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8th Annual Executive Briefing on Private Capital in Türkiye and Environs

OCTOBER 8, 2026

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18:35 **Closing**



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** Vice President Cevdet Yılmaz, conveys his message to the participants.*



Cevdet Yılmaz
Vice President of
The Republic of Türkiye



Mehmet Şimşek
Minister of Treasury & Finance of
The Republic of Türkiye



Haldun Alperat
Deniz Portföy



Cate Ambrose
GPCA



Tom Attenborough
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Barış Öney

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

OPENING REMARKS

Global private capital has become increasingly **selective,** with investors looking beyond headline returns toward resilience, scarcity, diversification and clear exit visibility. LP allocations remain substantial, but investors are demanding more from fund managers, including greater access to direct and co-investment **opportunities.** This shift is taking place against a backdrop of inflation, changing interest-rate environments, tariffs, geopolitical tensions and rapid advances in artificial intelligence.

Türkiye's strongest differentiator was identified as its **human capital** and **ability to operate in complexity.** Turkish entrepreneurs and executives have developed experience managing high inflation, currency volatility, supply-chain disruptions, difficult export markets and geopolitical shocks, while also building and acquiring businesses internationally. Non-real-estate outbound FDI was described as having almost reached inbound FDI.

Türkiye has attracted almost **$300 billion** of FDI over the past 25 years, while the number of foreign-owned companies increased from around 5,000 to approximately **100,000,** much of this growth occurring through M&A. FDI inflows in 2025 were cited at **$13 billion,** the highest annual level in a decade.

Türkiye was also presented as having demonstrated a long-term ability to generate private-capital returns despite periods of significant macroeconomic and currency volatility, as being both an investable and an exitable market. DFI and GP returns over the past two decades were described as remaining **at or near the top of emerging markets,** reinforcing the view that the key investment challenge is identifying areas where perceived risk may exceed underlying value.

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The domestic private-capital ecosystem has become **broader and deeper.** Ten years ago, the market was largely defined by international DFIs, LPs and GPs investing through traditional private-equity structures. Today, the rapid development of the **GSYF market** has brought new state-owned, institutional and corporate investors into private markets and created opportunities for local and international capital to invest together.

This evolution supports greater use of **co-investment models.** Rather than requiring an international investor to commit to a long-duration country-specific fund simply to access one attractive company, flexible co-investment structures can provide a more targeted route. Such structures can combine local institutional and corporate capital with international financial and strategic investors, while bringing **structured equity and equity-like debt** to selected mid-sized companies.

Türkiye's position at the intersection of major **East-West and North-South** trade and energy corridors creates additional structural opportunities. **Artificial Intelligence, digital infrastructure, energy, electrification and critical minerals** are becoming increasingly interconnected. AI and data centers require secure and competitive power, resilient grids and digital infrastructure, while the energy transition requires critical minerals and the capability to process and transform them into higher-value industrial products.

More than **$300 billion** of investment needs in energy and minerals through 2040 were cited, alongside **$17.5 billion** of planned government support for the private sector. These areas will require a broad range of capital, including infrastructure finance, growth equity, private credit, strategic partnerships and co-investments.



Three Key Takeaways from the Panel

1. Türkiye Demonstrated Competitive Private-Capital Returns Over The Last Two Decades, Despite Periods Of Significant Macro Volatilities, Where Türkiye's Human Capital And Resilience Remain Core Investment Advantages

The ability of Turkish businesses and fund managers to operate through volatility, manage complexity and expand internationally strengthens Türkiye's long-term private-capital proposition.

2. Türkiye's Private-Capital Ecosystem Is Moving Beyond Traditional Fund Structures

The growth of domestic institutional capital and GSYFs is creating space for co-investment, structured equity and hybrid private-capital models that can connect local and international investors more efficiently.

3. Global Capital Is Moving Toward Sectors Where Türkiye Is Structurally Strong

Energy, digital infrastructure, AI, critical minerals and advanced export-oriented industries are increasingly aligned with global private-capital priorities, positioning Türkiye as more than an emerging-market growth story.



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Cevdet Yılmaz's Message

Vice President of The Republic of Türkiye

TÜRKİYE'S MACRO OUTLOOK 2026 AND BEYOND: STRATEGIES AND POLICY DIRECTIONS

Distinguished President of the Presidency Investment and Finance Office, Founder of Globalturk Capital and GPCA Türkiye Representative, Esteemed Investors and Participants,

Ladies and Gentlemen,

It is a great pleasure to address you today and to extend my sincere greetings to all participants of Globalturk Capital's 8th Annual Private Capital event. I trust that this event will foster new partnerships, stronger cooperation and mutually beneficial investment opportunities.

Distinguished Guests,

The global economy is being reshaped by geopolitical tensions, supply security concerns and rapid technological change. As companies diversify supply chains and move closer to key markets, resilience and reliable partnerships have become increasingly important.

Türkiye is well placed to benefit from this shift. Its strategic location, strong manufacturing base, infrastructure, skilled workforce and access to major markets reinforce its position as a reliable hub for investment, production and trade.



Türkiye's economy continues to demonstrate resilience despite a challenging global environment. Through the policies we have implemented with determination, we have made significant progress in strengthening macroeconomic stability. Inflation has fallen from 75.4 percent at its peak to 29.7 percent, international reserves have risen from 98.5 billion dollars to 171 billion dollars, and our sovereign risk premium has declined from around 700 basis points to levels close to 250.

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Growth has become more balanced, with investment playing a stronger role in supporting production capacity, productivity and employment. Our 2027–2029 Medium-Term Program aims to consolidate these gains, raise growth to 5 percent by 2029, bring inflation back to single digits, create around 2.1 million additional jobs and further improve the current account balance. We also remain focused on maintaining confidence and stability in our financial markets. Recent developments are concentrated in a limited segment of the investment fund market and do not pose a systemic risk to the broader financial system. We are taking coordinated measures to ease liquidity strains, contain spillover risks and protect investors, and we are confident that these steps to further reinforce market confidence.

Distinguished Guests,

Our priority is not only to attract more foreign direct investment, but also higher-quality investment that brings technology and knowledge transfer, creates high-quality jobs and strengthens our export capacity.

Through the Türkiye Century: A Strong Hub for Investment Program, we are also strengthening incentives for production, exports and international investment. These include a 12.5 percent corporate income tax rate in manufacturing, a full tax exemption on service exports, zero corporate income tax on transit trade through the Istanbul Finance Center, as well as a 20-year special tax regime and new incentives for multinational companies and start-ups. We are simplifying administrative processes, improving the regulatory framework and introducing a One-Stop Office to make investment procedures faster and more predictable.

We are also advancing Türkiye's position in high-value-added manufacturing, digital technologies, semiconductors, artificial intelligence and clean energy. Our ambition is to make Türkiye not simply a bridge between markets, but a major production, investment, logistics and trade hub at the heart of the global economy.

Dear Guests,

I would like to thank Mr. Öney and the Globalturk Capital team for convening this distinguished community once again. It is my sincere wish that today's proceedings will elevate the relationship between Türkiye and the international investment community to new heights.

I wish you all a successful and productive meeting. Thank you.



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Ahmet Burak Dağlıoğlu

Presidency of The Republic of Türkiye Investment & Finance Office, President

TÜRKİYE'S FDI LANDSCAPE AND INVESTMENT ENVIRONMENT

Türkiye was presented as a **fast-growing and resilient economy,** supported by a deep talent pool, a continuing reform agenda and a strategic location. Real GDP growth has averaged approximately **5.3% since 2003,** while 2026 growth was projected at around **3%.**

Labor-market depth remains an important part of Türkiye's investment proposition. Total employment was cited at approximately **32.5 million,** with around **7 million jobs created since the pandemic low.** Türkiye's young population and working-age base were highlighted as long-term advantages.

Türkiye's regional-hub proposition is supported by market access and exports. Through the domestic market, Customs Union and free-trade agreements, investors can access **more than one billion consumers.** Türkiye's share of global exports increased from below **0.6% before 2003 to approximately 1.1%.** Annualized goods exports were around **$280 billion** and services exports approximately **$120 billion,** bringing the combined figure close to **$400 billion.**

Türkiye has attracted more than **$290 billion in cumulative FDI.** Approximately **70%** originated from Europe, around **8% from the US** and slightly more than **7% from Gulf countries.** Finance, manufacturing, wholesale and retail trade were among the principal sectors. FDI inflows were around **$13 billion in 2025;** recent geopolitical tensions and weaker European demand were cited as factors affecting 2026 investment activity.

Türkiye's **diversified industrial base between Germany and China** was highlighted as a competitive advantage. The policy objective is to strengthen Türkiye's position in global supply chains while attracting additional technology talent, international capital and regional corporate functions.



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New incentives are intended to reinforce this position. Measures discussed included **0% corporate tax for qualifying global trading activities and service exports,** incentives for manufacturing and agricultural production, and tax advantages for multinational companies establishing regional treasury, finance, HR, marketing and shared-service functions in Türkiye.

Investor facilitation is also being strengthened through an operational **one-stop investment office at the Istanbul Financial Center,** bringing together relevant authorities for incentives, environmental approvals and sector-specific licenses. A similar structure is planned for Ankara.



Recent reforms also aim to provide greater clarity for technology companies and investors, including rules covering **employee stock-option plans, convertible financing instruments and SAFE-type structures,** alongside a new digital-company regime.



Three Key Takeaways from the Panel

1. Scale, Resilience and Market Access

Türkiye combines a large domestic economy, resilient growth, a deep labor pool and access to more than one **billion consumers,** strengthening its position as a regional investment and production hub.

2. Manufacturing and Exports Drive the Investment Case

A diversified industrial base, more than **$290 billion of cumulative FDI** and nearly **$400 billion in annual goods and services exports** underpin Türkiye's role in international production and trade networks.

3. Reforms and New Incentives Target Higher-Value Investment

New incentives and regulatory measures are focused on attracting **technology, capital, talent, service exports and regional management functions,** while simplifying the investor experience and strengthening Türkiye's international competitiveness.



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Cate Ambrose

Global Private Capital Association (GPCA), CEO

THE OUTLOOK FOR PRIVATE MARKETS IN A FRACTURING WORLD

Global private markets are operating in an increasingly **fragmented and risk-sensitive environment.** A clear divergence is emerging between US institutional investors, which remain heavily concentrated on the domestic market and artificial intelligence, and non-US investors that are reassessing US exposure and looking more actively at opportunities in other regions.

Fundraising remained challenging in the first half of 2026, even for the world's largest asset managers, reflecting higher interest rates and slower recycling of capital through exits. At the same time, approximately **14% of global private-market fundraising went to markets outside the US and Western Europe, up from 5% in the previous year,** suggesting an early shift toward greater geographic diversification.



Private investment activity nevertheless grew during the first half of 2026, supported by large transactions in Central and Eastern Europe and China. Europe has seen increased investment interest and dynamism over the past two to three years, while China is attracting renewed attention, particularly around artificial intelligence.

Capital allocation is also shifting across asset classes. **Infrastructure has become a larger component of global private-market portfolios,** supported by its long-duration profile, cash-generating potential and lower perceived risk. Private credit remains active, while renewable energy continues to attract substantial investment. Heightened geopolitical risk and concerns over future energy shocks are reinforcing the importance of **energy security and energy independence** in investment decisions.

AI and digital infrastructure are becoming increasingly interconnected investment themes. In the US, data-center development is primarily being driven by expected AI demand. In markets such as Türkiye, however, demand is also supported by broader digitalization, including fintech, mobile services and increasing reliance on digital platforms, creating a more diversified basis for infrastructure investment.

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Another major trend is the **localization of capital.** Domestic pension funds, insurers, family offices and other institutional investors are increasingly investing in their own markets. This trend is visible in both developed and emerging economies. India was highlighted as a particularly strong example, evolving from a private-capital market initially driven largely by US investors to one with much greater domestic institutional participation.

Despite a more cautious, "risk-off" environment, capital remains available for **strong, scaled and high-quality assets.** The key change is greater selectivity rather than a complete withdrawal of capital. This places greater importance on credible growth, resilience and clear exit pathways.

Public-market liquidity remains critical to the private-capital cycle. Strategic acquisitions, sales to other financial investors, IPOs and block trades were highlighted as important mechanisms for returning capital to investors and supporting future fundraising.

The Gulf continues to attract global capital despite geopolitical uncertainty. A major **$16 billion energy infrastructure transaction** was cited as evidence that leading international investors remain willing to deploy capital in strategically important sectors and regions even in periods of elevated risk.

Three Key Takeaways from the Panel

1. Global Capital Is Becoming More Selective and More Geographically Fragmented

US capital remains highly concentrated domestically, while many non-US institutions are seeking greater diversification. This is creating new opportunities for markets outside the traditional US and Western European investment universe.

