

Deloitte.



**Annual Turkish M&A Review
2016**

January 2017

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 closing procedures still ongoing at the year end.

This study does not include capital market transactions, 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.

Foreword



Başak Vardar

M&A Advisory Leader
Partner

Following several years of sustained deal volume, the deal-making environment in Turkey had suffered in 2016 due to volatile markets triggered by domestic and external political events and diminishing growth. Total annual M&A volume was around US\$7.7 billion, at its lowest level since 2009, through 248 deals. While the deal number remained flat in the abundance of small cap deals especially backed by venture capital investors, the deal volume slowed down significantly with a decline of 53% y-o-y.

Foreign investors continued to maintain a long-term view of the Turkish market; however their deal volume, one of the lowest volumes historically, could not avoid a sharp decrease of 67% y-o-y.

Mega deals were extremely rare as opposed to previous years and made an all-time low contribution to the annual deal volume, leading to a notably lower deal size on average. On the other hand, venture capital firms and angel investors increased their activity significantly and shaped the financial investors' market where private equity funds acted rather slowly.

In the midst of geopolitical tension and upcoming referendum on presidency, the deal-making environment is likely to continue to be challenging. Yet, we believe that investors will re-establish their confidence relying on the main growth drivers and attractive opportunities in the Turkish market in the long term.

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.

A turbulent year for deal-making in Turkey

Total M&A deal volume in 2016 shrunk to its lowest level since 2009 with around US\$7.7 billion through 248 transactions. Although total deal number remained flat, total deal volume dropped significantly by 53% y-o-y. Investors and sellers were both extremely prudent and adopted a wait-and-see position. Deal volume of foreign investors was at one of its lowest levels historically and private equity activity was sluggish. While the deal volume was dominated by middle market transactions in the absence of mega deals, numerous venture capital investments kept the total deal number largely unchanged from recent years.



In a year characterized by domestic and external political tension, the Turkish M&A market resisted through the number of deals but could not avoid the weak deal volume. Out of 248 deals, 108 had a disclosed deal value adding up to c. US\$5.1 billion. Considering the estimated value of deals with undisclosed values, we estimate that total M&A volume was around US\$7.7 billion, the lowest level since the global financial crisis in 2009, corresponding to a sharp decline of 53% y-o-y (2015 – US\$16.4 billion via 245 deals). Similar to previous years, small and middle market transactions dominated the overall M&A activity by deal number; foreign investors' deal volume and privatization deal volume were at one of their lowest levels in the past decade; and venture capital (VC) activity was on significant rise while private equity activity was limited. On another note, while the total deal number remained flat in the abundance of VC backed deals, total number of deals excluding deals by venture capital and angel investors was 180 (2015-227), which corresponded to a decline of 21% y-o-y.

Turkish and foreign investors were involved in 155 deals and 93 deals, respectively (63% and 37% of total deal number, respectively) while they contributed almost evenly to the deal volume (foreign 49%, Turkish 51%). The annual deal volume of foreign investors (c. US\$3.8 billion including estimates for undisclosed values) dropped significantly by %67 y-o-y (2015 – c. US\$11.5 billion) and remained at one of its lowest levels historically. Similarly, their deal numbers showed a decline of 26% from 125 deals in 2015, in the absence of western investors. Furthermore, Turkish investors attained an annual deal volume of c. US\$3.9 billion (including estimates for undisclosed values), also representing a decrease of 20% compared to 2015.

Privatization activity remained limited at around US\$1.1 billion, (2015 – US\$1.8 billion) through 6 deals, including certain power generation assets and TP Petrol Dağıtım, and represented c. 14% of the total deal volume. The largest privatization deal corresponded to the acquisition of Menzelet and Kilavuzlu HEPPs by Akfen Group (US\$402 million).

Average deal size dropped significantly to US\$31 million from c. US\$67 million in 2015, as the contribution of mega deals to the deal volume was all-time low and the deal number was dominated by the small sized VC backed deals. 211 transactions each with a deal value less than c.US\$50 million, which accounted for 85% of the total deal number, represented c. 28% of the total deal value (based on an analysis including estimates for undisclosed values). The largest deal was realized in the private sector, namely the acquisition of Mars Entertainment by CJ Group and IMM Private Equity with a deal value of US\$687.8 million and itself made up 9% of the total annual deal volume.

We continued to observe diversified activity from financial investor universe with the involvement of development banks, venture capital firms, investment holdings, family offices, angel investors and private equity funds in various transactions. The deal volume generated by financial investors was around US\$1.6 billion (including estimates for undisclosed values), which corresponded to a decline of 48% y-o-y. On the other hand, their contribution to total deal number was significant at 40% through 100 deals, an all-time high deal number, due to the abundance of venture capital and angel investor deals involving start-up companies (68 out of 100 financial investor deals). Private equity firms were extremely cautious in making new investments; on the other hand, despite unfavourable market conditions, we observed certain successful fund raising activities as well as 12 exits.

Internet & mobile services, technology and energy hosted most of the deal activity in terms of deal numbers, and together made 43% of total deal number. The energy industry was by far the leading sector in terms of deal value with US\$2.4 billion (including estimates for undisclosed values), representing 31% of the total annual deal volume. Same as previous years, manufacturing and financial services contributed significantly to both deal number and deal value.

Due to continued macroeconomic risks driven by geopolitical developments in the region, upcoming referendum on proposed presidential system and lower growth prospects in emerging markets generally, we expect 2017 to be another challenging year for the M&A environment. Although we do not expect a strong recovery, we still believe that investors will remain keen on exploring investment opportunities here, relying on the long term potential of the Turkish market.

At a glance

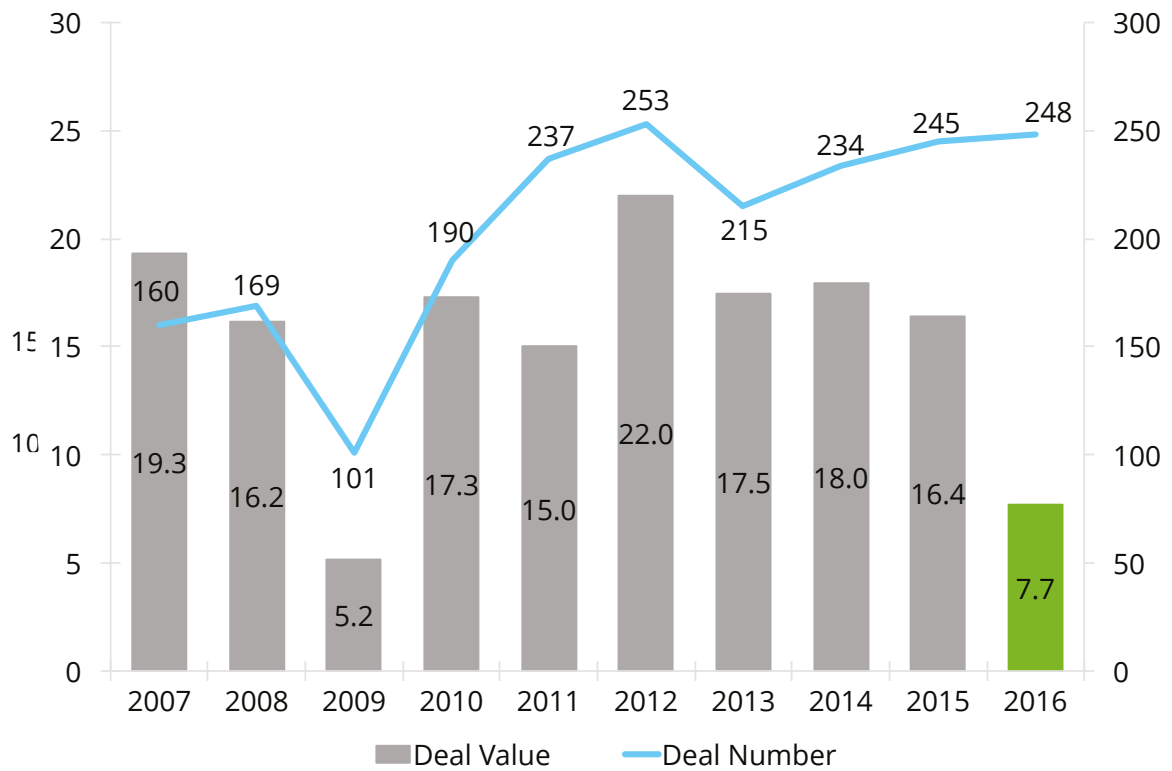
Year	2012	2013	2014	2015	2016
Deal Number	253	215	234	245	248
Deal Volume	US\$22.0 billion	US\$17.5 billion	US\$18.0 billion	US\$16.4 billion	US\$7.7 billion
Privatizations / Share in Total	US\$6.4 billion / 29%	US\$6.6 billion / 38%	US\$5.9 billion / 33%	US\$1.8 billion / 11%	US\$1.1 billion / 14%
Foreign Investors / Share in Total	US\$13 billion / 59%	US\$5.2 billion / 30%	US\$8 billion / 44%	US\$11.5 billion / 70%	US\$3.8 billion / 49%
/ Share in Total exc. Privatizations	83%	47%	66%	79%	58%
Financial Investors' Share in Total Volume	7%	12%	12%	19%	21%
Average Deal Size^(*)	c. US\$87 mn	c. US\$81 mn	c. US\$77 mn	c. US\$67 mn	c. US\$31 mn
Share of the Ten Largest Deals in Total Volume	71%	49%	55%	50%	39%
Largest Deal Value / Share in Total	US\$3.8 bn (Denizbank) / 17%	US\$1.7 bn (Toroslar Electricity Disco) / 10%	US\$2.7 bn (Yeniköy and Kemerköy Power Plants) / 15%	US\$3.0 bn (Finansbank) / 18%	US\$687.8 mn (Mars Entertainment Group) / 9%

Note: Data presented above include estimates for deals with undisclosed values and are adjusted for cancelled transactions.

