	SciPlay Corporation	USA	Alictus	Gaming	N/D	100,0
371	Sensient Technologies	USA	Endemix Doğal Maddeler	Chemicals	100,0	N/D
372	Şirket Ortağım, 216 Tech Ventures, Private Investors (Ural İnal, Doruk Özcan, Murat Aksöz, Çağatay Aynur, Kadir Gülçin)	Turkey	Varsapp	E Commerce	N/D	N/D
373	Şirket Ortağım, Keiretsu Forum, VeVentures, 216 Tech Ventures, Private Investors (Nedim Vural, Kerem Özten, Mustafa Cemil Arlı, Hacı Ertürk Mavuk, Bülent Kırımlı, Ural İnal, Sercan Akkaş, Savaş İnanç Dedebaş, Bülent Görür)	Turkey	Pazardan	E Commerce	N/D	0,1
374	Sistem Global, Re-Pie Portföy Yönetimi, Birleşik Ödeme, Private Investors (Ihsan Elgin, Metin Tarakçı, Ali Altuğ Koca, Akif Cahit Erdoğan, Yakup Doğan)	Turkey	Turan	Financial Services	N/D	N/D
375	Snap Inc. (through Yellow)	USA	Tiplay	Gaming	N/D	0,2
376	Softline Group Ltd	UK	Makronet	Services	100,0	N/D
377	Solenis International	USA	Neu Kimya	Chemicals	100,0	N/D
378	SOSV Investments	USA	Gozen Bioworks	Technology	N/D	0,5
379	Spark Capital, Earlybird Digital East, Revo Capital, Private Investor (Nigel Morris)	USA	Midas	Internet & Mobile Services	N/D	11,0
380	Sport Republic	UK	Göztepe Sports Club	Entertainment	70,0	N/D
381	SSR Mining	USA	Kartaltepe Madencilik	Mining	30,0	150,0
382	StartersHub	Turkey	Kassa	Internet & Mobile Services	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
383	StartersHub, Startupfon, hiVC, Kalyon VC, ITK Ventures, NDÇ Holding, Private Investors (Emre Tok, Nuri Cem Erbak, Mehmet Emin Çiftçi, Abdallah Abu-Sheikh, Hıdır Emre Şahin, Emir Temizkan, Levent Ülkü, Selin Yiğitkuş, Kemal Yaralı, Erdem Teber)	Turkey	Delivers.ai	Technology	N/D	0,9
384	Startup Burada, Private Investor (Mustafa Namoğlu)	Turkey	egaranti	Internet & Mobile Services	N/D	N/D
385	Startup Wise Guys	Estonia	Novus Medya ve Teknoloji Anonim Şirketi	Technology	N/D	N/D
386	Startup Wise Guys	Estonia	F-Ray	Financial Services	N/D	N/D
387	Startupfon	Turkey	BuyBuddy	Technology	N/D	N/D
388	Swvl Holdings	UAE	Volt Lines	Logistics & Transportation	100,0	N/D
389	Talanx (through HDI Sigorta)	Germany	Fiba Emeklilik ve Hayat	Financial Services	60,0	N/D
390	TaleWorlds	Turkey	Udo Games	Gaming	N/D	N/D
391	Tamer Capital	Turkey	Defimec	Financial Services	N/D	N/D
392	Tamer Capital	Turkey	Fitty	Internet & Mobile Services	N/D	N/D
393	Tarım Kredi Kooperatifi	Turkey	Aynes Gıda	Food & Beverage	100,0	49,8
394	Taxim Capital	Turkey	Yılpar Ambalaj	Manufacturing	N/D	N/D
395	team.blue	Belgium	Aerotek Bilişim (Turhost)	Internet & Mobile Services	N/D	N/D
396	Techmine	Turkey	Fuudy	Internet & Mobile Services	N/D	0,3
397	Techmine, Kültepe Yatırım, Egiad Melekleri, KWORKS Fund, Private Investros (İbrahim Ulukaya, Alp Avni Yelkenbiçer, Filip Minasyan, Levent Kuşgöz, İskender Kökey, Uygur Mesudiyeli, Hakan Mehmet Maltepe, Orhan Serkan Özkan)	Turkey	ART Labs	Technology	N/D	0,7