2. Infrastructure, Energy Security and Digitalization Are Gaining Strategic Weight

Higher geopolitical risk and rapid technological change are directing more capital toward **infrastructure, renewable energy, data centers, power and connectivity,** combining long-term cash generation with strategic relevance.

3. Local Capital and Strong Exit Markets Will Define the Next Cycle

The growing participation of domestic institutional investors is deepening private-market ecosystems. At the same time, **credible exit routes and liquid public markets remain essential** for recycling capital, sustaining fundraising and supporting long-term private investment.

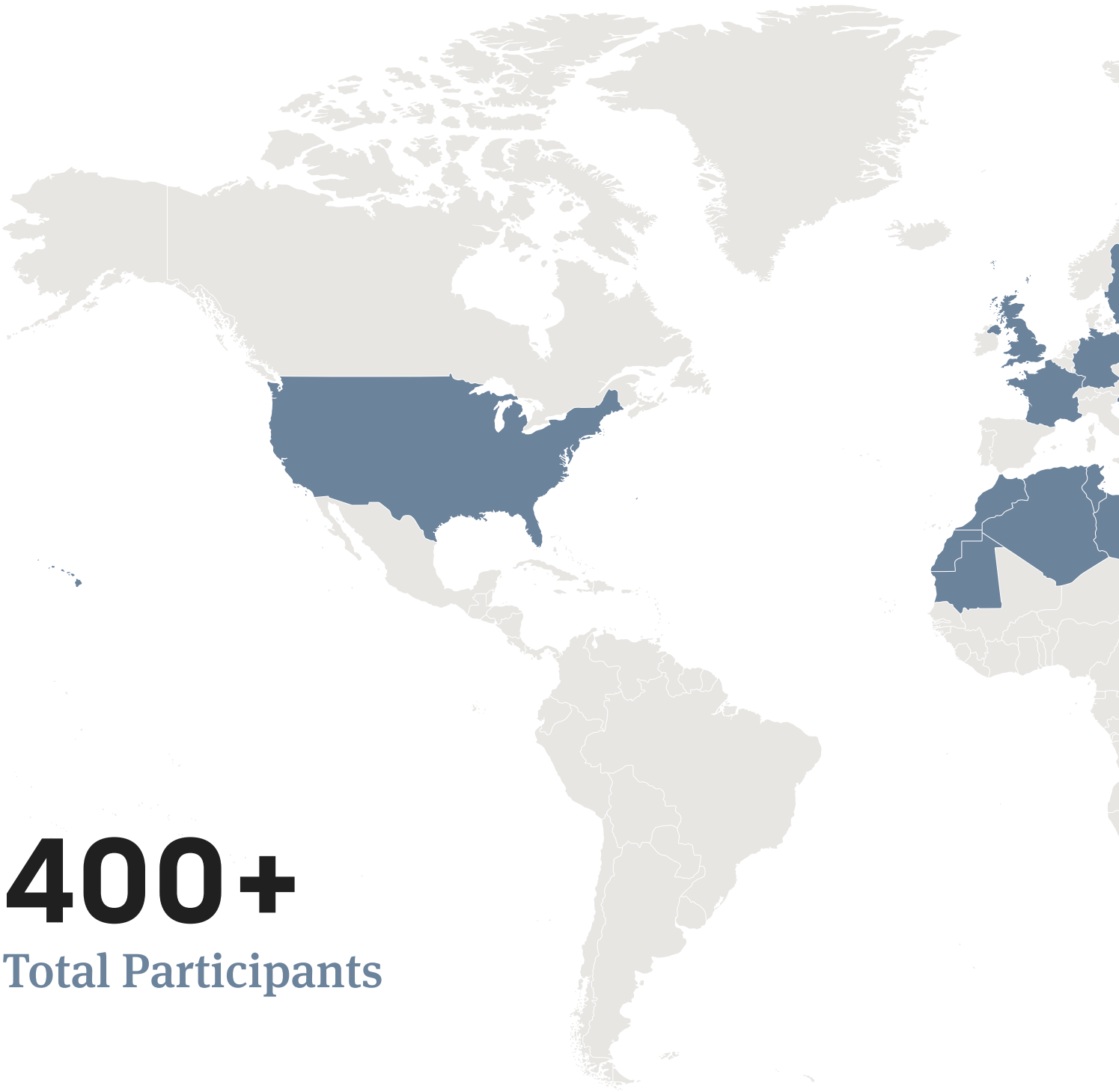
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- Kurt Gürler Partners
- Kuveyt Türk Portföy Yönetimi A.Ş.
- Kybele Investment
- Laton
- Linktera
- Lycian Capital
- Macellan
- Malaz Capital
- Marmara Üniversitesi
- Marsh
- Mastercard
- Maxis Private Equity
- Mediterra Capital
- Misyon Yatırım Bankası
- Molten Ventures
- Moral Avukatlık Ortaklığı
- MV Holding
- Nazalı Law Firm
- Neom
- Nevados Bağımsız Denetim A.Ş.
- Norton Rose Fulbright
- Oleka Capital
- Osmanlı Yatırım
- OYAK
- Oz&Oz Law Office
- Özak Gayrimenkul Yatırım Ortaklığı A.Ş.
- Özbek Attorney Partnership
- Paksoy
- Pekin Bayar Mizrahi Law Firm
- Pera Capital Partners
- Phillip Asset Management
- Polat Holding
- Presidency of the Republic of Türkiye Investment and Finance Office
- Princeville Capital
- PROPARCO
- PwC Türkiye
- QNB Qatar
- Ronesans Holding
- Rota Capital
- S.K Film
- Sabancı Holding A.Ş.
- Sancak Group
- Sarona Asset Management
- Saya Holding
- SOCAR Türkiye
- SOHO Energy Group
- Sterling Technology / Virtual Data Rooms
- STOA Infra & Energy
- Sturgeon Capital
- Şirket Ortağım Melek Yatırımcı Ağı
- TAB Gıda
- Taboğlu Attorneys at Law
- Tanto Capital Partners
- Teknoloji Yatırım Venture Capital
- TFI - TAB Food Investments
- The London Stock Exchange Group (LSEG)
- TSKB
- Turkic Investment Fund
- Turkishbank Group
- Turkven
- Turunç Law Firm
- Türkiye Development Fund
- Türkiye Teknoloji Geliştirme Vakfı (TTGV)
- Türkiye Wealth Fund
- TVM Capital Healthcare
- UBS
- Van Campen Liem
- White & Case Istanbul / GKC Partners
- Yalçın Aydın Attorneys at Law
- Yapı Kredi Portföy Yönetimi A.Ş.
- Zorlu Holding
- 212 VC
- 3Dots VC

COUNTRIES OF PARTICIPATING FIRMS



400+

Total Participants

200+

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

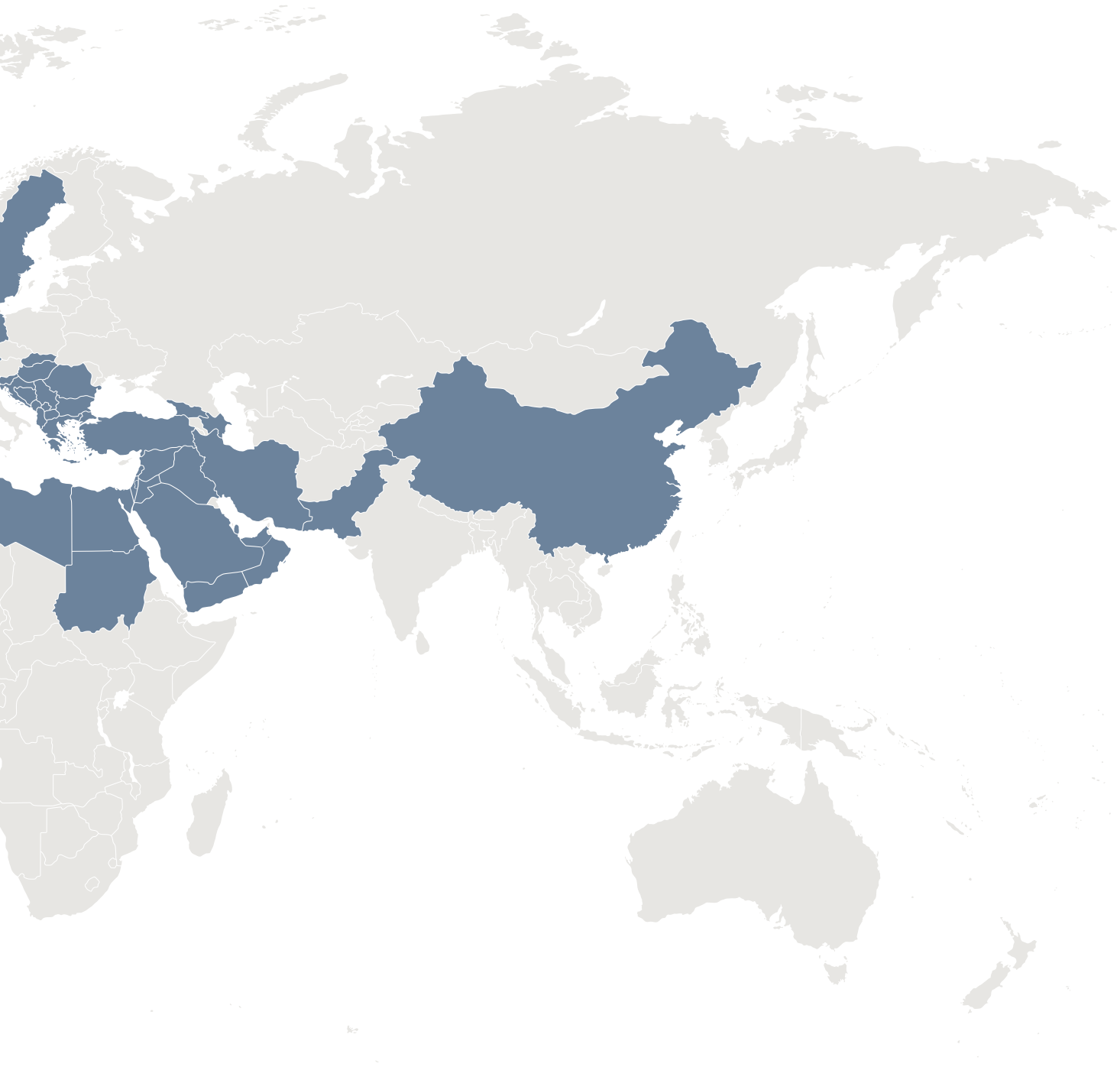
100+

Advisors from Legal, Investment Management, Financial Services, HR

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FIRESIDE CHAT:
SECULAR TRENDS IN PRIVATE MARKETS IN THE EMEA REGION

- **Barış Öney** - Globalturk Capital & Global Private Capital Association (GPCA)
- **Dirk Werner** - EBRD

- The discussion emphasized the growing importance of **long-term institutional capital in private markets,** combining fund investments with direct minority equity and co-investments. Rather than acting as a standalone source of capital, institutional investors increasingly seek to mobilize additional private commercial capital alongside their commitments.

- Capital mobilization was highlighted as a core part of this model. An illustrative structure was discussed in which an institutional investor taking a **20% position** in a fund or company could help mobilize the remaining **80% from other investors.** Beyond funding, institutional participation can also provide validation of governance, financial standards and investment quality, particularly for investors that are less familiar with a market.

- Türkiye was described as a **strategically important long-term market,** supported by a broad SME base and a wide range of investment opportunities. In an environment where global capital has become heavily concentrated in areas such as AI and data centers, **Türkiye's sector diversity** was presented as offering a differentiated investment proposition.

- Activity in Türkiye's private-equity ecosystem is increasing. Up to **six fund transactions were described as signed or approved** over the last one year, while the broader fundraising environment has brought several managers to market simultaneously. It was estimated during the discussion that commitments and capital already invested across six Türkiye-focused GPs could approach **$1 billion,** illustrating a meaningful new fundraising cycle.

- Fundraising was nevertheless described as cyclical rather than linear. Institutional investors may increase or pause commitments depending on capital-raising cycles, manager quality and the wider geo-economic environment. The objective is not only to support existing managers, but also to **expand the ecosystem by bringing more funds and managers into the market.**

- Valuation and exit conditions remain important considerations. A continuing gap between buyer and seller expectations can complicate price agreements, while public-market transactions are particularly sensitive to market signaling. However, short-term volatility was not seen as a reason to abandon fundamentally sound businesses or long-term investment strategies.