(*) Excluding the ten largest deals, the average deal size of the remainder was c. US\$26, c. US\$44, c. US\$36, c. US\$35, and c. US\$20 million in respective years.



Deal Volume and Deal Number

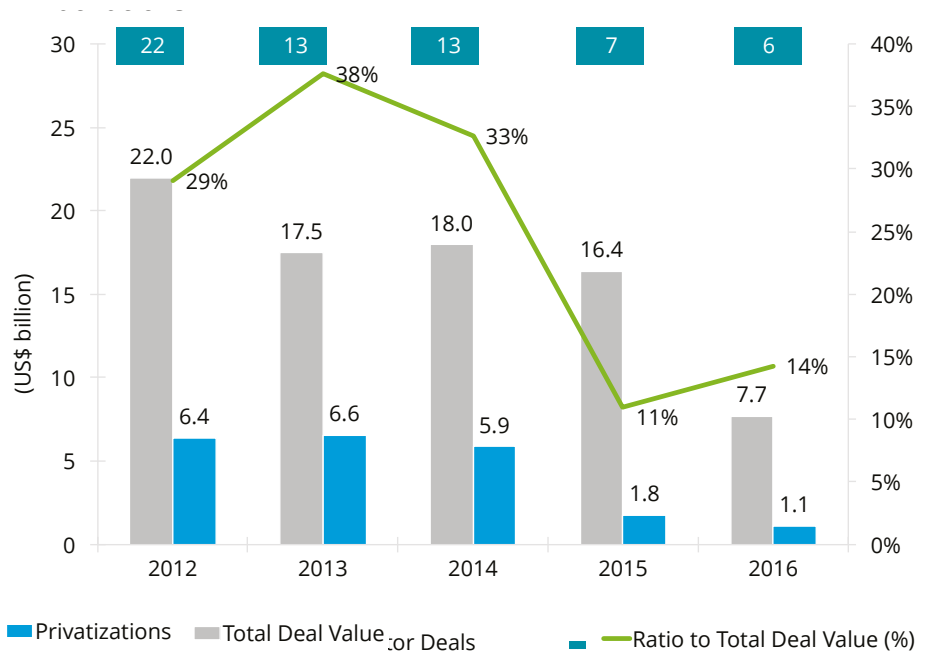


Privatizations

Privatizations volume remained weak in 2016 both in terms of deal number and deal volume. A deal volume of c. US\$1.1 billion (c. 14% of the annual deal volume) was generated through 6 transactions, including the sales of TP Petrol Dağıtım, an oil distribution company, and a handful of renewable power assets to Turkish investors. Still, in the scarcity of big ticket private sector deals, 3 out of these 6 privatization deals appeared in the list of the ten largest transactions for the year.

Similarly, SDIF's agenda was also very limited with two transactions, namely the sales of Asya Emeklilik and Çukurova Kimya. In the second half of the year, more than 600 companies were seized by SDIF following the failed coup attempt, which could signal a stronger pipeline for 2017.

Privatizations (*)



(*) Figures above do not include SDIF sales

Privatizations

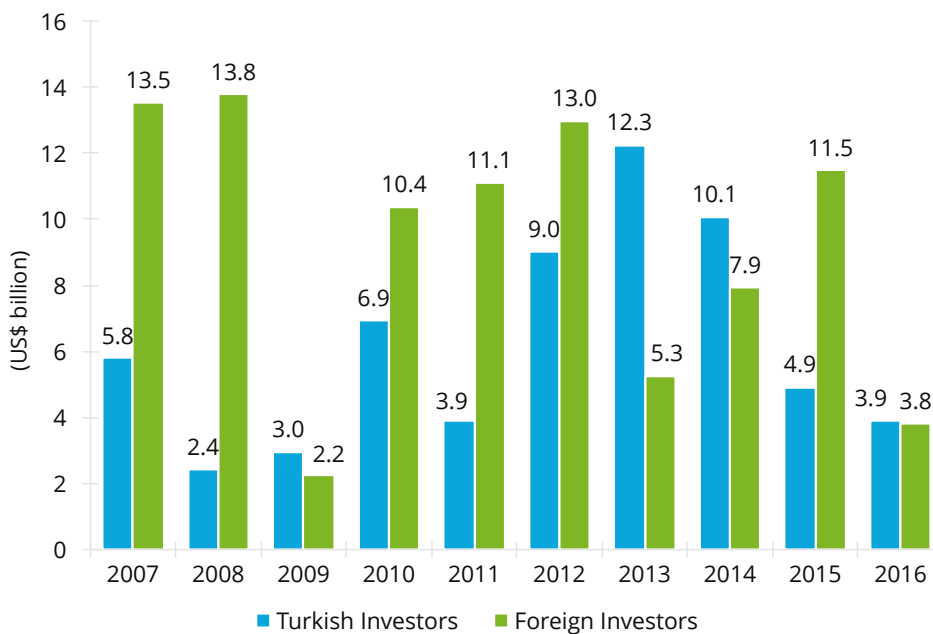
Acquirer	Origin	Target	Sector	Deal Value (US\$ million)
1 Akfen (through Akörenbeli)	Turkey	Menzelet and Kilavuzlu HEPPs	Energy	402
2 Gül Enerji	Turkey	Almus and Köklüce HEPPs	Energy	252
3 Zülfişkarlar Holding	Turkey	TP Petrol Dağıtım A.Ş.	Energy	159
4 Bereket Enerji	Turkey	Adıgüzel and Kemer HEPPs	Energy	115
5 Rönesans Enerji	Turkey	Şanlıurfa HEPP	Energy	87
6 Tayfurlar Enerji	Turkey	Tortum HEPP	Energy	46

Investor origin

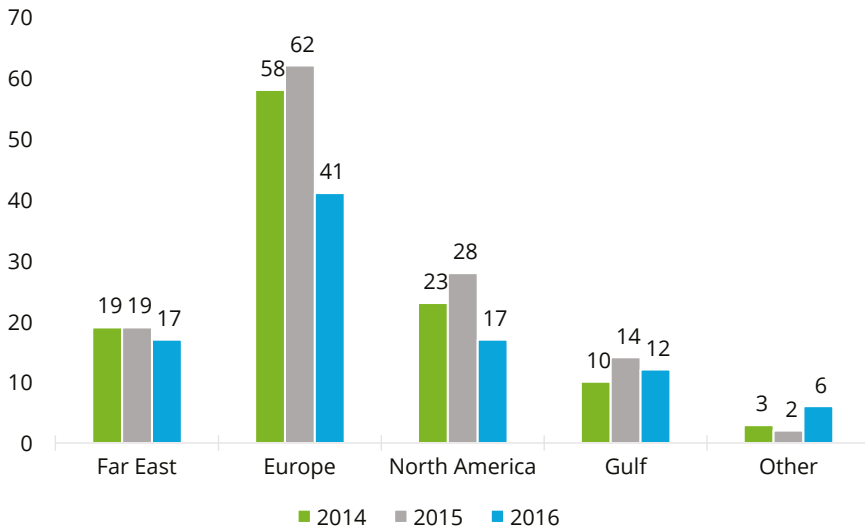
The share of foreign and Turkish investors in the total deal number was 37% and 63%, respectively, whereas their contribution to the annual deal volume was almost even (foreign 49%; Turkish 51%). Foreign investors generated a total deal volume of c. US\$3.8 billion (including estimates for undisclosed values) through 93 deals, while Turkish investors were involved in 155 deals amounting to c. US\$3.9 billion (including estimates for undisclosed values).

Foreign investors' annual deal volume, the second lowest in the past decade, contracted by c. 67% y-o-y (2015 - US\$11.5 billion), in the absence of western investors as well as big ticket private sector deals signed by foreign investors historically. On another note, the annual deal volume of Turkish investors indicated a decline of 20% y-o-y.

