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**LONDON
STOCK
EXCHANGE**
An LSEG Business

**Globalturk Capital's 2024 Outlook
on Investments and Private Capital Going Public
in Türkiye and Environs**

February 27, 2024

Strategic Partners

INVEST IN  **TÜRKİYE**

GPCA
Global Private Capital Association



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THE TENTATIVE AGENDA

12:30 **Registration & Networking**

13:30 **Welcome Remarks – Opportunities for Private Capital in LSE**

Murray Roos - Executive Board Member, Group Head - Capital Markets,
London Stock Exchange Group (LSEG)

Axel Kalinowski - Head of Central and Southern Europe, London Stock Exchange Group (LSEG)

13:40 **Welcome Remarks - Recent Private Capital Activity and Opportunities**

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

13:50 **Trade and Investment Relationship Between UK - Türkiye**

Nusrat Ghani - Minister of State at the Department for Business and Trade,
Minister of State for the Investment Security Unit and Industry and Economic Security

14:05 **Why Invest in Türkiye?**

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

14:15 **Investment Strategies of Large Turkish Groups in 2024 and Beyond**

- **MODERATOR**

Yılmaz Kocagöz - Goldman Sachs

- **Çağlar Göğüş** - Doğan Holding
 - **Atalay Gümrah** - Eczacıbaşı Holding
 - **Korhan Kurdoğlu** - TFI - TAB Food Investment
 - **Çağatay Özdoğru** - Esas Holding
-

15:55 **Attractiveness of Türkiye for Private Capital from a DFI/LP Perspective**

- **MODERATOR**

Barış Öney - Globalturk Capital & GPCA

- **Anne Fossemalle** - EBRD
 - **Barış Gen** - IFC
 - **Elias Korosis** - Hermes GPE
 - **Hakan Küpesiz** - Emory University Endowment Fund
-

15:30 **Coffee Break**

15:40 **Yıldız Technical University Technopark Introduction**

Selva Eren - YTÜ Yıldız Teknopark Board Member & CEO at Türk Reasürans

15:45 **Fireside Chat: Türkiye's Mobile Gaming Global Breakthru and its Potential**

İlke Toptaş - Meta

Volkan Biçer - Ludus Capital & Mobile Games Entrepreneur

16:00 **Cross-Border Investments and Exits between Türkiye and Environs**

- MODERATOR

Dr. İsmail G. Esin - Esin Attorney Partnership

- **Yaser Moustafa** - NBK Capital
 - **Yağız Özgüven** - Waha Capital
 - **Anthony Stalker** - CEECAT
-

16:35 **Private Capital's Investments and IPO Exits in Borsa Istanbul and LSE**

- MODERATOR

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

- **Ahmet Faralyalı** - Mediterra Capital
 - **Neil Harper** - Turkven
 - **Serkan Kızıl** - Taxim Capital
 - **Cem Sertoğlu** - Earlybird Digital East Fund
 - **Ozan Sönmez** - Molten Ventures
-

17:10 **Türkiye's 2024 Outlook and Macro Strategies & Policies Beyond**

Cevdet Yılmaz - Vice President of The Republic of Türkiye

17:40 **Closing Remarks**

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

17:45 **Networking Reception**

17:45 **Roundtable Session with the Vice President**



Murray Roos

London Stock Exchange Group (LSEG)
Executive Board Member, Group Head -
Capital Markets

OPENING REMARKS

UK and Türkiye has **a very strong relationship in terms of trade**, where UK is the 4th biggest trade partner of Türkiye, and they share a lot of similarities in the geostrategic front.

They are both strong growth economies. Türkiye was upgraded by Moody's just recently and Pimco for example sees Türkiye at investment grade in sovereign bond issuance, which is quite important.

LSEG has been in existence for over 300 years and has offices in Türkiye for the last 30 years. LSEG has 400 clients in Türkiye from corporates to government departments.

LSEG has helped **Turkish corporates to raise 3 billion USD of equity and 15 billion USD of debt** at the LSE to date.

Though 2023 was a challenging time for equity and debt issuance, **LSEG witnessed 350 equity fund raising transactions**. This was 2.5x more than its closest rival in Europe being Stockholm. 1/3rd of capital raised in Europe is raised in London.

Private markets are important for LSEG, which they have **launched a private capital initiative to allow private companies raise capital but stay private** in a regulated manner. This allows private companies to access international pools of capital at the LSE without going public.

Furthermore, there are many listed private equity funds in the LSE.

There is a saying at the LSEG, being "opportunity meets capital at the LSE"

And **LSEG continues to support Türkiye** along those lines.





Axel Kalinowski

London Stock Exchange Group (LSEG)
Head of Central and Southern Europe

OPPORTUNITIES FOR PRIVATE CAPITAL IN LSE

Turkish companies at the LSE have mainly been active in the financial, renewable energy, technology and industrial sectors.

LSE is quite unique since it is **the most international stock exchange in the world**. More than 50% of the market cap comes from international businesses. There are currently 652 international issuers listed in London.

The longest continuously listed company is Antofagasta, which listed in 1888 to raise capital for building railroads in Latin America.

There is a **huge reform initiated at the Exchange** recently, to upgrade London's capital markets and stay competitive globally over the coming century. This will make access to capital markets easier and more attractive.

There are also many innovative efforts on going. **Microsoft has bought a stake at the LSEG** and the two firms have been developing new products together. Many improvements are on the way in the areas of green economy, climate, ESG, sustainability efforts and the like.

There is a **gap between private and public markets and therefore LSEG is trying to bring the two together** to fill the gap. LSE is currently collaborating with a fintech company called Floww to work with venture capital firms. And as a second step, there is this "Crossover Market" for companies who want to stay private but create some liquidity event and allow public investors to invest in their companies without taking the company public.