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- The central investment view was that Türkiye should be assessed on **its long-term fundamentals rather than short-term market windows.** Strong companies with resilient business models, appropriate foreign-currency exposure and the ability to navigate volatility can remain attractive even when near-term conditions are challenging.
- ESG, impact and governance considerations continue to remain part of institutional investment mandates. While the language around ESG may be becoming more pragmatic in some markets, the underlying commitment to governance, sustainability and impact was described as unchanged.

Three Key Takeaways from the Panel

1. Long-Term Fundamentals Matter More Than Short-Term Cycles

Türkiye was viewed as a strategically important market where investment decisions should be driven primarily by **business quality, resilience and long-term fundamentals,** rather than temporary market conditions.

2. Developmental Institutional Capital Can Mobilize a Broader Commercial and Local Private-Capital Base

Türkiye was viewed as a strategically important market where investment decisions should be driven primarily by **business quality, resilience and long-term fundamentals,** rather than temporary market conditions.

3. Türkiye's Private-Capital Ecosystem Has Room to Expand

The current fundraising cycle, new fund activity and growing institutional interest point to further development of Türkiye's private-capital ecosystem. Increasing the number of high-quality fund managers and broadening the investor base will be important to sustaining this momentum.

THE NEW GLOBAL TURKISH CHAMPIONS: SCALING BEYOND BORDERS

- MODERATOR

Dr. Markus C. Slevogt - European Turkish Trade & Investment Council

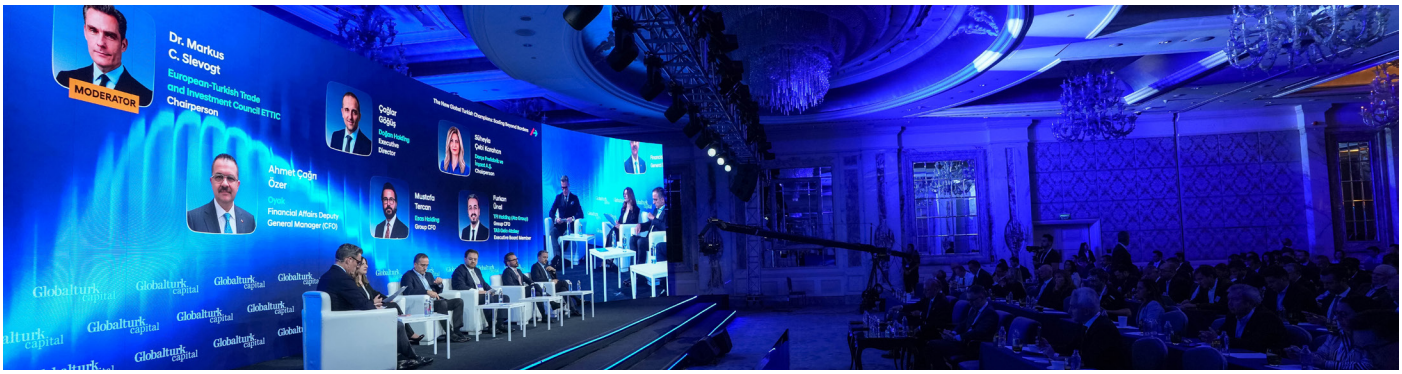
- **Çağlar Göğüş** - Doğan Holding
- **Süheyla Çebi Karahan** - Dorçe Prefabrik ve İnşaat A.Ş.
- **Ahmet Çağrı Özer** - Oyak
- **Mustafa Tercan** - Esas Holding
- **Furkan Ünal** - TAB Food Investments

- Turkish companies were described as benefiting from a combination of **industrial depth, engineering capability, entrepreneurial agility, regional connectivity and experience operating through volatility.** Türkiye's position between Europe, the Middle East, Central Asia and other emerging markets, provides companies with a strong base from which to expand internationally, while years of managing inflation, currency movements and economic uncertainty have strengthened crisis-management capabilities.

- International expansion nevertheless requires significant adaptation. **Localization, regulatory compliance and market-specific operating models** were highlighted as essential, particularly in developed markets where local-content requirements and regulatory standards can create barriers to entry. For industrial companies, digital design capabilities, engineering know-how and technology-enabled production are increasingly important in meeting these requirements and scaling efficiently across markets.

- Access to attractive international opportunities is improving. Turkish investors are increasingly able to participate in more sophisticated transactions and projects, including renewable-energy investments in Europe. At the same time, **management depth and organizational focus** remain major constraints. Expanding across several countries simultaneously requires experienced teams, disciplined prioritization and sufficient time to establish financing relationships.

- Türkiye's industrial base and strategic connectivity were also positioned as advantages for long-term investors. One example cited an international footprint spanning **six continents, with more than 35% of investments outside Türkiye.** However, companies operating globally must compete at international prices while managing emerging-market financing costs, foreign-exchange volatility, energy inputs and labor costs. Building financial resilience and institutional capability is therefore essential.



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- The discussion also distinguished between simply deploying capital and providing **"smart" or "patient" capital.** Smart capital combines financing with governance, mentorship, networks and active support for management teams. Patient capital was described not simply as holding assets for longer periods, but as maintaining the financial capacity, governance and M&A capabilities needed to act decisively when opportunities emerge. Infrastructure and energy were highlighted as areas particularly suited to this long-term approach.

- Turkish capital is also becoming more international. One investment platform described allocating roughly **60% of its private-equity and real-estate portfolio to the US,** with most of the balance in Western Europe and the UK. Around 50–60% of its LP base was reported to come from Türkiye, demonstrating growing demand from Turkish investors for access to mature international private markets.

- Operational resilience was another recurring theme. A vertically integrated consumer platform with more **than 2,000 locations across seven brands,** supported by its own production and distribution infrastructure, illustrated how integration can provide greater control over costs, supply chains and customer delivery in volatile markets.

- Technology and AI were seen as increasingly important across traditional industries, not only in the technology sector. Examples included investment in AI-focused ventures, the use of digital tools in manufacturing and construction, and automation in insurance. In one case, technology helped reduce the cost-to-income ratio to approximately **half the sector average,** while around **60% of claims were processed automatically,** demonstrating how digitalization can reshape the economics of mature industries.








Three Key Takeaways from the Panel

1. Türkiye's Operating Experience Is a Competitive Advantage

Industrial capabilities, engineering talent, entrepreneurial flexibility and experience managing volatility give Turkish companies a strong foundation for international expansion.

2. Scaling Globally Requires More Than Capital

Successful expansion depends on **localization, management depth, patient capital, governance, financing access and disciplined execution,** rather than capital deployment alone.

3. Technology Is Becoming Central to International Competitiveness

AI and digitalization are increasingly being used to improve **productivity, cost efficiency, customer experience and operating resilience** across manufacturing, services and consumer businesses.



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Mustafa Tercan
Ezoo Holding
Group CFO
Furkan Ünal
TFI Holding (Ata Group)
Group CFO
TAB-Delo-Atakey
Executive Board Member

WHERE IS SMART PRIVATE CAPITAL GOING? DFI & LP PERSPECTIVES ON TÜRKİYE AND BEYOND

- MODERATOR

Barış Öney - Globalturk Capital & Global Private Capital Association (GPCA)

- **Ramil A. Babayev** - The Turkic Investment Fund
- **Philippe Bernard-Treille** - EIB
- **Yiğit Dula** - EBRD
- **Steven Gardon** - PROPARCO
- **Batuhan Hakyemez** - DEG
- **Yee Hean Teo** - ADB
- **Nicholas Vickery** - IFC

- Türkiye's private-capital ecosystem continues to attract strong interest from development finance institutions and institutional LPs, supported by a long track record of experienced local managers navigating multiple economic cycles. Those institutions described **Türkiye-focused portfolios as performing at or above their broader emerging-market benchmarks** despite significant macroeconomic and currency volatility.

- Long-term fund performance remains an important part of the investment case. One institution cited investments across **17 Türkiye-focused funds totaling approximately $450 million,** with a portfolio performance of around **2.2x TVPI and 1.4x DPI in US-dollar terms.** Other institutional investors similarly highlighted Türkiye as one of their stronger-performing fund markets globally.

- The current fundraising environment is also becoming more active. A number of DFIs are evaluating new private-equity and venture-capital fund commitments, while several institutions are increasing their broader equity allocations and exploring **co-investment opportunities alongside established GPs.** Co-investments were viewed as a way to deepen exposure to attractive companies while building on existing fund manager relationships.

- At the same time, the **market remains relatively underpenetrated** compared with similarly sized economies. The number of established private-equity managers is still limited, although this is beginning to change through the emergence of new managers, greater family-office participation and the growth of domestic institutional capital.



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- The increasing role of **local capital** was identified as one of the most important structural shifts. The GSYF framework has brought more Turkish institutional, corporate and private investors into the asset class, creating a more diversified funding base and reducing reliance solely on international DFI capital.

- DFI capital is also increasingly expected to act as a **catalyst rather than only a source of funding.** Mobilizing additional commercial capital, supporting co-financing and using risk-sharing structures can significantly expand the amount of capital available to companies and funds beyond the institutions' own balance sheets.

- For GPs seeking institutional LP capital, manager quality remains critical. **Transparency, alignment of interests, investment discipline, a clearly defined strategy, team stability, consistent communication and a repeatable track record** were highlighted as core requirements. Long-term LP relationships can deepen through successive fund generations when these conditions are maintained.

- Türkiye's regional position is creating additional investment opportunities beyond the domestic market. Greater connectivity with the **Caucasus, Central Asia, the Balkans and Europe** is opening cross-border opportunities in logistics, infrastructure, energy and scalable businesses, while Turkish companies are also expanding into neighboring regions.

- Looking ahead, four major regional investment themes emerged: **connectivity and logistics; energy and the green transition; critical minerals and industrial development; and the digital economy.** Türkiye's industrial base, proximity to Europe and position along emerging trade and energy corridors strengthen its role as a platform linking capital and growth opportunities across the wider region.

Three Key Takeaways from the Panel

1. Türkiye's Fund Market Has Built a Strong Institutional Track Record

Long-term performance across private equity and venture capital continues to support DFI confidence, despite periods of macroeconomic and currency volatility.

2. Local Capital and Co-Investment Are Deepening the Ecosystem

GSYFs, family offices, institutional investors and co-investment structures are broadening the capital base and increasingly complementing traditional DFI commitments.

3. Regional Integration Is Expanding the Opportunity Set

Türkiye's connectivity with Europe, the Caucasus and Central Asia is creating new investment opportunities across infrastructure, energy, critical minerals, digital businesses and cross-border growth.



















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Where Is Smart Private Capital Going? DFI & LP Perspectives on Türkiye and Beyond
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Head of Türkiye
Yiğit Dula
EBRD
Principal Banker, Private Equity Funds
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PROPARCO
Regional Director
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Yee Hean Teo
Asian Development Bank (ADB)
Principal Investment Specialist
Nicholas Vickery
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M&A TRENDS IN EMEA

- MODERATOR

Dr. İsmail G. Esin - Esin Attorney Partnership

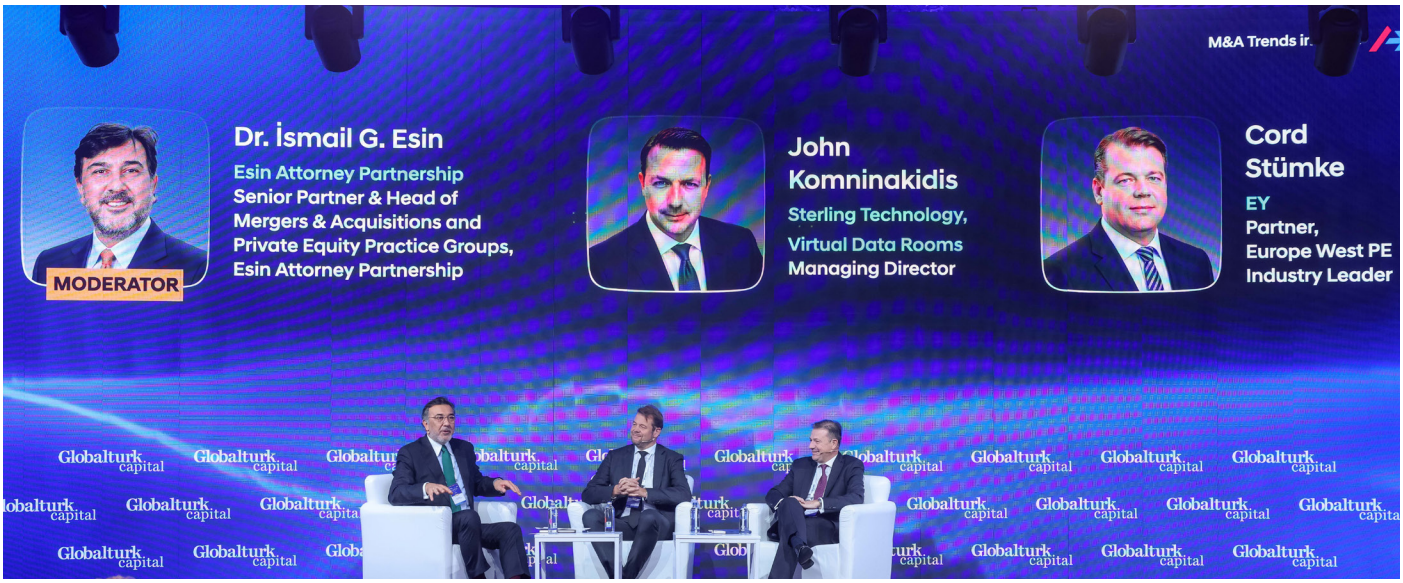
- **John Komninakidis** - Sterling Technology | Virtual Data Rooms
- **Cord Stümke** - EY

- Despite a challenging transaction environment, investor appetite remains strong. Approximately **$1.7 trillion of global private equity dry powder** was cited as available for deployment, while a recent sentiment study indicated that **72% of GPs expect to invest more over the next six months.** At the same time, private equity investors are becoming more selective in terms of sectors, assets and transaction structures.

