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*Strategic Partner*

**GPCA**  
Global Private Capital Association  
formerly EMPEA

# 5<sup>th</sup> Annual Executive Briefing on Private Capital in Türkiye and Environs

October 19, 2023

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# THE TENTATIVE AGENDA

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08:45      **Registration & Networking**

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09:45      **Opening Remarks**

**Barış Öney** - Founder and Managing Partner, Globalturk Capital and CEE Leadership Council Member and Türkiye Representative, GPCA

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10:05      **Key Highlights - Why Invest in Türkiye?**

**Ahmet Burak Dağlıoğlu** - President, Presidency of The Republic of Türkiye Investment Office

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10:15      **Key Highlights – Current Macro Scenery and Türkiye’s Targets**

**Cevdet Yılmaz** - Vice President of The Presidency of The Republic of Türkiye (Confirmed)

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10:35      **GPCA Key Research Highlights**

**Jeff Schlapinski** - Senior Director, Research, GPCA

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10:50      **New Global Investment Strategies of DFIs/LPs and Themes for Türkiye and Environs**

- MODERATOR

**Barış Öney** - Globalturk Capital, GPCA

- **Anne Fossemalle** - EBRD
  - **Hakan Küpesiz** - Emory University Endowment Fund
  - **Oliver Poledniok** - DEG
  - **Jaap Reinking** - FMO
  - **Nicholas Vickery** - IFC
- 

11:35      **Keynote Speaker**

**Çağatay Özdoğru** - Esas Holding

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11:45      **“MENA – Türkiye” Cross-border Investment and Exit Opportunities**

- MODERATOR

**Cumhur Kuçsuoğlu** - Esas Holding

- **İhsan Sancay** - Kamco Invest
  - **Skandar Oueslati** - AfricInvest Group
  - **Yağız Özgüven** - Waha Capital
- 

12:30      **Quick Lunch**

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14:00

## Mid-Day Review

Ahu Orakçiođlu - TV Anchor

Bariř Öney - Globalturk Capital, GPCA

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14:15

## Private Credit and Fintech Tools for Alternative Financing Opportunities

- MODERATOR

Jeff Schlapinski - GPCA

- Sikander Ahmed - NBK Capital
  - Yasemin Bedir - Mastercard
  - Gustavo Ferraro - Gramercy Funds Management
- 

14:45

## Fast Evolving Venture Tech Investments and Mega Exits in Turkiye and Environs

- MODERATOR

Dr. A. Mete Çakmakcı - TTGV

- Ebru Dorman - NATO Innovation Fund
  - Ali Karabey - 212
  - Altan Küçükçınar - Diffusion Capital Partners
  - Cem Sertođlu - Earlybird Digital East Fund
  - Ozan Sönmez - Molten Venture
- 

15:30

## Growing Corporate Venture Capital & Publicly Listed Venture Funds' Investments in Turkiye and Abroad

- MODERATOR

Eren Kurşun - Esin Attorney Partnership

- Elif Altuđ - Türkiye Development Fund
  - İhsan Elgin - Finberg
  - Mehmet Ali Ersarı - Ak Asset Management
  - Erkan Yağçiođlu - 100th Year Venture Capital, İş Bankası Group
- 

16:05

## Coffee Break

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16:20

## Introduction of Water and Sanitation Project Initiative

Ahmet Dördüncü - Akkök Holding, Global Compact Turkiye, Woman in Technology Association

Pelin Kocaalp - Hill+ Knowlton Strategies Turkiye, Woman in Technology Association

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16:30

## "Eurasia – Turkiye" Cross-border Investment and Exit Opportunities

- MODERATOR

Bert Van der Vaart - SEAF

- Dmytro Boroday - Horizon Capital
- Çađlar Göđüş - Dođan Holding
- Anthony Stalker - CEECAT
- Fanglu Wang - CITIC Capital Holdings

17:00

## Exit Opportunities for Private Capital Through IPOs in Borsa Istanbul

- MODERATOR

Barış Gen - IFC

- Koray Doğançay - Maxis (İş) Private Equity
- Ahmet Faralyalı - Mediterra Capital
- Erman Kalkandelen - Franklin Templeton
- Serkan Kızıl - Taxim Capital
- Seymur Tarı - Turkven

17:45

## Managing Portfolios, Exits and Fund Raisings for Türkiye Focused GPs

- MODERATOR

İbrahim Öztop - Turkish Capital Markets Association and Development and Investment Bank of Türkiye

- Güzhan Gülay - Borsa Istanbul
- Ali İhsan Güngör - Capital Markets Board of Türkiye (SPK)

18:15

## Closing Remarks

Barış Öney - Globalturk Capital, GPCA

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The Presidency of the Republic of Türkiye

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Presidency of The Republic of Türkiye Investment Office

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IFM Capital

**Elif Emirli Altuğ**  
Türkiye Development Fund

**Yosemin Badir**  
Investment

**Dmytro Boroday**  
Hudson Capital

**Dr. A. Mete Çakmakcı**  
Technology Development Foundation of Türkiye (TEFTF)

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MAXIS (İş) Private Equity

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**Ahmet Dördüncü**  
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**Mehmet Ali Erman**  
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**Serkan Kızıl**  
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**Cumhuri Kaşgınoğlu**  
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**Hakan Köpesiz**  
Early Horizon Investment Fund

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Globalturk Capital / GPCA

**Çağrı Özoğlu**  
Taxim Capital

**Yiğit Özgüven**  
Taxim Capital

**İbrahim Hattı Öztop**  
Turkish Capital Markets Association / Development and Investment Bank of Türkiye

**Oliver Polidovich**  
Ere

**Joop Ritsink**  
Ere

**İhsan Sancı**  
Kocera Invest

**Jeff Schlapinski**  
Global Private Capital Association (GPCA)

**Cem Sertoglu**  
Earlybird Digital East Fund

**Ozan Sönmez**  
M&A Capital

**Anthony Stalker**  
CECAF

**Seymur Tarı**  
Turkven

**Bert Van der Voort**  
SEAF

**Nicholas Vickery**  
IFC

**Fanglu Wang**  
CTIC Capital Holdings Ltd

**Erkan Yalçınoğlu**  
100% Year Western Capital & Business Group



## Barış Öney

Founder and Managing Partner, Globalturk Capital  
and GPCA CEE Leadership Council Member and  
Türkiye Representative

### OPENING REMARKS

Investing and exiting has never been more challenging.

The western world has been struggling with high inflation, high debt to GDP ratios and low growth levels.

The investment community, who got stuck in a macro approach only, and neglect the bottom-up assurance, will keep missing out the opportunities in Türkiye and its environs. The new Government is putting its best effort to tackle the macro matters, which is very important. But Micro pretty much, has been the theme in Türkiye all along for long term private capital.

Turkish GPs and the Private Capital community, with well-established advisory services institutions have been making most of their decisions by considering all such aspects for decades and making great returns. There have been numerous investments and successful exits. Unicorns and decacorns came out of Türkiye and from the region during this period. Many cross-border M&A transactions happened. The IPO market in Türkiye has become an exit engine for the funds.

Türkiye is a very investable and an exitable country. And with the entrepreneurial spirit, hundreds of new companies are established every day, and they become investable latest in the first 5 years. There is no shortage of investment opportunities in Türkiye for private capital and no sector limitation.

The environs though, have yet to benefit and take a fair share of the ambitious growth-oriented and especially private capital driven Turkish business community. Many transactions are expected to be generated between each other's portfolio companies, be it investments or exits.

Recent investments globally focus on energy conversion, climate change, electric vehicles, health and food safety, technology and digitalization especially in finance, health and education. Investments in generative AI and robotics have surpassed any other sector and transforming humanity, in ways that are way beyond imagination.

And investing with a gender diversity, ESG and impact investing lens is becoming more and more important.

Besides being the largest export oriented industrial base between Germany and China, the leading healthcare, medical, pharma, telecoms, banking, financial and business services as well as e-commerce and tech base, the pandemic has further revealed the importance of a diverse supply chain and nearshoring for corporate giants, where Türkiye and its environs have been benefiting from.

Such sustainable attributes and trends coupled with resilient, dynamic, agile and a flexible business community, capable of doing business anywhere in the world who could adjust to any operating environment, are continuing and posing many opportunities for funds.