398	TechOne VC, Finberg	Turkey	Brandefense	Technology	N/D	0,6
399	TechOne VC, Oyak Portföy, Qnbeyond Ventures, StartersHub, Private Investors (Varol Civil, Zümrüt Arol Bekçe)	Turkey	KolayBi (Enko Teknoloji)	Internet & Mobile Services	N/D	1,2

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
400	TechOne VC, Twozero VC, Sankonline, Angel Effect, Private Investors (Umur Gençoğlu, Ertuğrul Konukoğlu, Hacı Sabancı, Yiğithan Orhan, Emirhan Şahin)	Turkey	ULive	Internet & Mobile Services	N/D	0,6
401	TechOne VC, twozero Ventures, Partner Tasarım, Private Investors (Nafiz Kerim Kotan, Tolunay Yıldız, İlder Terzioğlu, Gökhan Eyigün, Kamil Sözen, Özgür Ülkü, Efe Duran Sarıkaya, Müge Tarman Karadayı, Siret Ünsal, Nihat Cavit Oral)	Turkey	Digime3D	Technology	N/D	0,7
402	Teknoloji Yatırım (II-TTGV1 Co-investment Fund), Esor Investments	Turkey	Thread In Motion	Technology	N/D	N/D
403	Tersan Tersanecilik	Turkey	Noksel Celik Boru	Manufacturing	92,0	N/D
404	The Sandbox Game Maker Fund	Hong Kong	UGC90 (Ultimate Gamechanger)	Gaming	N/D	N/D
405	Tier IV	Japan	Leo Drive	Technology	N/D	N/D
406	Toprak Yenilenebilir Enerji	Turkey	Parkgun 1-2-3 solar power plants	Energy	100,0	N/D
407	Toprak Yenilenebilir Enerji	Turkey	Bulout Enerji	Energy	100,0	2,6
408	Torunlar Enerji and Baskent Dogalgaz Dagitim (Torunlar Group)	Turkey	Akcez Enerji	Energy	50,0	N/D
409	Transfero Group, Private Investors	Switzerland	Metavest	Financial Services	N/D	1,6
410	Transpet Petrolcülük	Turkey	Rubis Terminal	Energy	100,0	N/D
411	Trem Global	Turkey	MetaAge	Gaming	N/D	1,0
412	Türk Telekom Ventures, Keiretsu Forum, StartersHub, Halis Petrol, Kültepe Yatırım, Private Investors (Asuman Dayıcan Abdullatiff, Sabri Ozan Orsan, Mehmet Dereli, Ahmet Adnan Özyirmidokuz)	Turkey	Earnado	Internet & Mobile Services	N/D	0,3
413	Turkcell	Turkey	EasyCep	E Commerce	N/D	N/D
414	Turkey Wealth Fund	Turkey	Türk Telekomünikasyon	Telecommunication	55,0	1.650,0
415	Turkey Wealth Fund	Turkey	Kardemir Karabük Demir Çelik	Manufacturing	4,4	35,2
416	Turkish Airlines	Turkey	TSI Aviation Seats	Aviation	50,0	N/D



#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
417	Turkish Airlines	Turkey	Cornea Aviation Systems	Aviation	20,0	N/D
418	Turkish private investors (Okay Celep, Şahin Balta)	Turkey	Mislina 13 Enerji	Energy	100,0	1,4
419	Türkiye İş Bankası, İş Enerji Yatırımları	Turkey	Soli GES	Energy	N/D	N/D
420	Turkven	Turkey	Züber	Food & Beverage	N/D	N/D
421	TÜV Austria Group	Austria	Sybercode	Technology	N/D	N/D
422	TÜV Austria Group	Austria	Mavi Akademi	Education	51,0	N/D