- EMEA M&A activity in 2026 shows a notable divergence between **deal volume and deal value.** In the first half of the year, transaction volume was described as approximately **1.5–2% lower year-on-year,** while aggregate deal value increased by around 100%. This was driven largely by mega-deals of $1 billion or more, which increased from **77 to 107 transactions,** or roughly 40%. Consumer and retail, technology, mining and telecommunications were among the leading sectors.

- **Strategic buyers are playing a particularly important role.** Announced EMEA deal value involving strategic acquirers was cited as increasing by approximately 116%, with corporates accounting for around **85% of total deal value.** Cross-border activity was particularly strong in the Middle East and Western Europe; the number of transactions targeting the Middle East was cited as increasing by **273%,** while Western European activity nearly doubled.

- Valuation remains one of the main sources of friction. More than **30,000 private equity-backed companies** are currently held in portfolios globally, many acquired under very different financing and market conditions. Financial leverage and multiple arbitrage are expected to play a smaller role in future returns, increasing the importance of **proven operational value creation and stronger equity stories.**



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- Exit activity is gradually improving. EMEA exits in the first half of 2026 were reported to be approximately **15% higher,** with strategic buyers representing around **70% of exit routes.** However, traditional exits alone are unlikely to resolve the industry's liquidity backlog. Continuation funds, minority transactions, joint ventures and other alternative structures are therefore expected to become increasingly important.

- In Türkiye, valuation gaps were linked to differences between seller expectations and buyer discount rates reflecting geopolitical and market volatility. Negotiations around **net debt and normalized working capital,** together with the need for greater macroeconomic predictability, were highlighted as important transaction considerations.

- Artificial intelligence is increasingly becoming part of the M&A process itself. AI tools can accelerate document review, virtual data-room workflows and Q&A during due diligence. At the same time, investors will increasingly need to assess how AI may **disrupt, strengthen or reshape the business models** of acquisition targets.







Three Key Takeaways from the Panel

1. EMEA M&A Is Increasingly Driven by Large, High-Conviction Transactions

Deal volumes remain subdued, but sharply higher transaction values and more mega-deals show that capital is still being deployed into selected opportunities.

2. Valuation and Liquidity Remain the Main Constraints

Wide buyer-seller valuation gaps and a large backlog of PE-owned companies are increasing the importance of operational value creation, strategic buyers and alternative liquidity solutions.

3. AI Is Becoming Both an M&A Tool and an Investment Question

AI is expected to transform due diligence and transaction execution while also becoming an increasingly important factor in assessing the future competitiveness and resilience of target companies.





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Partner, Europe West PE Industry Leader

FIRESIDE CHAT:
MANAGING TALENT FOR GLOBAL GROWTH

- **Barış Öney** - Globalturk Capital & Global Private Capital Association (GPCA)
- **Ayşegül Dicle Aydın** - Global Turks Foundation

- Türkiye's talent base was presented as a significant competitive advantage in an increasingly complex global business environment. Research on leadership capabilities suggests that Turkish professionals have developed a strong ability to operate through **uncertainty, volatility and ambiguity,** shaped by years of working in changing economic and regional conditions.

- This experience has contributed to several distinctive strengths, including **resilience, adaptability, rapid learning and a practical problem-solving mindset.** These capabilities were described as particularly relevant in today's VUCA environment, where leaders are increasingly expected to respond quickly to disruption rather than rely on stable market conditions or established models.

- The ability to "unfreeze" and adapt to new realities was highlighted as an increasingly important leadership capability. As business models, technologies and organizational structures continue to change, successful leaders will need to continuously reassess established ways of working and adjust to new conditions.

- At the same time, several areas for development were identified. **Digital dexterity** is becoming essential, extending beyond basic technology use to a deeper understanding of artificial intelligence, digital tools and the technological forces reshaping business. The corporate environment is expected to change fundamentally over the next 10 to 15 years, making technological adaptability increasingly important for leadership roles.

- **International exposure and self-advocacy** was identified as other areas where Turkish professionals need greater development. Research findings suggest that Turkish executives and professionals as being too modest in communicating their capabilities and therefore do not always receive the level of international sponsorship and support required to accelerate their global careers.

- Increasing such abilities, would help position them more effectively in global leadership discussions.



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Three Key Takeaways from the Panel

1. Turkish Talent Is Well Suited to an Era of Uncertainty

Experience in volatile environments has strengthened **resilience, adaptability, practical thinking and comfort with ambiguity,** capabilities that are increasingly valuable in global leadership.

2. Digital Dexterity and International Exposure Are Areas of Improvement

Future leadership success will require stronger technological capabilities, broader international experience and greater exposure to global business networks.

3. Globalizing Turkish Companies Can Unlock Global Leadership Potential

Turkish professionals' capabilities and ambitions coupled with stronger international sponsorship can help translate existing talent into more global leadership opportunities Turkish companies require for global growth.

WHY GLOBAL COMPANIES CONTINUE TO BET ON TÜRKİYE AND ENVIRONS

- MODERATOR

Emre Mimaroğlu - Globalturk Capital

- **Avşar Gürdal** - Mastercard
- **Elchin Ibadov** - SOCAR Türkiye
- **Murat Salar** - Azimut Portföy
- **Artem Volynets** - ACG Metals

- Türkiye's foreign-investment story was framed as broader than the traditional "bridge between East and West" narrative. Its emerging role is that of a **regional operating platform connecting capital, energy, industry, technology, trade and data,** supported by infrastructure and productive capacity built over several decades.

- Türkiye's digital economy and technology talent were highlighted as important structural advantages. More than **70% of personal consumption expenditure** was described as digitized, while technology developed locally by Turkish engineers is already being exported to neighboring markets. Türkiye was also described as a market where new technologies can achieve rapid early adoption, making it a useful testing and development base before wider regional expansion.

- Long-term industrial FDI provided another perspective. Approximately **$20 billion of investment since 2008** was cited across petrochemicals, refining, ports, storage, pipelines and related infrastructure. The central point was that geography alone does not create an investment hub: infrastructure, logistics and integrated assets are what turn location into an operating platform. Türkiye's ability to keep key trade and energy corridors functioning during periods of disruption was seen as an important part of that value proposition.

- The mining sector illustrated a more recent investment case. An asset acquired for approximately **$120 million** was followed by around **$200 million of additional investment.** Geological resources, infrastructure, supportive local communities and a predominantly locally trained technical workforce were identified as important strengths. The discussion also highlighted the importance of operating economics and a predictable currency path for export-oriented businesses with hard-currency revenues and local-currency costs.



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- Financial services added another example of long-term international commitment. Türkiye was one of the first international expansion markets for a European global asset-management group, which built its local platform through acquisitions and organic growth. A new agreement to acquire **100% of a large asset management company,** subject to regulatory approval, was presented as a further step in building scale and consolidating Türkiye's asset-management market.

- A potential return to **investment-grade status** was discussed as a positive signal that could improve financing conditions and capital availability. Improvements in reserves, the removal of FX-protected deposits and continued economic growth were also cited as supportive signs of normalization. At the same time, investors stressed that ratings are only one part of the investment case, alongside operating fundamentals, infrastructure and long-term return potential.

- Across sectors, **human capital and patient capital** emerged as common themes. Strong local talent supports technology development, industrial operations and sophisticated financial-services platforms, while long-duration investments require investors willing to look beyond short-term volatility.









Three Key Takeaways from the Panel

1. Türkiye Is Becoming a Diversified Regional Operating Platform

Infrastructure, technology, industry, financial services and regional connectivity are increasingly allowing global companies to use Türkiye as a base for production, investment, innovation and regional expansion.

2. Long-Term Investors Continue to Deepen Their Türkiye Exposure

Investments and acquisitions across technology, energy, mining and asset management demonstrate continued confidence in Türkiye through multiple macroeconomic cycles.

3. Predictability, Talent and Patient Capital Will Shape the Next FDI Cycle

A strong local talent base and improving macro conditions support the investment case, while greater regulatory and currency predictability can help unlock the next phase of foreign investment.









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BEYOND FUND INVESTMENTS: THE GROWING ROLE OF DFIS IN DIRECT DEALS

- MODERATOR

Barış Öney - Globalturk Capital & Global Private Capital Association (GPCA)

- **Oumnia Benaddi** - EBRD
- **Lukas Casey** - IFC

- The discussion highlighted that **direct equity investments and fund commitments are complementary rather than competing strategies** for development finance institutions. Fund investments help broaden market reach and support local manager ecosystems, while direct equity allows institutions to engage more closely with larger individual companies and provide long-term minority capital.

- The scale of direct investing is already significant. One institution cited a global direct-equity portfolio of approximately **€4.5 billion,** including around **€500–600 million in hybrid instruments** such as convertibles and structured equity. In Türkiye, more than **€1.1 billion had been deployed across approximately 40 direct investments since 2009,** spanning sectors including infrastructure, general private equity and financial institutions.

- The same investor had completed eight exits in the previous 18 months, particularly from longer-held assets, positioning the portfolio for a new phase of deployment. This illustrated an important distinction between DFI balance-sheet capital and traditional fund structures: DFIs are not constrained by a fixed fund life and can remain invested for longer where the company's growth trajectory justifies it.

- Another institution cited approximately **$3 billion of global direct equity investments** across manufacturing, agribusiness and services. Its approach is based on minority ownership, generally up to around **20%,** placing particular importance on partner selection, governance standards and well-defined exit arrangements.

- **Co-investments were identified as one of the most important areas where fund and direct-investment strategies converge.** DFIs can invest alongside existing GP relationships, helping managers pursue larger transactions with greater certainty of funding. Co-investment can also make the investment process more efficient because the relationship, diligence framework and governance infrastructure are already partly established.

- Direct investments also provide greater flexibility and longer investment periods to support companies through multiple funding rounds. Unlike traditional funds, institutions investing from their own balance sheets can follow on with additional capital where the business continues to demonstrate a strong growth pipeline.

- The panel emphasized that DFI capital is **not simply a financing product.** Direct investors can contribute governance support, experienced board members, investor-relations preparation, strategic reviews and access to international networks. Portfolio companies can also benefit from sector specialists with decades of operating experience, helping management teams address technical and strategic challenges.

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- This broader value proposition can be particularly relevant for mid-sized companies preparing for **international expansion, future fundraising or an eventual IPO or exit.** Direct DFI capital can combine patient minority ownership with operational support, international credibility and access to new markets, suppliers, customers and potential investors.

