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Annual Turkish
M&A Review
2023

January 2024





Basis of Presentation

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

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

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

Foreign Investors Thriving in a Challenging M&A Market

Global M&A activity hit the brakes in 2023 due to economic challenges such as tightening economies, high inflation, and uncertainties in the geopolitical landscape. Similarly, after three consecutive years of growth, the Turkish M&A activity decelerated in 2023. The total M&A deal volume in 2023 was approximately US\$8 billion across 403 transactions, indicating a y-o-y decline of 30% and 3% in terms of deal volume and deal number, respectively. On the other hand, Turkish companies raised approximately US\$ 3.4 billion capital through IPOs in 2023

Under challenging economic conditions, both the global and Turkish M&A markets have experienced a downturn in deal volumes and deal count. After reaching historical record of US\$4.7 trillion in 2021, the global M&A market contracted for the second consecutive year, with deal volume decreasing by 25% to about US\$2.3 trillion, falling below the 5-year average. Likewise, Turkish M&A environment was affected by the devastating earthquake, tightening monetary policy, high inflation, and elections during 2023. Nevertheless, despite unfavorable macroeconomic picture, foreign investors contributed substantially to the annual deal volume, securing a deal value of US\$5.2 billion, surpassing the five-year average through 95 transactions.

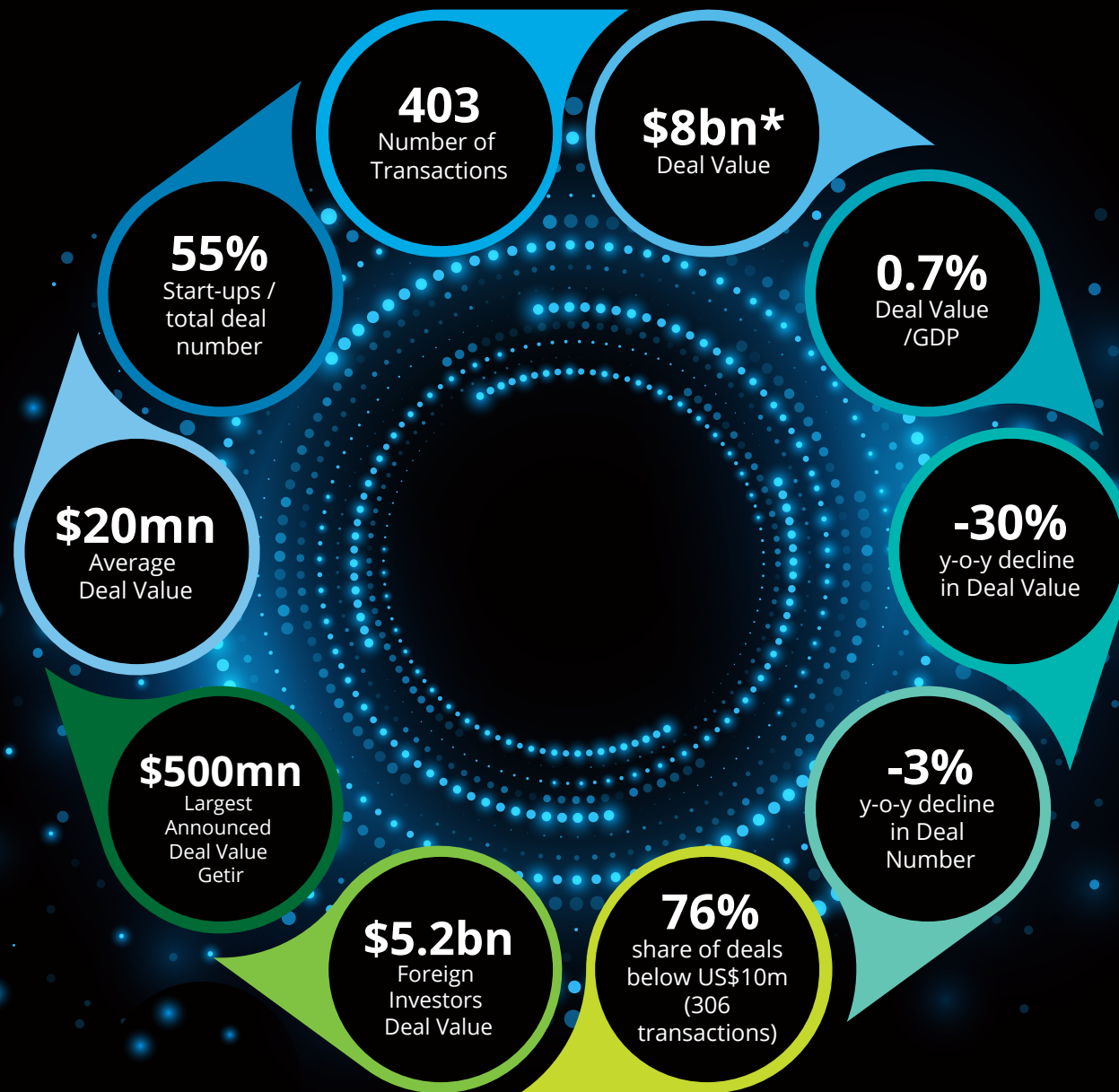
Strategic investors have played a predominant role, concentrating on export-oriented targets around the theme of managing currency risk. Prominent instances of strategic foreign investment encompass Vitol's acquisition of BP Petrolleri and DHL Group's acquisition of MNG Kargo. Energy sector and industrials have been relatively strong. The energy sector led the deal volume with a disclosed value of US\$570 million, through 31 transactions, constituting 18% of the total annual deal volume. Within the energy sector, an ecosystem is emerging around renewable and green energy with transactions related to themes such as micro-mobility and storage. Simultaneously, deals are occurring within the context of the green transition theme where adherence to these initiatives is pivotal for Turkish companies. The industrials sector stands as a cornerstone in the Turkish M&A landscape, providing compelling advantages to strategic investors, including the strategic location, qualified and competitive workforce, cost-effective production, and a robust industrial base. Meanwhile, the internet, e-commerce and technology sectors remain focal points for financial investors, with venture capital and angel investors expressing keen interest. New themes are emerging in the field of artificial intelligence and payment systems, fostering a growing interest among investors in this area.

The largest deal of the year was realized by venture capital investors providing US\$500 million investment to Getir making up 6% of the total annual deal volume. The average deal size dropped to US\$20 million from c. US\$28 million in 2022, primarily due to a significant drop in mega deals' contribution to the deal volume. The deal landscape was shaped by the small sized venture capital and angel investor backed deals. The private equity firms remained relatively subdued, focusing more on successful exits. The overall financial investor deal count was sustained by ongoing early-stage M&A activity, constituting 55% of the total annual deal number.

On the other hand, Turkish market is currently experiencing a surge in Initial Public Offerings (IPOs) driven by the high demand from individual small investors and impeded borrowing environment. Local retail investors, navigating the challenges of a notably high inflationary environment, are actively exploring opportunities to safeguard their savings. The share of individual investors in Borsa Istanbul has doubled since the beginning of 2019. Notably, by December 2023, 54 companies have successfully gone public, collectively raising over approximately US\$3.4 billion, with an additional c.60 companies eagerly awaiting listing.

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.

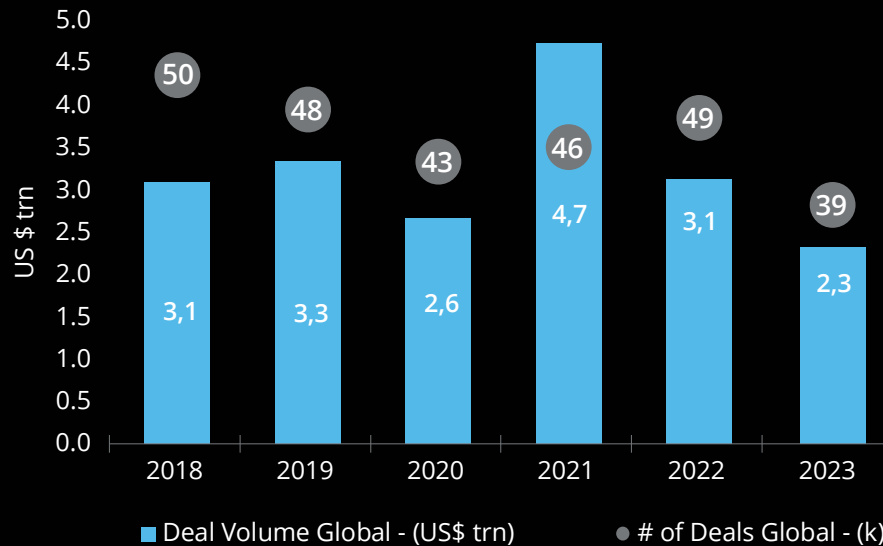
At a glance



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

Global M&A landscape experiences a second consecutive year of contraction

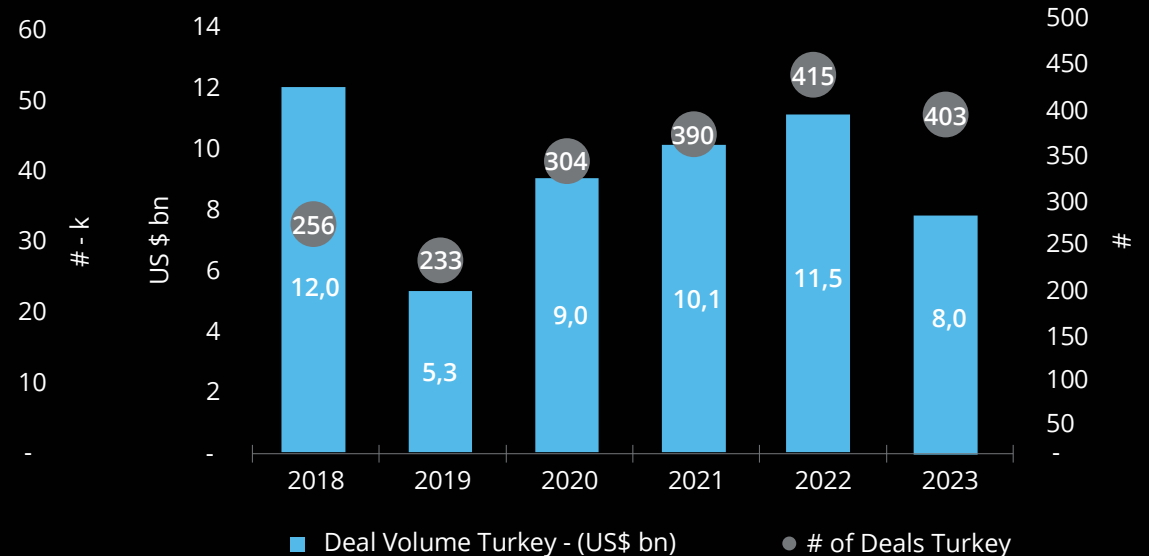
Global deal volume and # of deals



Source: S&P

After reaching approximately US\$4.7 trillion in 2021 post-pandemic, the global M&A market continued its second consecutive year of contraction in 2023. The deal volume witnessed a significant year-on-year decline of around 25%, settling at about US\$2.3 trillion in 2023 compared to US\$3.1 trillion in 2022—falling below the 5-year average of US\$3.3 trillion. Simultaneously, the number of deals hit a ten-year low, experiencing a decrease of around 20% year-on-year, with 39,000 deals in 2023 compared to 49,000 in 2022.