Deal Volume By Origin

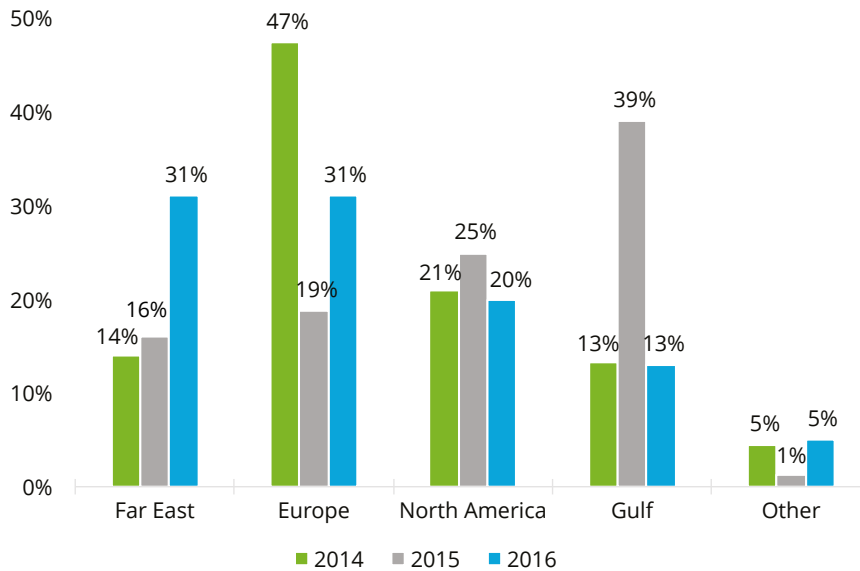


Foreign Investors' Deal Number By Region



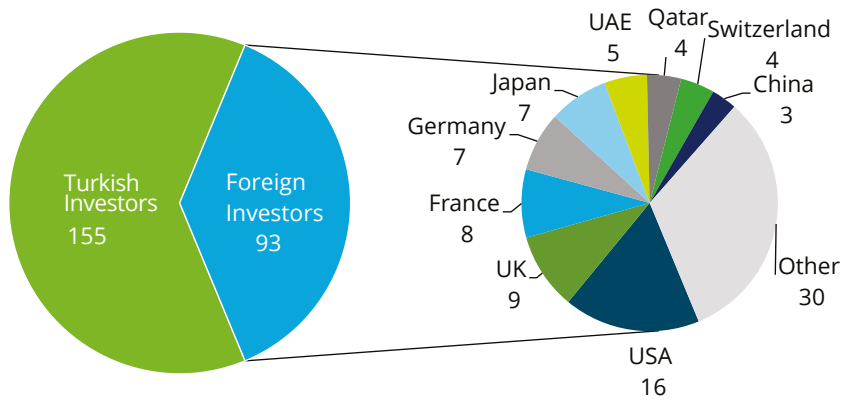
Far Eastern and European investors contributed the most to the foreign investors' annual deal volume at 31% each. Far Eastern investors' share was at its highest level historically, mainly due to a couple of sizeable South Korean and Japanese investments like Mars Entertainment, Polisan and Netaş. Although limited, western investors' (including Euro zone and North American) acquisitions represented almost half of foreign investors' deal value (including estimates for undisclosed values); however, the deal numbers of western investors declined sharply by 36% to 58 deals from 90 deals in 2015.

Breakdown of Foreign Investors' Deal Volume By Region(*)



(*) Including estimates for undisclosed deal values

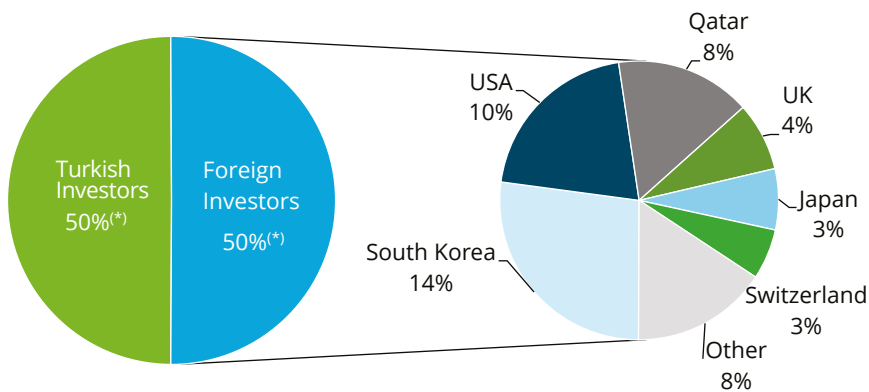
Deal Number



Although cautious, European investors were the most active among foreign investors with 41 deals, while 17 deals were made by North American investors, 17 deals by Far East based investors and 12 deals by Gulf investors. In line with previous years, investors from USA and the UK were at the top of the list in terms of deal numbers, followed by French, Japanese and German investors.

Turkish and foreign investors were both primarily interested in technology, internet & mobile services, energy and manufacturing sectors. Energy sector kept its favourite position among Turkish investors and hosted 54% of the total deal volume (including estimates for undisclosed values) generated by Turkish investors, mainly due to privatizations. On the other hand, foreign investors were mostly focused on manufacturing, financial services, internet & mobile services and technology. The largest transaction of the year, CJ Group & IMM – Mars Entertainment deal comprised 18% of total deal value generated by foreign investors. Top 10 foreign investors' deals included investors from diversified geographies and 2 out of 10 involved the development banks.

Deal Value (Disclosed; US\$ million)



(*) 51% Turkish Investors / 49% Foreign Investors including estimates for undisclosed values

Financial investor activity

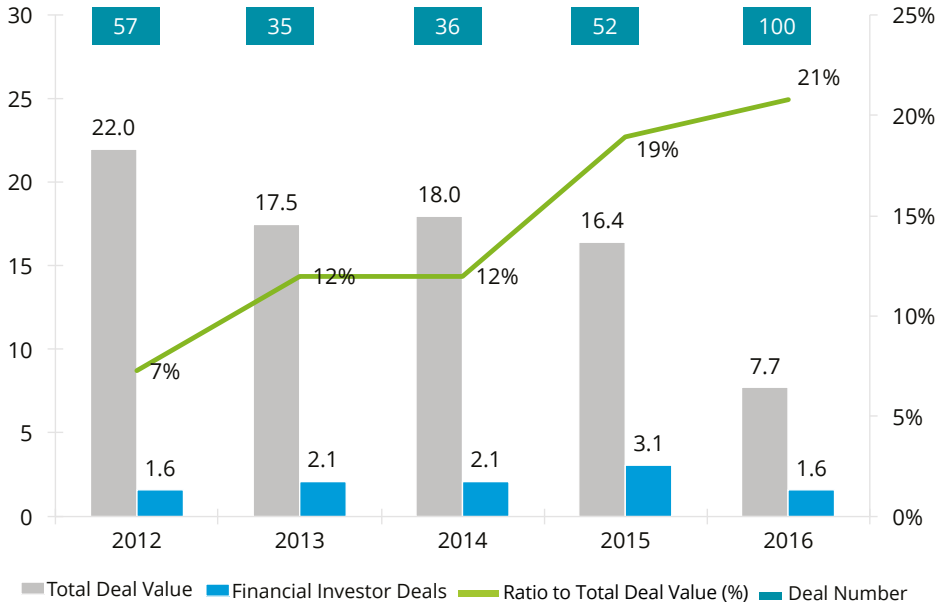
In a highly challenging investment climate for fund raising, new acquisitions as well as exits, the deal volume generated by financial investors was around US\$1.6 billion which corresponded to a decline of 48% y-o-y. On the other hand, the total deal number, through 100 transactions, reached a record-breaking level due to considerably increased number of venture capital and angel investor deals involving start-up companies. As a result, the contribution of financial investors to total annual deal volume and total deal number was 21% and 40% respectively. We continued to observe the expansion of financial investor universe with the involvement of development banks, venture capital firms, investment holdings, family offices, angel investors and private equity funds in various transactions.

Out of 100 transactions sealed by financial investors, venture capital firms and angel investors entered into 68 deals, an all-time high deal number by those investors. With a relatively low average deal size of c. US\$2-3 million, venture capital and angel investors outperformed the overall M&A market and dominated the financial investors' activity.

Private equity firms were cautious in making new investments, as reflected in a limited number of deals throughout the year (21). The share of private equity firms in total number of deals signed by financial investors, was historically around c. 55-60% and dropped to its lowest level in 2016 with c. 20%-25%. On the other hand, despite unfavourable market conditions, we observed certain successful fund raising activities by Turkey-focused private equity funds and also witnessed 12 exits mostly to strategic investors in entertainment, manufacturing, food and beverage and education sectors. The biggest deal of the year was a private equity exit namely, CJ Group & IMM – Mars Entertainment deal.

Financial investors showed interest in diversified sectors such as construction, energy, financial services, manufacturing, food and beverage and technology.

Financial Investor Activity



(*) Including estimates for undisclosed deal values

Private Equity Exits

Seller	Target	Acquirer
Actera, Esas Holding	Mars Entertainment	CJ Group, IMM Private Equity
ADM Capital	Cevher Döküm	Nemak
Argus Capital	Kalenobel	Mondi
Bancroft	Eko Faktoring	Eko Faktoring, Eko Faktoring Shareholders
Bedminster Capital	Ana Gıda	Bunge
Esas Holding	Peyman Kuruyemiş	Bridgepoint
Gözde Girişim	Farmamak	Klöckner Pentaplast
iLab	Gittigidiyor.com	eBay
Mediterra Capital	Logo	Institutional Investors
One Equity Partners	Netaş Telekomünikasyon	ZTE Corporation
Türkven	Doğa Okulları	Metal Yapı
The Carlyle Group	Bahçeşehir Okulları	Yücel Family

Venture Capital and Angel Investor Deals

	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
1	500 Istanbul	Turkey	Olev	Internet & Mobile Services	N/D	N/D
2	ACT Venture Partners	Turkey	Ardic ArGe Bilgi	Technology	N/D	N/D
3	ACT Venture Partners	Turkey	Ambeent Wireless	Telecommunication	N/D	1.0
4	ACT Venture Partners, StartersHub	Turkey	Segmentify	Internet & Mobile Services	N/D	0.3
5	AddVenture, Hummingbird Ventures	Russia, Belgium	Armut.com	Internet & Mobile Services	N/D	3.2
6	Aslanoba Capital, Istanbul Startup Angels	Turkey	Sinema	Internet & Mobile Services	N/D	N/D
7	BIC Angels	Turkey	Lala	Internet & Mobile Services	N/D	N/D
8	BIC Angels, Enern, Miton, Protos, Private Investors (Ömer Erkmen, Altay Tinar)	Turkey, UK, Czech Republic, Poland	Kolay Randevu	Internet & Mobile Services	N/D	0.5
9	b-to-v Partners, TA Ventures, Rocket Internet Capital Partners, Global Founders Capital, Private Investors (Turgut Konukoğlu, Emre Kemal Mimaroglu)	Switzerland, Ukraine, Germany, Luxembourg	Evtiko	Internet & Mobile Services	N/D	N/D
10	Diffusion Capital Partners	Turkey	SBS Bilimsel Bio Çözümler	Pharmaceuticals	N/D	N/D
11	Diffusion Capital Partners	Turkey	Episome Biotech	Technology	N/D	N/D
12	Diffusion Capital Partners, Vestel Ventures	Turkey	Mavilab Yazılım Medikal (Cybelle Laser)	Technology	N/D	N/D
13	Earlybird	Germany	Dolap	E Commerce	N/D	N/D
14	Earlybird	Germany	Apsiyon	Internet & Mobile Services	N/D	2.5
15	Esor Investments	Germany	PlusOneMinusOne (P1M1)	Technology	N/D	N/D
16	Galata Business Angels, 212 Capital Partners, Öncü Girişim, Wamda Capital	Turkey, UAE	Insider	Technology	N/D	2.2
17	Galata Business Angels, Arya Women Investment Platform	Turkey	Uplifers	Internet & Mobile Services	N/D	0.1
18	Galata Business Angels, EGİAD Angels, Williamsburg Capital, Private Investor (Ersin Gençtürk)	Turkey	iyisahne.com	Internet & Mobile Services	N/D	N/D
19	Galata Business Angels, Private Investor (Doğan Yalçındağ)	Turkey	Mutlubiev	Internet & Mobile Services	N/D	0.2