Three Key Takeaways from the Panel

1. Direct Equity and Fund Investments Work Best Together

DFI fund commitments build manager ecosystems, while direct investments and co-investments provide **company-level capital, flexibility and deeper engagement.**

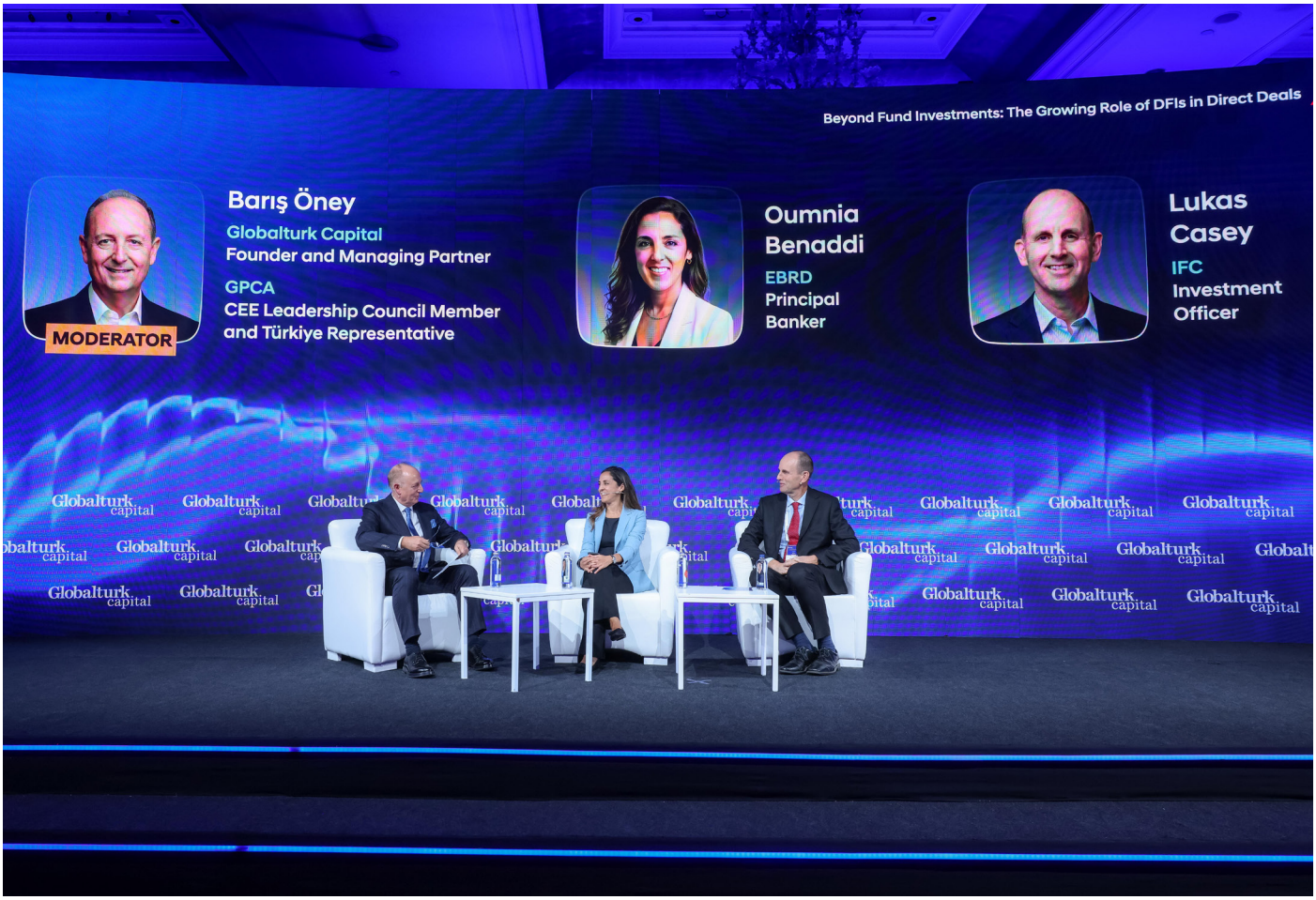
2. Patient Capital Is a Distinct Competitive Advantage

Unlike traditional funds, direct investments from balance sheets are not constrained by a fixed fund life and can remain invested longer, follow companies through additional funding rounds and align with the company's growth path.

3. DFI Value Creation Extends Well Beyond Capital

Governance, board support, technical expertise, sector specialists and international networks can help portfolio companies **institutionalize, scale internationally and prepare for future exits or capital-market transactions.**





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FIRESIDE CHAT: PRIVATE CAPITAL: CATALYZING THE NEXT WAVE OF GROWTH IN TÜRKİYE AND ENVIRONS

- **Cate Ambrose** - Global Private Capital Association (GPCA)
- **Scott Voss** - HarbourVest

- Global private-market platforms increasingly serve as a **bridge between institutional capital and markets outside investors' home jurisdictions.** Through diversified fund relationships, co-investments and other private-market strategies, large institutional investors can gain exposure to markets such as Türkiye without necessarily maintaining a dedicated country allocation.

- Türkiye has been part of international private-market portfolios for more than **15 years,** demonstrating that the country is not a new or untested destination for institutional private capital. The discussion pointed to a track record of investments through both fund relationships and direct co-investments, including successful realizations.

- The framework through which global investors allocate to Türkiye is changing. Fifteen years ago, Türkiye could sit naturally within a broad **emerging-markets allocation,** alongside markets in Latin America, Africa and the Middle East. Today, a more fragmented geopolitical environment requires investors to assess countries individually according to their strategic positioning and role within regional economic blocs.

- Within this new framework, Türkiye was described as particularly well positioned. The country **does not necessarily need a broad emerging-markets recovery to attract capital.** Future allocations may increasingly come through European, opportunistic or global strategies, reflecting Türkiye's connectivity with the European economy and the wider markets served by its export-oriented companies.

- While the micro-level investment case remains attractive, macroeconomic factors can still cause international investors to pause. Currency depreciation and the ability to manage foreign-exchange risk were highlighted as particularly important considerations. In today's environment, these risks need to be assessed directly because Türkiye's investment thesis is increasingly specific to the country rather than part of a broadly diversified emerging-market basket.

- Exit planning was identified as one of the most important disciplines for private-market investors. Developing markets generally have **fewer and less liquid exit channels** than the US or Western Europe. As a result, investors need to identify potential strategic or financial buyers during the original underwriting process rather than waiting until the end of the holding period.



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- Türkiye was seen as having an advantage in this respect. The presence of **multinational strategic acquirers and global private-equity buyers** creates credible routes to liquidity, while successful acquisitions of Turkish businesses by international investors provide important validation for the broader market.
- The discussion ultimately reinforced a shift in the global diversification thesis: investors can no longer assume that owning multinational public companies alone provides sufficient global exposure. Direct access to strategically positioned regional private markets is becoming increasingly relevant.





Three Key Takeaways from the Panel

1. Türkiye's Investment Case Is Moving Beyond the Emerging-Markets Label

Türkiye can increasingly attract capital through **European, opportunistic and global private-market strategies,** based on its own strategic position rather than a broader emerging-markets cycle.

2. Macro Risk Remains the Main Constraint on a Strong Micro Story

Attractive companies and sectors alone are not sufficient; **currency volatility and FX-risk management** remain critical factors in global allocation decisions.

3. Exit Visibility Must Be Built Into the Investment Thesis From Day One

In markets with fewer liquidity channels, identifying potential buyers early is essential. Türkiye's ability to attract **multinational strategic and global private-equity acquirers** strengthens its private-capital proposition.







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THE NEW INVESTMENT CORRIDOR: TÜRKİYE & CEE, CIS

- MODERATOR

Tatia Dzaptashvili - Global Private Capital Association (GPCA)

- **Udayan Goyal** - Apis Partners
- **Lisa Kaestner** - IFC
- **Krzysztof Kulig** - Innova Capital
- **Denys Sychkov** - Horizon Capital

- Cross-border expansion was framed first as a question of **business-model portability.** Regional growth creates value only when a company can adapt successfully to different regulatory, commercial and operating environments. Investors therefore need to distinguish between genuine geographic diversification and simple fragmentation.

- Expansion strategies should be deliberately designed around **organic growth or acquisition-led entry.** In regulated sectors, localization and regulatory fit are critical, while M&A can often provide faster access to local management, customers and market knowledge.

- Geographic expansion should also be assessed through the lens of the **future buyer universe.** A broader footprint can reduce single-country risk and increase strategic attractiveness, but only when the businesses and markets fit together commercially. One regional payments case built through multiple acquisitions ultimately generated approximately a **6x return.**

- Türkiye, Central Asia and Ukraine require different investment approaches. Türkiye was described as a relatively sophisticated market where institutional capital can fill gaps in financing, risk sharing and non-financial support, while less developed markets require a more direct role in building capacity and enabling cross-border growth.

- Institutionalization, internationalization and innovation were identified as three core requirements for scaling. Stronger management, governance, M&A capability and technologies such as digitalization and AI can improve both competitiveness and the ability to operate internationally.

- Ukraine illustrated **resilience as an investment capability.** More than **$500 million of capital raised since 2022** was cited despite the war, while portfolio companies continued to grow and adapt through insurance, distributed assets, geographic diversification and redesigned logistics networks.



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- The **Trans-Caspian / Middle Corridor** was also highlighted as an important opportunity. Much of the physical infrastructure is already in place, but stronger logistics capabilities and fewer regulatory bottlenecks are needed to unlock greater trade and investment.
- Finally, geopolitical risk was viewed as something to **manage rather than avoid.** As political, regulatory and currency risks increasingly affect both emerging and developed markets, investors need to price these risks without allowing excessive caution to eliminate attractive opportunities.

Three Key Takeaways from the Panel

1. Cross-Border Growth Must Create Strategic Value

Successful expansion depends on portable business models, localization, strong management and a disciplined choice between organic growth and M&A.

2. Exit Strategy Should Shape Expansion From the Beginning

Geographic diversification can broaden the buyer universe and reduce single-country risk, but only when the combined businesses make strategic sense.

3. Resilience and Risk Management Are Core Investment Capabilities

Across Türkiye, CEE and CIS, investors need to manage geopolitical, regulatory and currency risks actively while remaining open to opportunities created by regional integration and changing trade routes.













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THE NEW INVESTMENT CORRIDOR: TÜRKİYE & MENA

- MODERATOR

Erdem Kılıç - Janus Henderson

- **Orhan Osmansoy** - TVM Capital Healthcare
- **Pierre Tardiveau** - Stoa Infra & Energy

- The discussion positioned Türkiye not simply as a corridor between regions, but as an **operating platform combining technology, engineering, management expertise and regional access.** Its domestic scale can support investment on its own, while also providing a base for expansion into the GCC, Central Asia and other neighboring markets.

- Healthcare was highlighted as a particularly transferable opportunity. Turkish businesses in areas such as **oncology, reproductive medicine, telehealth and specialized outpatient care** can potentially be adapted to GCC markets, where healthcare systems are undergoing significant transformation. While medical technology and expertise can travel across borders, successful expansion still requires deep localization around regulation, reimbursement and market access.

- Specialist private-equity investors can therefore contribute significantly beyond capital. Operational expertise, local networks, regulatory knowledge and access to distributors and tendering systems can help companies successfully enter new markets. The investor's role was described as connecting **capability, capital and end demand** to create scalable regional platforms.

- Türkiye's infrastructure capabilities provide a similar opportunity. Turkish contractors and operators were described as highly experienced in **project finance, PPPs, concessions and large-scale infrastructure development** across transportation, energy, telecom and healthcare. Partnering with these companies can accelerate deployment and reduce execution risk in MENA and Central Asian markets.

- The platform model was emphasized as particularly attractive. Examples from other emerging markets showed how a strong domestic healthcare or energy business can be used as a base to expand into neighboring countries. Türkiye was viewed as having similar potential, provided investors identify the right local partners and scalable operating platforms.



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- The broader regional thesis is based on combining **Turkish talent, entrepreneurship and industrial capability with Middle Eastern capital, European connectivity and Central Asian growth opportunities.** While these markets have different regulatory frameworks and risk profiles, those differences can themselves create attractive investment opportunities for investors capable of managing the complexity.

- Türkiye's scale was also viewed as attractive in its own right. With a large domestic market and established industrial and operating capabilities, international investors can underwrite the local opportunity first and then use Türkiye as a platform for broader regional expansion.

- Looking ahead, Gulf investment into Türkiye was seen as having significant room to grow. The Gulf was cited as representing around **7% of FDI into Türkiye,** with the view that this share could increase materially as commercial and investment links with GCC economies deepen.

Three Key Takeaways from the Panel

1. Türkiye Can Serve as an Operating Platform for MENA Expansion

Türkiye combines technology, engineering, experienced operators and domestic scale, creating a strong base from which regional businesses can expand into the Gulf and surrounding markets.

2. Sector Expertise and Localization Are as Important as Capital

In healthcare and infrastructure, investors need to combine financing with operational expertise, regulatory knowledge and local market access to build successful regional platforms.

3. The Türkiye–MENA Corridor Has Significant Room to Deepen

Greater integration of Turkish capabilities with Gulf capital can create new investment platforms and potentially increase the share of GCC investment into Türkiye over time.









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THE FUTURE OF LIQUIDITY: PRIMARY AND SECONDARY MARKETS AND CONTINUATION VEHICLES IN EMEA

- MODERATOR

Emre Mimaroğlu - Globalturk Capital

- **Michael Heuberger** - UBS
- **Emre Karabekiroğulları** - Sarona Asset Management
- **Henry Potter** - EastPeak Invest
- **Kerim Türkmen** - Evren Üçok Family Office

- Private markets are increasingly moving beyond traditional distinctions between **private equity, private credit and primary fund investments.** Investors are using structured equity, preferred instruments, co-investments and secondary solutions to create more flexible risk-return profiles and address liquidity needs.