Strategic Partners

INVEST IN  TURKIYE

GPCA
Global Private Capital Association

Barış Öney

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

RECENT PRIVATE CAPITAL ACTIVITY AND OPPORTUNITIES

In 2023, according to Deloitte,

- Apart from real estate, foreign investors acquired 5.2 billion dollars' worth of shares from Turkish companies, surpassing the five-year average of 5.0 billion dollars.
- Number of transactions by foreign investors reached 95 in 2023, surpassing the last 10-year average of 92.
- 67% of transactions came from the Eurozone and the US, equating 61% of the deal value.
- In the last 5 years, number of deals in the world have declined by 23%, whereas during the same period, it went up 73% in Türkiye.

And all this was possible in an environment where most of the world's wars and conflicts were in the environs of Türkiye, not to mention the unprecedented earthquake a year ago.

Investments in emerging markets, and in Türkiye and environs in particular, were pretty much

made by betting on the ability of the owners and managers of good companies to grow in uncertain environments with a bottom-up approach instead of applying top-down analysis. Now, similar micro approach is becoming the new norm even in the US, as GPCA Research shows.

Türkiye needs many more GPs to take advantage of investing in these good companies. To elaborate:

Currently 1,2 million companies, operating in numerous diverse sectors, are members of the Union of Chambers and Commodity Exchanges of Türkiye. Apart from the top 500, 10–80-million-dollar revenue generating 15,000 mid-market companies could very well be private capital targets. If one assumes only 10% of them are investable with a 15-million-dollar average ticket size, that means 22.5 billion dollars of investments could easily be done. It is known that an average mid-market GP makes around 8 investments per fund with 15-million-dollar ticket size; this means almost 200 GPs are necessary for the whole but conservative target. But there are only a handful of them who could possibly cover only 0.3% of all such opportunities.

Not to mention that each year 15,000 number grows from the growing pool of 1.2 million.

From whichever way one looks at it, the fact is that **Turkiye is posing a large pool of diverse and almost endless opportunities for GPs to enjoy.**

DFIs have been quite happy investing in Türkiye, and made great returns, so as many commercial LPs in the past. However, commercial LPs have been wary of investing for some time now, since they focus more on macro conditions than micro stories. A sustainable, capital friendly macro environment is still very important for them to invest.

In a period, where China is no longer attracting private capital in large sums as it used to, Türkiye and environs could definitely be considered as a great alternative.

GPs have been investing in Türkiye and have been exiting comfortably in many cases despite all odds, be it via trade sales or via local and international IPOs. Türkiye allows liquidity for investors.

Borsa Istanbul has become a great exit route for the funds. In the last 3 years, a total of over 135 IPOs happened and 6.3 billion dollars of funds were raised. Just in 2023 2.5 billion dollars of funds were raised via 40+ IPOs.

The strong growth came primarily from the Turkish retail investors, but to be able to attract international institutional investors, London Stock Exchange could be very instrumental and complementary, especially for larger companies.

Turkish Groups have never been shy to invest in Türkiye, which is a perfect testament for international private capital to consider positively in their decision makings to invest.

On the other hand, for the first time, **Turkish groups are becoming multinational in large numbers** by growing in international markets to diversify and gain market share. We'll be observing foreign acquisitions by them in the next decade. It would be to the advantage of global private capital funds to target Turkish Groups when trying to exit from their portfolio companies.

All facts state that Türkiye is a very investable and an exitable country. And Sustainability and Patience are the key words for success.

In the absence of parliamentary elections for another 4+ years, and with a clear macro policy of the Government in trying to reduce inflation and settling currency volatilities, the businesses are poised to grow.





Nusrat Ghani

Minister of State at the Department for Business and Trade,
Minister for the Investment Security Unit and Industry and
Economic Security

TRADE AND INVESTMENT RELATIONSHIP BETWEEN UK - TURKIYE

UK & Türkiye has an incredibly strong and vibrant economic relationship, which **currently is worth 26.3 billion GBP, which is an all-time high figure.**

UK is the top international investor in Türkiye, accounting for 1/5th of all international investments.

UK companies like Vodafone, HSBC, Dyson, Astra Zeneca, GSK and BAE Systems have been investing in Türkiye and leading Turkish companies like Beko, Vestel and Pladis have made significant investments including manufacturing facilities in the UK.

This relationship is expected to grow going forward with stronger trade agreements, where the two countries initiated talks last year for a free trade agreement; critical areas being **digital** and **financial services.**

Financial Industry is a key industry for the UK and London has been maintaining its leading position as the most active equity market in Europe.

More capital is raised in London and more deals took place. Over 40 billion GBP is raised last year at the LSE and UK is working hard to keep this momentum going. Reforms are on their way to improve the openness and the regulatory framework of the financial system.



Ahmet Burak Dağlıoğlu
Presidency of The Republic of
Turkiye Investment Office President



WHY INVEST IN TURKIYE?

Turkiye is the fastest growing economy among emerging markets and it's a resilient country.

Today:

- Turkiye is an 11 billion USD GDP country and the target is to be a 15 billion USD GDP country and rank among the high-income countries.
- It has an export volume of 250 billion USD equating to 1.1% of the world's exports and it targets to steadily grow this amount.
- Turkiye is becoming more integrated with the supply chains and interacting more with the international investors.
- More than 80,000 international companies operate in Turkiye.
- **More than 260 billion USD of FDI came to Turkiye in the last 20 years and annually** Turkiye attracts 1% of the FDI inflows in the World. The target is to attract at least 1.5% of the FDI inflows.

- Turkiye managed to become a regional hub for manufacturing and R&D activities in the region. (700 multinationals are conducting R&D in Turkiye) In addition, it became a management, logistics and training hub for multinationals.
- The target is to become one the top 10 economies of the World, where Turkiye ranks as the 17th at the moment (based on the PPP, Turkiye is the 11th largest economy).
- **Turkiye has a strong economic reform agenda ahead, comprised of digitalization and green.** In 2053, Turkiye plans to become a zero-carbon country.
- Turkiye has an excellent talent pool, entrepreneurs and geopolitical location to achieve its objectives.