Turkey deal volume and # of deals

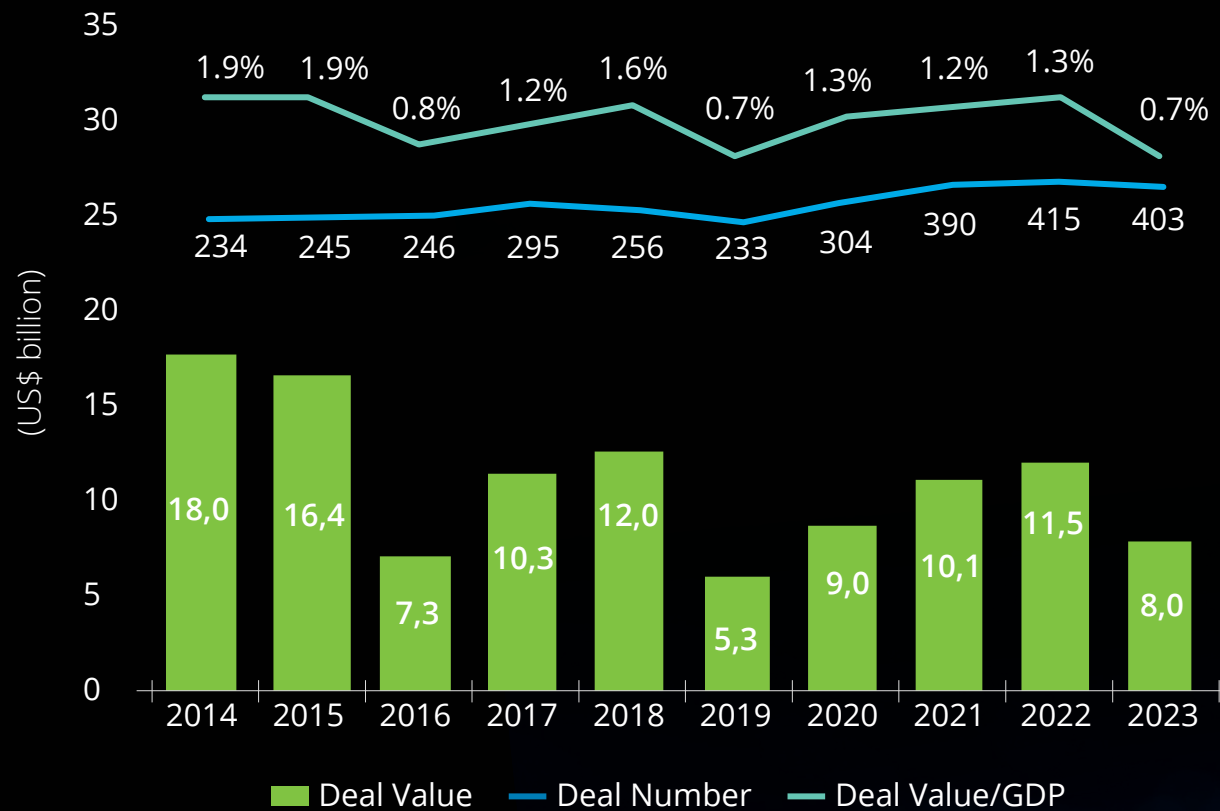


Source: Deloitte M&A Newsletter

This slowdown is mainly attributed to sustained economic challenges highlighted by factors such as tightened economic policies, geopolitical tensions, and increasing threat of inflation. On a global scale, healthcare, energy, industrials, and financial sectors emerged as the most dynamic sectors. Mega deals in energy and information technology, illustrated by Exxon Mobil's US\$65.6 billion acquisition of Pioneer Natural Resources Company and Chevron's US\$62.4 billion acquisition of Hess Corporation, were notable transactions. Still, there was a significant decrease in real estate deals, signaling a broader slowdown across all sectors.

M&A Momentum slowed following three consecutive years of steady growth

Deal Volume and Deal Number (*)



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

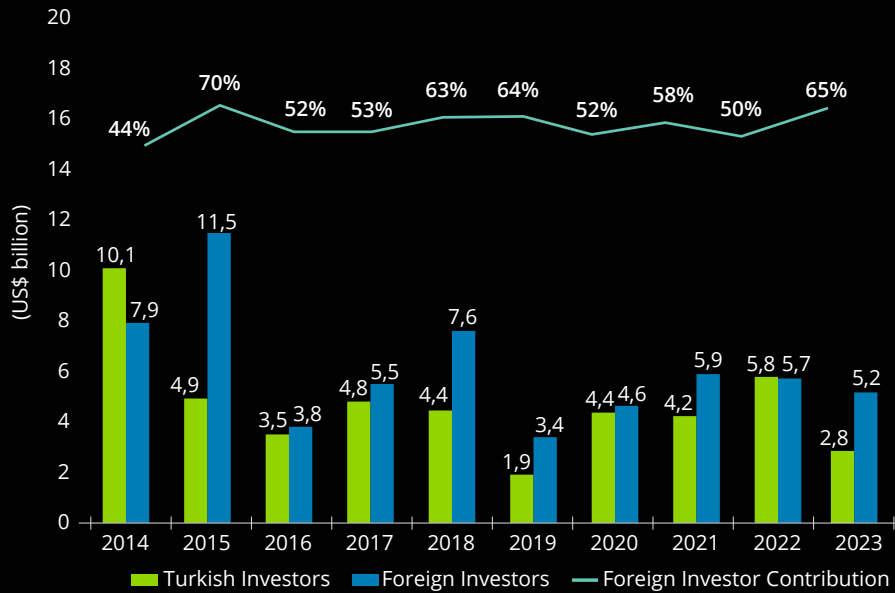
The annual transaction volume experienced a decline of approximately 30% year-on-year, totaling around US\$8 billion in value across 403 deals

Year*	2019	2020	2021	2022	2023
Deal Number	233	304	390	415	403
Deal Volume	US\$5.3 billion	US\$9.0 billion	US\$10.1 billion	US\$11.5 billion	US\$8 billion
Foreign Investors / Share in Total	US\$3.4 billion / 64%	US\$4.6 billion / 51%	US\$5.9 billion / 58%	US\$5.7 billion / 50%	US\$5.2 billion / 65%
Financial Investors	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	16% of deal value / 59% of deal number
Average Deal Size	c. US\$23 million	c. US\$30 million	c. US\$26 million	c. US\$28 million	c. US\$20 million
Share of the Ten Largest Deals in Total Volume	50%	58%	47%	58%	44%

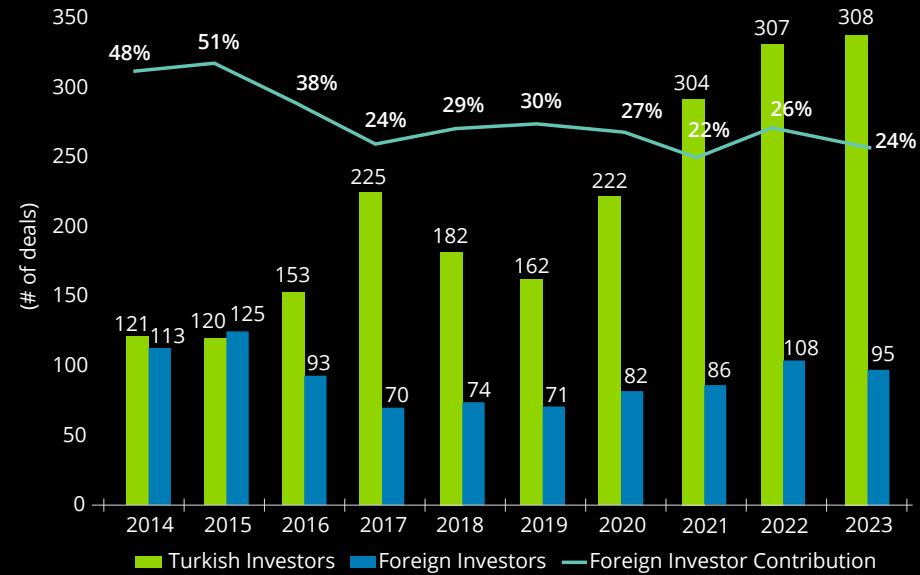
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Foreign investors continue to stay active with a deal value of US\$5.2 billion, across 95 transactions

Deal Volume By Origin (*)



Deal Number By Origin



*including estimates for disclosed values

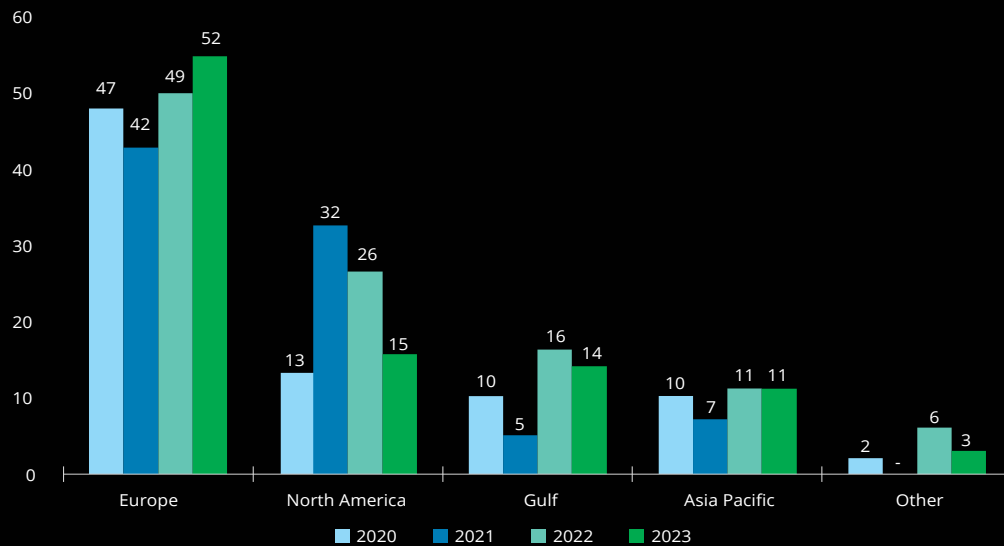
Despite the slow-down in Turkish M&A market, foreign investors expressed a significant interest in the Turkish assets. The total deal volume of foreign investors remained robust, reaching a substantial US\$5.2 billion in 2023, surpassing the five-year average of US\$5.0 billion. Notable transactions include Vitol's acquisition of BP Petrolleri and DHL Group's strategic move in acquiring MNG Kargo.

Turkish companies have attracted investment from foreign strategic investors, drawn by the country's distinct advantages including its strategic location, competitive workforce and robust industrial base. Out of the overall foreign investor M&A volume totaling US\$5.2 billion, a substantial portion of US\$4.4 billion has been facilitated by strategic investors. This underscores the appeal of Turkish market for foreign strategic investors seeking to leverage the country's strategic assets and favorable business environment.

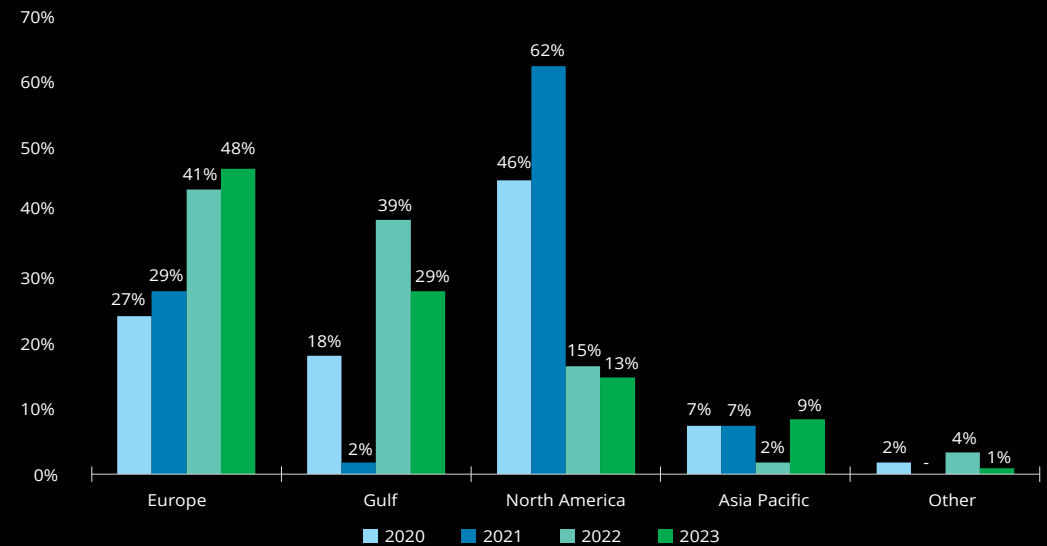
Conversely, the total value of deals involving Turkish investors witnessed a significant 52% decline, settling at US\$2.8 billion. Despite this decline in value, the total number of Turkish investor deals remained relatively stable.