## Cevdet Yilmaz

Vice President of  
The Republic of Turkiye

## KEY HIGHLIGHTS – CURRENT MACRO SCENERY AND TURKIYE’S TARGETS

The world is going through difficult times with multitude of risks and uncertainties and only the countries, who can make realistic analysis to come up with the right policy mix, could achieve political stability

### Current Scenery

According to the IMF estimates, the world economy which grew by 6.3% in 2021 and 3.5% in 2022, is expected to grow by 3% in 2023.

While new trade and political cooperation between countries and regions are emerging, friend-shoring and nearshoring strategies are increasingly being adopted. With the impact of growth supporting policies and measures, Turkiye has positively differentiated and proven herself as a resilient player in the global value chains.

The Government is confident that the roadmap being followed will ensure a sustainable economic growth on the basis of investment, employment, production and exports. With its strategic location, Turkiye has started to come to the forefront more and more in the search for alternatives to the Asian based production network.

Turkiye offers a unique value proposition for FDI's across a wide range of sectors from all over the world. Today, almost 80,000 international companies

operate in Turkiye and the Country attracted around \$260 billion FDI in the last two decades.

Multinational companies have been increasing their commitments to Turkiye in line with the strategies of nearshoring, regionalization and diversification. This value proposition is built on the following main pillars: a resilient and fast-growing economy, business friendly policies, deep talent pool, geostrategic location, and strong infrastructure.

In 2022, the Turkish economy recorded a growth rate of 5.5% exceeding the estimate of 5%. And that also means 13 years of uninterrupted growth on an annual basis. The average growth rate over the last two decades was 5.4%, as compared to the global growth rate average of 3.4% during the same period. The growth for the first half of 2023 reached to 3.9%.

Turkiye has bilateral investment treaties with 86 countries, and have treaties to avoid double taxation with 87 countries, which allows for a secure and favorable investment environment for foreign investors. Regardless of the origin of the firm, they are treated as Turkish firms.



Turkiye provides a vast and skilled labor force, which is capable of meeting the expectations of investors from around the world. It stands as one of the leading countries, where the businesses can readily access qualified engineers, and competent senior managers.

Turkiye is strategically positioned at the crossroads of Europe, Asia and Africa, serving as a central hub for significant trade, energy and other economic activities on a global scale. Additionally, thanks to an extensive and advanced network of air travel options, it is possible to access over 130 international destinations worldwide.

Unfortunately, the world is witnessing sad events in the Middle East nowadays, on top of already existing problems between Ukraine and Russia. There are further tensions in the Caucasus, Balkans, etc. In all of these conflicts, Turkiye has been following a clear policy by keeping channels open with all sides to find peaceful solutions. Progress has been made in grain deals, exchange of prisoners of war and the like.

With the Customs Union Agreement with the EU and free trade agreements with 28 countries, and with the infrastructure investments implemented in the logistics, energy, transportation and ICT sectors and more, Turkiye offers investors strategic advantage to benefit from this environment. For example, recently, Turkiye ranked in the top 10 in terms of e-government among 35 countries.

With the May general elections, political uncertainties were largely reduced and with the announcement of the new medium term economic program and the 5-year development program, policy uncertainties were reduced as well. The objective is to execute a comprehensive strategy to reduce inflation, foster a balanced growth and address key challenges.

## Targets

Key areas to focus in the next few years are, rapid development of disaster resilient living areas, especially in the face of potential disasters and setting-up a robust R&D and innovation ecosystem to facilitate a transition to a green and digital economy as the major pillars of the medium-term program.

All policy tools, especially the new monetary policy, will be used to achieve a single digit inflation by the year 2026. Turkey went through high currency fluctuations, and a significant correction happened after the May general elections due to accumulated problems in the past. Such high fluctuations are not expected to happen in the near future.



In the next 3-years, an average growth rate of 4.5% is targeted, led by high value add products from the private sector investments. Turkiye targets to reach \$1.3 trillion GDP and a per capita income of close to \$15,000 by the end of the program in 2026. In 2023, Turkiye is expected to reach more than \$1 trillion dollar GDP and according to IMF projection, Turkiye will be the 17th largest economy in the world in terms of purchasing power parity.

Turkey's exports of goods and services are expected to reach a historic level of \$300 billion by the end of 2026 inclusive of tourism revenues. \$50 billion tourism revenues are expected this year and the target for the next 3 years is \$70 billion per annum.

Turkiye will do everything possible to strengthen the bureaucracy, legal predictability, fair competitiveness, technological infrastructure, financial literacy and inclusion, permitting and licensing operations, capital markets as well as the regulatory framework in all its aspects to open space for the private sector to flourish.

The integration of Istanbul Financial Center into the international financial system is expected to further improve attracting FDI to Turkiye. Financial sector has attracted most of the FDI into the Country, followed by manufacturing, energy, retail, trade and IT services sectors. The goal is to increase the quality and diversity of the investments and attract more value-add investments. Green energy, e-mobility, life sciences, petrochemicals, ICT, machinery and high-quality manufacturing technologies, defense and aviation agri-food are among the priority sectors.

In addition, many tech startups are expected to join the billion-dollar club. The young, tech-savvy entrepreneurial ecosystem and a competent product developer pool will allow for that and successful exits to global companies will be seen.

Turkey will continue to attract significant investment with its position as a center of international trade, logistics and supply chain and its value proposition.





## Ahmet Burak Dağlıoğlu

President, Presidency of The Republic of  
Turkiye Investment Office

### KEY HIGHLIGHTS - WHY INVEST IN TURKIYE?

Turkiye is a \$900 billion economy. In the last two decades, compound annual growth rate of the country has been 5.4%.

Turkiye has come a long way. In 2002 the export volume was around \$30 billion per annum, whereas now, it is \$255 billion per annum.

It is quite a great achievement that Turkiye has attracted more than \$250 billion FDI in the last two decades.

Turkiye is a resilient and fast-growing economy, offering a business and investment friendly environment. Globally, talent is a challenge and Turkiye offers a deep, competent and competitive talent pool.

Turkiye is located at the nexus of Europe, Africa and Asia, which offers fast and easy market access to all countries.

Turkiye is now a regional hub in many fields, i.e. manufacturing, logistics, procurement, R&D and the like. For example, 600 multinationals are conducting their R&D and engineering activities in Turkiye.

The private equity and venture capital activity were on the rise also in the last two decades. Technology investments were a major driver of FDI inflows in the

last 3 years, where on average, 1/3 FDI came from technology driven investments.

The Government has introduced laws and legislations and initiatives such as the Istanbul Financial Center to develop and support a healthy investment ecosystem.

The Government is promoting exports and grow the export capability. Further the target was also set to increase the share of FDI inflows from its current 1% of the global FDI level to 1.5% in the next 5 years.



Such attributes and efforts are expected to pave the way for Turkiye, to become a global economic powerhouse going forward and reach its objective of ranking among the top 10 economies in the world.



## Jeff Schlapinski

Senior Director,  
Research, GPCA

### GPCA KEY RESEARCH HIGHLIGHTS

- The markets have changed, so as GPCA. Investment opportunities and talent is global, so investments are no longer emerging markets.
- In the last 2 decades there was pretty much an uninterrupted growth but suddenly there was a big deceleration globally.
- There has been a shift in investment trends like private credit, real assets, infrastructure.
- So, in the US, bottom-up approach has become also the way forward, which was always the case in emerging markets like Turkiye, CEE, MENA. So now a lot of US and European private equity groups are now adapting the playbook of investing in emerging markets approach.
- Many global investors are now looking into opportunities worldwide. So, if the right policies are implemented, there will be more investments coming from the US and Europe.