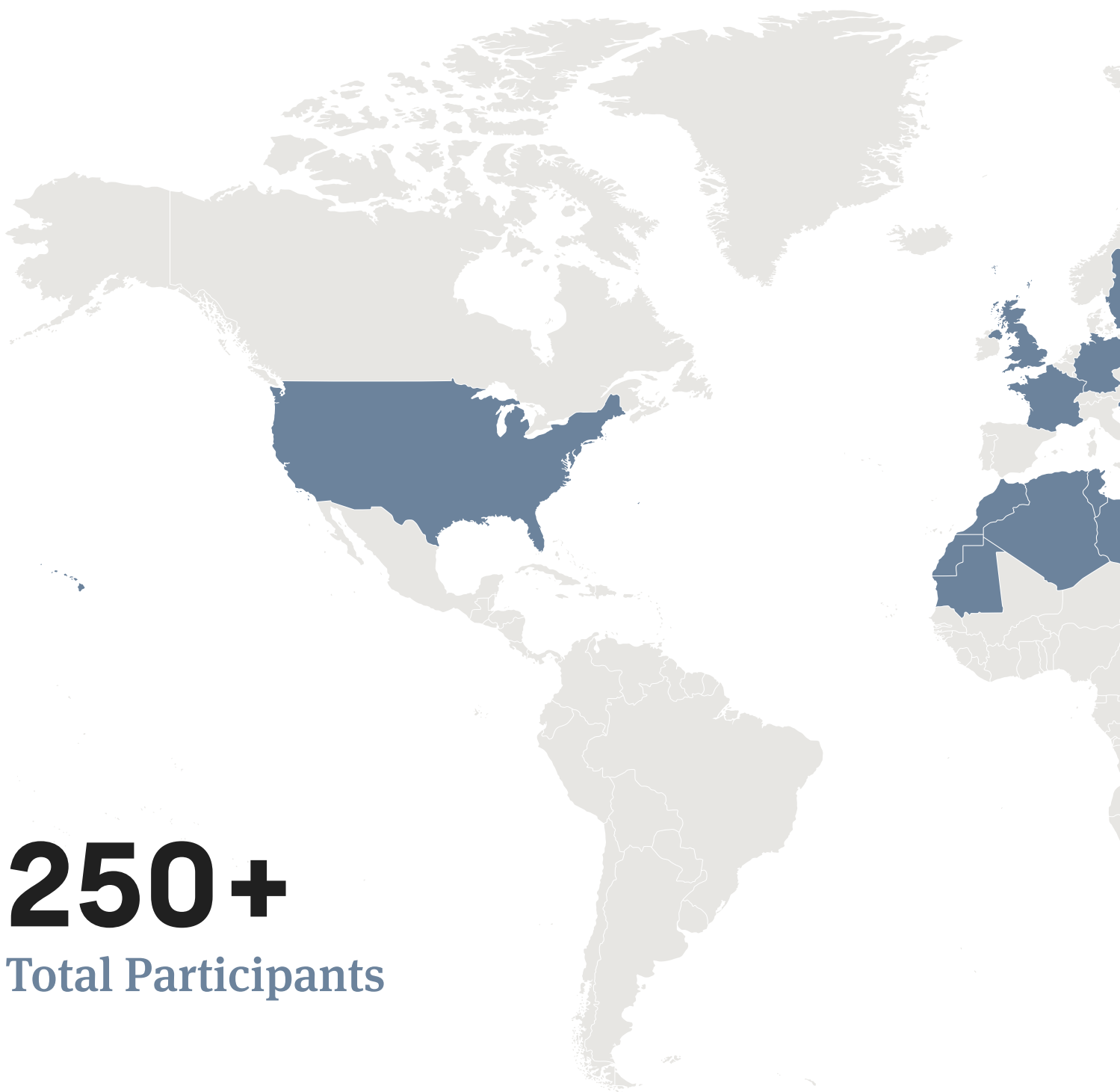
In short, **we welcome investors to invest in Turkiye...**

PARTICIPATING FIRMS

- 212
- Investment Office of the Presidency of Türkiye
- AC Capital
- Academia Park London
- Addleshaw Goddard LLP
- Ak Asset Management
- Akbank
- Alesta Global Consulting
- Alkima Partners
- Alpha Group
- Ata Asset Management
- Atlas Ventures
- Audere Group
- Baker & McKenzie LLP
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- Bgc Partners
- British Consulate
- Carter Ledyard
- Casalia Group
- CEECAT
- Çukur & Partners Law Firm
- CureCraft
- DBE Holding and DBE Enerji
- DCP
- Delphos
- Dentakay Investment Corp.
- Development and Investment Bank of Türkiye
- DFO
- Doğan Holding
- Dorce Prefabricated and Construction Industry Trade Inc.
- Earlybird Digital East
- EBRD
- Eczacıbaşı Holding
- Emory Investment Management
- Esas Holding
- Esin Attorney Partnership
- Eventful Agency
- Federated Hermes
- Figopara
- Fitch Ratings
- Fladgate
- ForInvest Financial Technologies
- Garfield Smith - Technology & Data Lawyers
- Gemicioğlu Law Firm
- Gemini Capital
- Globalturk Capital
- Goldman Sachs International
- Grey Parrot
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- LSEG
- Ludus Venture Capital
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- Phellos Consultancy
- Private Shares Ltd.
- Property Partners
- Queen Mary Law School
- Re-Pie Asset Management
- ScaleX Ventures
- Sipahioğlu AŞ/Gardenia Hotels
- Speak Invest
- Strategic Advisory Services
- T.C. Ziraat Bankası A.Ş. London Branch
- Tab Food Investments
- Taxim Capital
- TBCCI
- TCMA
- TechOne VC
- Tempo BPO
- Truffle Capital
- Türk Reasürans A.Ş.
- Turkven
- Turkey Wealth Fund Istanbul Financial Center
- Turkish Embassy
- Türkiye İş Bankası - London Branch
- UK Ministry
- UK Parliament
- Unlu&Co
- Usul Ventures Limited
- Valura
- Vice Presidency
- Waha Capital
- Webrazzi Group
- White Cloud Capital Advisors
- Yapı Kredi Invest
- YTU Yıldız Technopark
- ZMT Ventures