Eurozone investors play a pivotal role among foreign investors

Foreign Investors' Deal Number By Region



Foreign Investors' Deal Volume By Region(*)



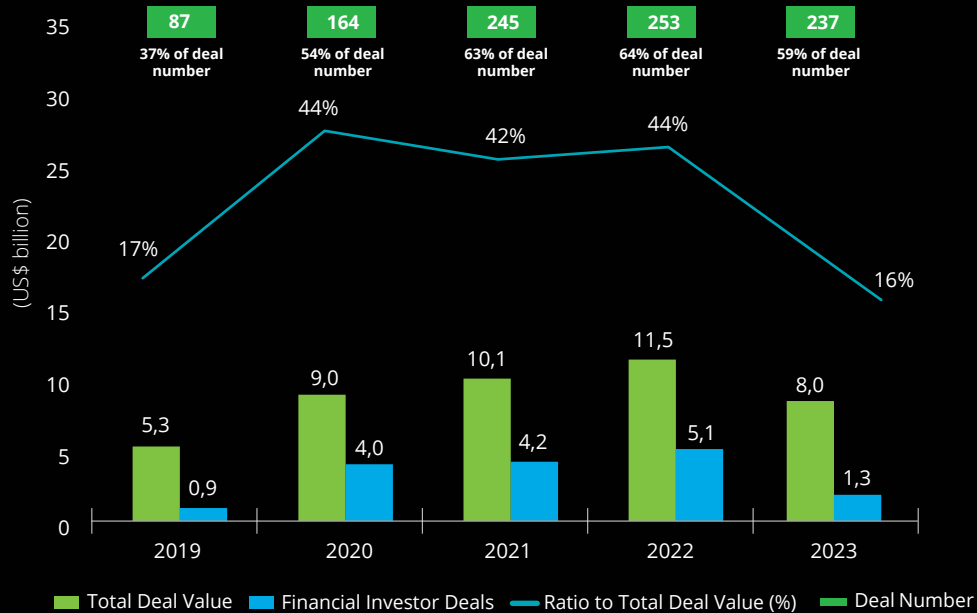
*Note: Data presented above include estimates for deals with undisclosed values

The influx of European investors into Turkey surged to an impressive US\$2.5 billion, marking the highest figure observed in the past five years. Consequently, investors from the Eurozone played a pivotal role, constituting 48% of the overall deal value by foreign investors and contributing to 55% of the total deal count.

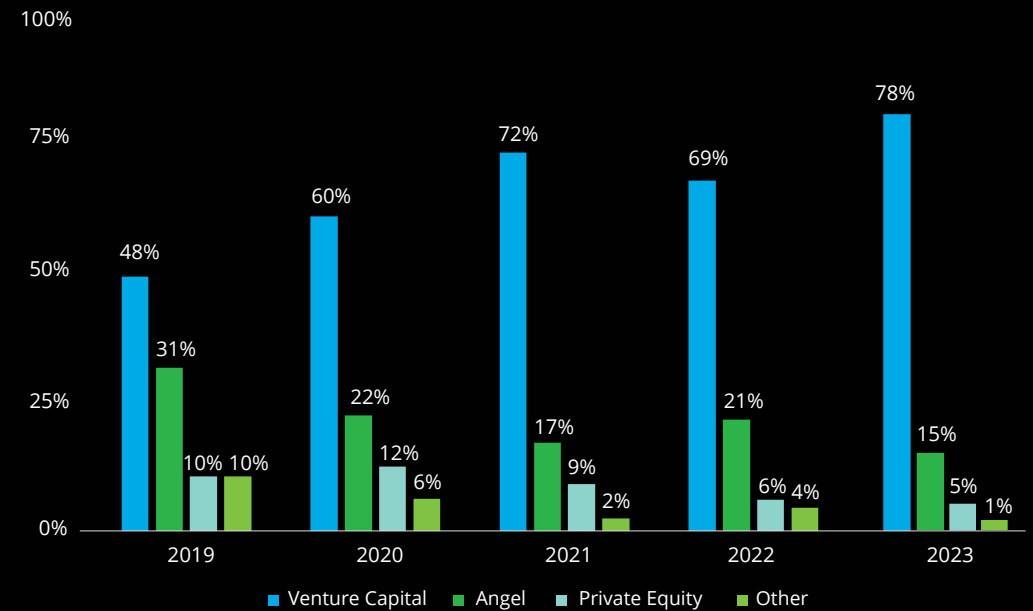
In line with previous years, Eurozone investors emerged as the most active foreign participants, conducting 52 transactions, closely trailed by North American and Gulf investors with 15 and 14 deals. The share of European investors in overall foreign investors' volume showed a remarkable increase, rising from 41% in 2022 to an impressive 48% in 2023.

Sharp decline in financial investor deal volume

Financial Investor Activity (*)



Financial Investor Deal Number By Investor Type



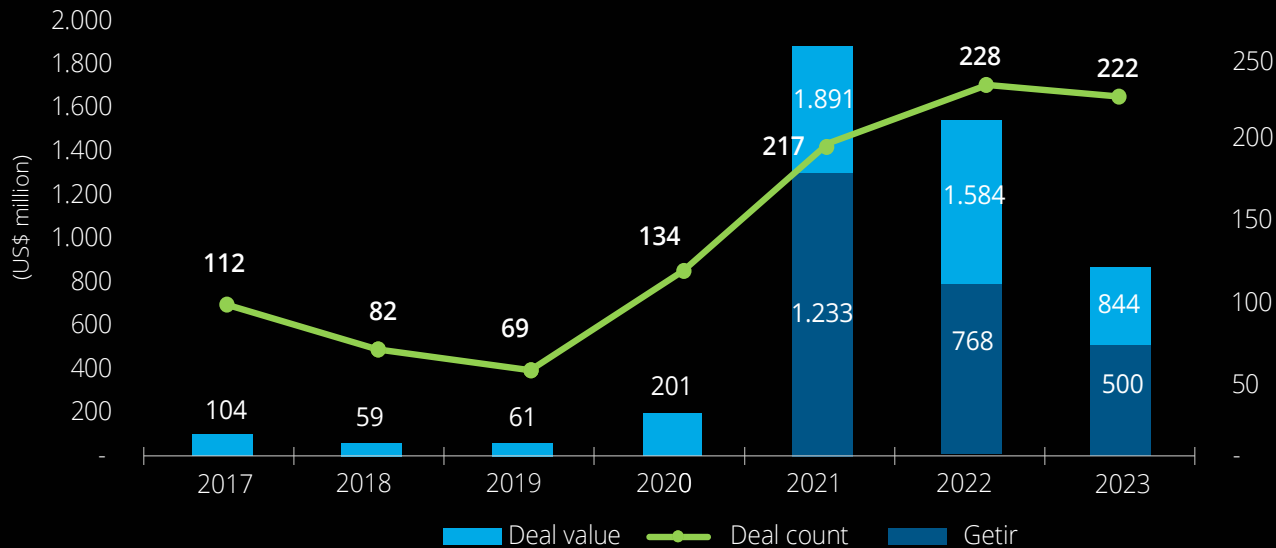
Note: Including estimates for deals with undisclosed values

In 2023, financial investors actively participated in 237 transactions amounting to approximately US\$1.3 billion. Limited access to capital, coupled with the absence of mega deals, resulted in a substantial 74% decline in the deal volume undertaken by financial investors. Number of deals executed by financial investors remained relatively stable with a decline of 6%.

In the financial investor universe, once again venture capital and angel investors claimed the largest share, constituting approximately 93% of the total deal number with a notable 222 transactions. Their contribution to the overall deal count, maintaining a consistent level of 55%, underscored the continued significance of VC and angel investors in shaping the financial investment landscape.

Technology, gaming, mobile and internet 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 (except equity crowd fundings), 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 recorded a deal value of approximately c.US\$844 million across 222 transactions, corresponding to a c.47% decrease in deal value and a c.3% decrease in the number of deals. The notable contributors to the 2023 deal value were the c.US\$500 million raised by Getir and the US\$105 million raised by Insider.

In terms of sectoral breakdown, the venture capital and angel investor deals were focused on the technology (59), gaming (29), internet and mobile services (32), fintech (22).

In the venture capital space, there is a substantial influx of Seed and Serie A investments; however, there exists a requirement for funding in early-stage and subsequent transactions. Although start-up companies are securing early-stage investments, acquiring additional funding proves to be a challenge.

Strategic corporate venture capital initiatives are noteworthy within the market, demonstrated by the proactive engagement of prominent entities such as Türk Telekom and Kalyon VC's strategic investment in Metatime Technology, Akbank + acquisition of Waste Log and Voltia, Tüpraş Ventures acquisition of AIS Field, Vinci VC's infusion of capital into Octovan, and Eksim VC's investment in Wask Teknoloji.

Number of exits defined the private equity landscape in the absence of significant investments

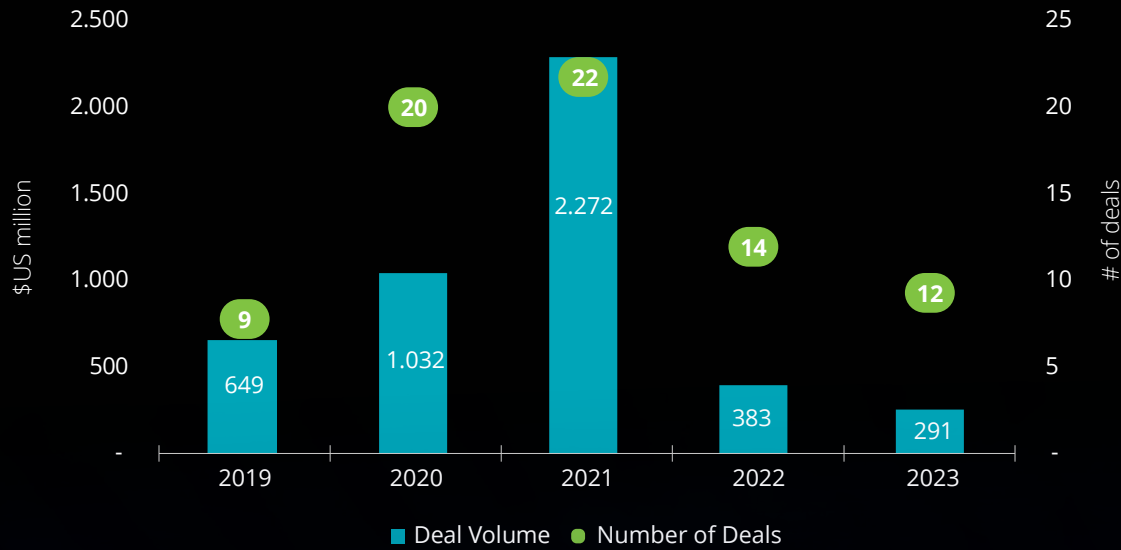
PE Investments

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	Alkima Partners	Turkey	Desi Kimya	Manufacturing	50,0	N/D
2	Alkima Partners, Türk Telekom Ventures	Turkey	SAMM Teknoloji	Manufacturing	45,0	N/D
3	Azimet Portföy Yönetimi	Turkey	Panelsan Çatı Cephe Sistemleri	Manufacturing	18,3	26,0
4	E20 Investment	UAE	Lucky Fish (Uğurlu Balık)	Agriculture & Breeding	N/D	N/D
5	LDA Capital	Spain	Seedify Inc.	Technology	N/D	10,0
6	Maxis	Turkey	Kolsan	Manufacturing	17,6	N/D
7	Öncü Girişim Sermayesi	Turkey	Gama Recycle	Recycle	70,0	83,0
8	Re-Pie Portföy Yönetimi	Turkey	Milpa	Wholesale & Distribution	82,3	54,7
9	Re-Pie Portföy Yönetimi	Turkey	Taze Kuru Gıda	Food & Beverage	55,7	3,3
10	Re-Pie Portföy Yönetimi, Bulls Yatırım, Lydia Yatırım	Turkey	Link Bilgisayar	Technology	66,0	8,0
11	Rubellius Capital	Switzerland	Pomega Enerji Depolama	Energy	1,0	6,0
12	Verusa Holding	Turkey	Aciselsan Acıpayam Selüloz	Manufacturing	N/D	N/D