**Downshift in global fundraising and deal activity as investor caution prevails**

Global Private Capital Fundraising, 2016-1H 2023 (USDbn)

Year	PE	VC	Real Assets	Debt
2016	841.5	145.7	85.4	191.3
2017	927.6	202.3	98.4	204.5
2018	1,039.0	171.8	119.9	355.1
2019	1,140.7	177.4	102.3	283.1
2020	1,037.2	208.1	116.9	260.8
2021	1,339.8	131.9	332.4	606.8
2022	1,139.6	213.8	114.1	293.4
1H 2023	396.8	88.9	77.7	211.1

Private Capital Investment in Select Markets, 2018-1H 2023 (USDbn)

Region	2018	2019	2020	2021	2022	1H 2023	Change from 2H 2022
Asia-Pacific	127.5	83.4	122.9	184.5	125.9	39.3	-24%
China	83.3	47.8	79.6	105.2	66.3	19.0	-39%
India	17.8	24.2	31.3	55.0	38.9	15.8	8%
SE Asia	20.9	9.5	10.7	21.9	18.5	3.9	-32%
Latin America	13.6	16.1	18.2	30.4	28.4	6.3	-44%
Africa	4.2	3.7	4.0	6.6	6.4	2.2	-4%
CEE	4.3	3.4	2.5	12.0	7.4	0.5	-66%
Middle East	0.6	4.7	10.9	15.2	19.8	0.5	-69%
Global Markets Total	150.5	111.7	159.8	249.3	188.5	49.1	-28%

Source: PitchBook (left), GPCA (right). Fundraising data excludes secondaries, funds of funds and real estate to align with GPCA's Data Methodology. Fundraising data based on final close analysis. Data as of 30 June 2023. See GPCA's Mid-Year 2023 Industry Data & Analysis for more details.

2 | Global Private Capital: Key Research Highlights

## Themes:

- Global commitments, biggest deceleration in 2023 since 2008. India stands out this year, but other places got seriously affected adversely.
- CEE was particularly affected adversely due to the war in Ukraine. Nevertheless Horizon, and CEECAT for example have raised funds.
- Investors getting out of China are in a bit of a pause, reassessing their investment strategies.
- Massive increase in wealth in the Middle East due to oil prices. Sovereign wealth funds are accumulating funds close to 4 trillion dollars. It is becoming an epicenter for PE fund raising.
- GPCA Board now was talking about supply chain diversifications and nearshoring. So, Mexico, Türkiye, Poland, Romania is benefiting from this.
- But at the same time, funds are raised for Middle East to invest in companies there. Lot of deal activity particularly in infrastructure investments. Also, lot of tech and VC investments are happening.
- VC and tech were booming. But last one year, there was a shift to private credit.
- Global investors used to invest heavily in consumer growth but it has gone out lately.
- Lot of capital available for seed and start-up in this region.
- Major shift to climate sustainability. Brookfield, General Atlantic, Morgan Stanley raising climate funds.
- Healthcare sector attracted a lot of funds.



### Key points to consider

- Seismic global shifts are affecting private capital
  - After a tech-led investment boom, **new headwinds** in '22-'23
  - Interest rates, inflation, macro uncertainty, war and geopolitical rivalries have led to **biggest deceleration since GFC**
- Evolving models for investing: big structural changes mean the future should look different from the recent past
  - Rise of **private credit** and **infra + real assets** in new global environment
  - Institutional investors favoring direct and co-investment
  - EM' return drivers become US ones: **operations and organic growth** vs. multiple expansion and leverage
- Investors are focused on sectors and strategies with long-term, sustainable opportunity
  - **Climate** as a framework for identifying sources of durable returns and emerging growth areas
  - **Healthcare, food security, financial inclusion** as high-impact areas for private capital
- Turkey and neighboring markets: bright spots and big questions
  - **Türkey** – What can investors expect going forward?
  - **Middle East** as epicenter for capital raising...will it experience resurgence as an investment destination?
  - **CEE** – A wealth of tech talent...how are investors and businesses responding and adapting to war on the doorstep?

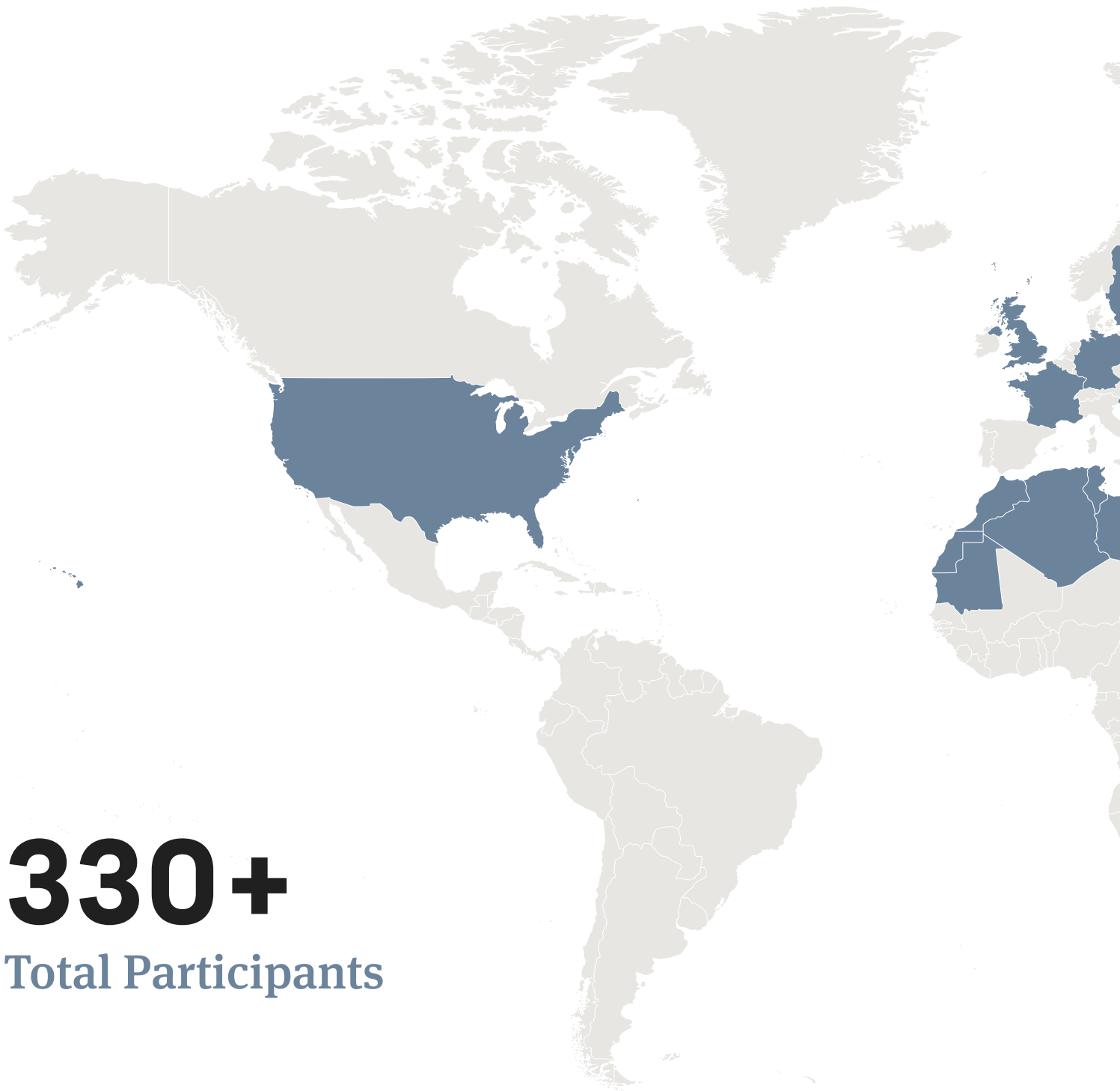
1 | Global Private Capital: Key Research Highlights

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- İhlas News Agency
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- Kadın Dostu Markalar Platformu
- Kamco Invest
- Kayalar Chemicals
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- 4ware
- 8Gen