	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
20	Galata Business Angels, Private Investors (Melih Ödemiş, Fırat İşbecer, Varol Civil, Cem Topçuoğlu, Ahmet Faralyalı)	Turkey	Kolay IK	Internet & Mobile Services	N/D	0.1
21	Galata Business Angels, YT Venture Partners, Williamsburg Capital, Private Investors (Kıvanç Onan, Rolf Schrömgens, Aydın Buğra İter, Ali Barçın)	Turkey	Kolay IK	Internet & Mobile Services	N/D	0.4
22	Gedik Girişim	Turkey	Dinç Oyun Uygulama ve Yazılım	Internet & Mobile Services	12%	0.1
23	Gedik Yatırım Holding	Turkey	MeeApps	Technology	20%	0.1
24	Hummingbird Ventures, Private Investors (Nevzat Aydın, Gökçe Kabatepe, Aydın Evren Özol, Oytun Özer, Hakan Baş, Mert Bayram, Kaan Karamancı)	Belgium, Turkey	Garajyeri	Internet & Mobile Services	N/D	0.8
25	Istanbul Startup Angels	Turkey	TDS Maker	Internet & Mobile Services	N/D	N/D
26	Istanbul Startup Angels, Nexus Ventures	Turkey	iyisahne.com	Internet & Mobile Services	N/D	N/D
27	Keiretsu Forum Turkey, Keiretsu Forum Norhwest, Keiretsu Capital	Turkey, USA	Vispera	Technology	N/D	0.8
28	May Investment	Turkey	Natek Bilişim	Technology	N/D	N/D
29	Middle East Venture Partners, Wamda Capital, Private Investors (Hasan Aslanoba, Ali Çebi)	UAE, Turkey	Volt	Internet & Mobile Services	N/D	N/D
30	Private Investor (Abdullah Orkun Kaya)	Turkey	Bir Bilene Sor	Internet & Mobile Services	N/D	N/D
31	Private Investor (Elif Pehlivanlı)	Turkey	Egeli & Co Yatırım Holding	Financial Services	10%	0.3
32	Private Investor (İlker Diker)	Turkey	Papara	Internet & Mobile Services	N/D	N/D
33	Private Investor (Nevzat Aydın)	Turkey	IAMNOTBASIC Tekstil	E Commerce	10%	N/D
34	Private Investor (Nevzat Aydın)	Turkey	Botego	Technology	15%	N/D
35	Private Investor (Nevzat Aydın)	Turkey	Mobil Oto Servis	Internet & Mobile Services	N/D	N/D
36	Private Investor (Osman Turgut Fırat)	Turkey	Flap Kongre Toplantı Hizmetleri	Services	8%	1.0
37	Private Investor (Selçuk Saraç)	Turkey	Katı Hal	Technology	N/D	N/D
38	Private Investor (Sina Afra)	Turkey	Silence of the Bees	E Commerce	10%	N/D
39	Private Investor (Volkan Arslan)	Turkey	Tisho.com	E Commerce	100%	N/D

Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
40 Private Investors (Arda Kutsal, Erden Timur)	Turkey	Habita	Services	N/D	N/D
41 Private Investors (Arzuhan Doğan Yalçındağ, Fırat İşbecer, Kaan Karamancı, Tunç Yalçın, Çağlar Şahinbeyoğlu, Kerim Türkmen)	Turkey	Reztoran	Internet & Mobile Services	N/D	N/D
42 Private Investors (Burkay Adalığ, Fatih Güner)	Turkey	Nerdeicek.com	Internet & Mobile Services	20%	N/D
43 Private Investors (Joachim Behrendt, Yusuf Azoz, Nevzat Aydın, Sina Afra, Sinan Güler, Turgut Konukoğlu)	Turkey	Temizlikyolda	Internet & Mobile Services	N/D	N/D
44 Private Investors (Nevzat Aydın, Serkan Borançlı, Burak Divanlıoğlu, Sina Afra, Aydonat Atasever)	Turkey	Dry Taxi	Internet & Mobile Services	44%	0.1
45 Private Investors (Ömer Erkmen, Tahir Zaimoğlu, Selçuk Saraç, Devrim Sönmez, Çağlar Erol, Zeynep Zorlu, Seyhun Özkara, Emre Aydın, Ersan Öztürk)	Turkey	English Ninjas	Internet & Mobile Services	N/D	0.5
46 Private Investors (Sina Afra, Hakan Baş)	Turkey	Gardrops	Internet & Mobile Services	N/D	N/D
47 Private Investors (Umur Özal, Doğan Yalçındağ, Can Eren, Rolf Schrömgens)	Turkey	Mutlubiev	Internet & Mobile Services	N/D	0.3
48 Private Investors (Yiğit Şardan, Ali Rıza Babaoğlu)	Turkey	N'oluyo	Internet & Mobile Services	N/D	0.3
49 Revo Capital	Turkey	V-Count	Technology	N/D	1.4
50 Revo Capital	Turkey	Peoplise	Technology	N/D	0.7
51 Revo Capital	Turkey	Digiform	Technology	N/D	0.5
52 Revo Capital, Diffusion Capital Partners, 500 Startups	Turkey	Paraşüt	Technology	N/D	2.0
53 Revo Capital, Istanbul Startup Angels	Turkey	ACL Teslim	Internet & Mobile Services	N/D	0.3
54 Revo Capital, MV Holding	Turkey	Cardtek	Technology	24%	19.0
55 Sankonline, 500 Istanbul	Turkey	BiSu	Internet & Mobile Services	17%	N/D
56 Şirket Ortağım Angel Investors Network	Turkey	Stajim.net	Internet & Mobile Services	N/D	N/D
57 Şirket Ortağım Angel Investors Network	Turkey	Positive Energy	Technology	N/D	0.2

Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
58 Şirket Ortađım Angel Investors Network, Private Investors (Orhan Turan, Emre Sayın, Metin Arghan, Sanem Okan)	Turkey	SnapBuy	Technology	N/D	0.1
59 StartersHub	Turkey	Visioninteractive	Technology	10%	N/D
60 StartersHub	Turkey	Yedi70 (Longi)	Internet & Mobile Services	N/D	N/D
61 StartersHub	Turkey	Footballium	Internet & Mobile Services	N/D	N/D
62 StartersHub	Turkey	Smart Moderation	Technology	N/D	N/D
63 STC Ventures, Wamda Capital	UAE	Modanisa	E Commerce	11%	1.8
64 String Ventures	Turkey	Polizom	Technology	N/D	N/D
65 String Ventures	Turkey	Geen Biyoteknoloji	Technology	N/D	0.1
66 TR Angels	Turkey	RePG Enerji Sistemleri	Technology	N/D	0.2
67 Verusaturk Girişim Sermayesi	Turkey	Smartiks Bilgi Teknolojisi Hizmetleri	Technology	40%	2.1
68 Wamda Capital, Aslanoba Capital, AddVenture, Melih Ödemiş (Private Investor)	UAE, Turkey, Russia	Kapgel	Internet & Mobile Services	N/D	1.0

Other Financial Investor Deals (excluding VC and Angel Investor Deals)

Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
1 Atlantik Holding, Turkuaz Turizm Yatırım and Private Investors	Turkey	Burda Bebek	Manufacturing	100%	N/D
2 Bridgepoint	UK	Peyman Kuruyemiş	Food & Beverage	100%	N/D
3 Crescent Capital	Turkey	Akocak HEPP	Energy	100%	95.0
4 Darby Overseas Investments	USA	Peker Yüzey Tasarımları A.Ş. (Belenco)	Manufacturing	N/D	N/D
5 EBRD	UK	Odea Bank	Financial Services	N/D	90.0
6 EBRD	UK	Şişecam Çevre Sistemleri	Manufacturing	10%	2.2
7 EMF Capital Partners	UK	Monopoli Sigorta A.Ş.	Financial Services	N/D	N/D
8 Goldman Sachs	USA	Club Jolly Turizm Ve Ticaret A.S.	Tourism	N/D	N/D
9 Goldman Sachs, EBRD, Credit Suisse	USA, UK, Switzerland	TAB Gıda	Food & Beverage	10%	150.0
10 Gözde Girişim	Turkey	Polinas Plastik Sanayii ve Ticaret A.Ş.	Manufacturing	49%	40.5
11 Gözde Girişim	Turkey	Azmusebat Celik Sanayi ve Ticaret A.Ş.	Manufacturing	49%	24.4
12 Gözde Girişim	Turkey	Rotopas Ambalaj	Manufacturing	48%	10.0
13 Gözde Girişim	Turkey	Makina Takim Endüstrisi A.Ş.	Manufacturing	8%	4.6
14 IFC	USA	Rönesans Holding	Construction	N/D	215.0
15 IFC	UK	Odea Bank	Financial Services	N/D	110.0
16 IFC	USA	Akfen Yenilenebilir Enerji	Energy	17%	100.0
17 IFC, Vostok Emerging Finance, 212 Capital Partners	USA, Sweden, Turkey	iyzi Payments	Technology	30%	13.0
18 IG Ventures	Turkey	Transtürk Holding	Manufacturing	N/D	N/D
19 Khazanah Nasional Berhad	Malaysia	Acıbadem Sağlık ve Hayat	Financial Services	10%	N/D
20 Mediterra Capital	Turkey	Arkel Elektrik	Manufacturing	70%	N/D
21 Murabahat Investment	Kuwait	Üçöğün Catering Hizmetleri	Services	50%	N/D
22 NBK Capital	Kuwait	Yatsan	Retail	22%	N/D
23 Pera Capital Partners	Turkey	Asset Medikal	Healthcare	N/D	N/D
24 Taxim Capital	Turkey	Big Chefs	Food & Beverage	40%	N/D

Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
25 Taxim Capital	Turkey	Netcad	Technology	55%	N/D
26 The Abraaj Group	UAE	Fibabanka	Financial Services	10%	N/D
27 Venture Capital Bank, Al Sraiya Holding	Qatar, Bahrain	Mado	Food & Beverage	40%	150.0
28 Vera Capital	Turkey	Elkon Elektrik Sanayi ve Ticaret A.Ş.	Manufacturing	N/D	N/D
29 Verusa Holding	Turkey	Enda Enerji Holding	Energy	33%	N/D
30 Verusa Holding	Turkey	Ata Elektrik	Energy	26%	0.7
31 Verusa Holding (through Pamukova Elektrik)	Turkey	İklimya Elektrik Üretim A.Ş.	Energy	69%	3.6
32 Wellcome Trust	Turkey	Ünlü Yatırım Holding	Financial Services	10%	17.7



Deal size ranges

The small and middle market transactions drove the investment environment in 2016 in the lack of big ticket transactions. 211 transactions each with a deal value less than US\$50 million, corresponding to 85% of the total number of deals, represented 28% of the total deal value. While there is a single deal with a size of above US\$500 million (CJ-Mart Entertainment), the share of deals with a size above US\$250 million in the total deal volume was 29%, the lowest contribution by sizeable deals to the deal volume historically (65% on average in the previous 5 years).

The ten largest deals (based on disclosed values) made up c. 39% of the total deal volume. The average size of the top ten deals was c. US\$297 million, significantly lower than the average in previous years (2015 - US\$820 million; 2014 - US\$983).

The biggest transaction of the year was the acquisition of Mars Entertainment by CJ Group & IMM, with a deal value of c.US\$687.8 million. The largest deal by a Turkish investor, namely Akfen, involved the privatization of Menzelet and Kılavuzlu Power Plants for a consideration of US\$402 million.

Deal Value Ranges *

Range	Share in Deal Number	Share in Deal Volume
Over US\$500 million	0.4% (#1)	9%
Between US\$250 – 500 million	2% (#5)	20%
Between US\$100 – 250 million	6% (#14)	26%
Between US\$50 – 100 million	7% (#17)	17%
Less than US\$50 million	85% (#211)	28%
Total	100%	100%

(*) Including estimates for deals with undisclosed values

The average deal size including all deals, and the average deal size excluding the ten largest transactions, were c. US\$31 million and c.US\$20 million, respectively, considerably lower compared to 2015 figures of US\$67 million and US\$35 million, respectively, due to the absence

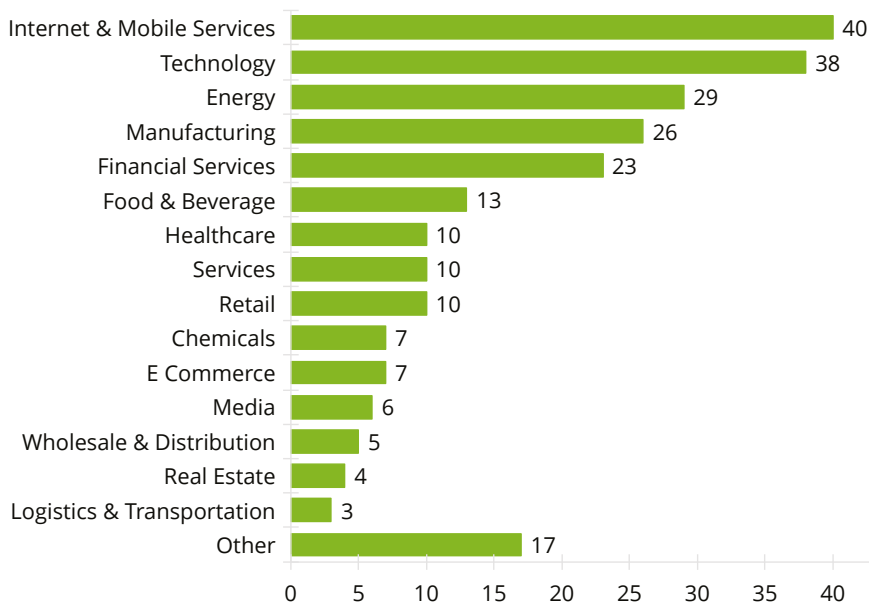
of big ticket transactions as well as the abundance of small scale venture capital and angel investor deals. On the other hand, the average deal size excluding venture capital and angel investor deals corresponded to c. US\$42 million, broadly similar to recent years.

The Ten Largest Transactions (based on disclosed values)

Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
1 CJ Group, IMM Private Equity	South Korea	Mars Entertainment	Entertainment	100%	688
2 Akfen (through Akörenbeli)	Turkey	Menzelet and Kilavuzlu HEPPs	Energy	100%	402
3 Zorlu Enerji	Turkey	Osmangazi Elektrik Dağıtım & Perakende	Energy	100%	360
4 Gürış	Turkey	6 WPPs (Hatay Sebenoba, Manisa Karakurt, Balıkesir Şamlı, Ayvacık, Kapıdağ, Belen/Atik)	Energy	100%	259
5 SBK Holding	Turkey	Borajet	Aviation	100%	258
6 Gül Enerji	Turkey	Almus and Köklüce HEPPs	Energy	100%	252
7 The Commercial Bank (P.S.Q.C.)	Qatar	Alternatifbank	Financial Services	25%	225
8 IFC	USA	Rönesans Holding	Construction	N/D	215
9 Zülfikarlar Holding	Turkey	TP Petrol Dağıtım A.Ş.	Energy	100%	159
10 Goldman Sachs, EBRD, Credit Suisse	USA, UK, Switzerland	TAB Gıda	Restaurants & Hospitality	10%	150
Venture Capital Bank, Al Sraiya Holding	Qatar, Bahrain	Mado	Food & Beverage	40%	150

Sectoral overview

Deal Number

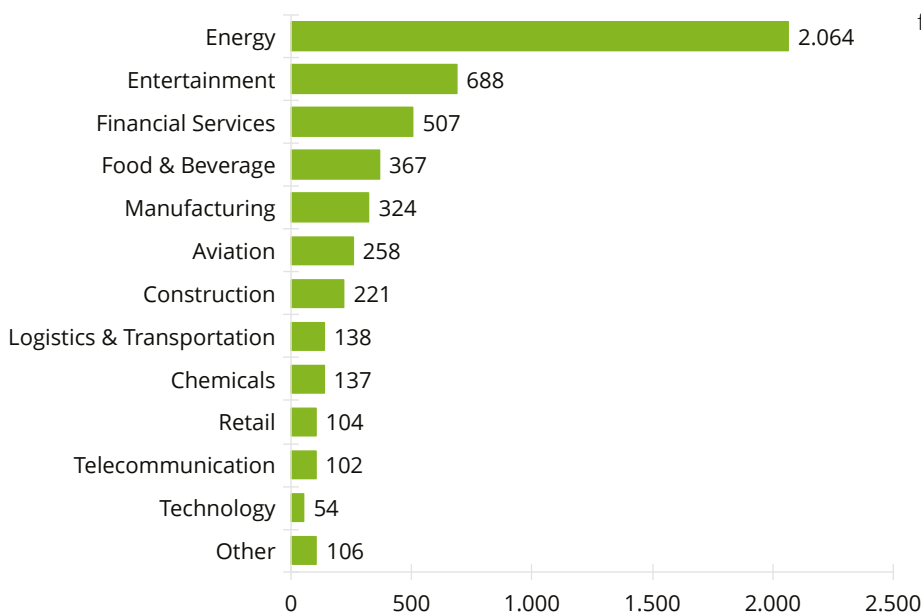


Internet & mobile services, technology and energy hosted most of the deal activity in terms of deal numbers, and together made 43% of total deal number. The number of transactions in the technology and internet & mobile services sectors, mostly backed by venture capital and angel investors, reached a remarkable level in 2016 with 78 deals.

The energy industry was by far the leading sector in terms of deal value with US\$2.4 billion (including estimates for undisclosed values), representing 31% of the total annual deal volume. Entertainment sector was the second leading sector by deal value through a single deal, namely CJ Group & IMM – Mars Entertainment.

Same as previous years, manufacturing and financial services contributed significantly to both deal number and deal value. Typically, retail, food & beverage, healthcare and services kept attracting interest as long time favourite industries for investors.

Deal Value (Disclosed; US\$ million)



Prospects

2017 is likely to be another challenging year for the M&A environment due to continued macroeconomic risks driven by domestic and external political events. We expect that the M&A market would remain cautious with a slow recovery in investors' confidence and the deal volume is unlikely to attain past levels.