Financial Investor Exits

	Seller	Target	Acquirer
1	500 Emerging Europe, QNBeyond Ventures	Ango AI	iMerit Technology
2	Actera	Korsini Ambalaj	Multi-Color Corporation
3	Alma Ventures, NN Group	Hesapkurdu.com & Koalay.com	BHL Holdings UK
4	Arya GSYF, Startershub	Tridi	Xometry
5	Battery Ventures, Growth Circuit, York IE	Metatime Technology	Yıldız Tekno GSYO, Halkbank, Kalyon Holding, Yıldız Technical University, Türk Telekom and Private Investors
6	Eastern European Property Fund	Markiz Gayrimenkul	Private Investor (Ayhan Esen, Tekin Esen, Murat Erkul, Mesut Erkul, Ahmet Erkul, Mehmet Erkul, Ahmet Ömer Esen)
7	EBRD	Şişecam Çevre Sistemleri	Şişecam
8	EBRD, IFC	Akfen Yenilenebilir Enerji	Akfen Holding
9	Goldman Sachs	Club Jolly Turizm, Gordion Teknoloji	Private Investors (Ahmet Mete Vardar, Mert Vardar)
10	Goldman Sachs	Hepsiemlak	Doğan Holding, DHI Investment BV
11	IFC	MNT Sağlık Hizmetleri	Undisclosed Acquirer
12	IS Private Equity	Mikla Yiyecek ve İçecek	Fenix Dekorasyon İnşaat Turizm
13	IS Private Equity	Nevotek	ATT Holding
14	KAMCO Investment Company	Bıçakçılar	Koç Holding (through Koç Medical)
15	Mediterra Private Equity	Lucky Fish (Uğurlu Balık)	E20 Investment
16	Mediterra Private Equity	Paycore	Param
17	Mid Europa Partners	Özel Kent Sağlık Hizmetleri	IHH Healthcare (through Acıbadem)
18	Pera Capital, EMF Capital Partners	Auto King Turkey	Sahibinden
19	Startershub	Udentify	Rem People
20	Turkven	MNG Kargo	DHL Group
21	Turkven (partial), Earlybird Venture Capital (partial)	Mikrogrup	TeamSystem

PE Activity



Source: Deloitte M&A Newsletter

Note: Including estimates for deals with undisclosed values

The Private Equity sector encountered challenges in 2023 witnessing a drop in deals from 14 to 12 and a parallel decrease in deal value from US\$383 million to c.US\$291 million. Key sectors for private equity investments included manufacturing, technology and energy.

The landscape of 2023 was marked by notable financial investor exits, where private equities and other financial investors executed a total of 21 exits. Portfolio companies, held by private equity for an extended period, were predominantly divested to strategic investors. Key exits included KAMCO Investments' divestiture of Bıçakçılar, Actera's exit from Korsini, Mediterras' exit from Lucky Fish and Paycore, Turkvens' exit from MNG Kargo, and Mikrogrup's strategic divestiture to Team System.

The ten largest deals accounted for 44% of the total deal volume

Top 10 Deals (based on disclosed values)

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	Mubadala Investment, Private Investor (Michael Moritz), Revo Capital, G Squared Capital	UAE	Getir	E Commerce	N/D	500
2	TOFAŞ	Turkey	Stellantis Türkiye	Automotive	100,0	445
3	Tatneft	Russia	Aytemiz Akaryakıt Dağıtım	Energy	100,0	336
4	SSR Mining	Canada	Hod Maden copper-gold project in Türkiye	Mining	40,0	270
5	Volex	UK	Murat Ticaret Kablo	Manufacturing	100,0	195
6	Al Rawabi United Holding Company	Kuwait	Burgan Bank	Financial Services	52,0	188
7	Univar Solutions	USA	Kale Kimya Kimyevi Maddeler	Chemicals	100,0	143
8	Türkiye İş Bankası	Turkey	GreenEco Enerji	Energy	50,0	130
9	Qatar Investment Authority, Esas Private Equity	Qatar	Insider	Internet & Mobile Services	N/D	105
10	Öncü Girişim Sermayesi	Turkey	Gama Recycle	Recycle	70,0	83

The mid and small market transactions shaped the M&A landscape

Deal Value Ranges*

Range	2022		2023	
	Share in Deal Number (%)	Share in Deal Volume (%)	Share in Deal Number (%)	Share in Deal Volume (%)
Over US\$500 million	1% (#4)	43%	1% (#1)	6%
Between US\$250 – 500 million	1% (#5)	14%	2% (#9)	37%
Between US\$100 – 250 million	3% (#14)	17%	3% (#12)	22%
Between US\$50 – 100 million	4% (#18)	9%	4% (#18)	15%
Between US\$10 – 50 million	18% (#79)	15%	14% (#57)	13%
Less than US\$10 million	73% (#330)	4%	76% (#306)	6%

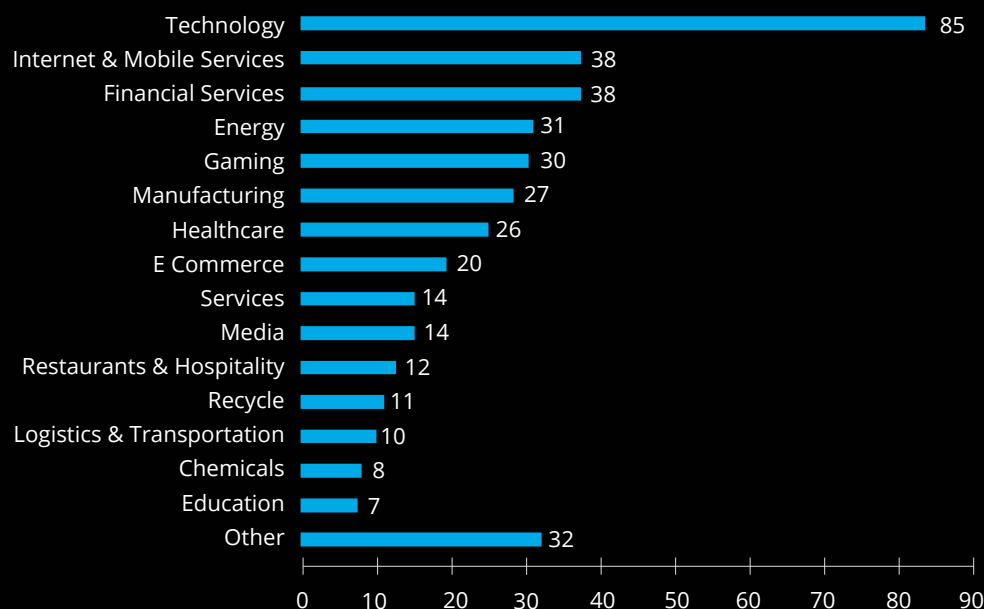
(*) Including estimates for deals with undisclosed values

The majority of transactions occurred in the mid-market and small early-stage start-ups segment. Specifically, there were 306 transactions with a deal value less than US\$10 million, constituting 76% of the total deal count. However, these transactions represented only 6% of the total deal volume.

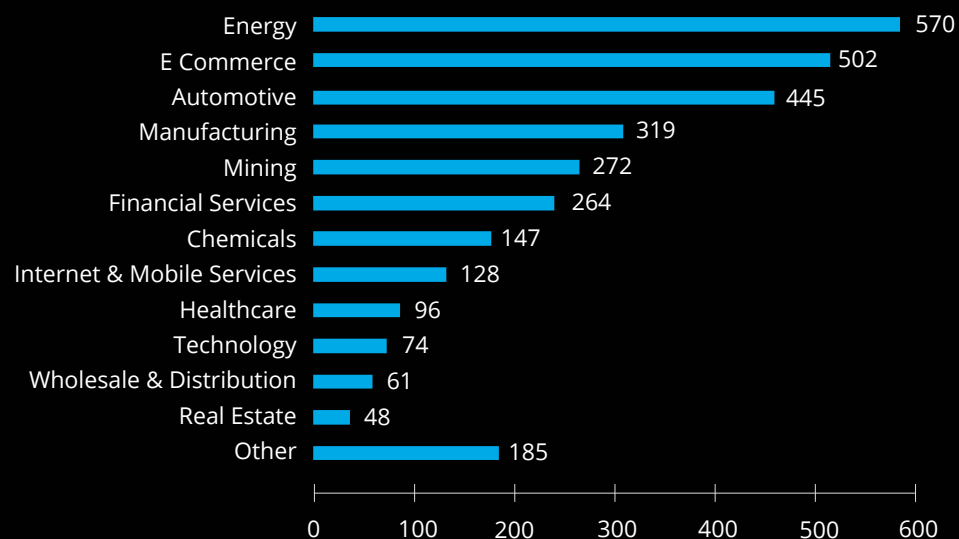
The average deal size, encompassing all transactions, was US\$20 million in 2023, reflecting a 28% decline compared to the average in preceding years, which stood at US\$28 million. This shift in the average deal size underlines the dominance of mid-market and smaller transactions in the overall deal landscape, coupled with the influence of lower valuations.

Energy sector M&A were at the forefront with both conventional and green energy deals

Deal Number



Deal Value (Disclosed; US\$ million)



Energy sector took the lead with US\$570 million value, materialized through 31 transactions, and comprised 18% of the total annual deal volume. With the exception of two largest energy deals in fossil fuel-based downstream oil and gas distribution businesses, (namely, BP and Aytemiz), a growing number of investors are shifting towards M&A for green transformation purposes. For instance, TotalEnergies' investment in Röneseans Enerji mainly focuses on renewable energy.

Technology and Internet & Mobile Services were the most active sectors by number of deals, collectively making up 31% of the total deal number in 2023. Technology driven transactions remained dynamic in 2023, similar to the previous couple of years, with 85 transactions in c.US\$74 million deal value.

Large transactions dominated the deal volume especially in the e-commerce, automotive and energy sectors. Getir, Stellantis and Aytemiz Akaryakıt transactions accounted for 99%, 99% and 59% of sectoral values, respectively.

Financial services (38), gaming (30), manufacturing (27), healthcare (26) and e-commerce (20) industries continued to draw strong interest from investors.

Manufacturing sector has continued to be the backbone of the Turkish M&A landscape c.US\$1 billion deal value (including estimates) materialized through 27 transactions with an average deal value of US\$37 million. Notable deals include, Taiwan Cement's acquisition of Oyak Denizli Çimento, Volex's acquisition of Murat Ticaret Kablo, US Based Multi Color Corporation's strategic acquisition of Korsini Ambalaj, which also marks a successful exit for Actera Private Equity.

2023 Deal list

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
1	212, 100th year VC	Turkey	Trio Mobil	Technology	N/D	N/D
2	212, Esor Investments, Maxis, Turkey Development Fund	Turkey	Fazla	Recycle	N/D	6,0
3	Aalborg Portland	Denmark	Recydia Atık Yönetimi Yenilenebilir Enerji Üretimi	Recycle	41,6	8,8
4	Aedos Gayrimenkul, Private Investors (Hüsniye Yüksel, Deniz Yüksel Yurt, Mahmut Bekir Şasa, Fatma Bülbül Şasa)	Turkey	Hemel Boya ve Kimya	Chemicals	N/D	N/D
5	AFK Enterprise	Switzerland	Avod Altın Madencilik	Mining	100,0	N/D
6	AI Games	UAE	Good Job Games' Hypercasual Portfolio	Gaming	N/D	N/D
7	Ak Yatırım	Turkey	Stablex	Financial Services	76,0	N/D
8	Akbank +	Turkey	Waste Log	Recycle	N/D	0,5
9	Akbank +	Turkey	Voltla	Technology	N/D	0,5
10	Akfen GYO	Turkey	Fıratcan İnşaat	Construction	49,0	11,2
11	Akfen Holding	Turkey	Akfen Yenilenebilir Enerji	Energy	33,1	N/D
12	Al Rawabi United Holding Company	Kuwait	Burgan Bank	Financial Services	52,0	187,5
13	Alarko Tarım	Turkey	Gürlük Jeotermal Enerji	Energy	40,0	4,0
14	Alarko Tarım	Turkey	Genseed Tohum Islah	Agriculture & Breeding	80,0	3,7
15	Alarko Tarım	Turkey	Palmira Agro Gübre Sanayi	Agriculture & Breeding	80,0	3,1
16	Alarko Tarım	Turkey	Alziraat Jeotermal Tarım Gıda	Agriculture & Breeding	100,0	2,5
17	Alarko Tarım	Turkey	Ereğli Agrosan Doğal Ürünler	Agriculture & Breeding	100,0	2,0
18	Alarko Tarım	Turkey	Altes Seracılık Tarım	Agriculture & Breeding	100,0	1,8
19	Alarko Ventures, APY Ventures, Mindvest	Turkey	Gowit	Media	N/D	1,0