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Total Participants

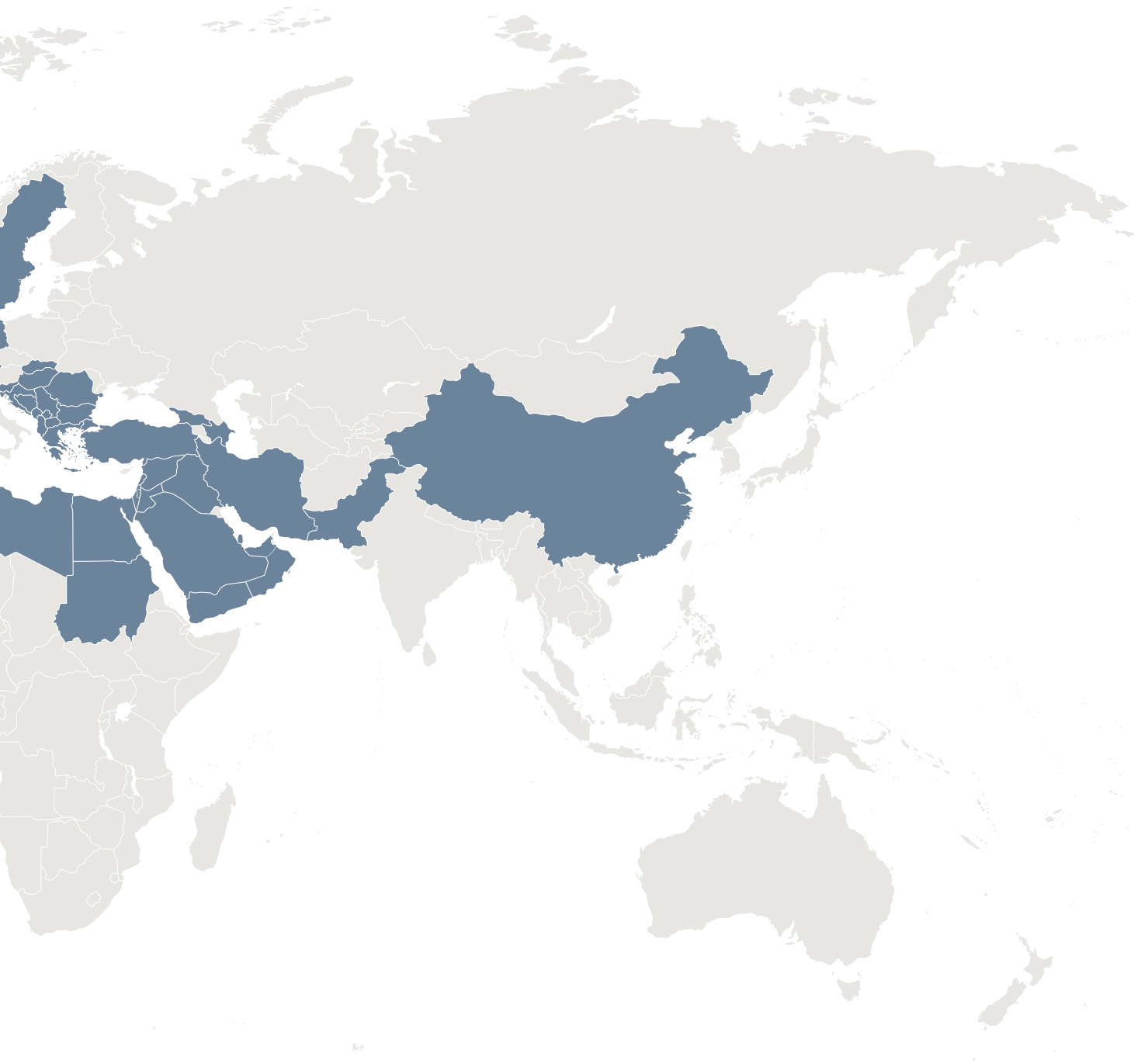
**155+**  
Investors from DFIs, LPs, Family Offices, GPs (Private Equity, Private Credit, Venture Capital)

**80+**  
Advisors from Legal, Investment Management, Financial Services, HR

**30+**  
Corporate Representatives



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Association Representatives

**30+**

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**10+**

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# NEW GLOBAL INVESTMENT STRATEGIES OF DFIS/LPS AND THEMES FOR TURKIYE AND ENVIRONS PANEL SESSION

## - MODERATOR

**Bariş Öney** - Globalturk Capital, GPCA

- **Anne Fossemalle** - EBRD
- **Hakan Küpesiz** - Emory University Endowment Fund
- **Oliver Poledniok** - DEG
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- DFIs current focus is on Climate, Digitalization and Manufacturing themes with sound investments.
- They support entrepreneurs, who work towards financial inclusion, energy transition, agri-food and forestry value chains.
- They invest via funds (GPs) and directly, as well as co-invest with GPs. Direct investments are usually made to bigger companies. For smaller companies it is usually through GPs since they wouldn't have the capacity to do so. They try to invest in resilient fund managers in the countries of operation.
- Turkiye is one of the top countries they invest in. Majority of their investments, i.e., 66-90% are in debt and the rest is equity. The market also provides liquidity, where exits can be made through IPOs.
- They are of the opinion that Turkiye offers a very favorable environment for company creation and entrepreneurship and there are lot of opportunities for private equity funds. In fact, there should be more GPs in this market.
- DFIs are quite happy to be investors in Turkiye funds. Initially they were investing in mid-market growth funds but then it evolved to investing in infrastructure and venture funds.
- Returns in Turkiye was a lot more than any country in the region. It is a difficult market to navigate but with sophisticated local fund managers, it is possible to make such gains.
- ESG and gender diversity is a big theme. Their investments should carry elements of these values and they need to be green investments. On the gender, according to IFC's gender survey in 2019, funds managed by a woman had the highest returns and therefore gender balanced teams are being promoted.
- Energy efficiency, climate and gender and cultural diversity related matters are not only DFI themes but becoming a prerequisite to raise private money from other sources as well.
- DFIs believe Turkiye is in the right track, it is a stable country in this region, but it needs to keep doing the right things and investors need to see more sustainability going forward to invest.
- DFIs suggest planning on writing an institutional template on how to find the best GPs in the market for commercial LPs to benefit from, since it is harder for commercial LPs to understand the markets as deeply as the DFIs.
- Commercial LPs on the other hand focus more on returns than investing on an ESG mandate. They invest mostly via sector or country specialist GPs. They require a sustainable capital friendly environment to invest. For example, China did all the right things for 20 years but in the last 2 years, they pretty much made investors uncomfortable and investors shied away from the country. So, countries need to be capital friendly all the time.



**MODERATOR**

**Banış Öney**

Globalturk Capital  
Founder and Managing Partner

GPCA  
CEE Leadership Council Member and  
Türkiye Representative



**Anne Fossemalle**

EBRD  
Director,  
Funds Investment



**Hakan Küpesiz**

Emory University Endowment Fund  
Director,  
Investments



**Oliver Poledniok**

DEG  
Country Director Türkiye  
Middle East - CIS



**Jaap Reinking**

FMO  
Director,  
Director Private Equity



**Nicholas Vickery**

IFC  
Global Head of  
Private Equity Funds





**Çağatay Özdoğru**  
Esas Holding

## KEYNOTE

**Esas continues to invest in Türkiye. 50% of AUM is in Türkiye.**

### Reasons to Invest:

1. Localization is gaining momentum. Offshoring replaced by nearshoring.
2. Sizeable young market.
3. Numerous free trade agreements with customs union. Also, an energy hub and an air travel hub.
4. Rapid expansion of early-stage investments. Turkish tech ecosystem attracted 3.2 billion USD of investments. Sequoia, Tiger, Softbank, Mubadala, General Atlantic, ADQ, Qatar Investment Authority are all invested in. Especially on the gaming vertical, Türkiye has become one of the number one places for opportunities. Esas also invested in this ecosystem (i.e., Getir, Insider). All the tech infrastructure now has been well established.



- Economic Outlook in the 21st century will be influenced by making sustainable policies on the digital transformation, human capital, energy independence, urban development, agriculture, food security, economic inclusivity and the like. Collaboration with international partners will be necessary on all these fronts.
- The business community was awaiting a plan from the Government and the Midterm Plan which was recently announced, clarified uncertainties and showed the way forward.
- So investors are welcome to enjoy the investment opportunities.