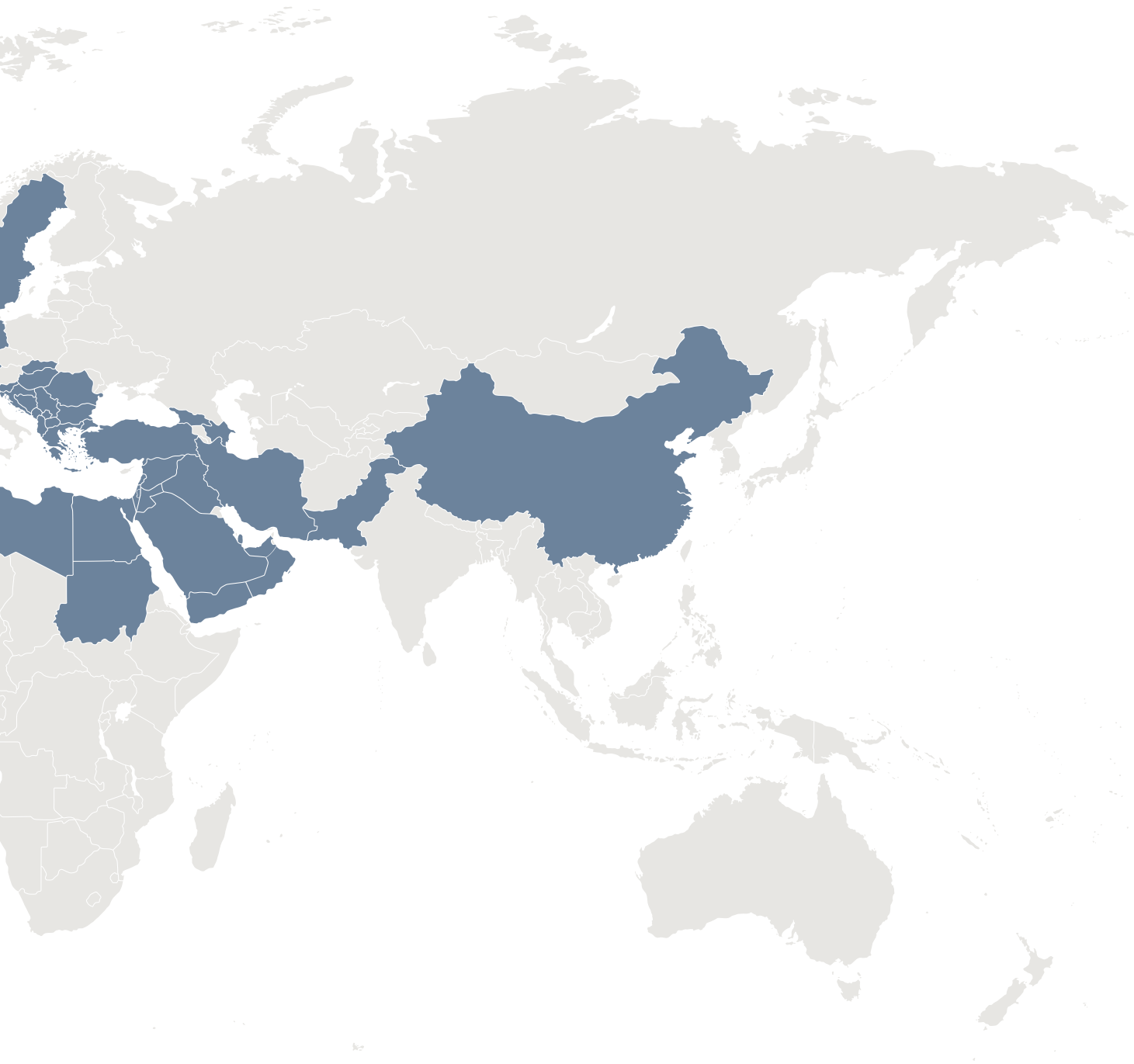


250+
Total Participants

100+
Investors from DFIs, LPs, Family
Offices, GPs (Private Equity,
Private Credit, Venture Capital)

60+
Advisors from Legal,
Investment Management,
Financial Services, HR

PARTICIPATING FIRMS



50+

Corporate
Representatives

10+

NGOs, Academy, Business
Association Representatives

30+

State
Representatives

INVESTMENT STRATEGIES OF LARGE TURKISH GROUP IN 2024 AND BEYOND

- MODERATOR

Yılmaz Kocagöz - Goldman Sachs

- Çağlar Göğüş - Doğan Holding
- Atalay Gümrah - Eczacıbaşı Holding
- Korhan Kurdoğlu - TFI - TAB Food Investment
- Çağatay Özdoğru - Esas Holding

Investor appetite has been building up for Türkiye, in terms of queries and inbound questionings from the institutional investors investing in the public markets. Inflows into public equities and corporate issuances in the market are being observed.

However, of course the global scenery has been very challenging with wars, conflicts and economic volatilities. In 2023 the number of M&A and Private Equity transactions got adversely affected. In the US and Western Europe, the total deal value has been 1.7 trillion USD in 2023, a big decline from 2.1 trillion USD in 2022. 2024 is expected to be better.

Fund raising has declined to 370 billion USD in 2023, down from 500 billion USD in 2022, not even reaching its 2016 levels. Türkiye has also been adversely affected. In the last 3 years, the total private equity and venture capital inflow has been 2 billion USD and half of it went to just one company called Getir. In 2023, Türkiye attracted 5.2 billion USD of FDI excluding real estate, a decline from previous year.

Before 2015 and 2016, Türkiye was growing fast in Private Equity and FDI. Lot of global funds had offices in Türkiye, like Carlyle, Bridgepoint and Advent. **The market will definitely come back once the key macro conditions keep improving in the right direction.** Rule of law, growth and economic stability are key for private capital investors to invest.

Positive developments are also there. CDSs have declined.

Interest rates and inflation is being more aligned as compared to last year. Economic policy is slowly but steadily bringing results. Especially in 2025, a jump is expected to be observed. 2024 is critical in this regard.