Although the interest from western investors, catalyzer of Turkish M&A market historically, is weaker, we note a growing appetite from Eastern/Asian investors mainly South Korean, Japanese and Chinese.

We also anticipate financial investors' activity to improve as certain private equity investors had raised new funds recently with the aim of investing in Turkish target companies. Venture capital and angel investors will again be keen on start-up investments.

If realized, certain large scale transactions such as the postponed privatization of National Lottery, upcoming Çayırhan coal reserves and YEKA solar power plant investment projects as well as SDIF portfolio are expected to shape the privatization market within the next year.

In 2017, the most active sectors to attract investments would be technology, manufacturing and energy.



2016 Deal list



#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
1	500 Istanbul	Turkey	Olev	Internet & Mobile Services	N/D	N/D
2	A101	Turkey	Semt Çağrı Marketleri	Retail	100%	N/D
3	Acıbadem Sağlık Hizmetleri	Turkey	A Plus Sağlık Hizmetleri A.Ş.	Healthcare	100%	2
4	ACT Venture Partners	Turkey	Ardic ArGe Bilgi	Technology	N/D	N/D
5	ACT Venture Partners	Turkey	Ambeent Wireless	Telecommunication	N/D	1
6	ACT Venture Partners, StartersHub	Turkey	Segmentify	Internet & Mobile Services	N/D	0
7	AddVenture, Hummingbird Ventures	Russia, Belgium	Armut.com	Internet & Mobile Services	N/D	3
8	Adnan Grup	Turkey	Nizip Özel Medinas Hospital	Healthcare	100%	N/D
9	Ajinomoto	Japan	Orgen Gıda (Bizim Mutfak)	Food & Beverage	100%	67
10	Akfen (through Akörenbeli)	Turkey	Menzelet and Kılavuzlu HEPPs	Energy	100%	402
11	Akinal Enerji Üretim	Turkey	Kiraz Enerji	Energy	50%	N/D
12	Akinal Sentetik Tekstil Sanayi	Turkey	Turkerler Jeotermal Enerji	Energy	50%	N/D
13	Aslanoba Capital, Istanbul Startup Angels	Turkey	Sinema	Internet & Mobile Services	N/D	N/D
14	Assystem	France	Envy Enerji ve Çevre Yatırımları	Services	51%	N/D
15	Atalian	France	IDETEK	Services	N/D	N/D
16	Atalian	France	EVD Enerji Yonetimi	Services	N/D	N/D
17	Atlantic Group	France	Erensan	Manufacturing	N/D	N/D
18	Atlantik Holding, Turkuaz Turizm Yatırım and Private Investors	Turkey	Burda Bebek	Manufacturing	100%	N/D
19	Atlantis Yatırım Holding	Turkey	Naviga Tekstil	Manufacturing	50%	2
20	AVOD Kurutulmuş Gıda ve Tarım	Turkey	Hasat BNO Grup Gıda Yemek	Food & Beverage	45%	N/D
21	Bahar Madencilik	Turkey	EBX Madencilik	Mining	100%	0
22	Bakanlar Medya	Turkey	Ofen Enerji	Energy	100%	N/D
23	BB Energy	UK	Citypet Petrolcülük	Energy	51%	N/D
24	Bereket Enerji	Turkey	Adigüzel and Kemer HEPPs	Energy	100%	115
25	Beykoz Enerji	Turkey	Kibar Enerji	Energy	N/D	N/D
26	BIC Angels	Turkey	Lala	Internet & Mobile Services	N/D	N/D
27	BIC Angels, Enern, Miton, Protos, Private Investors (Ömer Erkmen, Altay Tinar)	Turkey, UK, Czech Republic, Poland	Kolay Randevu	Internet & Mobile Services	N/D	1
28	Bridgepoint	UK	Peyman Kuruyemiş	Food & Beverage	100%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
29	b-to-v Partners, TA Ventures, Rocket Internet Capital Partners, Global Founders Capital, Private Investors (Turgut Konukoğlu, Emre Kemal Mimaroğlu)	Switzerland, Ukraine, Germany, Luxembourg	Evtiko	Internet & Mobile Services	N/D	N/D
30	Bunge	USA	Ana Gıda	Food & Beverage	100%	N/D
31	Bunzl	UK	Bursa Pazarı	Wholesale & Distribution	80%	N/D
32	Burson-Marsteller	UK	Effect PR	Services	N/D	N/D
33	Canon Eurasia	Japan	Mas-Deha	Wholesale & Distribution	100%	N/D
34	Çiftay İnşaat	Turkey	AES Madencilik	Mining	100%	2
35	CJ Group, IMM Private Equity	South Korea	Mars Entertainment	Entertainment	100%	688
36	Comdata S.p.A.	Italy	Win Bilgi İletişim Hizmetleri	Services	90%	N/D
37	Core Strateji	Turkey	Startups.watch	Internet & Mobile Services	N/D	N/D
38	COSCO Europe	China	China Shipping Acenteliği	Logistics & Transportation	80%	1
39	Coventya	France	Politeknik Metal Sanayi	Chemicals	80%	13
40	Crescent Capital	Turkey	Akocak HEPP	Energy	100%	95
41	Çukurova Holding	Turkey	Hobim Bilgi İşlem Hizmetleri	Technology	24%	9
42	D.Med Medical Services	Germany	Diaverum Diyaliz Hizmetleri	Healthcare	100%	N/D
43	Darby Overseas Investments	USA	Peker Yüzey Tasarımları (Belenco)	Manufacturing	N/D	N/D
44	DCM Manufacturing, Inc.	USA	Faz Elektrik Motor Makine	Manufacturing	100%	N/D
45	DeFacto	Turkey	C&A Turkey	Retail	100%	N/D
46	Demsa	Turkey	Hiref	Retail	51%	N/D
47	Diffusion Capital Partners	Turkey	SBS Bilimsel Bio Çözümler	Pharmaceuticals	N/D	N/D
48	Diffusion Capital Partners	Turkey	Episome Biotech	Technology	N/D	N/D
49	Diffusion Capital Partners, Vestel Ventures	Turkey	Mavilab Yazılım Medikal	Technology	N/D	N/D
50	Drytaxi	Turkey	Networkdry	Internet & Mobile Services	N/D	N/D
51	Düğün.com	Turkey	Anneysen.com	E Commerce	100%	N/D
52	Dunapack Packaging	Austria	Corrugated Business of Camış Ambalaj	Manufacturing	100%	N/D
53	Earlybird	Germany	Dolap	E Commerce	N/D	N/D
54	Earlybird	Germany	Apsiyon	Internet & Mobile Services	N/D	3

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
55	eBay	USA	Gittigidiyor.com	E Commerce	7%	34
56	EBRD	UK	Odea Bank	Financial Services	N/D	90
57	EBRD	UK	Şişecam Çevre Sistemleri	Manufacturing	10%	2
58	Eigenmann & Veronelli	Italy	Eigenmann & Veronelli Kimyasal	Chemicals	N/D	N/D
59	Eko Faktoring, Eko Faktoring Shareholders	Turkey	Eko Faktoring	Financial Services	N/D	N/D
60	EMF Capital Partners	UK	Monopoli Sigorta A.Ş.	Financial Services	N/D	N/D
61	EOH Holdings	South Africa	ACRON Bilişim	Technology	N/D	N/D
62	EOH Holdings	South Africa	Cozumevi Danismanlik	Technology	N/D	N/D
63	Erciyas Holding	Turkey	RC Muhendislik ve Makine	Manufacturing	51%	N/D
64	Es Yönetim Danışmanlığı, Private Investors (Bülent Denkdemir, Hakan Özyürek)	Turkey	Asis Elektronik	Technology	50%	N/D
65	Esor Investments	Germany	PlusOneMinusOne (P1M1)	Technology	N/D	N/D
66	Euro Gıda	Turkey	Ran Tarımsal	Food & Beverage	N/D	N/D
67	Euro Yatırım Holding	Turkey	Pulsa Holding A.Ş.	Financial Services	100%	1
68	Evershine Group Holdings	Hong Kong	Boyracı Yapı İnşaat	Construction	30%	6
69	Expotim	Turkey	TG Expo	Services	50%	N/D
70	Fernas	Turkey	Kozbükü HEPP	Energy	100%	89
71	Ferro Corporation	USA	Ferer Dış Ticaret ve Kimyasallar	Wholesale & Distribution	100%	9
72	Fiba Emeklilik ve Hayat	Turkey	Ergo Emeklilik ve Hayat	Financial Services	100%	N/D
73	Finansbank	Turkey	Finans Finansal Kiralama	Financial Services	30%	43
74	Galata Business Angels, 212 Capital Partners, Öncü Girişim, Wamda Capital	Turkey, UAE	Insider	Technology	N/D	2
75	Galata Business Angels, Arya Women Investment Platform	Turkey	Uplifers	Internet & Mobile Services	N/D	0
76	Galata Business Angels, EGİAD Angels, Williamsburg Capital, Private Investor (Ersin Gençtürk)	Turkey	iyisahne.com	Internet & Mobile Services	N/D	N/D
77	Galata Business Angels, Private Investor (Doğan Yalçındağ)	Turkey	Mutlubiev	Internet & Mobile Services	N/D	0
78	Galata Business Angels, Private Investors (Melih Ödemiş, Fırat İşbecer, Varol Civil, Cem Topçuoğlu, Ahmet Faralyalı)	Turkey	Kolay İK	Internet & Mobile Services	N/D	0