# “MENA – TURKIYE” CROSS-BORDER INVESTMENT AND EXIT OPPORTUNITIES PANEL SESSION

## - MODERATOR

Cumhur Kuşçuoğlu - Esas Holding

- İhsan Sancay - Kamco Invest
- Skandar Oueslati - AfricInvest Group
- Yağız Özgüven - Waha Capital

- In MENA, there are hardly any fund vehicles left. GPs now are trying to generate transactions on a deal-by-deal basis. This approach is pretty much the only approach in the MENA and the GCC regions.
- Debt funds are becoming more interesting.
- Saudi Arabia is becoming a very vibrant market with IPOs lately. The market is very open and vivid with sound valuations. Infrastructure investment themes are very alive.
- Turkiye was not in the radar screen for the last couple of years for MENA investors, but it is coming back. The opportunities between GCC and Turkiye have started especially on the tech side. Health tech and healthcare are becoming quite important.
- Family Office and Corporate Balance Sheets seem to be the primary source of fund raising. Sovereign Wealth Funds (SWF) are pretty much outside the radar, since they invest a min 100-150 million USD and do not want to be exposed more than 10-15% of the fund. So, to tap into SWFs, fund vehicles need to be over a billion to attract Sovereigns.
- Qatar, Saudi and Abu Dhabi are the main countries and cities for fund raising. Lot of GPs are coming to raise funds from other countries to these

places. Funds, who have been coming consistently to the market, have more chance of raising funds from MENA investors.

- Exits via IPOs are difficult when funds have significant majority. Not easy to sell all those shares. Also, IPOs require cash injection to companies. But for companies who do not need cash injection, it is not possible to IPO. Therefore, it is not the sole solution but could be used with other means like first a partial strategic sale and then an IPO.



- Cultural and business differences are more than similarities between MENA and Turkiye. There are no DFIs in the GCC for example so you have to deal with large families or corporates. There is no Investment Office. No single counter party. The Turkish Investment Office for example is very good and efficient. More presence from Turkish groups on the ground, helps build the relationship.

- Turkiye is on the right track for investments especially into financial and healthcare sectors, since the relationships are improving and economic outlook is improving. Manufacturing and renewables are also good themes nowadays.
- Main source of funding in Africa on the other hand is DFIs and some family offices.
- Exits in Africa are mainly to Europeans but Turkish companies can invest into their exits. Also, African funds can invest in Turkish businesses through their portfolio companies.



## Mid-day Review



**Ahu Orakçioğlu**

TV Anchor

Turkiye has so many investment opportunities, but not quite visible from outside, and one needs to have a foot on the ground, i.e., come and work here to be able to identify them.

There are excellent GPs, excellent VC fund managers in the market, who know how to operate in this environment. It is advisable for the new funds, to collaborate with the GPs and the expert advisors in Turkiye.

However, the number of GPs in Turkiye is not enough. There should be more. This should encourage the existing fund managers to raise more funds, and attract new initiatives to start raising their first-time funds.



Our long-term investors are not really too much affected with the short-term volatilities, but of course, the macro volatilities need to be at certain wavelength. Investors cannot have too much fluctuation. Macro indicators have to fluctuate in a certain band bandwidth. There has to be clarity so that they can make their investment choices better.

This Government is very upbeat and capable in every area, with expert ministers in their respective fields from economy to energy and to trade.

The biggest relief recently was the removal of the uncertainty in politics. The Government now has a five-year term ahead. The challenges and the problems are there but they're trying to solve them diligently.

ESG has become very important. Financial institutions are investing, financing or funding more and more companies who are really tackling ESG problems.

Gender diversity or any sort of diversity is important for them. And the companies taking care of these in their investment activities, are expected to be more investable.



**Barış Öney**

Globalturk Capital, GPCA

# PRIVATE CREDIT AND FINTECH TOOLS FOR ALTERNATIVE FINANCING OPPORTUNITIES PANEL SESSION

## - MODERATOR

Jeff Schlapinski - GPCA

- Sikander Ahmed - NBK Capital
- Yasemin Bedir - Mastercard
- Gustavo Ferraro - Gramercy Funds Management

## Market Snapshot:



- There are 3 big themes in Türkiye, which are contributing to the growth of alternative funding mechanisms like private credit and fintechs; and these are change in consumer needs, increasing focus on commercial and increasing competition.
- Türkiye is the top 20 country in the world in terms of cards, where 80% of the consumer payments are coming from credit cards.
- In the high inflation environment, credit card market is growing. Türkiye is a credit card country, where more than 380 million cards are in the market out of which 100 million are credit cards.
- However, 25% of the population still does not have access to the financial system. SME lending is high but less in percentage, so need to bring more products to the market especially on B2B.
- On another note, Türkiye is a very digital country, 80% of all transactions are contactless; and digitalization brings increase in GDP growth.
- At the same time there is a fierce competition, so many non-FIs are entering the market.
- Retailers are trying to bank on their consumer base to become fintechs. Open banking is making its headway into the system, causing FIs to acquire fintechs.





- The region is also quite resilient with countries like Turkiye and Ukraine. It is also a great market to test new technologies and processes.
- Banking and financial infrastructure is very good and talent is great, but need to closely monitor the regulatory framework.



### Private Credit Opportunities:

- Private credit is gaining more weight in the MENA region.
- In a high inflation market, private credit fund managers are tapping into larger borrowers, since loans are getting scarce. Therefore, it is expected to see more opportunities in Turkiye for private credit.
- Corporate flows between Turkiye and MENA are expected to increase going forward especially in the manufacturing sector.
- Main reason is that Turkiye allows hedging for MENA funds since it brings manufacturing assets for as opposed to oil and real estate. Along those lines, many cross-border manufacturing opportunities are happening between Turkiye and GCC and expected to flourish in case the current consistency in the market prevails.
- Another factor for companies demanding private credit is that the international capital markets are not favorable. So, it is hard to raise capital from international institutional investors.
- Private credit funds tend to focus into exporters since they generate hard currency income. Near shoring effects are becoming important. Locals supplying for Europe. So, these companies can get private credit.
- Traditional trading lines are not working well so by securing for example inventories, is quite interesting.
- Turkiye also provides access to its environs and international private credit funds think, they can expand from Turkiye to the region.
- In emerging markets, the structures with private credit are much more secure as compared to investments in the US, Europe for example, so this theme needs to be told continuously.

# FAST EVOLVING VENTURE TECH INVESTMENTS AND MEGA EXITS IN TURKIYE AND ENVIRONS PANEL SESSION

## - MODERATOR

Dr. A. Mete Çakmakcı - TTGV

- **Ebru Dorman** -NATO Innovation Fund
- **Ali Karabey** - 212
- **Altan Küçükçınar** - Diffusion Capital Partners
- **Cem Sertoğlu** - Earlybird Digital East Fund
- **Ozan Sönmez** - Molten Venture

- Local and international VCs Are active in Turkiye and its environs.
- A 1 billion Euro defense fund was initiated by NATO, which was the World's first multi sovereign VC fund, with a purpose to enhance defense, security and resilience of the allies. 23 NATO countries have become LPs to it.
- It has a strong vision and includes everything from AI, cybersecurity, and quantum technology to food tech, climate, space, energy propulsion, data and the like.
- NATO feels, technology in general helps resiliency of nations so they take the term broadly.
- A lot of good technologies are developing in the commercial space, which are then used in defense industry.
- Turkiye has an excellent scientific base, top level PhD's, and a lot of opportunities from that angle. But needs more sophisticated local LPs.
- The region is very promising. Young population, well-educated technical talent, which poses great opportunity to start global companies. However, VCs need to help and promote these companies to go global.
- What is lacking is second time entrepreneurs and lack of disciplined local LPs.
- The region has great talent and a big enough market, yet still very underserved.
- It allows for profitable exits.
- The VC industry in the region is quite young, but managers are very aware of managing other people's money.
- The rounds and exits are different in terms of valuations. Now that the markets are down, companies in their 2nd or 3rd rounds are facing low valuations and bigger challenges as compared to few years ago. Therefore, there are no more rush deals.
- Turkiye has a great potential to create more global companies.