Turkish Government is working hard to bring investments into Türkiye. However, **it should not be just Government's mandate to attract foreign capital; NGOs and businesses also need to do their homework to bring these actors.**



Türkiye received investments mostly from Europe and Gulf. Less from Asia and the US. This might change next year. In 2024, valuations will be more realistic with inflation accounting and currency stability.

Need to be cautious in 2024 due to the poor performance of financials of the companies, where inflation adjustments will be implemented for the first time in many years. Leverage is not really possible in the market. Many strategic investors are still in an observing mode.

More companies will come out of Türkiye and become regional if not global, but companies should not fall into the labor arbitrage trap. The key is value adding rather than labor arbitraging.

It is believed that **high tech is the way forward for Türkiye for a sustainable growth.** It'll be extremely difficult to reach 15-20,000 USD per capita GDP, if tech is not put at the center of growth for Türkiye. Elements of such efforts are seen though; there are 100 techno parks and talent in this country supported by good universities as well as good infrastructure and location. However, it needs to be improved.

Turkish tech appetite and curiosity on the other hand, as well as resilience is high among Turkish consumers. When a tech product is introduced, the speed of penetration is much higher in the market as compared to many other markets.

Türkiye has 7 unicorns for example in e-commerce, mobile games and fin-tech, where Israel has 95 unicorns, France has 25 and shooting for 100. These countries have put tech in the center of their growth. US obviously is an exception.

Defense and automotive industries can also be boosters of innovation and growth as well.

On another note, **conglomerates historically targeted the Turkish geography to invest in many different sectors and grow, but now they are focusing in their core businesses.** Also, they started to diversify their core businesses to other geographies, not just thru exports but grow via acquisitions.

It was hard to fund such investments, but some foreign sources still are financing investments of large Turkish Groups.

Türkiye has a great IPO market for funding such investments, which also helps improve corporate governance. For example, **TFI / TAB Foods' IPO just 3 months ago was a great success, where 250 million USD was raised from 5.3 million Turkish retail and institutional investors only.** This shows the potential of the strong Turkish Capital Markets and signifies the beginnings of many such high issue IPOs to come.



One important point is that, **demand does not disappear in Türkiye,** it just gets postponed or gets shifted downwards among consumer segments or products. After COVID, nearshoring and doing business with ideologically close and aligned countries have increased. From that perspective, Türkiye is advantageous. As US puts more tax and pressure on Chinese products, Turkish and Indian suppliers get positively affected.

However, the potential in the Chinese market is huge and it will continue to grow and therefore increased cooperation between Türkiye and China could be very useful.

The appetite of change in Saudi Arabia and surrounding countries, also has a big positive on Türkiye. There will be new markets and opportunities in the region inclusive of Africa. To recap, given all such factors, **Turkish Groups have the potential and capability to become key global players in their respective segments** in the future.



ATTRACTIVENESS OF TURKIYE FOR PRIVATE CAPITAL FROM A DFI/LP PERSPECTIVE

- MODERATOR

Bariş Öney - Globalturk Capital, GPCA

- **Anne Fossemalle** - EBRD
- **Bariş Gen** - IFC
- **Elias Korosis** - Federated Hermes
- **Hakan Küpesiz** - Emory University Endowment Fund

DFI's priority in investing in funds is to **make sure the investee GP can be sustainable** to raise not just one fund but continue raising a number of consecutive funds.

Secondly, DFIs look into the effects of their investments to the **development** of that particular country.

Sustainability and climate are huge, where the target for climate for some DFIs, reaches to 45% of their investments. Green, innovation, digitization and gender balanced themes are also preferred when investing.

Key investment themes for Turkiye are, good quality manufacturing base, its geographical position, growing middle class and young population and these fundamental points give excellent opportunities to GPs when investing.

Private equity returns in Turkiye for DFIs have underperformed the returns in some other countries like China, India and East Asia, but the returns in venture capital in Turkiye outperformed the returns of other DFI countries.

It is a common issue among the DFIs that **more GPs are needed for Turkiye** and the appetite is there from a DFI perspective to invest in first-time teams and first-time funds.



The level of co-investments has increased among DFIs where for some, they target to make 30% of their equity investments as co-investments, up from 5-10% levels until now.

Coming to commercial LPs, their strategy is more global and they have no developmental mandate or agenda. They just need to believe that they can get sufficient returns from their investments, which primarily depend on the currency visibility and stability. Also, inflation needs to go down sustainably. It is also important to have a governance model to be aligned with the West. On the micro side, it'll be important to show more profitable exits via trade sales and IPOs.

They invest in developed markets as well as emerging markets opportunistically in most cases. **Healthcare, education, climate, technology, emerging markets catch-up stories are currently attractive** for them. As the center of gravity shifts from west to east, and it seems it is going in that direction, Turkiye can only benefit from.

Endowments on the other hand, are different than DFIs and commercial LPs. Most of them have 5% spending rate in a 3% inflation environment. Therefore, they have an 8% cost, where they need to make up for as a minimum.

Turkiye is competing with the rates in the US and Europe. A minimum 13% return is needed so one cannot get such returns in the US for example. Once the rates in the US go down, a flow towards emerging markets could start.

Because of such return expectations, currently for Türkiye, venture capital seems a better investment asset class rather than private equity, since returns are much higher in the venture tech investments to overcome the US rates.

Having said that, 15 years ago, private equity fund managers were raising funds from commercial LPs that they hardly needed DFIs. So hopefully, there will be such an environment shortly again.



Yıldız Technical University Technopark Introduction



Selva Eren

YTÜ Yıldız Teknopark Board Member
& CEO at Türk Reasürans

Yıldız Technical University Technopark empower startups to scale and succeed on a global stage, by providing state of the art infrastructure, access to funding, mentorship programs, and networking opportunities.

In recognition of interconnectedness of global markets and the importance of facilitating cross border collaborations, Technopark will be expanding its footprint beyond Türkiye.

Technopark plans to open a branch in London which aims to empower Turkish startups to access new markets and forge strategic alliances and propel their ventures to greater heights of success.