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
20	Alesta Yatırım	Turkey	Olleyy	Services	5,0	N/D
21	Alesta Yatırım	Turkey	Pink Games	Gaming	N/D	N/D
22	Alesta Yatırım	Turkey	OneNewOne	Technology	8,0	N/D
23	Alesta Yatırım	Turkey	GlaucoT	Healthcare	N/D	N/D
24	Alesta Yatırım	Turkey	Kuasar Video	Technology	10,0	N/D
25	Alesta Yatırım	Turkey	Tiamo Games	Gaming	10,0	N/D
26	Alesta Yatırım	Turkey	Handler Game Software	Gaming	7,0	N/D
27	Alesta Yatırım	Turkey	Pusula	E Commerce	N/D	N/D
28	Alesta Yatırım	Turkey	Ciel Laboratories	Healthcare	15,0	N/D
29	Alesta Yatırım, Aktif Ventures, Eksim Ventures, Ak Portföy, Private Invsetor (Sertaç Özinal)	Turkey	Finekra	Financial Services	N/D	N/D
30	Alesta Yatırım, Doğa Girişim, Geometry Venture Development	Turkey	Ecofoni	Energy	N/D	N/D
31	Alesta Yatırım, Geometry Venture Development	Turkey	Sorbil	Education	N/D	N/D
32	Alesta Yatırım, İTÜ ARI Teknokent, Keiretsu Forum, Private Investors (Sertaç Özinal, Betül Özer, Berkin Özer)	Turkey	Interaktif Kredi	Financial Services	N/D	N/D
33	Alesta Yatırım, Korun Teknoloji Yatırımları, Keiretsu	Turkey	Hubbox	Technology	N/D	N/D
34	Alesta Yatırım, Private Investor (Sertaç Özinal)	Turkey	Fon Radar	Financial Services	N/D	N/D
35	Alesta Yatırım, Private Investors (Sertaç Özinal, Evrim Ergin)	Turkey	Defy	Financial Services	N/D	N/D
36	Alesta Yatırım, Private Investors (Sertaç Özinal, Sercan Akkaş)	Turkey	Scoutli	Internet & Mobile Services	N/D	N/D
37	Alesta Yatırım, Re-Pie 3. Karma GSYF, Re-Pie 8. Karma GYSF, Private Investor (Serhan Ulga)	Turkey	Code 360	Technology	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
38	Alesta Yatırım, TRANGELS, Undisclosed Investor	Turkey	Bugamed	Recycle	N/D	N/D
39	Alfa Solar Enerji	Turkey	Inavitas Enerji	Energy	30,0	12,5
40	Alkima Partners	Turkey	Desi Kimya	Manufacturing	50,0	N/D
41	Alkima Partners, Türk Telekom Ventures	Turkey	SAMM Teknoloji	Manufacturing	45,0	N/D
42	ALS Limited	Australia	Proanaliz Group of Laboratories	Services	N/D	3,3
43	Amiad Water Systems	Israel	FTS Filtrasyon Arıtım Sistemleri	Manufacturing	49,0	12,3
44	Anadolu Isuzu Otomotiv	Turkey	FZK Mühendislik (Automotive activities only)	Manufacturing	100,0	6,5
45	APY Ventures	Turkey	Milvus Robotics	Logistics & Transportation	N/D	0,6
46	APY Ventures	Turkey	Digiage	Services	N/D	0,5
47	APY Ventures	Turkey	MotionWorks	Media	N/D	0,3
48	APY Ventures	Turkey	IQ Vizyon	Manufacturing	N/D	0,3
49	APY Ventures	Turkey	Octopus	Technology	N/D	0,2
50	APY Ventures	Turkey	Mavikanatlar Teknoloji	Technology	N/D	0,1
51	APY Ventures, Gelecek Etki GSYF, Vestel Ventures	Turkey	Mega Fortuna	Gaming	N/D	2,3
52	APY Ventures, Kuveyt Türk Portföy Yönetimi, Re-Pie Portföy Yönetimi, Tera Portföy, Caucasus Ventures, Neo Portföy, Birleşik Ödeme	Turkey	Turan	Financial Services	N/D	1,0
53	APY Ventures, Kuveyt Türk Portföy Yönetimi, Rubellius Capital, Sustainable Impact VC	Turkey	Poliark	Technology	N/D	0,5
54	APY Ventures, Private Investor (Fatih İşbecer)	Turkey	Mindway VR	Healthcare	N/D	0,1
55	APY Ventures, Private Investors (Semih Hakyemez, Ali Karakuş, N.Mert Kalkavan)	Turkey	Gamester Kids	Gaming	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
56	APY Ventures, Re-Pie Portföy Yönetimi, Sintek Group, Private Investors (Hüseyin Özkan, Mehmet Fatih Trabzon)	Turkey	Tatilde Kirala	Internet & Mobile Services	N/D	1,3
57	APY Ventures, Simya VC, MAG29, Maxis, Galata Business Angels (GBA), Private Investors (Halis Petrol, Bülent Mesut Çelebi, Ata Uzunhasan, Umur Özal, Mustafa Cemil Arlı, Burak Yaman, Ebru Parlak Yürüdü)	Turkey	Juphy	E Commerce	N/D	0,9
58	APY Ventures, Tera Portföy Yönetimi, Kuveyt Türk Portföy Yönetimi, DIAS Teknoloji	Turkey	Fimple	Financial Services	N/D	3,5
59	ARD Grup Bilişim Teknolojileri	Turkey	Signum Teknoloji	Technology	100,0	1,1
60	Ark Pres, Private Investors (Ahu Serter, Ahmet Yalçın Yeşilova, Yasemin Yeşilova, Levent Şişman, Ali Zafer Şişman, Serdar Şişman, Can Kemal Ertan, Fatma Aydoğdu, Efe Oran, Emre Mustafa İdemem, Özlem Kurt, İzzet Gürlü)	Turkey	Memotive	Services	N/D	N/D
61	Ark Pres, Private Investors (Hasan Ali Elitok, Mihran Kireççioğlu, Sandro Moreno, Ömer Hantal, Eren Hurşit, Hakan Çevikoğlu, İbrahim Tamer Haşimoğlu)	Turkey	MOBIQU	Logistics & Transportation	N/D	N/D
62	Arya GSYF	Turkey	Teleporter	Technology	N/D	N/D
63	Arya GSYF	Turkey	PhiTech	Healthcare	N/D	0,3
64	Arya GSYF	Turkey	Vispera	Technology	N/D	0,3
65	Arya GSYF	Turkey	kiralarsın	Internet & Mobile Services	N/D	0,2
66	Arya GSYF, Nuwa Capital, Private Investor (Onur Erbay, Nevzat Aydın, Varol Civil, Firat İsbecer, Mehmet Kurtulus Eker, Alper Akcan, Tolga Ulutas, Emre Hayretci, Emre Erciyas)	Turkey	Usersdot	E Commerce	N/D	N/D
67	Arz Portföy	Turkey	Eyecheckup	Healthcare	N/D	N/D
68	Arz Portföy	Turkey	Oxodes Teknoloji	Technology	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
69	Arz Portföy	Turkey	RecRam	Internet & Mobile Services	N/D	0,1
70	Arz Portföy, Private Investor (Deniz Türkkan)	Turkey	Rackle	Financial Services	N/D	0,5
71	Aselsan	Turkey	Bites	Technology	49,0	N/D
72	Asya Ventures	Turkey	CoolREG	Energy	10,0	0,3
73	Atanova Ventures	Turkey	Roombadi	Internet & Mobile Services	N/D	N/D
74	Atış Group, Startup Partners	Turkey	Sustable	Recycle	N/D	N/D
75	Atlas Copco	Sweden	Hamamcioğlu Makina	Manufacturing	100,0	N/D
76	ATT Holding	Turkey	Nevotek	Technology	100,0	N/D
77	Aura B4YO GSYF	Turkey	C2B Yapı Teknolojileri	Internet & Mobile Services	N/D	N/D
78	AXA (through Axa Sigorta Türkiye)	France	Groupama Türkiye	Financial Services	100,0	N/D
79	Aydınlı Grup	Turkey	Akın Çorap	Manufacturing	100,0	14,8
80	Azelis	Belgium	Oktrade Kimya	Chemicals	100,0	N/D
81	Azımut Portföy Yönetimi	Turkey	Panelsan Çatı Cephe Sistemleri	Manufacturing	18,3	26,0
82	B4YO Capital, WePlay Ventures, Lima Ventures	Turkey	Studio Billion	Gaming	N/D	N/D
83	BHL Holdings UK	UK	Hesapkurdu.com & Koalay.com	Internet & Mobile Services	N/D	N/D
84	Boğaziçi Ventures	Turkey	Artiwise	Technology	N/D	0,6
85	Boğaziçi Ventures	Turkey	Mafia Games	Gaming	N/D	0,5
86	Boğaziçi Ventures	Turkey	Toon Metal Games	Gaming	N/D	N/D
87	Boğaziçi Ventures	Turkey	DOJO Talent	Internet & Mobile Services	N/D	N/D
88	Boğaziçi Ventures	Turkey	Nureply	Technology	N/D	0,2
89	Boğaziçi Ventures	Turkey	Frozen Pawn	Gaming	N/D	N/D
90	Boğaziçi Ventures, Ak Portföy	Turkey	Riders.ai	Technology	N/D	0,4

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
91	Boğaziçi Ventures, Arya	Turkey	UP School	Education	N/D	N/D
92	Boğaziçi Ventures, Hedef Portföy, Mikro Yazılım, APY Ventures, Aktif Ventures	Turkey	Kalfa	Internet & Mobile Services	N/D	0,8
93	Boğaziçi Ventures, Inveo Ventures	Turkey	Cerebrum Tech	Technology	N/D	1,8
94	Boğaziçi Ventures, Invest 101, APY Ventures, Collective Spark	Turkey	Veloxia	Gaming	N/D	N/D
95	Boğaziçi Ventures, Re-Pie Portföy Yönetimi, Private Investor (Muhammet Çağlar Kılıç)	Turkey	Arvis Games	Gaming	N/D	0,5
96	Boğaziçi Ventures, Triple Dragon	Turkey	Hungri Games	Gaming	N/D	0,5
97	Borusan Holding	Turkey	Borusan Mannesmann Boru Yatirim Holding	Manufacturing	23,0	58,1
98	Boyden	Turkey	Ergene Consulting	Services	N/D	N/D
99	Brenntag	Germany	Avebe Nisasta Sanayii	Chemicals	N/D	N/D
100	BTCTurk	Turkey	Infoset Teknoloji	Technology	100,0	N/D
101	Bupa	UK	CGM Turkiye	Technology	N/D	N/D
102	Catchpoint	USA	Thundra	Technology	N/D	N/D
103	Chen Güneş Enerjisi Sanayi	Turkey	HT Solar Enerji	Energy	70,0	5,0
104	Club Jolly	Turkey	Turizm Medya Grubu	Services	N/D	N/D
105	Colendi, Re-Pie Portföy Yönetimi, Turkcell Yeni Teknolojiler GSYF	Turkey	Passion Punch Tasarim	Gaming	N/D	4,0
106	Corb Al, Private Investors (Emre Aktan, Arda Aksaray, Erol Esentürk)	Turkey	ZEST Cloud Kitchens	Restaurants & Hospitality	N/D	0,3
107	Credia Ventures, Private Investors (Nevzat Aydın, Emre Karaca, Aydın Harezi, Damla Şener Akkaynak, Fatma Tuba Yazıcı, Ahmet Özokur, Kağan Çevik)	Turkey	Rafinera Cloud Kitchen	Restaurants & Hospitality	N/D	0,6