- Family offices are becoming a more important source of private-market capital. A global survey covering more than **300 family offices across 30 markets and over $600 billion of wealth** showed that EMEA family offices allocate around **45% of portfolios to alternatives,** with private equity remaining the largest component. Their exposure is increasingly split between funds and direct investments.

- In a more uncertain macroeconomic and geopolitical environment, investors are looking **across the capital structure** rather than relying on a single instrument. Structured equity was highlighted as particularly relevant because it can combine downside protection with participation in potential upside.

- Secondary investors are also providing a broader range of liquidity solutions to GPs and LPs, including **secondary directs, tail-end fund solutions, GP-led transactions and preferred structures.** Co-investments and secondaries were described as efficient tools to reduce the J-curve and improve portfolio returns, particularly in emerging markets.

- Family offices are also becoming more sophisticated and active. More than **8,000 single-family offices globally, representing roughly $3 trillion of capital,** were cited. Many now invest through funds, direct investments and co-investments, often partnering with GPs where they can add sector expertise and networks as well as capital.



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- Liquidity remains a central issue for private markets. Average private-equity holding periods were described as having extended to around **seven years,** partly because some assets require more time to realize value. CEE was nevertheless described as having delivered comparatively strong distributions in recent years across IPOs, trade sales and financial exits.
- Despite this, the region still has **limited secondary-market depth,** creating opportunities for specialist liquidity providers. Cooperation with **DFIs,** particularly around tail-end funds and other long-duration portfolios, was also identified as a growing area of opportunity.

Three Key Takeaways from the Panel

1. Liquidity Solutions Are Becoming Core Private-Market Tools

Secondaries, GP-led structures and preferred equity are increasingly important as investors seek more flexibility around exits and portfolio duration.

2. Family Offices Are Becoming More Active Private-Market Investors

Family offices are moving beyond passive fund allocations into **direct investments, co-investments and structured transactions.**

3. EMEA Still Has Significant Room to Deepen Its Secondary Market

CEE and Türkiye have shown healthy exit activity, but **secondary liquidity remains underdeveloped,** creating opportunities for specialist investors and DFIs.











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The Future of Liquidity: Primary, Secondary and Continuation Markets in EM
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FUNDRAISING TO EXIT: HOW TÜRKİYE FOCUSED GPS CREATE VALUE

- MODERATOR
Barış Gen - IFC

- **Hale Özsoy Bıyıklı** - Turkven
- **Koray Doğançay** - Maxis Private Equity
- **Erman Kalkandelen** - Franklin Templeton
- **Serkan Kızıl** - Astra Equity Partners & Taxim Capital
- **Ali Nalbantoğlu** - Mediterra Capital
- **Selahattin Zoralioğlu** - Alkima Partners & Taxim Capital

- Fundraising for Türkiye-focused managers was described as **better than several years ago, but still challenging,** particularly with international commercial LPs. DFIs continue to play a critical role, while Turkish corporates, family offices, high-net-worth investors, pension funds and insurance companies are becoming increasingly important sources of local capital.

- Recent fundraising experience also showed that **track record, realized exits and institutional quality** matter as much as the investment thesis itself. One manager cited a first close of approximately **$250 million** for a fifth fund, supported by a long history of capital returns, while another highlighted more than **€300 million invested across 14 investments,** generating approximately **3.2x MOIC** in euro terms.

- The panel emphasized that building a repeatable private-equity platform requires more than returns. International investors increasingly expect **focus, discipline, transparency, aligned interests, strong reporting and institutional infrastructure.** This is particularly important for managers seeking to build multi-fund franchises rather than one-off vehicles.

- Domestic capital is becoming a more important part of the fundraising equation. Family offices were described as becoming more professional and structured, while Turkish corporates have significant capital but are still developing a culture of committing money to third-party managers and co-investment structures.

- On investment strategy, resilience was viewed less as a sector question and more as a function of **business characteristics.** Pricing power, strong cash generation, scalable models, diversified revenue streams and a balance between domestic and international revenues were repeatedly highlighted. Technology-enabled B2B businesses, value-added exporters, consumer businesses with strong brands, clean energy, electrification and companies benefiting from global supply-chain shifts were among the themes discussed.



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- Growth itself remains a central value-creation driver. High-growth businesses in areas such as connectivity, renewable-energy infrastructure and B2B services were cited as examples where strong underlying demand can help absorb macroeconomic volatility. At the same time, GPs increasingly see the ability to navigate shocks — through balance-sheet actions, management changes or revised business plans — as a value-creation capability, not merely risk management.

- Exit planning was described as something that must begin **at entry rather than at the end of the holding period.** One manager cited approximately **70% of historical exits to strategic buyers,** while IPOs represented another important route. Strategic acquirers remain the preferred option for many managers, particularly where portfolio companies have been professionalized and positioned as attractive regional assets.

- However, exit optionality remains essential. IPO windows can open and close quickly, sponsor-to-sponsor transactions remain relatively limited in Türkiye, and sale-back structures are generally less preferred. The panel therefore emphasized preparing portfolio companies simultaneously **for strategic sale, public-market exit and other liquidity routes.**

Three Key Takeaways from the Panel

1. Fundraising From International Sources Is Improving, but Local Capital Is Becoming More Important

DFIs remain critical, while corporates, family offices and institutional investors are playing a growing role in building a more sustainable domestic private-capital base.

2. Institutionalization and Resilient Growth Drive Value Creation

Strong governance, disciplined strategies and businesses with pricing power, international revenues and scalable growth are increasingly central to both fundraising credibility and investment performance.

3. Exit Optionality Must Be Built Into the Investment From Day One

Strategic sales remain the dominant route, but Türkiye-focused GPs increasingly need portfolio companies that are also ready for IPOs or other liquidity solutions when market conditions change.

















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SCALING INNOVATION: REGIONAL VENTURE CAPITAL IN TÜRKİYE AND BEYOND

- MODERATOR
Elif Gedikli - TTGV

- **Anthony Doeh** - Princeville Capital
- **Baturay Kaya** - Bek Ventures
- **Ozan Sönmez** - Molten Ventures

- Global technology capital has not disappeared; instead, it has become **more concentrated around a smaller number of perceived winners,** particularly in AI. Exceptional companies can still raise very large rounds, while businesses outside the most sought-after themes face a much higher bar for attracting growth capital.

- AI was described as helping to **level the competitive playing field** for technology companies outside traditional hubs. Companies can combine strong engineering talent in Türkiye with customer-facing teams and go-to-market capabilities in the US or Europe, allowing globally ambitious businesses to scale from the region.

- Türkiye's technical talent base remains a major advantage. One leading technology company was cited as employing around **4,000 people, including approximately 3,000 engineers in Türkiye,** demonstrating the scale of engineering capability that can support globally competitive technology businesses.

- The main challenge for the regional ecosystem is increasingly the transition from **early-stage funding to larger growth rounds**. Seed capital can be relatively accessible for strong teams in attractive sectors, but expectations increase sharply beyond Series A, when companies must demonstrate product-market fit, scalable growth and strong operating metrics.

- This creates a structural disadvantage for otherwise competitive regional companies that may be facing similarly capable but substantially better-funded US peers. The challenge is therefore not simply producing occasional standout companies, but building a deeper pipeline of businesses that can repeatedly access sufficient capital to scale internationally.

- Regional and international investors have complementary roles. Local investors can build early relationships with founders and support companies on the ground, while international investors can provide **larger pools of capital, global networks, market access and later-stage expertise.** Bringing international investors into the shareholder base earlier can strengthen both growth capacity and future financing options.



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- As companies mature, investor capabilities also need to evolve. Later-stage businesses require support with **international expansion, M&A, capital markets and eventual IPO preparation,** making growth-stage expertise distinct from traditional early-stage venture investing.

- Looking ahead, **gaming remains one of Türkiye's most established technology strengths,** supported by an existing talent and know-how base. **Fintech, e-commerce, industrial technology and AI-enabled businesses** were also identified as areas capable of producing future global companies. AI was viewed not only as a standalone sector, but increasingly as an enabler across these existing areas of strength.

Three Key Takeaways from the Panel

1. The Main Funding Gap Is Moving From Seed to Scale

Türkiye can produce strong technology start-up companies, but the key challenge is financing a larger number of them through the growth stage and into global markets.

2. Regional and International Investors Need to Work Together Earlier

Local investors bring founder access and market knowledge, while international capital can provide the scale, networks and later-stage expertise required for global expansion.

3. AI Can Amplify Türkiye's Existing Technology Strengths

Gaming remains a proven success area, while AI, fintech, e-commerce and industrial technology offer further potential for the next generation of globally competitive companies.











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SCALING INNOVATION: LOCAL VENTURE CAPITAL IN TÜRKİYE AND BEYOND

- MODERATOR

Göktürk Işıkpınar - Ak Portfolio

- **Erhan Kılıçözlü** - ACT Venture Partners
- **Altan Küçükçınar** - Diffusion Capital Partners
- **Numan Numan** - 212VC
- **Arın Özkula** - e2 Ventures

- The discussion identified the Series A and Series B stages as the clearest financing bottleneck in Türkiye's venture ecosystem. While seed capital is increasingly available, only around one in eight companies was cited as successfully progressing to Series A, compared with roughly 50% in more developed European ecosystems.

- A major constraint is the limited scale of local venture funds. Many vehicles are too small to construct diversified portfolios, provide meaningful follow-on capital and support companies through multiple funding rounds. The panel therefore emphasized the need for larger local funds and greater institutional LP participation.

- International investor interest in Türkiye has nevertheless increased, with gaming helping demonstrate that Turkish companies can be global from day one. Successful companies have also begun creating a flywheel effect, as founders and early employees reinvest capital, mentor new entrepreneurs and attract international investors into the next generation of startups.

- For early-stage investors, the quality and adaptability of the founding team remains critical. Strong founders need to be able to pivot, identify larger markets and build companies capable of competing internationally rather than being constrained by the size of the domestic market.

- Global scalability also requires companies to adopt international governance standards from an early stage. Shareholder agreements, reporting structures, KPIs, customer contracts and recurring-revenue definitions need to be structured in ways that make companies investable for later-stage international investors.

- Deep-tech companies face an additional challenge because they often require more capital and longer development periods. The panel argued that Türkiye needs stronger financing at the Series A/B stage to allow these companies to grow further before exit, rather than being sold too early at relatively modest valuations.



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- Successful exits were described as essential not only for returns but also for recycling capital and know-how back into the ecosystem. Strategic buyers remain an important exit route, particularly for deep-tech businesses, but companies need to be prepared from the outset with strong IP, commercial capabilities and the governance required for intensive due diligence.
- Finally, Türkiye's venture ecosystem was seen as needing both more capital and a more sophisticated investor base. Stronger links between Türkiye and global technology hubs can help companies access international markets, while experienced and demanding LPs can raise standards across the local fund-management industry.

Three Key Takeaways from the Panel

1. A Strong Seed Ecosystem With A Major Funding Gap at Series A and B Stage

Türkiye has developed a strong seed ecosystem, but companies need **larger funds and more institutional capital** to scale beyond the early stage.

2. Global Readiness Must Be Built From Day One

Strong founders, international governance standards and access to global markets are essential if Turkish startups are to attract later-stage capital and build globally competitive businesses.

3. Capital, Talent and Expertise Need to Be Recycled Into the Ecosystem

Successful founders, employees, LPs and investors can strengthen Türkiye's venture market by reinvesting **capital, networks and know-how** into the next generation of companies.













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STATUS OF PUBLIC MARKETS. FUND RAISINGS VIA GSYFS AS CMB VEHICLES, PISCES IN LSE AND EXITS VIA IPOS

- MODERATOR

Onur Topaç - Gedik Yatırım / Inveo

- **Haldun Alperat** - Deniz Asset Management
- **Tom Attenborough** - The London Stock Exchange Group (LSEG)

- Türkiye's public markets have remained active despite a more difficult recent environment. The panel cited **34 IPOs in 2024 raising around $1.8 billion,** followed by another **34 IPOs in the first nine months of 2026 raising approximately $1.9 billion.** Foreign institutional participation was also described as increasing, although near-term IPO activity has become more selective.

- The domestic **GSYF market has expanded rapidly,** supported by the Capital Markets Board framework, tax incentives and broader institutional participation. The number of GSYFs was cited as rising from **96 in 2021 to approximately 555,** with assets under management reaching around **$10 billion.** Despite this growth, long holding periods and limited exit liquidity remain important challenges.

- IPOs continue to represent a relatively limited exit route for smaller private-equity and venture-backed companies. Research cited during the discussion suggested that PE-backed companies account for only about **5% of IPOs by number but approximately 23% by value,** indicating that larger businesses are much more likely to access public markets. Profitability, asset and shareholder-equity requirements can still make listings difficult for earlier-stage companies.