Fireside Chat: Mobile Gaming



İlke Toptaş

Meta, Country Director for
Turkiye, Regional Director for
Gaming, NEMEA

Mobile gaming is very big in Turkiye.

META consolidated its gaming business in Turkiye, since META was positively influenced by the ecosystem in the country and its potential.

In the last 3 years, Turkiye had 3 billion USD of exits from mobile gaming, where the age of entrepreneurs was mostly between 24 and 28 years. It sure was a huge success. **Number of gaming studios in Turkiye is around 800** and universities focusing on mobile gaming is 10.

No: 1 in the world in terms of number of studios is London, where Istanbul is the 2nd, France is 3rd and Ankara is 4th. But when you sum up Istanbul and Ankara, **Turkiye ranks the 2nd.**

There is on average 15 people per studio, which makes **10,000 people** today.

Revenues on the other hand are becoming huge. For some companies, it reached 350 million USD, all coming from its sales to the US. So mobile game industry has become a significant export item to the US.

Today 3% of all exports to the US is generated from mobile games.

One of the fastest exit cases was Rolic Games, which was founded by Volkan Biçer, with a 400,000 USD of a seed investment. Just in **18 months, it was sold for 220 million USD**, where the owners and employees were young Turks.

The speed of local to global is amazing. It is the nature of this industry. It is an export-native business from day 1. Gram Games, Peak Games, Rolic Games have all become global with their investments and exits.

Coming to the talent, **even in the UK, most mobile gamers who are working in companies are Turkish employees.** That is a different type of talent. **Turkiye has a diamond in hand** and would be to its great advantage to support this industry like it did for the defense industry. If supported well with gaming universities and other incentives for the talent base, in 5 years, 50,000 people could easily be working in this industry, a growth of 5x from where it is now.



Volkan Biçer

Ludus Venture Capital Partner,
Mobile Games Entrepreneur



CROSS-BORDER INVESTMENTS AND EXITS BETWEEN TÜRKİYE AND ENVIRONS

- MODERATOR

Dr. İsmail Esin - Esin Attorney Partnership

- Yaser Moustafa - NBK Capital
- Yağız Özgüven - Waha Capital
- Anthony Stalker - CEECAT

Between 2006 and 2008, many western investors were in Istanbul, exploring investment opportunities but today that is not the case. The perception is very important.

Regional and global investors look into returns competitively. When they compare Türkiye to other countries, they can easily see that **Türkiye has the biggest and most thriving SMEs in entire Europe by far.** Turkish companies came a long way in a positive view especially in terms of governance, transparency and the like since 2005.

But **two main issues remain: Currency volatility and high inflation.**

Türkiye has everything, a huge domestic market, young population, tech take-up and understanding, vibrancy and manufacturing. Further, a lot of things in the world after pandemic has proven to be positive for Türkiye, like nearshoring and the Suez channel issues. It only needs stability and a perception change. During the last couple of years, the headline narrative has not been very good but it is changing. Confidence needs to be brought into the market again.

Today, even if one forgets about the macro and focuses into individual companies, Türkiye has become expensive, be it from a minimum wage point of view, or for tourists for example. It is really expensive when compared to other Mediterranean countries and that needs to change.

On the positive side, the Government now is on top of the macro agenda and performing well. And if a certain level of stability is reached, in the next 10 years, Türkiye can generate **CONSISTENT** returns for foreign investors. One of the key actions for Türkiye is to align itself more with Europe and NATO.

Türkiye, in general, has no issue with exits, strategies are there, IPOs can happen. The issue is making good investments and managing portfolios well.

Even if the CEE and MENA investors invest in the region, due to Türkiye's investment opportunity offerings as companies, largest allocation of their capital goes to Türkiye. They made numerous exits and made good returns overall.

DFIs are very important but they should not be solely be relied upon. Endowments, US pension funds, Asian and Japanese banks, Gulf Groups and other commercial LPs are needed to really accelerate the growth in the country. This is a key and GPs need to find a way to raise this money from such sources.

GCC sees its future being away from oil, so they will look into Türkiye more and more to bring that talent to GCC. Creating manufacturing facilities in MENA by Turkish companies is another interesting opportunity for MENA investors.

Some Middle Eastern funds have a global mandate to invest through co-investments with GPs who have presence on the ground.

The investment appetite of MENA Groups **towards Turkiye** is improving with the macro program being implemented. They, however, do more private credit deals rather than equity.

Most MENA Groups invest from their balance sheets, so they do not have a fund term with exit pressures. Food security, energy transformation, healthcare are important and Turkiye will attract investments from MENA.



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

- MODERATOR

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

- **Ahmet Faralyalı** - Mediterra Capital
- **Neil Harper** - Turkven
- **Serkan Kızıl** - Taxim Capital
- **Cem Sertoğlu** - Earlybird Digital East Fund
- **Ozan Sönmez** - Molten Ventures

Local IPOs are good but not really suitable for venture capital exits. **It is not possible to IPO companies who are losing money in Borsa Istanbul, but you can IPO billion-dollar companies on the NYSE** even if the company has net loss rather than net profit.

Today, a number of venture capital funds turned into owning a more global portfolio of technology companies. **Türkiye and the CEE region have great talent** and everyone now is recognizing the secret talent in the region. This talent sits in the region but builds global businesses.

Some private equity funds had successful exits on the Borsa Istanbul and in the LSE. Turkish retail investors have been supporting the IPOs in Borsa Istanbul. Historically any IPO below 100 million USD issue size was not possible until 3-4 years ago. But international investors disappearing, paved the way for Turkish retail investors to start investing.

Trade sales were not quite possible during the pandemic, since the potential strategic buyers in the West were having their own problems and not looking for any outbound investments.

Up until 10 years ago, the private equity investment theme was primarily consumer. Now, they invest in local champions who can run ahead of the competition, and the second is labor intensive

value-added services especially the export-oriented manufacturing.

Technology is an area of focus but wary of it since venture investing is risky. On the other hand only the hypergrowth stories in digitalization can beat currency losses.

A balanced portfolio is a key in such an environment.