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
108	D4 Ventures, Hepsiburada	UK	Craftgate	Financial Services	N/D	1,0
109	Dar Al Handasah Consultants (Shair And Partners)	UAE	Su-Yapı Engineering & Consulting	Services	N/D	N/D
110	Datassist	Turkey	Idenfit	Internet & Mobile Services	N/D	N/D
111	Desan Deniz	Turkey	Atlas Tersanecilik	Shipbuilding	N/D	N/D
112	Destek Patent, Gençpa	Turkey	Qsoft	Technology	N/D	N/D
113	DHL Group	Germany	MNG Kargo	Logistics & Transportation	100,0	N/D
114	Diffusion Capital Partners	Turkey	Appsilon	Technology	N/D	2,0
115	Diffusion Capital Partners	Turkey	Virasoft	Technology	N/D	N/D
116	Diffusion Capital Partners	Turkey	SmartAlpha	Technology	N/D	N/D
117	Diffusion Capital Partners, Credia Ventures	Turkey	Doktar	Technology	N/D	N/D
118	Discovery Inc.	USA	BluTV	Media	N/D	N/D
119	Doğan Holding, DHI Investment BV	Turkey	Hepsiemlak	E Commerce	N/D	N/D
120	Domino Ventures, Aegean Ventures, Fikir Evi Research Development	Turkey	Igor	Financial Services	N/D	N/D
121	DP World	UAE	Evyapport	Infrastructure	58,0	N/D
122	Driventure	Turkey	Delivers.ai	Technology	N/D	N/D
123	Driventure, APY Ventures, C Ventures, Nupa, Private Investor (Yavuz Altun)	Turkey	Saha Robotik	Logistics & Transportation	N/D	3,0
124	Dubai Islamic Bank	UAE	TOM Şirketler Grubu	Financial Services	20,0	N/D
125	Duran Dogan Basım ve Ambalaj	Turkey	Atlas Ofset Matbaacılık	Manufacturing	100,0	N/D
126	E20 Investment	UAE	Lucky Fish (Uğurlu Balık)	Agriculture & Breeding	N/D	N/D
127	Eclit	Turkey	bestcloudfor.me	Technology	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
128	Eczacıbaşı Momentum	Turkey	Ecomercek	Internet & Mobile Services	N/D	0,1
129	eduMe	UK	Playbook	Education	100,0	N/D
130	Edvido	Turkey	Dijital Ajanslar	Media	100,0	N/D
131	Ege Yapı Teknoloji Girişim	Turkey	Missafir	Internet & Mobile Services	N/D	N/D
132	EIT Urban Mobility	Spain	Parabol	Technology	N/D	N/D
133	Eksim Enerji	Turkey	Hisarüstü Enerji	Energy	N/D	N/D
134	Eksim Ventures	Turkey	Bottobo Robotics	Technology	N/D	1,8
135	Eksim Ventures, Hedef Portföy Startup Burada GSYF, Lima Ventures, Doğa Venture, EchoCCS, Sistem Global Danışmanlık, Private Investors (Mehmet Darendeli ve Emre Peser)	Turkey	Enqura Information Technologies	Technology	N/D	2,9
136	Eksim Ventures, Technology Development Foundation of Turkey, TechOne VC, Logo Ventures, APY Ventures, Turkey Development Fund	Turkey	Wask Teknoloji	Technology	N/D	2,4
137	Elatech	Italy	Iscimenler Konveyör Bant Sistemleri	Manufacturing	N/D	N/D
138	Emirates NBD, Deniz Ventures	UAE	Erguvan Carbon Offsetting Solutions	Energy	10,0	N/D
139	EnerjiSa	Turkey	Zebra Elektronik	Energy	10,7	N/D
140	EnerjiSa	Turkey	Eşarj Elektrikli Araçlar Şarj Sistemleri	Energy	6,0	N/D
141	Entek, Opet	Turkey	Esinti Enerji Üretim (WEPP)	Energy	N/D	N/D
142	Eren Perakende	Turkey	Intersport Turkey	Retail	100,0	3,3
143	Erikli Su	Turkey	Elmas Su	Food & Beverage	N/D	N/D
144	ESOR Investments, Opulentus Capital	Germany	Forwardie	Logistics & Transportation	N/D	1,1
145	Essilor	France	Esel Optik	Healthcare	49,0	N/D
146	Ethos Asset Management	USA	Rem People	Technology	N/D	12,0

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
147	Exedy Corporation	Japan	Baibars	Technology	N/D	N/D
148	Fark Holding, Teknokent Girişim Destek ve Yatırım, Coşkunöz Holding, Private Investors (Ahu Serter, Şule Mene, Emin Ataç, Ömer Burhanoğlu, Deniz Büyükkuşoğlu, Mehmet Murat Ayabakan, Ertuğrul Birol Şen)	Turkey	TrabTech	Technology	N/D	N/D
149	Fark Labs, Yeo Teknoloji	Turkey	Ion Membranes	Energy	N/D	0,8
150	Fenix Dekorasyon Insaat Turizm	Turkey	Mikla Yiyecek ve Icecek	Restaurants & Hospitality	100,0	N/D
151	Fibabanka Yıldız GSYF	Turkey	EasyCep	E Commerce	N/D	N/D
152	Finberg	Turkey	Taksit Market	E Commerce	N/D	N/D
153	Fongogo	Turkey	StartupMarket.co	Financial Services	100,0	N/D
154	Gat Foods	Israel	Tunay Gıda	Food & Beverage	100,0	N/D
155	Gelecek Etki GSYF	Turkey	Rierino Software Inc	Technology	N/D	1,3
156	Genoray	South Korea	Ultra Medikal Cihazlar	Healthcare	N/D	N/D
157	Getir	Turkey	n11.com	E Commerce	67,0	N/D
158	Gisecke & Devrient	Germany	E-Kart	Technology	50,0	1,5
159	Goldman Startups, Keiretsu Forum, Şirket Ortağım	UK	abonesepeti	Internet & Mobile Services	N/D	0,4
160	Goodwater Capital	Turkey	Finfree	Financial Services	N/D	N/D
161	Graintürk Tarım	Turkey	Ral Enerji	Energy	50,0	6,5
162	Grifon Capital	Turkey	RE-OS	Real Estate	N/D	N/D
163	Groupe Cahors	France	Schneider Electric (transformer plants in Turkey and Poland)	Manufacturing	N/D	N/D
164	Gübretaş Maden Yatırımları	Turkey	Kavak Madencilik (Söğüt Gold Mine)	Mining	80,0	1,8
165	Guzel Enerji Akaryakıt	Turkey	Lider Ambalaj	Manufacturing	100,0	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
166	Happiness Capital, SOSV Investments, Astor Investment Management, Accelr8 Management	Hong Kong	Gozen Bioworks	Chemicals	N/D	3,3
167	Hedef Filo	Turkey	Letgo Turkey	E Commerce	100,0	N/D
168	Hedef GSYO	Turkey	Sistem Global	Services	N/D	2,0
169	Hedef GSYO	Turkey	WePlay Ventures	Gaming	N/D	N/D
170	Hedef Holding	Turkey	DORinsight	Services	100,0	0,4
171	HedefFilo	Turkey	Otonet Motorlu Taşıtlar	Services	47,3	3,8
172	Hepsiemlak	Turkey	Zingat	E Commerce	100,0	N/D
173	hiVC, B4YO Capital	Turkey	Mizanplus Cloud Kitchens	Restaurants & Hospitality	N/D	0,7
174	hiVC, Maxis, 216 Tech Ventures, Private Investors (Murat Aksöz, Ural İnal, Gökçe Turan, Tolga Çam, Mehmet Toprak)	Turkey	Varsapp	Internet & Mobile Services	N/D	0,2
175	HotelRunner	USA	PayPad	Internet & Mobile Services	100,0	N/D
176	HR Glob	Turkey	EasyHR	Technology	N/D	N/D
177	IC Holding	Turkey	Istanbul Sabiha Gökçen International Airport	Infrastructure	N/D	N/D
178	Ida Capital	Turkey	Diginak	Logistics & Transportation	N/D	N/D
179	İdeal Finansal Teknolojiler	Turkey	Teklifim Gelsin	Financial Services	N/D	N/D
180	IdealofMed	Turkey	Hairtransplantation.com	Healthcare	N/D	N/D
181	IGSAŞ, Private Investor (Alper Çetinkaya)	Turkey	FinGate	Financial Services	N/D	0,6
182	IHH Healthcare (through Acıbadem)	Malaysia	Özel Kent Sağlık Hizmetleri	Healthcare	100,0	59,0
183	İhlas GSYO	Turkey	Livemedi	Internet & Mobile Services	N/D	N/D
184	IKAR Holdings	UK	Insense Health Tech	Healthcare	N/D	N/D
185	iMerit Technology	USA	Ango AI	Technology	100,0	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
186	Insider	Turkey	MindBehind	Technology	100,0	N/D
187	Integral Girişim Sermayesi Portföy Yönetimi, BiSU Girişim Sermayesi Yatırım Fonu	Turkey	BiSu	Internet & Mobile Services	N/D	N/D
188	Inventures	Turkey	Elta360	Internet & Mobile Services	N/D	0,1
189	Inveo Ventures, Kuveyt Türk Portföy Yönetimi , Private Investors (Eren Mollaoğlu, Evrim Özkan)	Turkey	Adsby	Media	N/D	N/D
190	Inveo Ventures, Startup Wise Guys, Venture Lane, Aegan Ventures	Turkey	Novus Medya Ve Teknoloji	Technology	N/D	0,5
191	İş Bankası	Turkey	GetirFinans	Financial Services	20,0	50,0
192	IstCapital, Ludus Ventures, Tera Portföy	Turkey	Gleam Games	Gaming	N/D	1,0
193	iWallet	Turkey	Puan Harca	Financial Services	N/D	N/D
194	Iyuno Media Group	USA	Ak'la Kara International	Media	100,0	N/D
195	Kalyon Venture Capital, Yıldız Tekno GSYO	Turkey	BlockGate	Gaming	N/D	N/D
196	Keiretsu Forum	Turkey	RePG Energy	Energy	N/D	N/D
197	Keiretsu Forum	Turkey	Finceptor	Financial Services	N/D	N/D
198	Keiretsu Forum	Turkey	Hummingdrone	Technology	N/D	N/D
199	Keiretsu Forum	Turkey	Saybeni	Internet & Mobile Services	N/D	N/D
200	Keiretsu Forum, TRAngels, Angel Effect, Private Investor (Alemşah Öztürk, Claus Bollrath)	Turkey	New Me	E Commerce	N/D	0,5
201	KGY Yönetim İnşaat Hizmetleri	Turkey	Green Sarj İstasyonları Kurulum	Energy	70,0	N/D
202	Kidolog	Turkey	Readki (Ludus Eğitim)	Education	100,0	N/D
203	Kidolog	Turkey	PatiWe	Internet & Mobile Services	100,0	N/D
204	Kiler Holding	Turkey	Sapphire Mall	Real Estate	100,0	48,3
205	Kiliaro	Sweden	Sosyopix	Internet & Mobile Services	100,0	7,8