**Dr. A. Mete Çakmakçı**  
TTGV  
General Secretary



**Ebru Dorman**  
NATO Innovation Fund  
Board Director



**Ali Karabey**  
212  
Founding  
Partner



**Altan Küçükçınar**  
Diffuzion Capital Partners  
Partner



**Cem Sertoğlu**  
Earlybird Digital East Fund  
Co-Founder and  
Managing Partner



**Ozan Sönmez**  
Molten Venture  
Partner



# GROWING CORPORATE VENTURE CAPITAL & PUBLICLY LISTED VENTURE FUNDS' INVESTMENTS IN TURKIYE AND ABROAD PANEL SESSION

## - MODERATOR

**Eren Kurşun** - Esin Attorney Partnership

- **Elif Altuğ** - Türkiye Development Fund
- **İhsan Elgin** - Finberg
- **Mehmet Ali Ersarı** - Ak Asset Management
- **Erkan Yağcıoğlu** - 100th Year Venture Capital, İş Bankası Group

- In the world, there are some 3,000 CVCs and 49,000 VCs.
- The Türkiye Onshore Private Capital Industry started in 2016 and now reached 280 funds. There are 15-20 crowd funding funds, 50 VC and 40 CVC funds.
- It is quite a new phenomenon for Corporates to initiate CVCs. But in just 5 years, it came a long way.
- However, the growth equity element is still not quite there yet. Also exits for CVC portfolio companies have not yet picked up.
- One of the leading funds only had 10% of its portfolio exited in 5.5 years.
- In Turkey CVCs are more important but lack talent. They tend to move some of their finance department employees to CVCs when they set it up, rather than hiring for a venture fund management.
- It is better for many corporates to become an LP into the VCs first rather than going into their own CVCs, where they can gain experience in venture investing and management.
- CVCs and independent VCs need to co-exist in the market and Türkiye is moving in that direction.
- Also, public DFIs are important. Besides existing ones, there will be new DFIs being set up by State institutions as well.
- CVC funds increased hugely due to the tax incentives given 2 years ago. There are also grants and subsidies, to support the industry.





**MODERATOR**

**Eren Kurşun**

Esin Attorney Partnership  
Managing Partner



**Elif  
Altuğ, PhD, CFA**

Türkiye Development Fund  
CEO and  
Board Member



**İhsan  
Elgin**

Finberg  
Executive  
Board Member



**Mehmet Ali  
Eran**

Ak Portfolio Management  
CEO



**Erkan  
Yağcıoğlu**

100th Year Venture Capital  
Deputy Chairman

İş Bankası Group  
Managing Director,  
Venture Capital



## Introduction of Water and Sanitation Project Initiative



### Pelin Kocaalp

Hill+ Knowlton Strategies Turkiye,  
Woman in Technology Association

Water is one of the most significant challenges of the world today. More than 40% of the world is suffering from water scarcity as surveys indicate. In the African countries like Eritrea and Sudan, it is much worse, where most families and children are suffering due to water scarcity.

Water scarcity stems from two sources; number one climate change and global warming driven water scarcity and number two human caused water scarcity.

Surveys show that the 80% of the waste water is put back in the water system without having any proper filtration. In addition, wasting clean water unnecessarily, instead of having a smart irrigation system for example, also creates water scarcity.

Big cities are also suffering heavily in the world and Istanbul is no exception. The dams and water reservoirs are not being fed by water well and evaporating, causing scarcity.

Woman in Technology Association (“WTECH”)’s Sustainability Board is focusing into this matter to identify technologically innovative solutions to tackle this problem in line with the UN’s sustainable goals to contribute to this problem to the best of its ability.

WTECH wants to encourage young female engineers, students, university academicians and female entrepreneurs by setting up a competition on water and sanitation technologies and give them a chance to introduce their ideas or products in this respect.

Turkiye, contrary to the general belief, can face serious water scarcity problems, if not worked well in advance. Therefore, WTECH invites investors to invest in the water value chain to achieve sustainability for next generations.

WTECH thanks Globalturk Capital for its continued support in the Association’s activities and especially in the sustainability projects. It welcomes donations and contributions for this “water competition project” as briefly mentioned and would like to provide more information to interested parties.



### Ahmet Dördüncü

Akkök Holding,  
Global Compact Turkiye  
Woman in Technology Association

# “EURASIA – TURKIYE” CROSS-BORDER INVESTMENT AND EXIT OPPORTUNITIES PANEL SESSION

## - MODERATOR

Bert Van der Vaart - SEAF

- Dmytro Boroday - Horizon Capital
- Çağlar Göğüş - Doğan Holding
- Anthony Stalker - CEECAT
- Fanglu Wang - CITIC Capital Holdings

- Regional Funds in Eurasia have invested in asset light software companies, energy efficiency, food and water safety, digital infrastructure, IOT and the like.
- They also care about ESG when considering their investments. Partnering with locals is important. Most of them invest in their local markets but to companies who have ambitions to grow globally, in other words global revenues with local costs.
- Despite tough market conditions, fund managers manage to raise funds in Ukraine, CEE and elsewhere.
- Fund managers are generally optimistic about the region.
- Large Family Offices in Turkiye is benefiting from the supply chain diversification. The demand is coming back now. They are interested in co-investing with funds and can exit any time they want to, not obliged with a 10-year fund cycle.
- Net working capital situation of companies in difficult times, were more important than margins.







# MANAGING PORTFOLIOS, EXITS AND FUND RAISINGS FOR TURKIYE FOCUSED GPS PANEL SESSION

## - MODERATOR

**Barış Gen** - IFC

- **Koray Doğançay** - Maxis (İş) Private Equity
- **Ahmet Faralyalı** - Mediterra Capital
- **Erman Kalkandelen** - Franklin Templeton
- **Serkan Kızıl** - Taxim Capital
- **Seymur Tarı** - Turkven

- Current themes in Turkiye focused GPs are export-driven manufacturing like packaging, chemicals and auto parts.
- Some also are launching a green transformation fund to invest in renewables, storage, waste management.
- They mostly invest in mid-caps. Roughly 15,000 companies are in this segment in Turkiye, who have 10-80 million USD of revenues.
- Portfolio management was very problematic during the pandemic. There was a natural consolidation on the markets.
- Now due to inflation, value for money type products is being promoted in their portfolio.
- Margin management will be critical going forward therefore a balanced portfolio is critical. It helps to have a clear strategy from day 1.
- Turkiye is the most diversified country in the region. It is preferable to partner with good families and very important to invest in good companies in the first place.
- Very tough to manage portfolios in a high inflation environment. Just bringing finance to companies is just not enough in mid-caps. Need to help families managing the business. Weekly involvements are important.
- All GPs have invested and exited from their investments by way of strategic sales and IPOs. Therefore, Turkiye is quite a flexible and a liquid market.





# EXIT OPPORTUNITIES FOR PRIVATE CAPITAL THROUGH IPOS IN BORSA ISTANBUL PANEL SESSION

## - MODERATOR

**İbrahim Öztop** - Turkish Capital Markets Association and Development and Investment Bank of Türkiye

- **Güzhan Gülay** - Borsa Istanbul
- **Ali İhsan Güngör** - Capital Markets Board of Türkiye (SPK)

- The IPO market has significantly grown in the last 3 years, where a total of 135 IPOs happened and 6.3 billion USD of funds were raised since the beginning of 2021.
- Just in 2023 year to date, there were 41 IPOs with a total of 2.5 billion USD of funds raised.
- The strong growth comes mainly from Turkish retail investors, where they reached 8 million, up from 1 million just 4-5 years ago.
- More promising is that, more than 40% of these retail investors are under the age of 40 and 2.9 million of them have a portfolio of below 10,000 TL only (approximately 35 USD).
- These numbers are encouraging for financial literacy as well.
- Borsa Istanbul's market cap is around 330 billion USD, which is 36% of GDP. This is below G20 average so, there is way to go.
- Capital Markets Board in Türkiye is trying to align with the EU regulations, giving high emphasis on minority rights.
- There are flexible IPO requirements for Private Equity and Venture Capital Funds to allow for their exits.
- Currently international institutional investors have not yet returned in masses but seems that they are not too far away.
- There have been 2 private equity exits this year and expected more going forward.
- Borsa Istanbul has proven itself to be a viable exit path for private capital.





# SURVEY RESULTS

The prominent results of the survey, in which senior representatives of private capital funds participated, are as follows:

- For 2024, 75 percent of investors see Türkiye as a tolerable-risk country in terms of investment, while 5 percent see it in the low-risk category. 20 percent of investors consider Türkiye in the high-risk category.
- Türkiye is at the top of the list of countries in terms of AUM, where 40 percent of investors manage most of their assets as compared to similar countries, and 44 percent rank in the middle. For 16 percent of investors, it is in the lower ranking.
- 40 percent of investors plan to exit from their investments in Türkiye by selling their shares in 2024, while another 40 percent plan to stay with their current investments. The remaining 20 percent say they are undecided.
- 74 percent of investors intend to invest in Türkiye in 2024. While 16 percent of investors stated that they were undecided, the remaining 10 percent did not plan to invest.
- A vast majority of investors, 88 percent, plan to invest below the USD 100 million threshold, while 12 percent plan to invest above this level.
- While the biggest concern of 44 percent of investors when investing in Türkiye is the exchange rate risk, geopolitical risks are in second place with 28 percent, and other risks are in third place with 22 percent.