IPO windows can open and close instantly. **So, one needs to continuously re-evaluate the exit opportunities.** Primary goal for GPs is actually first exiting through strategic and financial, before the IPO. Many of the GPs who have presence on the ground made numerous investments and successful exits since their inceptions.

Türkiye is an SME driven country and SMEs need to be digitalized. Türkiye has to continue to digitalize. Sustainability is important so tech to allow companies to stay sustainable is digitalization. And many investment opportunities are there.

When deciding to exit via IPO, one needs also to decide on the venue, the lock ups, amount to be sold etc. It is a complicated process. Türkiye is a great place to test all sorts of venture investments and exits. The market is so attractive but those investments also need to go global.

If a joint play be set up between Turkiye and MENA (from GCC), there could be great opportunities. CEE is a different market. They go global from the very start so you can create global businesses.





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Global Private Capital Association

Cevdet Yilmaz

Vice President
of The Republic of Türkiye

TURKIYE'S 2024 OUTLOOK & MACRO STRATEGIES & POLICIES BEYOND

The world has proven to be more resilient than expected in 2023 amidst the tightening monetary policies worldwide, geopolitical tensions and trade protectionism.

The world is evolving into a multipolar order, and global growth outlook remains weak with around 3% in 2024 and a small rise in 2025 according to IMF estimates. So, we need to be careful in our policies.

Türkiye has proven to be positively differentiated from the crowd as a resilient country.

It has shown a remarkable 5.4% average growth rate over the last 20 years.

It has climbed the ranks from being the 18th largest to **11th largest country in terms of PPP in the world** during the same period.

We expect a growth rate of 4.4% in 2023 a GDP of 1.1 trillion USD and per capita income of 13,000 USD despite the devastating earthquake.

Services exports exceeded 100 billion USD in 2023, where 57 million tourists came last year leaving 54 billion USD revenue.

Current account deficit came down from 60 to 45 billion USD in 2023 and majority is from gold imports.

We closed the year with a single digit unemployment rate.

Ratio of budget deficit to GDP was realized as 5.4% in 2023, which is quite satisfactory. If we exclude the earthquake spendings, it drops down to 1.6%.

In 2024, we'll again have huge earthquake spending but starting 2025, there will be less pressure on the budget. Central Bank reserves also increased in 2023 from 100 to 135 billion USD. CDS premium decreased significantly from 700 to 300 basis points.

Currency stability was pretty much achieved.

In the medium term, Türkiye is expected to benefit from the global trends, where capital flows are expected to move from West to East.

Political uncertainties are eliminated after the election since there won't be any elections for another 4.5 years. With the medium-term program and 5-year plan, **policy uncertainties are eliminated as well.** And the **President is behind this program** for its implementation.

4% growth is expected in 2024. Inflation to be reduced to single digits. The visibility of these policies can be felt starting 2025.

We expect export revenues to be 267 billion USD and tourism revenues to be 60 billion USD.

We'll have a structural reform program which is time-lined and calendared.

We focus on green and digital transformation.

We put great emphasis on price stability as well and reducing inflation.

Local elections are just local elections so it will not change macro policies. And once passed, there will be no elections for another 4+ years, which will allow the government to implement its plans.

Attracted 260 billion USD of FDI in the last 20 years where 13.6 billion USD of it was from the UK, with Türkiye's great attributes. Improving investment climate is a priority for the Government, where a specific plan was prepared for it and being implemented as we speak.

We treat foreign companies who set up businesses in Türkiye as Turkish companies, so we even do not like calling them foreign but instead call them international direct investors. We promote quality investments and for that reason we have priority sectors for investment as follows:

- E-mobility
- Green energy
- Life Sciences
- Chemicals
- Petrochemicals
- ICT
- Machinery
- High quality manufacturing technologies
- Defense and Aviation
- Agrifood

Also gaming sector is important for us.

We welcome investors to Türkiye and do everything possible to make it attractive for them to invest.







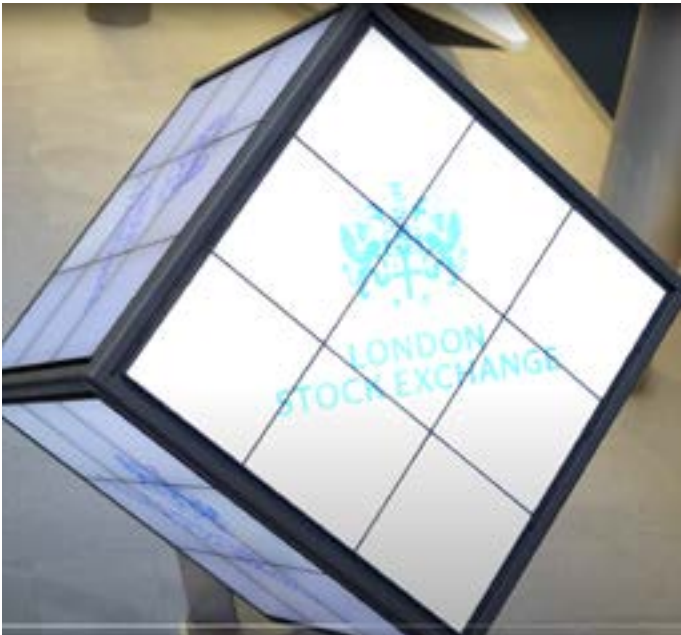












SECTOR FALLERS		
CHANGE	SECTOR	% CHANGE
0.86%	FTS Retail	-2.55%
0.60%	FTS Personal & Household Goods	-1.80%
0.52%	FTS Media	-0.37%
0.43%	FTS Healthcare	-0.79%
-	FTS Technology	-0.30%
-	FTS Utilities	-0.05%
-	FTS Real Estate	-0.05%
-	FTS Food & Beverage	-0.47%
-	FTS Banks	-0.44%
-	FTS Automobiles & Parts	-0.07%













KÜRESEL FONLARA TÜRKİYE'DE YATIRIMA DAVET



Cumhurbaşkanı Yardımcısı Cevdet Yılmaz, İngiltere'nin başkenti Londra'da 25.000'e yakın kişiye yurt dışı kaynaklı yolsuzlukla ilgili bir arıza geldi. Toplantı sonrasında GlaxoSmithKline (GSK) Türkiye ile Cenevre'deki Yabancılar ve Mülkiyet Bakanlığı Genel Sekreteri 2004 ve sonrası dönemi" başlıklı konuşmada yolsuzlukla ilgili verileri topladı. 2 milyar doları aşan yurt dışı kaynaklı bir dünya temsilcilerine konuşan Cevdet Yılmaz, Türkiye'nin bu alandaki denetleme politikaları ve tedbirleri konusunda hayata geçirildiği belirtti.