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
206	Koç GSYF, 100th year VC	Turkey	Dataroid	Technology	N/D	2,0
207	Koç Holding (through Koç Medical)	Turkey	Bıçakçılar	Healthcare	100,0	N/D
208	Koçfinans, Papara, Inveo Ventures, hiBoost, EGIAD Melekleri, Private Investors (Koray Gültekin Bahar, Begüm Öztan, Emir Temizkan, Muhammet Kaya, Siret Ünsal, Yağız Gökdemir, Yakup Ekşi)	Turkey	Yancep	Financial Services	N/D	0,7
209	Kolay IK	Turkey	Talentics	Technology	100,0	N/D
210	Kros Otomotiv, Maxis, APY Ventures, Farplas, Ziraat Portföy, İTÜ ARI Teknokent	Turkey	Büyütech	Technology	N/D	4,2
211	Kurmel Holding	Turkey	Konkur Insaat	Construction	50,0	N/D
212	Kuveyt Türk Portföy Yönetimi	Turkey	Ni-Cat Batarya	Energy	N/D	N/D
213	Kuveyt Türk Portföy Yönetimi	Turkey	Lumnion	Technology	N/D	N/D
214	Kuveyt Türk Portföy Yönetimi	Turkey	Webee	Technology	N/D	N/D
215	Kuveyt Türk Portföy Yönetimi, Şirket Ortağım, T3 Girişim Merkezi	Turkey	Move On	Technology	N/D	0,2
216	Kuzuoğlu	Turkey	5 Star Hotel in Trabzon	Restaurants & Hospitality	N/D	N/D
217	LDA Capital	Spain	Seedify Inc.	Technology	N/D	10,0
218	LEAP Investment, Burak Dayıoğlu, Murat Tora	Turkey	Fizbot	Technology	N/D	N/D
219	Lidya Grup	Turkey	Xerox	Technology	100,0	N/D
220	Lima Ventures	Turkey	Apphic Games	Gaming	N/D	N/D
221	Lima Ventures	Turkey	Magfi	Technology	N/D	N/D
222	Lima Ventures	Turkey	L8 Studios	Gaming	N/D	N/D
223	Lima Ventures	Turkey	Deepsport	Technology	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
224	Lima Ventures, TechOne, hiVC, Teknoloji Yatırım, Heaventures, Private Investors (Ülkü Özeren, Ersin Pamuksüzer)	Turkey	Vrlab Academy	Education	N/D	N/D
225	Logos Portföy	Turkey	Testinium	Technology	N/D	N/D
226	Lokal, Private Investors (Halil Melih Zeren, Yaman Cantekin Ünlü)	Turkey	ZEST Cloud Kitchens	Restaurants & Hospitality	N/D	0,5
227	Lotte Chemical	South Korea	Peker Yüzey Tasarımları	Manufacturing	27,5	N/D
228	Ludus Ventures, Alfa Games Partners, Private Investors (Volkan Biçer, Mehmet Ayan, Yunus Emre Gönül, Özgür Aksoy, Melik Kirtepe)	Turkey	Paxie Games	Gaming	N/D	3,0
229	Maico Group	Germany	ATC Air Trade Centre	Manufacturing	N/D	N/D
230	Makers Fund, Griffin Gaming Partners, Private Investors (Akin Babayigit, Sekip Can Gokalp)	USA	Hadi	Gaming	N/D	5,3
231	March Capital, Boğaziçi Ventures	USA	Gulliver's Games	Gaming	N/D	1,5
232	Margün Enerji	Turkey	Enda Enerji Holding	Energy	30,4	53,3
233	Marubeni Corporation	Japan	Temsa Is Makinalari	Wholesale & Distribution	10,0	6,7
234	Masfen Insaat Enerji	Turkey	Hanwha Corp (3 SEPPs)	Energy	N/D	N/D
235	Matlı Holding	Turkey	Keskinoğlu Tavukçuluk	Agriculture & Breeding	99,4	N/D
236	Maxis	Turkey	Kolsan	Manufacturing	17,6	N/D
237	Maxis	Turkey	Figopara	Financial Services	N/D	N/D
238	Maxis	Turkey	Arabunu	E Commerce	N/D	N/D
239	Maxis	Turkey	B2Metric	Technology	N/D	N/D
240	Maxis, InvenDO, Aegean Ventures, Private Investors (Ahu Serter, Müntehe Adalı, Meltem Aydın, Ayça Atmaca)	Turkey	Ingosa	Technology	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
241	Maxis, Litum Technologies, Private Investors (Özgür Ülkü, Kamil Sözen, Emre Gönül)	Turkey	UnoMoi	Internet & Mobile Services	N/D	2,0
242	Maxis, TechOne Venture Capital, Lima Ventures, Domino Ventures, Leap Investment, Private Investors (Emrah Gültekin, Siret Ünsal)	Turkey	Co-one	Technology	N/D	0,7
243	Maydanoz Döner	Turkey	Özdöner	Food & Beverage	N/D	N/D
244	MB UAE Investments	Oman	Turquoise Yacht	Shipbuilding	N/D	N/D
245	Mediazone	Turkey	Mynet Medya	Media	100,0	N/D
246	Mediazone	Turkey	TV Ekstra	Media	N/D	N/D
247	Medicover	Sweden	Güven Laboratuvarları	Healthcare	N/D	N/D
248	Mentors Fund, Istcapital, Finberg, Fidelis Ventures, D4 Ventures, Formus Capital, Jam Fund, Atempo Growth	USA	RubiBrands	E Commerce	N/D	N/D
249	Mercan Kimya	Turkey	Theca Ambalaj	Manufacturing	30,0	1,4
250	Mercan Kimya	Turkey	Fevup Brands	E Commerce	30,0	0,8
251	Meridiam Eurasia	France	Gaziantep City Hospital Project	Healthcare	25,5	N/D
252	Migros, Dijital Platform Gıda	Turkey	CRC Danismanlik ve Organizasyon	Restaurants & Hospitality	50,0	2,9
253	Mis Enerji	Turkey	Hasanlar Hydro Power Plant	Energy	100,0	11,4
254	Mobilet	Turkey	Biletiva	Internet & Mobile Services	100,0	N/D
255	Mubadala Investment, Private Investor (Michael Moritz), Revo Capital, G Squared Capital	UAE	Getir	E Commerce	N/D	500,0
256	Multi-Color Corporation	USA	Korsini Ambalaj	Manufacturing	100,0	N/D
257	Nagarro	Germany	MBIS Technology Consulting	Technology	100,0	N/D
258	Niyazi Önen Holding	Turkey	Kito	Wholesale & Distribution	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
259	Nokta Yatırım Holding, ÜNLÜ Portföy, Private Investors (Ibrahim Romano, Sezai Taşkent, Fırat İşbecer, Enis Hulli, Ersan Öztürk), Kıraç Gayrimenkul Group	Turkey	Paket Mutfak	Restaurants & Hospitality	N/D	1,5
260	Nothzone, 500 Emerging Europe, Collective Spark, Wamda Capital, Pitchdrive, 100th Year VC, Private Investors (Firat Ileri , Adam Anders, Can Yücaoğlu, Mehmet Yılmaz, Joshua Cornelius, Kivanç Semen)	UK	Salus	Healthcare	N/D	4,8
261	Nuwa Capital, Kybele Investment	UAE	Bundle Kitchen	Restaurants & Hospitality	N/D	N/D
262	Omurga Teknoloji GSYF, İstCapital, Private Investors (Feride Aytül Erçil, Hamdi Sena Nomak, Mehmet Ömer Arif Aras, Naci Topçuoğlu, Ayşe Selen Kocabaş, Emine Perviz Erdem, Neşe Gök, Temel Güzeloğlu)	Turkey	PhiTech	Healthcare	N/D	0,3
263	Öncü Girişim Sermayesi	Turkey	Gama Recycle	Recycle	70,0	83,0
264	Ondal Medical Systems	Germany	Peratek Teknik Tibbi Sistemler	Healthcare	N/D	N/D
265	Organik Kimya	Turkey	Swatchloop	Recycle	N/D	N/D
266	Otokoç	Turkey	iugo	Technology	20,0	1,0
267	Ottobock	Germany	Bilimop	Healthcare	70,0	N/D
268	Ottobock	Germany	Proklinik	Healthcare	51,0	N/D
269	Oyak Portfoy Yonetimi	Turkey	ZiP Finansman	Financial Services	N/D	N/D
270	Pamel Yenilenebilir Elektrik (through Sun Yenilenebilir Enerji)	Turkey	Şişli Enerji (SEPP), Ortaköy Enerji (SEPP)	Energy	100,0	4,4
271	Papara	Turkey	Techsign	Technology	N/D	N/D
272	Param	Turkey	Paycore	Financial Services	100,0	N/D
273	Param	Turkey	Hopi	Financial Services	N/D	2,5
274	Param	Turkey	Univera	Financial Services	100,0	N/D
275	Pasha Holding	Azerbaijan	Mandarin Oriental Bodrum	Restaurants & Hospitality	50,0	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
276	PayFix	Turkey	BankPozitif Kredi ve Kalkınma Bankası	Financial Services	100,0	N/D
277	Peninsula Solar Enerji	Turkey	Çiftay İnşaat's 6 Solar Power Plants	Energy	N/D	N/D
278	Plastiflex Group	Belgium	R-Vent Medikal	Healthcare	N/D	N/D
279	Power House	Turkey	Çizgi Studio	Media	N/D	0,2
280	Pragma Capital Partners, Inveo Ventures, Arz Portföy, Yıldız Teknik GSYO	Turkey	Malwation	Technology	N/D	1,0
281	Pragma Capital Partners, Türkiye Kalkınma Fonu, Omurga Teknoloji GSYF, KVK Yatırım, Oyak Portföy, Private Investors (Ali Demir Akel, Nevzat Aydın, Muzaffer Akpınar)	Turkey	Zaxe 3D Printing Technology	Technology	N/D	N/D
282	Private Investor	Turkey	Plastic Move	Recycle	N/D	N/D
283	Private Investor	Turkey	Apollo IoT	Technology	N/D	0,7
284	Private Investor	Turkey	Aivisiontech	Technology	N/D	N/D
285	Private Investor	Turkey	Shifter	Internet & Mobile Services	N/D	N/D
286	Private Investor	Turkey	kooplog.com	Media	N/D	N/D
287	Private Investor (Ayberk Kalkavan)	Turkey	Terappin	Healthcare	N/D	N/D
288	Private Investor (Ayhan Esen, Tekin Esen, Murat Erkul, Mesut Erkul, Ahmet Erkul, Mehmet Erkul, Ahmet Ömer Esen)	Turkey	Markiz Gayrimenkul	Real Estate	N/D	N/D
289	Private Investor (Cem Şibay)	Turkey	Fit Brokoli	Internet & Mobile Services	N/D	0,4
290	Private Investor (Efe Çelebi, Mehmet Yavuz İrtem, Resul Emrah Şahan)	Turkey	diştedavim.com	Healthcare	N/D	0,3
291	Private Investor (Hakan Ertaç)	Turkey	Milan Madencilik Metal Enerji Danışmanlık	Services	N/D	N/D
292	Private Investor (Hakkı Alkan)	Turkey	Poda	Services	25,0	N/D
293	Private Investor (Hakkı Alkan)	Turkey	Lumier Games	Gaming	N/D	0,1