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
79	Galata Business Angels, YT Venture Partners, Williamsburg Capital, Private Investors (Kıvanç Onan, Rolf Schrömgens, Aydın Buğra İlter, Ali Barçın)	Turkey	Kolay İK	Internet & Mobile Services	N/D	0
80	Gedik Girişim	Turkey	Dinç Oyun Uygulama ve Yazılım	Internet & Mobile Services	12%	0
81	Gedik Yatırım Holding	Turkey	MeeApps	Technology	20%	0
82	Gençoğlu AVM Yatırımları	Turkey	BYN Gayrimenkul (Starcity AVM)	Real Estate	100%	N/D
83	Georg Fischer	Switzerland	GF Hakan Plastik	Manufacturing	10%	11
84	Goldman Sachs	USA	Club Jolly Turizm	Tourism	N/D	N/D
85	Goldman Sachs, EBRD, Credit Suisse	USA, UK, Switzerland	TAB Gıda	Food & Beverage	10%	150
86	Gönen Kuru Kahve	Turkey	Selçuk Gıda	Food & Beverage	14%	0
87	Gözde Girişim	Turkey	Polinas Plastik Sanayii ve Ticaret A.Ş.	Manufacturing	49%	41
88	Gözde Girişim	Turkey	Azmusebat Celik Sanayi	Manufacturing	49%	24
89	Gözde Girişim	Turkey	Rotopas Ambalaj	Manufacturing	48%	10
90	Gözde Girişim	Turkey	Makina Takim Endüstrisi A.S.	Manufacturing	8%	5
91	Grup Florence Nightingale Hastaneleri	Turkey	Kadıköy Şifa Hospital	Healthcare	100%	N/D
92	Gül Enerji	Turkey	Almus and Köklüce HEPPs	Energy	100%	252
93	Gulf Insurance Group K.S.C.P.	Kuwait	Turins Sigorta	Financial Services	90%	N/D
94	Gürüş	Turkey	6 WPPs (Hatay Sebenoba, Manisa Karakurt, Balıkesir Şamlı, Ayvacık, Kapıdağ, Belen/Atik)	Energy	100%	259
95	Gürüş	Turkey	Çermikler HEPP	Energy	100%	N/D
96	Gürüş	Turkey	Siirt Akköy Enerji (Espiye HEPP)	Energy	100%	19
97	Has Otomotiv	Turkey	Arti Seyahat (Sixt Rent a Car)	Financial Services	45%	N/D
98	Hitachi Kokusai Electric	Japan	BCS Teknoloji Yayıncılık ve Haberleşme Sistemleri	Services	N/D	N/D
99	Hitachi Ltd	Japan	Kurt & Kurt	Healthcare	75%	N/D
100	Hummingbird Ventures, Private Investors (Nevzat Aydın, Gökçe Kabatepe, Aydın Evren Özol, Oytun Özer, Hakan Baş, Mert Bayram, Kaan Karamancı)	Belgium, Turkey	Garajyeri	Internet & Mobile Services	N/D	1
101	Hyundai Elevator	South Korea	HMF Asansör	Manufacturing	51%	N/D

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
102	IFC	USA	Rönesans Holding	Construction	N/D	215
103	IFC	UK	Odea Bank	Financial Services	N/D	110
104	IFC	USA	Akfen Yenilenebilir Enerji	Energy	17%	100
105	IFC, Vostok Emerging Finance, 212 Capital Partners	USA, Sweden, Turkey	iyzi Payments	Technology	30%	13
106	IG Ventures	Turkey	Transtürk Holding	Manufacturing	N/D	N/D
107	IMCD	Netherlands	Feza Kimya	Chemicals	100%	N/D
108	İndeks Bilgisayar	Turkey	Artım Bilişim	Wholesale & Distribution	49%	2
109	İstanbul Portföy Yönetimi	Turkey	Ashmore Portföy Yönetimi	Financial Services	100%	N/D
110	Istanbul Startup Angels	Turkey	TDS Maker	Internet & Mobile Services	N/D	N/D
111	Istanbul Startup Angels, Nexus Ventures	Turkey	iyisahne.com	Internet & Mobile Services	N/D	N/D
112	Itelligence AG	Germany	Itelligence Turkey	Technology	8%	N/D
113	J. Walter Thompson	USA	Wanda Digital	Media	N/D	N/D
114	Jensen-Group	Belgium	TOLON Makina	Manufacturing	49%	N/D
115	Kansai Paint	Japan	Polisan	Chemicals	50%	114
116	Keiretsu Forum Turkey, Keiretsu Forum Norhwest, Keiretsu Capital	Turkey, USA	Vispera	Technology	N/D	1
117	Kervan Mobilya	Turkey	Home Sweet Home	Retail	100%	N/D
118	Khazanah Nasional Berhad	Malaysia	Acıbadem Sağlık ve Hayat	Financial Services	10%	N/D
119	Kingspan Group	Ireland	İzopoli Yapı Elemanları	Manufacturing	N/D	N/D
120	Klöckner Pentaplast	Germany	Farmamak	Manufacturing	100%	46
121	KMY Kimya Girişim Danışmanlığı	Turkey	Çukurova Kimya	Chemicals	100%	11
122	Labelon	Hong Kong	A-TEX Holding	Textile	N/D	N/D
123	Lider Faktoring, Merkez Faktoring, Private Investors (Nedim Menda , Jak Sucaz, Bahri Uğraş, Erhan Özçelik)	Turkey	Destek Varlık Yönetim	Financial Services	100%	4
124	Lokman Hekim Engurusag Sağlık	Turkey	Özel Akay Hastanesi	Healthcare	100%	8
125	Makro Market	Turkey	Uyum Market	Retail	30%	N/D
126	Martin Braun-Gruppe	Germany	Polen Gıda	Food & Beverage	55%	N/D
127	May Investment	Turkey	Natek Bilişim	Technology	N/D	N/D
128	Mazaya Qatar Real Estate Development Q.S.C.	Qatar	Ritim İstanbul	Real Estate	50%	26
129	Mediterra Capital	Turkey	Arkel Elektrik	Manufacturing	70%	N/D
130	Menba Holding	Turkey	Rem Örme	Manufacturing	20%	1

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
131	Merkez Faktoring	Turkey	Eriřim Faktoring	Financial Services	100%	N/D
132	Metal Yapı	Turkey	Doęa Okulları	Education	100%	N/D
133	Metemtur Otelcilik ve Turizm	Turkey	Kare1, Kare2, Kare3, Kare4 & Kare5 Güneř Enerjisi Üretim	Energy	100%	1
134	Middle East Venture Partners, Wamda Capital, Private Investors (Hasan Aslanoba, Ali Çebi)	UAE, Turkey	Volt	Internet & Mobile Services	N/D	N/D
135	Migros	Turkey	Tesco Kipa	Retail	96%	104
136	Mitsui & Co Ltd	Japan	Inventram	Technology	30%	N/D
137	MMC Sanayi ve Ticari Yatırımlar	Turkey	Okenos Gıda Sanayi	Food & Beverage	51%	0
138	Mondi	South Africa	Kalenobel	Manufacturing	90%	100
139	Motor1.com	USA	MyGaraj.com	Internet & Mobile Services	100%	N/D
140	Motorsport.com	USA	TürkiyeF1.com	Internet & Mobile Services	100%	N/D
141	Multinet Kurumsal Hizmetler	Turkey	ininal	Technology	50%	N/D
142	Munif Alnahdi Group	UAE	Vitamin Simit	Food & Beverage	45%	N/D
143	Murabihat Investment	Kuwait	Üçöğün Catering Hizmetleri	Services	50%	N/D
144	NBK Capital	Kuwait	Yatsan	Retail	22%	N/D
145	NBS Ship Supply	Bulgaria	Hak Boęaziçi	Logistics & Transportation	100%	N/D
146	Nemak	Mexico	Cevher Döküm	Manufacturing	100%	N/D
147	Onur Market	Turkey	Şaypa Alıřveriř Merkezleri	Retail	100%	N/D
148	Pegasus	Turkey	Hitit Bilgisayar Hizmetleri	Technology	10%	2
149	Pera Capital Partners	Turkey	Asset Medikal	Healthcare	N/D	N/D
150	Perform Group	UK	Mackolik	Internet & Mobile Services	49%	N/D
151	Private Investor (Abdullah Orkun Kaya)	Turkey	Bir Bilene Sor	Internet & Mobile Services	N/D	N/D
152	Private Investor (Elif Pehlivanlı)	Turkey	Egeli & Co Yatırım Holding	Financial Services	10%	0
153	Private Investor (İlker Diker)	Turkey	Papara	Internet & Mobile Services	N/D	N/D
154	Private Investor (Nevzat Aydın)	Turkey	IAMNOTBASIC Tekstil	E Commerce	10%	N/D
155	Private Investor (Nevzat Aydın)	Turkey	Botego	Technology	15%	N/D
156	Private Investor (Nevzat Aydın)	Turkey	Mobil Oto Servis	Internet & Mobile Services	N/D	N/D
157	Private Investor (Nusret Yurter)	Turkey	Taze Kuru Gıda Sanayi	Food & Beverage	11%	0
158	Private Investor (Osman Turgut Fırat)	Turkey	Flap Kongre Toplantı Hizmetleri	Services	8%	1