- London was presented as an increasingly relevant alternative for international issuers. Since the beginning of 2024, companies from **25 international jurisdictions** were cited as having joined the London market. Recent changes to listing rules — including smaller free-float requirements, dual-class structures and more flexible eligibility criteria — were described as making the market more founder-friendly.

- For Turkish companies, both **direct London listings and dual listings** were identified as potential options. Dual listings are regaining relevance as capital pools become more geographically fragmented and issuers seek access to different investor bases across domestic and international markets.



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- The discussion also introduced **PISCES — the Private Intermittent Securities and Capital Exchange System** at the LSE — as a new liquidity mechanism between private ownership and a traditional IPO. It allows private companies to remain private while offering secondary shares through regulated, periodic auctions.
- Under PISCES, companies can determine who participates, set minimum prices and choose how frequently trading windows occur. This creates a controlled liquidity option for **founders, employees, angel investors and early-stage shareholders,** while allowing companies to delay a full IPO until they are ready.

Three Key Takeaways from the Panel

1. Türkiye's Public and Private Capital Markets Are Broadening, Though For Larger PE Backed Companies

Active IPO markets and the rapid expansion of GSYFs are creating a wider domestic funding base, although exit liquidity remains a key constraint.

2. London Can Offer Turkish Companies Additional Routes to International Capital

More flexible listing rules, direct listings and renewed interest in dual listings can give Turkish companies access to a broader international investor base.

3. PISCES at The LSE Adds a New Step Between Private Ownership and an IPO

Regulated intermittent trading can provide controlled liquidity to early shareholders while allowing companies to remain private and prepare gradually for public markets.









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Status of Public Markets. Fund Raisings via GSYFs as CMB Vehicles, PISCES in LSE and Exits via IPOs
MODERATOR
Onur Topaç
Gedik Yatırım / Inveo CEO and Chairperson of the Board
Haldun Alperat
Deniz Asset Management General Manager & Board Member
Tom Attenborough
The London Stock Exchange Group (LSEG) Head of Primary Markets
Globalturk capital





Mehmet Şimşek

Minister of Treasury & Finance of The Republic of Türkiye

MINISTER SPEECH

Türkiye's economic program is focused on strengthening resilience against external shocks through fiscal discipline, tighter monetary policy, improving external balances and stronger reserve buffers. These elements are intended to create greater macroeconomic stability and reinforce confidence in the policy framework.

Disinflation remains the central policy priority. The current moderation in growth is part of the broader rebalancing process, with stronger and more sustainable growth expected as inflation declines and structural reforms begin to support productivity.

The next phase of the economic agenda centers on structural transformation and competitiveness. The green transition is important not only from an environmental perspective, but also for reducing energy dependency, improving the external balance and strengthening long-term economic resilience.

Digital transformation is another major pillar, with investment priorities including artificial intelligence, digital infrastructure, 5G, fiber networks, advanced energy systems and satellite capabilities. These areas are expected to support productivity gains and Türkiye's ability to compete in higher-value sectors.

Productive infrastructure will also play an increasingly important role. Greater emphasis on railways, ports and logistics links can improve connections between manufacturing centers and export markets while supporting Türkiye's position in regional trade and supply chains.

Industrial transformation will require a further move toward advanced manufacturing, higher-value-added production and technologies that reduce import dependency. Capabilities developed in the defense sector also have potential applications in civilian and dual-use areas including health technology, agricultural technology and energy.



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Türkiye's broader investment framework is being shaped to attract more international capital, talent and regional headquarters, supported by new investment incentives, technology-focused initiatives and measures designed to strengthen the country's role as a regional business and innovation platform.

Deeper and better-functioning capital markets are essential to financing the next stage of growth in addition to the banking system to meet the long-term funding needs of an economy of Türkiye's scale. The importance of equity markets, private capital and long-duration financing are increased.

Strengthening transparency, governance, investor protection and market discipline remains critical to the development of capital markets. Recent regulatory measures are aimed at reinforcing confidence and creating a more robust framework for both domestic and international investors.

Three Key Takeaways from the Panel

1. Macroeconomic Resilience, Stability and Disinflation Remain the Foundation

A more resilient macroeconomic framework is intended to reduce vulnerabilities and provide a more predictable environment for long-term investment.

2. Structural Transformation Will Drive the Next Phase of Growth

Green transition, digitalization, advanced industry, technology and productive infrastructure are expected to play a central role in improving productivity and competitiveness.

3. Deeper Capital Markets Are Critical to Türkiye's Investment Agenda

Stronger regulation, greater transparency and broader access to long-term capital will be essential to financing Türkiye's next stage of growth.









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GPCA
8th Annual Executive Briefing on
Private Capital in Türkiye and Environs
OCTOBER 8, 2026
Barış Öney
Globalturk Capital
Founder and Managing Partner
GPCA
CEE Leadership Council Member and
Türkiye Representative









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Cevdet Yılmaz



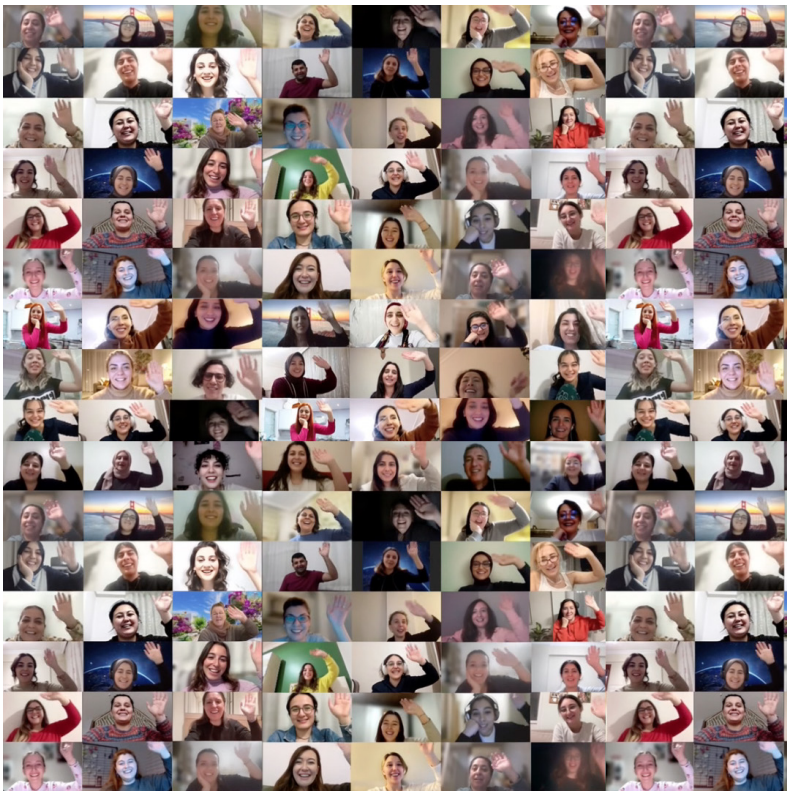

8th Annual Executive Briefing on
Private Capital in Türkiye and Environs
Dogan
EY



As part of Globalturk Capital's ongoing commitment to social responsibility, we continue to support young women pursuing education in STEM fields through our collaboration with the Women in Technology Association (Wtech).

To date, **60 students** have benefited from advanced technology training programs under this initiative. Building on this commitment, a new training program has also been initiated in honor of the speakers at our **8th Annual Executive Briefing on Private Capital in Türkiye and Environs,** further contributing to th education and development of the next generation of women in technology.





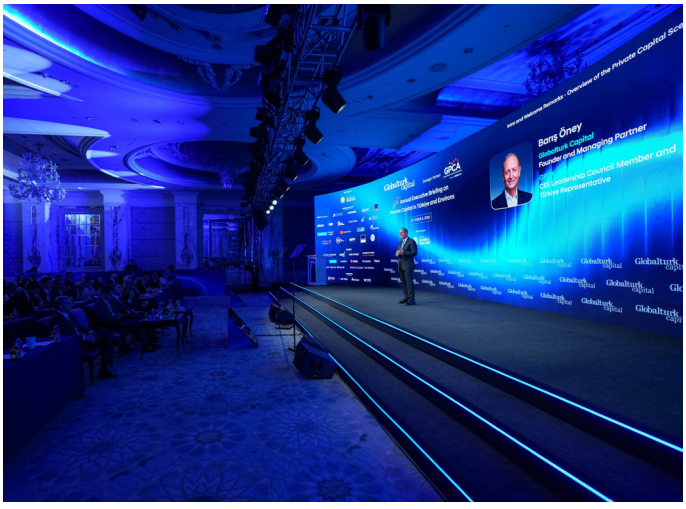


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19 October 2023
EMPEA & Globalturk Capital 4th Annual Briefing Teaser Video
5th December 2019


Environs
capital
Globalturk


OCTOBER 8, 2026


Barış Öney
Globalturk Capital
Founder and Managing Partner









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FOUR SEASONS











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POST EVENT MEDIA REFLECTIONS

Investment and Finance Office of the Presidency of the Republic of Türkiye
62.142 takipçi
1 hafta •

Hosted by Globalturk Capital, in strategic partnership with the Global Private Capital Association (GPCA) and with Investment and Finance Office of the Presidency of the Republic of Türkiye as the main sponsor, the 8th ...daha fazla

Çeviriyi göster



Esas Holding
19.049 takipçi
1 hafta •

ESAS Group CFO MUSTAFA TERCAN spoke on the panel titled "The New Global Turkish Champions: Scaling Beyond Borders" at Globalturk Capital's 8th Annual Private Capital Executive Briefing in Istanbul. ...daha fazla



Esin Avukatlık Ortaklığı
9 Eki

+ Takip Et

Yesterday, our Senior Partner and Head of M&A and PE, Ismail Esin, moderated a captivating panel on "M&A Trends in EMEA – Key Notes" at the 8th Annual Executive Briefing on Private Capital in Türkiye and... daha fazla

Çeviriyi göster



Cate Ambrose • 2.
CEO and Board Member, Global Private Capital Association ...
9 Eki

+ Takip Et

I was in Istanbul this week for Globalturk Capital's annual briefing, an important event for investors and development banks in CEE/CIS... daha fazla

Çeviriyi göster



Deniz Portföy
10.089 takipçi
1 hafta • Düzenlendi •

Deniz Portföy olarak, Globalturk Capital tarafından bu yıl 8'incisi düzenlenen Executive Briefing on Private and Growth Capital in Türkiye and Environs etkinliğinde yer almaktan mutluluk duyduk. ...daha fazla



GLOBALTURK CAPITAL'İN 8. ULUSLARARASI ÖZEL SERMAYE KONFERANSI İSTANBUL'DA GERÇEKLEŞTİRİLDİ



Globalturk Capital tarafından, Global Private Capital Association (GPCA) stratejik ortaklığında ve Cumhurbaşkanlığı Yatırım ve Finans Ofisi'nin katkılarıyla düzenlenen 8. Yıllık Uluslararası Özel Sermaye Konferansı, 8 Ekim 2026 tarihinde İstanbul'da gerçekleştirildi. Uluslararası yatırım dünyasının önemli temsilcilerini buluşturan konferansa 60'tan fazla yatırımcı konuşmacı ve panelist ile 400'ü aşkın üst düzey katılımcı iştirak etti.

Türkiye'ye küresel sermaye çıkartması

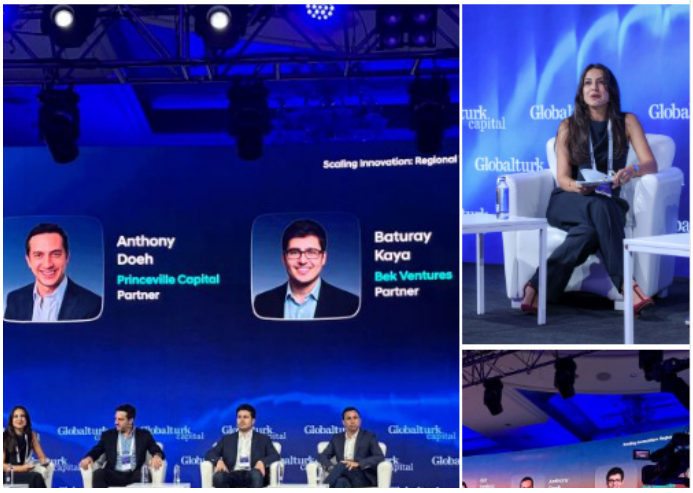
Globalturk Capital'in 8. Yıllık Uluslararası Özel Sermaye Konferansı, 60'tan fazla yatırımcı konuşmacı ve 400'ü aşkın üst düzey katılımcıyı bir araya getirdi



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Türkiye Teknoloji Geliştirme Vakfı
12 Eki
+ Takip Et

Türkiye'nin özel sermaye ve girişim sermayesi ekosisteminin önde gelen buluşmalarından biri olan @Globalturk Capital 8th Annual Executive Briefing on Private Capital in Türkiye and Environs, 8 Ekim'de İstanbul'da... daha fazla



TVM Capital Healthcare
10.055 takipçi
Web sitesini ziyaret edin
1 hafta •
+ Takip Et

We were delighted to have Orhan Osmansoy, Managing Partner at TVM Capital Healthcare, join Globalturk Capital and Global Private Capital Association (GPCA)'s speaker faculty at the 8th Annual Executive Briefing on #PrivateCapital for ...daha fazla

Çeviriyi göster



Azimut Portföy I Azimut Group
9 Eki • Düzenlendi
+ Takip

We're proud to have taken part in Globalturk Capital's 8th Annual International Private Capital Conference in Istanbul, one of the region's leading gatherings for private capital.... daha fazla

Çeviriyi göster



Ozel sermaye konferansı Istanbul'da 400'ün üzerinde yatırımcıyı topladı

8 Ekim 2026'da İstanbul'da düzenlenen konferans, 60'dan fazla konuşmacı ve 400'ün üzerinde üst düzey katılımcıyı bir araya getirerek Türkiye'nin yatırım çekiciliğini tartıştı.