423	Twozero VC, TechOne VC, Partners Design and Trade Inc., Private Investors (Kerim Kotan, Kamil Sözen, Özgür Ülkü, Alp Ülkü, Efe Duran Sarıkaya, Siret Ünsal, Nihat Cavit Oral)	Turkey	Digi Bilgi Teknolojileri	Technology	N/D	0,7
424	Tyrolit	Austria	Egeli Egesan Group	Manufacturing	75,0	N/D
425	Ulusoy Un	Turkey	Söke Değirmencilik	Food & Beverage	100,0	14,3
426	Undisclosed Investor	Turkey	Metacorn Games	Gaming	N/D	0,4
427	Unifonic Inc	Saudi Arabia	Sestek Ses ve İletişim	Telecommunication	100,0	N/D
428	Vakko	Turkey	Fuudy	Internet & Mobile Services	N/D	3,0
429	Vbt Yazılım	Turkey	Datamind (PD Anadolu Arastirma Danismanlik Egitim)	Technology	51,2	1,6
430	Vbt Yazılım	Turkey	Kpay ödeme teknolojileri	Financial Services	30,0	0,3
431	Vendetta Capital, Icetea.io, Paribu Ventures, Animoca Brands, Morningstar Ventures, Bridge Mutual, Momentum 6, Fomocraft Ventures, Gains Associates, ZBS CAPITAL, BreederDAO, Polka City, RBL Labs, Good Games Labs, Parachain Ventures	Turkey	The Unfettered	Gaming	N/D	2,5
432	VHV Group (through VHV Reasurans)	Germany	Dubai Group Sigorta	Financial Services	100,0	N/D
433	Vinci Venture Capital, Arz Portföy 5. GSYF, Arz Portföy Teknogirişim GSYF	Turkey	Octovan	Logistics & Transportation	0,0	N/D
434	Vinmar	USA	Arisan Kimya	Chemicals	100,0	N/D
435	Vitol Holding	Netherlands	Vava Cars	E Commerce	N/D	37,0

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
436	VLMedia	Turkey	Petopy	Internet & Mobile Services	N/D	N/D
437	VTS Group	Luxembourg	AFB Bina Konfor Verim ve Güvenlik Sistemleri	Construction Materials	25,0	N/D
438	WePlay Ventures, Domino Ventures, Angel Effect, Aegean Ventures, Anibera, Private Investor (Mustafa Serdar Arıkan)	USA	njoyKidz	Gaming	N/D	0,5
439	WePlay Ventures; Lima Ventures	Turkey	L8 Studios	Gaming	N/D	N/D
440	Wren House Infrastructure (Kuwait Investment Authority affiliate)	Kuwait	ZES Digital	Energy	N/D	50,0
441	Wren House Infrastructure (Kuwait Investment Authority affiliate)	Kuwait	Zorlu Enerji Elektrik Üretim	Energy	12,3	38,0
442	Y Combinator	USA	Kamion Logistics	Technology	N/D	0,5
443	Y Combinator, Soma Capital, Logo Ventures, Cathexis Ventures	USA	Kamion Logistics	Technology	N/D	2,0
444	Yazoo	Canada	Joygame (formerly Netmarble Türkiye)	Gaming	N/D	N/D
445	YEO Enerji	Turkey	Marinergy Yenilenebilir Enerji	Energy	N/D	N/D
446	Yıldız GSYO, Kalyon VC	Turkey	Blockgate	Gaming	N/D	N/D
447	Zen Girişim Sermayesi	Turkey	Progresiva Enerji Yatırımları	Energy	5,0	0,7
448	ZETA Investment, M. Serkan Ömerbeyoğlu	UAE	Kito	Agriculture & Breeding	N/D	0,3
449	Zihni Holding (through Guneri Investment)	Turkey	Abakadabra Games	Gaming	N/D	N/D
450	Zip Co.	Australia	Hemenal Finansman	Financial Services	60,0	1,4

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