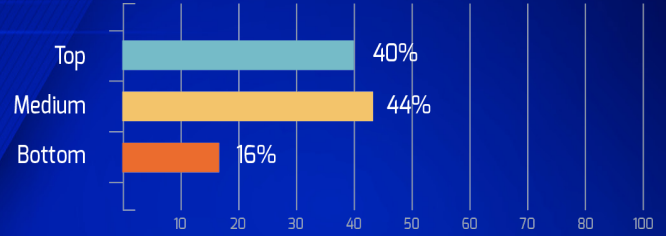


## Barış Öney

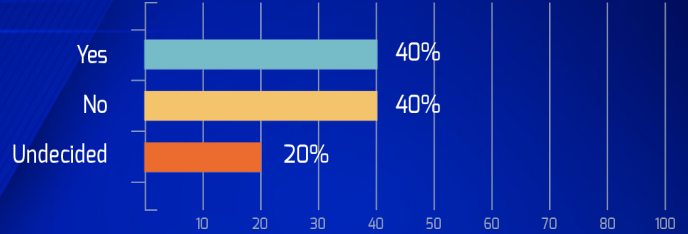
“Large number of investors attended the event and the responses from private capital fund representatives who participated in the survey showed that they were ready to invest in Türkiye in 2024. 74 percent of the senior fund representatives who participated in our survey on the investment climate in Türkiye stated that they intended to invest in Türkiye in 2024, and 40 percent of the participants stated that Türkiye has a high priority in their investment portfolios.

According to the survey, a vast majority of investors, such as 80 percent, see Türkiye in the low or tolerable risk category in terms of investment in 2024. I can say that this is quite a positive indicator for long-term investors. Therefore, if a reasonable level of stability is created in terms of macro scenery in the next few months, it would not be wrong to say that Turkish enterprises will start attracting such investors.”

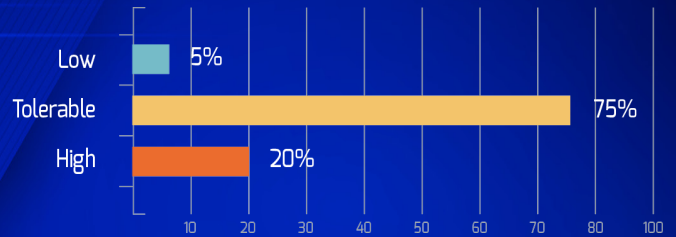
Where does Turkiye rank within your investment portfolio in terms of AUM?



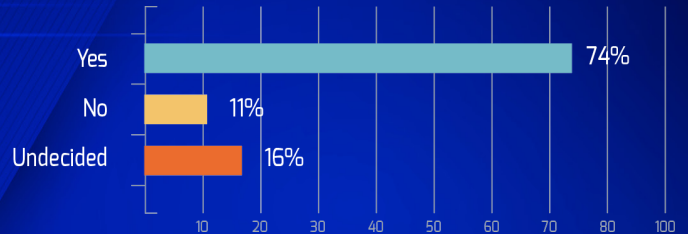
Do you plan to exit from any current investments in Turkiye in 2024?



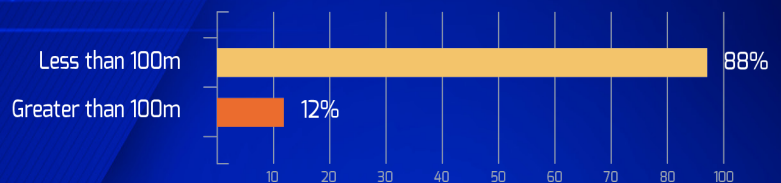
How risky do you see investing in Turkiye in 2024?



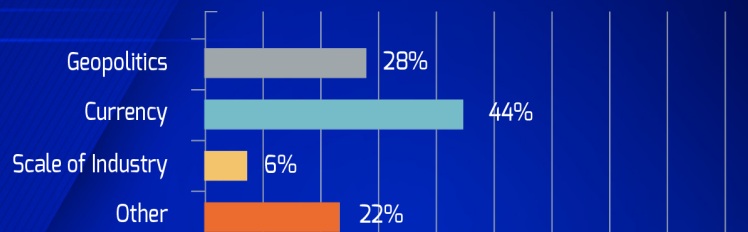
Do you plan to invest in Turkiye in 2024?



What is the total commitment you plan to invest in 2024?



What is the biggest concern for your investments in Turkiye in 2024?













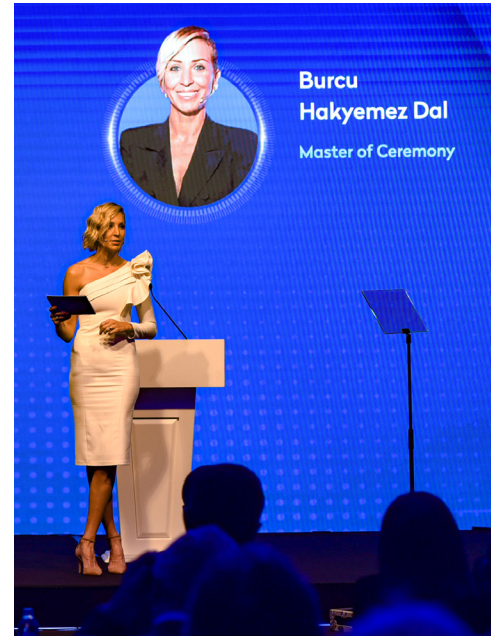


















# POST EVENT MEDIA REFLECTIONS

## 200 MİLYAR DOLARLIK FONLARA GELİN ÇAĞIRISI

Cumhurbaşkanı Yardımcısı Cevedet Yılmaz, 200 milyar dolarlık fonların İstanbul'da yapılacak olan 40'üncü Yıllık Yatırım Zirvesi'nde konuşarak, "200 milyar dolarlık fonlara gelin çağırısı" dedi.

Yılmaz, zirvede konuşurken, "200 milyar dolarlık fonlara gelin çağırısı" dedi. Yılmaz, "200 milyar dolarlık fonlara gelin çağırısı" dedi. Yılmaz, "200 milyar dolarlık fonlara gelin çağırısı" dedi.

## Girişim sermayesi ve teknoloji yatırımları yükselişte

Globalturk Capital tarafından düzenlenen "Türkiye ve Çevresinde Yatırım Yapan Özel Sermaye Yatırım Fonları" konferansı, Küresel Özel Sermaye Yatırım Fonları (GPCA) Strategic Capital Association) ortaklığı ve Cumhurbaşkanlığı Yatırım Ofisi'nin desteğiyle ve katılımlarıyla 19 Ekim 2023 tarihinde İstanbul'da gerçekleştirildi. Globalturk Capital'in davetli katılımcı bir çok ülkesinden 45 yarımcı panelist ve konuşmacı olarak katıldığı uluslararası organizasyonda, Türkiye ve çevresindeki özel sermaye fonlarının yıllardaki faaliyetleri ve yatırım ortamına ilişkin geleceğe yönelik öngörüler masaya yatırıldı. Toplamda birbirinden zengin içerikli 8 panelin yer aldığı bu yılki konferansta, yeni küresel yatırım stratejilerinin özeti kredi ve fintech araçları ile Avrupa coğrafyasındaki özel sermaye fonlarının nasıl bir çok önemli konuları ele alındı. Panelistlerin yanı sıra birleşik konuşmacılarla da dikkat çekilen konferans kapsamında Cumhurbaşkanlığı Yatırım Ofisi Başkanı Ahmet Burak Dağlıoğlu ile Türkiye ve Çevresinde Yatırım Yapan Özel Sermaye Yatırım Fonları Konferansı'nın (GPCA) Başkanı Cemil Özalp'ın konuşmaları da dikkat çekildi.