İstanbul'da 8 Ekim 2026 tarihinde gerçekleştirilen 8. Uluslararası Özel Sermaye Konferansı, Globalturk Capital ile GPCA iş birliği ve Cumhurbaşkanlığı Yatırım ve Finans Ofisi'nin katkılarıyla 60'tan fazla yatırımcı konuşmacı ve 400'ü aşkın üst düzey katılımcıyı bir araya getirdi. Açılış konuşmalarında Globalturk Capital Kurucu ve Yönetici Ortağı Barış Öney'in değerlendirmeleri ile Cumhurbaşkanlığı Yatırım ve Finans Ofisi Başkanı Ahmet Burak Dağlıoğlu'nun Türkiye'nin yatırım görünümüne ilişkin sunumu öne çıktı. Cumhurbaşkanı Yardımcısı Cevdet Yılmaz etkinliğe gönderdiği

Diffusion Capital Partners
9 Eki
+ Takip E

Yesterday we were at Globalturk Capital's 8th Annual Executive Briefing on Private Capital in Türkiye and Environs, held in strategic partnership with GPCA.... daha fazla

Çeviriyi göster



Turkic Investment Fund
5.594 takipçi
1 hafta • Düzenlendi •

On October 8, 2026, TIF representatives, led by Mr. Ramil A Babayev, General Director of the Turkic Investment Fund, attended Globalturk Capital's 8th Annual Executive Briefing on Private Capital in Türkiye and Environs, which was ...daha fazla

Çeviriyi göster



WHAT OUR PARTICIPANTS SAID TO DATE



Tom Attenborough
LSE



Gülsün Yüksel
Deniz Asset Management



Michael Heuberger
UBS



Cate Ambrose
Global Private Capital Association



Henry Potter
EastPeak



Didem Ilgaz Anıl
EBRD



Ahmet Burak Dağlıoğlu
Investment and Finance Office of the Presidency of the Republic of Türkiye



Yasemin Bedir
Mastercard



İhsan Engin
Finberg Capital



Dirk Werner
EBRD



John Driscol
Carter Ledyard



Nirav Modi
Marsh



Ahmet Faralyalı
Mediterra Capital



Erdem Kılıç
Janus Henderson



Arın Özkula
e2vc



Jaap Reinking
FMO



Udayan Goyal
Apis Partners



Kryztof Kulig
Innova Capital

- *"Many global investors are coming to Türkiye because they want to understand the opportunity and meeting here with the amazing group of people that Barış Öney brings together."*
- *"This is, I think, the main event for the private equity and the venture capital industry in Türkiye and for the region."*
- *"Every year when I come here I get energized and go back into work and start investing again in the region."*
- *"With over 400 participants, this event has become a hub bringing all the investors and the related parties together."*
- *"Absolutely impressed with the attendees, the seniority, the amount of conversations and the network that is being created by this event. It's an event I can't wait to come back to."*
- *"These gatherings are a very good forum for Türkiye to explain its story."*
- *"We are at the annual gathering by Globalturk Capital, which is always the most efficient networking platform for us to attend."*
- *"It's been a fantastic event, bringing together all the relevant players in the region, in Türkiye and beyond."*
- *"This event gave us an opportunity to introduce the current investment agenda of the country to the global private capital investors."*
- *"Exceptional agenda, very well curated content, exceptional lineup of speakers, top-notch advisors, M&A lawyers and practitioners."*
- *"First of all I would like to congratulate Globalturk Capital for such a successful event. It was much better than I expected."*

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Anne Fossemalle
EBRD



Anthony Stalker
CEECAT Capital



Serkan Kızıl
Astra Equity Partners & Taxim Capital



Suhaib Almabrouk
QFB, Formerly Leshabank



Bert Van der Vaart
SEAF



Oliver Poledniok
DEG



İbrahim Halil Öztop
Türkiye Kalkınma ve Yatırım Bankası



Ali Karabey
212



Jeff Schlapinski
Global Private Capital Association



Elif Altuğ, PhD, CFA
Türkiye Development Fund



Merlin Piscitelli
Datasite



Erman Kalkandelen
Franklin Templeton



Dmytro Boroday
Horizon Capital



Gustavo Ferraro
Gramercy Funds Management



Çağlar Göğüş
Doğan Holding



Yağız Özgüven
Waha Capital



Oleg Sirenko
Diligent Capital Partners



Altan Küçükçınar
Diffusion Capital Partners

- *"I think the team have done a great job of looking at the different elements involved with private equity investment and private credit investment."*
- *"I think there's a real transition moment happening, and optimism is returning to the market. I think this is an excellent event."*
- *"I observed that a lot of attendees, especially foreign attendees, were in the meetings and they were very interested in the talks and panels. It was beyond my expectations."*
- *"It's one of the most vibrant conferences. Türkiye is one of our largest markets, so it's an excellent conference every single year."*
- *"This event is very helpful because it gives us a chance periodically to reconnect with many of the people I know here in the industry."*
- *"I find this event to be a fantastic place to network, and we're very grateful to be included."*
- *"It's been fantastic to see how the private equity community continues to evolve in Türkiye and continues to develop."*
- *"The event is an excellent opportunity to meet people who are interested in Türkiye and investing in Türkiye, but also to meet old friends."*
- *"It was a very interesting day. I was surprised by the attendance and the quality of panels."*
- *"I find the event very timely, with our new economic policy being executed."*
- *"To me it was a very exceptional experience. So many relevant market players came together at one place."*
- *"I think it's the event for private equity in Türkiye. ... I was also very impressed with the quality of the discussions during the panel."*
- *"It's great to be back four years after. I'm so happy that you managed to return this event to the region."*

PARTICIPATING FIRMS FROM PREVIOUS YEARS

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- ACPI Investments
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- BLC Experience
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- Global Citizenship & Residency Solutions
- Global Environment Fund (GEF)
- Global Family Office - Turkiye
- Global Finance Partners
- Global Holding
- Global Information Consulting Group (GICG)
- Global Investment House
- Global Private Capital Association (GPCA)
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- Kocer Family Office

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- M&G Investments
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- Oriflame Cosmetics
- Orka Holding
- Ortak Varlik Yonetim A.Ş.
- Osmanlı Investment
- Öz&Öz Law
- Özdoku Textiles - Orego Packaging
- Paksoy Law Firm
- Palgae
- PALMET ENERJİ A.Ş.
- PBA (Inci Holding)
- PCP
- Pedersen & Partners
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- PiKare SKYSOURCE
- PineBridge
- Plan-S
- Poda Working Booths
- Poleks Food
- Presidency Board of Economic Policies
- Presidency of The Republic of Turkiye Investment & Finance Office
- Princeville Capital
- Prodema Investment
- Progen Seed Inc
- Proparco
- Pruva Corporate Consultancy
- Psyber
- Pupa TR
- PwC
- QFB, Leshabank
- QNB
- Qurios
- Rasyotek
- Recontact Games
- Renaissance Capital

- Renewable Energy Capital Partner
- Re-Pie Asset Management
- Reuters
- Revo Capital
- Robot Employment Agency
- Rohatyn Group
- Ronesans Holding
- Sabancı Holding
- Sabancı Ventures
- SAGAM Strategic Consultancy
- Sakamel
- Samsonite
- Sanko Holding
- Sarona Asset Management
- Saya Holding
- SBK Holding
- ScaleX Ventures
- SDS Energy
- SEAF
- Seatech
- SEDF
- Seker Finance
- SHOPIVA
- Simple Solutions
- Simya VC
- SirketOrtagim Melek Yatırımcı Ağı
- Sistem Global
- Smart Finans
- Smart Office
- SOCAR Türkiye
- SOMAL Steel
- Somay
- Somay Law Firm
- Sparta Portfolio Management
- SRP-Legal Law Firm
- Stage Capital
- Standart Chartered Bank
- Starpay
- StartersHub & MV Holding
- Startup Wise Guys
- StartupCentrum
- Startupfon
- Sterling Atlantic LLC
- Straife
- Sturgeon Capital
- Sunvest Capital
- Sushico
- TABA AMCHAM
- Taboğlu Law Firm
- Tacirler Portfolio Management
- TAF - Turkish Arab Economic Forum
- Talas Turkey Value Fund
- Tam Finans Faktoring
- Tamimi Consulting
- Tatış Grup
- Taxia
- TBCCI
- TBS Investment Management Company
- TCV
- TeacherX
- Technology Development Foundation of Türkiye (TTGV)
- Technology Investments A.S.
- TEDİ
- Tekfen Holding
- Tekfen Ventures
- Teleferik Holding
- Tempo Call Center
- Tethys Investments
- TFI Holding (Ata Group)
- The Abraaj Group
- The Bank of New York Mellon
- The Blackstone Group
- The Industrial Development Bank of Turkiye (TSKB)
- The LifeCo
- The Ministry of Foreign Affairs
- TIBAS Ventures
- Time Partners Ltd. & Times 3 Capital
- Trans Capital Finance
- Treeo VC
- TRIF Turkish Investment Fund
- Trikon Advisors
- Trio Investment BV
- TRPE Venture Partners
- TRT
- Truffle Capital
- Tunali Trade and Consultancy
- Turkel Investment
- Turkish Embassy London
- Turkishbank
- Türkiye Development Fund
- Turkven Private Equity

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- Turunç Attorney
- TÜBİTAK
- Türk Telekom Ventures
- Türkiye Sigorta
- Türkiye Wealth Fund
- TÜSİAD (Turkish Industry & Business Association)
- TVM Capital Healthcare
- U.S. Embassy - Economic Council Office
- UBS Switzerland AG Turkiye Temsilciligi
- UK Export Finance
- Ulusoy Construction
- Unite Edelman
- UPDATE Communications Consultancy
- USIZY LAB
- Ünlü Private Equity
- V22 International Advisory Joint Stock Company
- Van Campen Liem
- Ventures22
- Vera Capital
- Vestel Ventures
- Vimine Holding
- Waha Capital
- White&Case
- Woman in Technology Association (Wtech)
- x12 Capital
- Yapı Kredi Invest
- YASED
- Yıldırım Holding
- Yıldız Teknopaark
- Yorglass
- Yunus Asset Management Company
- Ziraat Bank
- ZMT Ventures
- 100th Year Venture Capital Fund
- 212 VC
- 360+ Media Interactive Technologies
- 3TS Capital Partners
- 4ware
- 7 Plus Seven
- 8Gen



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** Vice President Cevdet Yılmaz, conveys his message to the participants.*



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Vice President of
The Republic of Türkiye



Mehmet Şimşek
Minister of Treasury & Finance of
The Republic of Türkiye



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- Capital Raising
- Fund Raising
- Post-Investment Management & Exit
- International & Strategic Business Development



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Co-investing in growth companies across Türkiye and the surrounding markets alongside international strategic and financial partners through a CMB-regulated GSYF.

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LOCAL CAPITAL MEETS GLOBAL
Bringing local and international capital together through a true co-investment model.

FLEXIBLE CAPITAL
Combining equity and equity-like instruments to fit each investment opportunity.

STRUCTURAL TAILWINDS
Investing in resilient growth sectors supported by long-term structural trends.

ABILITY TO CO-INVEST ABROAD
Creating geographical diversity by co-investing with private capital partners.

EXIT-FOCUSED, SHORTER DURATION
Aligning founders and strategic / financial co-investment partners around a clear exit strategy from day one, within a shorter-duration fund structure.

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