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
159	Private Investor (Selçuk Saraç)	Turkey	Katı Hal	Technology	N/D	N/D
160	Private Investor (Servet Yardımcı)	Turkey	Beşiktaş Tersane	Shipbuilding	45%	N/D
161	Private Investor (Sina Afra)	Turkey	Silence of the Bees	E Commerce	10%	N/D
162	Private Investor (Umut Şenol)	Turkey	Clear Channel	Media	100%	N/D
163	Private Investor (Volkan Arslan)	Turkey	Tisho.com	E Commerce	100%	N/D
164	Private Investors (Arda Kutsal, Erden Timur)	Turkey	Habita	Services	N/D	N/D
165	Private Investors (Arzuhan Doğan Yalçındağ, Fırat İşbecer, Kaan Karamancı, Tunç Yalgın, Çağlar Şahinbeyoğlu, Kerim Türkmen)	Turkey	Reztoran	Internet & Mobile Services	N/D	N/D
166	Private Investors (Atilla Okumuş, Haşim Erhan Abaz, Cüneyt Yağcı)	Turkey	Esse Ev Ürünleri	Retail	100%	N/D
167	Private Investors (Burkay Adalığ, Fatih Turkey Güner)	Turkey	Nerdeicek.com	Internet & Mobile Services	20%	N/D
168	Private Investors (Joachim Behrendt, Yusuf Azoz, Nevzat Aydın, Sina Afra, Sinan Güler, Turgut Konukoğlu)	Turkey	Temizlikyolda	Internet & Mobile Services	N/D	N/D
169	Private Investors (Nevzat Aydın, Serkan Borançlı, Burak Divanlıoğlu, Sina Afra, Aydonat Atasever)	Turkey	Dry Taxi	Internet & Mobile Services	44%	0
170	Private Investors (Ömer Erkmen, Tahir Zaimoğlu, Selçuk Saraç, Devrim Sönmez, Çağlar Erol, Zeynep Zorlu, Seyhun Özkara, Emre Aydın, Ersan Öztürk)	Turkey	English Ninjas	Internet & Mobile Services	N/D	1
171	Private Investors (Sina Afra, Hakan Baş)	Turkey	Gardrops	Internet & Mobile Services	N/D	N/D
172	Private Investors (Umur Özal, Doğan Yalçındağ, Can Eren, Rolf Schrömgens)	Turkey	Mutlubiev	Internet & Mobile Services	N/D	0
173	Private Investors (Yiğit Şardan, Ali Rıza Babaoğlu)	Turkey	N'oluyo	Internet & Mobile Services	N/D	0
174	PSG-Kapital Investisiya	Azerbaijan	Tacirler Yatırım Holding	Financial Services	N/D	0
175	Publicis Groupe	France	DigiTouch	Media	100%	N/D
176	Publicis Groupe	France	Publicis Yorum	Media	49%	N/D
177	Qinvest	Qatar	Ergo Portföy	Financial Services	100%	N/D
178	Redington	India	Link Plus	Technology	10%	1
179	Related Group	Turkey	Semanticum	Media	N/D	N/D
180	Revo Capital	Turkey	V-Count	Technology	N/D	1

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
181	Revo Capital	Turkey	Peoplise	Technology	N/D	1
182	Revo Capital	Turkey	Digiform	Technology	N/D	1
183	Revo Capital, Diffusion Capital Partners, 500 Startups	Turkey	Paraşüt	Technology	N/D	2
184	Revo Capital, Istanbul Startup Angels	Turkey	ACL Teslim	Internet & Mobile Services	N/D	0
185	Revo Capital, MV Holding	Turkey	Cardtek	Technology	24%	19
186	Roca Sanitario	Spain	NSK Armatür Aksesuar	Manufacturing	100%	50
187	Rönesans Enerji	Turkey	Şanlıurfa HEPP	Energy	100%	87
188	Rönesans Holding	Turkey	Antalya Real AVM	Real Estate	100%	N/D
189	RS İnternet	Turkey	Rekmob Bilişim Teknolojileri	Technology	100%	N/D
190	Safic-Alcan	France	Interplast	Chemicals	49%	N/D
191	Sagun Grup	Turkey	Tabaoğlu Su Ürünleri	Agriculture & Breeding	100%	N/D
192	Sanko Holding	Turkey	Batıçım	Manufacturing	23%	32
193	Sankonline, 500 Istanbul	Turkey	BiSu	Internet & Mobile Services	17%	N/D
194	SBK Holding	Turkey	Borajet	Aviation	100%	258
195	Sinomach	China	EGC Elektrik Enerji Uretim	Energy	N/D	N/D
196	Şirket Ortağım Angel Investors Network	Turkey	Stajim.net	Internet & Mobile Services	N/D	N/D
197	Şirket Ortağım Angel Investors Network	Turkey	Positive Energy	Technology	N/D	0
198	Şirket Ortağım Angel Investors Network, Private Investors (Orhan Turan, Emre Sayın, Metin Arghan, Sanem Okan)	Turkey	SnapBuy	Technology	N/D	0
199	Smart Invest Enerji	Turkey	Tacirler Yatırım Holding	Financial Services	87%	2
200	Socar	Azerbaijan	OMV POAŞ storage facility	Energy	100%	N/D
201	Sony Pictures	USA	Planet TV	Media	N/D	N/D
202	Spandex	Switzerland	OTS Dijital Baskı	Wholesale & Distribution	40%	N/D
203	StartersHub	Turkey	Visionteractive	Technology	10%	N/D
204	StartersHub	Turkey	Yedi70 (Longi)	Internet & Mobile Services	N/D	N/D
205	StartersHub	Turkey	Footballium	Internet & Mobile Services	N/D	N/D
206	StartersHub	Turkey	Smart Moderation	Technology	N/D	N/D
207	Statoil	Norway	Tekirdağ Banarlı Natural Gas Exploration Licences	Energy	50%	36

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
208	Statoil	Norway	Deep rights on certain joint venture lands in Turkey	Energy	50%	15
209	STC Ventures, Wamda Capital	UAE	Modanisa	E Commerce	11%	2
210	String Ventures	Turkey	Polizom	Technology	N/D	N/D
211	String Ventures	Turkey	Geen Biyoteknoloji	Technology	N/D	0
212	Takii Seed	Japan	Rito Tohumculuk (Breeding Division)	Agriculture & Breeding	100%	N/D
213	Tarım Kredi Kooperatifleri	Turkey	Asya Emeklilik	Financial Services	98%	12
214	Taxim Capital	Turkey	Big Chefs	Food & Beverage	40%	N/D
215	Taxim Capital	Turkey	Netcad	Technology	55%	N/D
216	Tayfurlar Enerji	Turkey	Tortum HEPP	Energy	100%	46
217	Taypar Taşıt Araçları Yedek Parçaları	Turkey	Yılmaz Yapı ve İnşaat	Real Estate	100%	3
218	Tellza Communications	USA	Merkez Faktoring	Financial Services	10%	1
219	The Abraaj Group	UAE	Fibabanka	Financial Services	10%	N/D
220	The Commercial Bank (P.S.Q.C.)	Qatar	Alternatifbank	Financial Services	25%	225
221	Titan Cement	Greece	Adoçim	Manufacturing	50%	N/D
222	TR Angels	Turkey	RePG Enerji Sistemleri	Technology	N/D	0
223	Transtürk Holding	Turkey	Tekno Tasarım Mühendislik	Technology	30%	0
224	Trivitron Healthcare	India	Bome Sanayi Ürünleri	Healthcare	60%	6
225	Turcas Enerji Holding	Turkey	Turcas BM Kuyucak Jeotermal Elektrik Üretim	Energy	46%	6
226	Turkasset Varlık Yönetim	Turkey	Atlas and Artı Varlık Yönetim A.Ş.	Financial Services	100%	N/D
227	Turkcell İletişim Hizmetleri	Turkey	Is Net Elektronik Bilgi	Technology	N/D	N/D
228	United Agencies Limited	Switzerland	MSC Gemi Acenteliği	Logistics & Transportation	30%	138
229	Valeura Energy	Canada	Thrace Basın Natural Gas (Türkiye) Corporation	Energy	100%	19
230	Varinak Onkoloji Sistemleri	Turkey	Moleküler Görüntüleme	Healthcare	100%	1
231	Venture Capital Bank, Al Sraiya Holding	Qatar, Bahrain	Mado	Food & Beverage	40%	150
232	Vera Capital	Turkey	Elkon Elektrik	Manufacturing	N/D	N/D
233	VeriFone Systems Inc	USA	Panaroma Bilişim	Technology	N/D	N/D
234	Verusa Holding	Turkey	Enda Enerji Holding	Energy	33%	N/D
235	Verusa Holding	Turkey	Ata Elektrik	Energy	26%	1
236	Verusa Holding (through Pamukova Elektrik)	Turkey	İklimya Elektrik Üretim A.Ş.	Energy	69%	4

#	Acquirer	Origin	Target	Sector	Stake	Deal Value (US\$ million)
237	Verusaturk Girişim Sermayesi	Turkey	Smartiks Bilgi Teknolojisi Hizmetleri	Technology	40%	2
238	Volantis Kimya	Turkey	Reichhold Türkiye	Chemicals	N/D	N/D
239	Wamda Capital, Aslanoba Capital, AddVenture, Melih Ödemiş (Private Investor)	UAE, Turkey, Kapsel Russia		Internet & Mobile Services	N/D	1
240	Wellcome Trust	Turkey	Ünlü Yatırım Holding	Financial Services	10%	18
241	Wellspect HealthCare	Sweden	Oasis Medikal	Healthcare	N/D	N/D
242	Yıldız Holding	Turkey	UCZ Mağazacılık	Retail	N/D	N/D
243	Yılport Holding	Turkey	Solventaş Terminal	Infrastructure	100%	N/D
244	Yücel Family	Turkey	Bahçeşehir Okulları	Education	48%	N/D
245	Zorlu Enerji	Turkey	Osmangazi Elektrik Dağıtım & Perakende	Energy	100%	360
246	Zorlu O&M	Turkey	Turkbine Teknik Gaz Türbinleri Bakım Onarım	Energy	50%	N/D
247	ZTE Corporation	China	Netaş Telekomünikasyon	Telecommunication	48%	101
248	Zülfikarlar Holding	Turkey	TP Petrol Dağıtım A.Ş.	Energy	100%	159

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