## 200 milyar \$'lık fon temsilcileri İstanbul'da buluştu

Globalturk Capital Kurucu ve Yönetici Ortakları, GPCA Orta ve Doğu Avrupa Liderlik Konseyi Üyesi ve Türkiye Temsilcisi Bars Özalp, konferansa ilişkin olarak yaptığı açıklamada, ikinci 2015 yılında düzenlendiği uluslararası konferans serisine pandemi döneminde ara verdiklerini belirtirken, bu yıl beşincisini gerçekleştirdikleri organizasyonu küresel özel sermaye fonlarının temsilcileri bir kez daha İstanbul'da bir araya getirdiklerini söyledi. Cumhurbaşkanlığı Yatırım Ofisi Başkanı Ahmet Burak Dağlıoğlu ise yaptığı açıklamada "Türkiye bu dönemde 250 milyar dolardan fazla doğrudan yatırım çekmeyi başardı. Özellikle son dört yılda yatırım sermayesi ve teknoloji yatırımlarının ciddi ölçüde yükselmesi olduğunu görüyoruz" dedi.

## Sermaye Türkiye'ye akıyor

Türkiye'nin belirtilen ekonomik olarak çabazlığını yansıtan Cumhurbaşkanlığı Yatırım Ofisi Başkanı Ahmet Burak Dağlıoğlu, "Türkiye'ye sermaye akıyor" dedi. Dağlıoğlu, "Türkiye'ye sermaye akıyor" dedi. Dağlıoğlu, "Türkiye'ye sermaye akıyor" dedi.

## Yılmaz: Enflasyonun düştüğü istikrarla büyüyen bir ekonomi inşa edeceğiz

Cumhurbaşkanı Yardımcısı Cevedet Yılmaz, İstanbul Uluslararası Özel Sermaye Yatırım Fonları Konferansı'na katıldı. Yılmaz, "Kapasite ve istikrar içinde enflasyonun da düştüğü bir ortamda, istikrar içinde büyüyen bir ekonomi inşa edeceğiz" dedi.

Yılmaz, konferansta yaptığı konuşmada, "Enflasyonun düşmesi, istikrarın sağlanması ve büyüyen bir ekonomiye geçiş sağlanması için önemli adımlar atıldığını belirtti. Özellikle teknoloji yatırımlarının artması ve girişim sermayesinin yükselişi, Türkiye'nin gelecekte dünya ekonomisinde daha güçlü bir konuma geçmesini sağlayacaktır."

**"Türkiye'ye teknoloji yatırımları yükselişte"**

Cumhurbaşkanı Yardımcısı Cevedet Yılmaz, İstanbul Uluslararası Özel Sermaye Yatırım Fonları Konferansı'na katıldı. Yılmaz, "Türkiye'ye teknoloji yatırımları yükselişte" dedi.

Yılmaz, konferansta yaptığı konuşmada, "Türkiye'ye teknoloji yatırımlarının son yıllarda önemli ölçüde arttığını belirtti. Özellikle yapay zeka, dijital pazarlama ve e-ticaret alanlarındaki yatırımların hızla arttığını söyledi. Bu yatırımların artması, Türkiye'nin teknoloji alanında rekabet gücünü artıracaktır."

## İstanbul'da 2 trilyon dolarlık yatırım zirvesi

Globalturk Capital tarafından düzenlenen "Türkiye ve Çevresinde Yatırım Yapan Özel Sermaye Yatırım Fonları" konferansı, Küresel Özel Sermaye Yatırım Fonları (GPCA) stratejisi ortaklığı ve Cumhurbaşkanlığı Yatırım Ofisi'nin katkısıyla İstanbul'da gerçekleştirildi. Açılış konuşmalarını Globalturk Capital Kurucu ve Yönetici Ortakları, GPCA Orta ve Doğu Avrupa Liderlik Konseyi Üyesi ve Türkiye Temsilcisi Bars Özalp, Cumhurbaşkanlığı Yatırım Ofisi Başkanı Ahmet Burak Dağlıoğlu ve Cumhurbaşkanlığı Yardımcısı Cevedet Yılmaz'ın gerçekleştirdiği konferansta, yöneticileri varlıklarını toplam 2 trilyon dolar olan yatırım fonlarının üst düzey temsilcileri katıldı. 45 yarımcı panelist ve konuşmacı olarak katılığın uluslararası organizasyonda, Türkiye ve çevresindeki özel sermaye fonlarının son yıllardaki faaliyetleri ve yatırım ortamına ilişkin geleceğe yönelik öngörüler masaya yatırıldı.

## Globalturk Capital birçok ülkeden yatırımcıyı buluşturdu

Globalturk Capital tarafından düzenlenen "Türkiye ve Çevresinde Yatırım Yapan Özel Sermaye Yatırım Fonları" konferansı, Küresel Özel Sermaye Yatırım Fonları (GPCA) stratejisi ortaklığı ve Cumhurbaşkanlığı Yatırım Ofisi'nin katkısıyla İstanbul'da gerçekleştirildi. Globalturk Capital'in davetli katılımcı bir çok ülkesinden 45 yarımcı panelist ve konuşmacı olarak katıldığı uluslararası organizasyonda, Türkiye ve çevresindeki özel sermaye fonlarının son yıllardaki faaliyetleri ve yatırım ortamına ilişkin geleceğe yönelik öngörüler masaya yatırıldı. Globalturk Capital Kurucu ve Yönetici Ortakları Bars Özalp, "Bugün-

## "DAHA FAZLA KATMA DEĞER ÜRETEN BİR TÜRKİYE OLUSTURACAGIZ"

Cumhurbaşkanı Yardımcısı Cevedet Yılmaz, "Daha fazla katma değer üreten bir Türkiye oluşturacağız" dedi. Yılmaz, "Daha fazla katma değer üreten bir Türkiye oluşturacağız" dedi. Yılmaz, "Daha fazla katma değer üreten bir Türkiye oluşturacağız" dedi.

## DOĞRUDAN YATIRIMDA HEDEF YÜZDE 1.5

Cumhurbaşkanlığı Yatırım Ofisi Başkanı Ahmet Burak Dağlıoğlu ise yaptığı açıklamada Türkiye'ye son 20 yılda en az basarlı elde ettikleri belirtti. "Türkiye bu dönemde 250 milyar dolarlık fazla doğrudan yatırım çekti" dedi. Özellikle son dört yılda gelen sermaye ve teknoloji yatırımlarının ciddi ölçüde yükselmesi olduğunu görüyoruz.

## Globalturk Capital'in ev sahipliğinde düzenlenen Uluslararası Özel Sermaye Yatırım Konferansı, Türkiye ve çevresinde yatırım yapan özel sermaye yatırım fonlarını bir araya getirdi

## Konferanstaki fonların tutarı 200 milyon \$

Cumhurbaşkanı Yardımcısı Cevedet Yılmaz, İstanbul Uluslararası Özel Sermaye Yatırım Fonları Konferansı'na katıldı. Konferansta yapılan konuşmalar, Türkiye ve çevresindeki özel sermaye yatırımlarının geleceğine ilişkin öngörüler ve yatırımcıların Türkiye'ye yatırım yapma kararlarına ilişkin görüşleri hakkında önemli bilgiler sağladı. Konferansta, Türkiye ve çevresindeki özel sermaye yatırımlarının geleceğine ilişkin öngörüler ve yatırımcıların Türkiye'ye yatırım yapma kararlarına ilişkin görüşleri hakkında önemli bilgiler sağlandı.

## Global funds put Turkey on their radar: Survey

Globalturk Capital tarafından düzenlenen "Türkiye ve Çevresinde Yatırım Yapan Özel Sermaye Yatırım Fonları" konferansı, Küresel Özel Sermaye Yatırım Fonları (GPCA) stratejisi ortaklığı ve Cumhurbaşkanlığı Yatırım Ofisi'nin katkısıyla İstanbul'da gerçekleştirildi. Konferansta, Türkiye ve çevresindeki özel sermaye yatırımlarının geleceğine ilişkin öngörüler ve yatırımcıların Türkiye'ye yatırım yapma kararlarına ilişkin görüşleri hakkında önemli bilgiler sağlandı.

Please click here to read the "Global funds eye investments in Türkiye in 2024" titled news on Hurriyet Daily News.

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