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
294	Private Investor (Kemal Akkaya)	Turkey	Sanko Yatırım Menkul Değerler	Financial Services	100,0	N/D
295	Private Investor (Nazım Onur Bayındır)	Turkey	PlusDISC	Internet & Mobile Services	50,0	0,5
296	Private Investor (Nezih Sipahioğlu, Jamal Fayoumi, Yahya Acun, Ertan Aksu)	Turkey	baseFunder	Financial Services	N/D	N/D
297	Private Investor (Ogün Çetin)	Turkey	Tepsi	Internet & Mobile Services	N/D	N/D
298	Private Investor (Sinem Dede)	Turkey	toruk MAGIC	Technology	N/D	N/D
299	Private Investor (Umur Çulha, Kaan Boncuk, Mehmet Yavuz İrtem)	Turkey	diştedavim.com	Healthcare	N/D	0,2
300	Private Investor (Yavuz Altun)	Turkey	Bosforas	E Commerce	N/D	0,1
301	Private Investors	Turkey	DigitalWisers	Internet & Mobile Services	N/D	N/D
302	Private Investors (Abdullah Gülsoy, İsmet Gülsoy)	Turkey	Mazaya Ritim İstanbul İnşaat	Real Estate	N/D	N/D
303	Private Investors (Ahmet Mete Vardar, Mert Vardar)	Turkey	Club Jolly Turizm, Gordion Teknoloji	Services	N/D	N/D
304	Private Investors (Alaeddin Şengüler, Gulsah Yiğidoğlu)	Turkey	Trend Gayrimenkul Yatırım Ortaklığı	Real Estate	N/D	N/D
305	Private Investors (Baris Çakmakçı, Şenol Çilek, Tankut Taner, Hakan Uzun)	Turkey	Teamsec Finansal Yazılım	Financial Services	N/D	N/D
306	Private Investors (Birkan Kül, Emre Kozlu, Faik Ulutas)	Turkey	Myth AI	Technology	N/D	1,3
307	Private Investors (Cenk İstanbullu, Ali Can İstanbullu, Ahmet İstanbullu, Tahsin Raci Suzen, Asim Suzen)	Turkey	Rayvag Vagon	Manufacturing	N/D	N/D
308	Private Investors (Enis Fakioğlu, Ahmet Birim Cezayirlioğlu)	Turkey	solarVis	Energy	N/D	N/D
309	Private Investors (Murat Tayhan, Mehmet Murat İsen, Mustafa Kemal Sözkese)	Turkey	Skilled Hub	Internet & Mobile Services	N/D	N/D
310	Private Investors (Ömer Derya Özyuvalı, Mehmet Emre Aşlakçı)	Turkey	NomadVibe	Media	N/D	N/D
311	Private Investors (Rıza Kaya, Burak Ersan)	Turkey	Voltran App	Internet & Mobile Services	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
312	Private Investors (Robert Baler, Bora Koçyiğit, Alper Özdemir, Cenk Üstündağ, Selim Şahinbaş, Hasan Ekin Sezer, Efe Kantel, Alp Horoz, Emir Gönensin, Doruk Akpek)	Turkey	SORB	Food & Beverage	N/D	0,1
313	Private Investors (Siret Ünsal, Kıvanç Ünal, Buğru Ünal, Ceren Nadire Akçelik, Narin Akçelik)	Turkey	Popile	Internet & Mobile Services	N/D	N/D
314	Property Finder	UAE	Hepsiemlak	E Commerce	N/D	N/D
315	PSA International	Singapore	Alisan Logistics	Logistics & Transportation	75,0	N/D
316	Qatar Investment Authority, Esas Private Equity	Qatar	Insider	Internet & Mobile Services	N/D	105,0
317	QBS Technology Group	UK	InfoNet	Technology	N/D	N/D
318	QInvest Portföy, APY Ventures, Fonangels, CapitalTurk Holding	Qatar	Macellan Ileri Teknoloji	Technology	N/D	4,7
319	Rainmaker Worldwide	Canada	Miranda Water Treatment Systems	Recycle	N/D	N/D
320	Rams Turkey	Turkey	GAiN Turkey	Media	100,0	N/D
321	Ravago	Belgium	Kimteks Kimya Tekstil, Renkim Dış Ticaret	Chemicals	100,0	N/D
322	Ravago	Belgium	Eurokim Endüstriyel ve Gıda Kimyasalları, Eurokim Deterjan ve Kozmetik Kimyasalları	Chemicals	100,0	N/D
323	Ravago	Belgium	Promar Endüstriyel Kimyasallar, PRM Kimya	Chemicals	51,0	N/D
324	Rem People	Turkey	Udentify	Technology	100,0	N/D
325	Rem People	Turkey	Adgager	Technology	N/D	N/D
326	Rem People, Private Investors	Turkey	Hoopla	Internet & Mobile Services	N/D	1,4
327	Re-Pie Katılım Karma GSYF	Turkey	Agra Fintech	Financial Services	N/D	N/D
328	Re-Pie Portföy Yönetimi	Turkey	Milpa	Wholesale & Distribution	82,3	54,7

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
329	Re-Pie Portföy Yönetimi	Turkey	Taze Kuru Gıda	Food & Beverage	55,7	3,3
330	Re-Pie Portföy Yönetimi	Turkey	Kod-A	Technology	N/D	N/D
331	Re-Pie Portföy Yönetimi	Turkey	Omafil İplik	Manufacturing	N/D	N/D
332	Re-Pie Portföy Yönetimi, Bulls Yatırım, Lydia Yatırım	Turkey	Link Bilgisayar	Technology	66,0	8,0
333	Re-Pie Startup-1 GSYF	Turkey	ARTIOX	Financial Services	N/D	0,3
334	Revo Capital	Turkey	FileOrbis	Technology	N/D	2,0
335	Revo Capital, Paribu Ventures, DeBa Ventures	Turkey	Roamless	Telecommunication	N/D	2,6
336	Revo Capital, twozero Ventures, Dubai Angel Investors, JIMCO, Private Investors (Koray Gültekin Bahar, Ahu Serter, Orkun Işıtmak)	Turkey	Ollang	Media	N/D	1,5
337	Rubellius Capital	Switzerland	Pomega Enerji Depolama	Energy	1,0	6,0
338	Sabancı Arf Fund, KWORKS Fund	Turkey	Blueit	Recycle	N/D	0,3
339	Sahibinden	Turkey	Auto King Turkey	Services	100,0	N/D
340	Sanko Enerji	Turkey	Aytemiz Elektrik (2 SEPPs)	Energy	N/D	N/D
341	Saritas Celik	Turkey	AST Turkey Metal	Manufacturing	100,0	N/D
342	Sartorius	Germany	Sartonet	Healthcare	100,0	31,1
343	Savino Del Bene	Italy	Trans Okyanus Denizcilik, Boğaziçi Ekspres	Logistics & Transportation	80,0	N/D
344	Simya VC	Turkey	Werover	Energy	N/D	0,4
345	Simya VC, APY Ventures, TT Ventures, Invest 101	Turkey	Syntonym	Technology	N/D	N/D
346	Şirket Ortağım	Turkey	Leadport	Internet & Mobile Services	N/D	N/D
347	Şirket Ortağım, Private Investors (Metin Arghan, Mehmet Buldurgan, Özgür Öztürk, Kağan Sırdar, Murat Aksöz, Yahya Acun, Hakan Kozan, Atila Altuntaş)	Turkey	Görsentam Tarım Teknolojileri	Technology	N/D	0,1

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
348	Şirket Ortağım, Private Investors (Yakup Aydilek, Murat Pınar, Ersin Esentürk, Murat Kurtulmuş, Bülent Görer, Yahya Acun, Kağan Sırdar, Doruk Özcan)	Turkey	Selfweller	Internet & Mobile Services	N/D	0,1
349	Şişecam	Turkey	Şişecam Çevre Sistemleri	Recycle	10,0	N/D
350	Smartex	Portugal	Tuvis	Technology	100,0	N/D
351	SOA People	Luxembourg	Çözümevi Danışmanlık	Technology	100,0	N/D
352	Sora Ventures	Hong Kong	Silent Protocol	Technology	N/D	5,0
353	SSR Mining	Canada	Hod Maden copper-gold project in Türkiye	Mining	40,0	270,0
354	Startup Wise Guys	Estonia	Beynex	Healthcare	N/D	N/D
355	Startup Wise Guys	Estonia	Freshsens	Technology	N/D	0,1
356	Startupfon, Ludus Ventures, Heaventures, Tera Portföy	Turkey	Fortune Mine Games	Gaming	N/D	2,0
357	Taiwan Cement	Taiwan	Oyak Denizli Çimento	Manufacturing	20,0	N/D
358	Tamer Capital	Turkey	Fitty	Internet & Mobile Services	N/D	N/D
359	Tatneft	Russia	Aytemiz Akaryakıt Dağıtım	Energy	100,0	336,0
360	Tavuk Dünyası	Turkey	Filo D'Olio	Restaurants & Hospitality	N/D	N/D
361	TeamSystem	Italy	Mikrogrup	Technology	53,0	N/D
362	TechOne	Turkey	Vanora Ventures	Financial Services	N/D	N/D
363	TechOne VC, Finberg, Yıldız Tekno GSYO, Private Investor (Koray Gültekin Bahar)	Turkey	Ekmob	Internet & Mobile Services	N/D	N/D
364	The Games Fund, Ludus Ventures, Alfa Games Partners	USA	Spektra Games	Gaming	N/D	1,3
365	The TMRW Foundation, Yıldız Tekno GYSO, Private Investors (Ulaş Karademir, Genco Alp, Emre Yıldız, Murat Alagöz)	Luxembourg	SuperGears Games	Gaming	N/D	N/D
366	TOFAŞ	Turkey	Stellantis Türkiye	Automotive	100,0	445,2

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
367	Topkapı Danışmanlık	Turkey	Hamurlabs	E Commerce	N/D	N/D
368	Toshiba Energy Systems & Solutions Corporation	Japan	Smartpulse Teknoloji	Energy	N/D	N/D
369	TotalEnergies	France	Ronesans Enerji	Energy	50,0	N/D
370	TRAngels, Q Angels, İTÜ ARI Teknokent, Private Investors (Namık Kural, Mehmet Sacit Sungu, Aydın Mizrahi, Emre Kozlu)	Turkey	eTaşın	Logistics & Transportation	N/D	0,4
371	Tupras Ventures	Turkey	AIS Field	Technology	N/D	N/D
372	Turkcell Ödeme ve Elektronik Para Hizmetleri	Turkey	Sofra Kurumsal ve Ödüllendirme Hizmetleri	Financial Services	33,3	0,1
373	Turkcell Yeni Teknolojiler GSYF	Turkey	Mobilfon	E Commerce	N/D	N/D
374	Türkiye İş Bankası	Turkey	GreenEco Enerji	Energy	50,0	130,0
375	Türkiye Kalkınma Fonu	Turkey	Beam	Technology	N/D	1,5
376	Türkiye Kalkınma Fonu	Turkey	Simularge	Technology	N/D	0,4
377	Undisclosed Acquirer	Turkey	MNT Sağlık Hizmetleri	Healthcare	33,0	N/D
378	United Insurance Brokers UIB	UK	IBS Sigorta ve Reasurers Brokerliği	Financial Services	N/D	N/D
379	United Petfood	Belgium	Lider Pet Food	Manufacturing	N/D	N/D
380	Univar Solutions	USA	Kale Kimya Kimyevi Maddeler	Chemicals	100,0	143,5
381	UP Capital Management, IZ Investment Holding, Private Investors (Hüseyin Abdik, Mesut Abdik, Mübin Karpuzcu)	Turkey	Yamy	Gaming	N/D	N/D
382	Userspots	Turkey	Brick Institute	Education	100,0	N/D
383	Uzer Makina	Turkey	Uzun Hidrolik	Manufacturing	100,0	N/D
384	VBT Software	Turkey	Wodo Network	Technology	N/D	1,0
385	Verusa Holding	Turkey	Aciselsan Acipayam Selüloz	Manufacturing	N/D	N/D

#	Acquirer	Origin	Target	Sector	Stake (%)	Deal Value (US\$ million)
386	Vgames, 500 Emerging Europe, Golden Square	Israel	Frantic Games	Gaming	N/D	2,4
387	Vinci Venture Capital, Arz Portföy	Turkey	Octovan Mobil Teknoloji	Internet & Mobile Services	N/D	8,0
388	Vitol Group (through Petrol Ofisi)	Netherlands	BP Türkiye Refining, BP Petrolleri	Energy	100,0	N/D
389	VK Holding, Maslak Otomotiv	Turkey	Vergi İade Aracılık	Financial Services	30,0	N/D
390	Volex	UK	Murat Ticaret Kablo	Manufacturing	100,0	195,2
391	WePlay Ventures, Start-Gate Growth Management	Turkey	One Percent	Gaming	N/D	2,5
392	WePlay Ventures, Yıldız Tekno GSYO, Alfin Latam, Private Investors (Orhan Ayanlar, Burak Aşçı)	Turkey	Funverse Games	Gaming	N/D	N/D
393	Xometry	USA	Tridi	Manufacturing	100,0	5,1
394	Yaşar Çelik Orman Ürünleri	Turkey	KolayKaravan	E Commerce	N/D	0,1
395	Yıldız Tekno GSYO	Turkey	Corpall Health	Healthcare	N/D	0,2
396	Yıldız Tekno GSYO	Turkey	Eduverse	Education	N/D	0,1
397	Yıldız Tekno GSYO, Adventures GSYF	Turkey	Robeff Technology	Logistics & Transportation	N/D	0,2
398	Yıldız Tekno GSYO, Halkbank, Kalyon Holding, Yıldız Technical University, Türk Telekom and Private Investors	Turkey	Metatime Technology	Financial Services	N/D	11,0
399	Your Compass	UAE	Fork N Knife	Restaurants & Hospitality	N/D	0,8
400	Zeren Group Yatırım Holding	Turkey	Altınbaş Petrol ve Ticaret (Alpet)	Energy	100,0	N/D
401	Ziraat Katılım	Turkey	KiviERP	E Commerce	N/D	N/D
402	ZOO Digital Group	UK	Studyo Ares Filmcilik	Media	N/D	N/D
403	Zurich Insurance Group (through Zurich Sigorta)	Switzerland	Mapfre Yasam Sigorta	Financial Services	99,8	5,3

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