ENFLASYONLA MÜCADELE

Kamamda programın amacındaki gili palyagun wargalagay Ylmaz,
 "Politikalarımız sanay vermeye bagliken, katiq fiyrt itilazların saglamak qili etosemi politikalarımız, etoseyazma mizdelere ilen planda tutarak dilerizlenmeye devam ederekt" dedi. Tirkieye il 80 bin qumanda aluclarının qiriletin balunduguna ilen 26 yilde 260 milyrd dalarid dogudun yabancu yatimn etekiligin Hade eden Ylmaz, Ingilizlerden Tirkieye 2002-2023 yillari arısında tapimida 13.1 milyrd dalarid aluclarına dogudun yatimnini palyagunin siyeleri.

**Cumhurbaşkanlığı Yatırım Ofisi Başkanı
Dağlioğlu Globalturk Capital'in
Londra'daki konferansında konuştu**

Cumhurbaşkanlığı Yatırım Ofisi Başkanı Dağlıoğlu GlobalTürk Capital'in Londra'daki konferansında konuştu



Cumhurbaşkanlığı Yatırım Ofisi Başkanı Ahmet Burak Dağhoğlu, "Türkiye, dijital ve yeşil dönüşüm sürecine verdiği öncelik, küresel tedarik zincirlerine entegrasyonu, nitelikli insan kaynağı, üç kıtadan kesişim noktasında bulunan jeostratejik konumu ve güçlü lojistik, enerji ve dijital altyapısıyla, uluslararası yatırım çevrelerinde bölgesel bir üs ve cazibe merkezi şeklinde konumlanmasın bekliyoruz." dedi.

GlobalTurk Capital’in “Türkiye ile Çevresindeki Yatırımlar ve Halka Açılan Özel Sermayenin 2024 ve Sonrası Görünümü” başlıklı konferansı, Londra Borsası işbirliğiyle İngiltere’de düzenlendi.

Şirketten yapılan açıklamaya göre, Cumhurbaşkanlığı Yatırım Ofisi ve Küresel Özel Sermaye Birliğinin (GPCA) stratejik ortak olarak yer aldığı başkent Londra'da düzenlenen etkinliğe, yönettikleri varlıkların toplamı 3 trilyon dolara aşan yatırım fonlarının üst düzey temsilcileri katıldı.

Zengin içerikli 5 panelin yer aldığı konferansta, Türkiye'nin önde gelen holding ve grupların 2024 ve sonrasındaki yatırım stratejilerinden Türkiye'nin özel sermaye açısından çekiciliğine, Türkiye ve çevresindeki sınır ötesi yatırımlardan özel sermayenin Borsa İstanbul ve Londra Borsası'nda halka arz yoluyla çıkışlarına kadar birçok önemli konuya ele alındı.

Türkiye ve çevresindeki yatırım ortamına ilişkin 2024 ve sonrası öngörülerinin masaya yatırıldığı konferans, düzenlenen panellerin yanı sıra bireysel konuşmacılarıyla da dikkati çekti.

- Dağlıoğlu konferansta sunum gerçekleştirdi



Uluslararası yatırımcıya Türk ekonomisini anlattı

Günbülentinsin Türkiye'nin Covid-19'a ilk kez bulaşması sonrası yapılan tıbbi tedavilerde kullanılan ilaçların bir kısmının Türkiye'de üretilmediği, bu nedenle dışarıdan ithal edilmesi gerektiği belirtiliyor. Türkiye'de Covid-19'a ilk kez bulaşması sonrası yapılan tıbbi tedavilerde kullanılan ilaçların bir kısmının Türkiye'de üretilmediği, bu nedenle dışarıdan ithal edilmesi gerektiği belirtiliyor.

[illegible]

Cevdet Yılmaz: Hedefimiz yatırımın kalitesini artırmak

INTERNET: www.elsevier.com

Türkiye'de yerli ve yabancı yatırımcıların ilgisini çeken İstanbul'un en etkili ticaret merkezidir. İstanbul'de yerli ve yabancı yatırımcıların ilgisini çeken İstanbul'un en etkili ticaret merkezidir. İstanbul'de yerli ve yabancı yatırımcıların ilgisini çeken İstanbul'un en etkili ticaret merkezidir.

"Herkesin paralarını
kaldırarak ve yapıldığı artırım
dolu bu yurtdışı yurtdışı"
diyen Yılmaz, "Türkenlerin,
yabancıların, ilim, perikim,
bilgilerin okuyuşu, yitme
kütlesi için fikirler, fikirler
aracını ve her şeyi
düşünüşün özümlü
okuyuşunu" diye konuştu.
Yılmaz, Cumhuriyetçilik
Tutucu'dur bu yurtdışı için
her şeyi, her şeyi, her şeyi

şiləpənə daşınlar ehtiyatı.
Təbii resurs, yəni təbii
"Səma İdarə Təşkilatı"nın
eləcə ki, qaydada saxlanılmalı
gələcəyə. Bütün bunların
səma vəziyyəti ilə bağlı
bilgiləri təbii resursların
qaydada saxlanması, eləcə ki,
şiləpənə daşınlar ehtiyatı da
şiləpənə daşınlar ehtiyatı
qaydada saxlanılmalı.

"POLİTİKALAR SONUÇ VERMEYE BAŞLADI"
Türkiye'de EC'nin ekonomide

[illegible]

GlobaBank Capital Europe ve Türkiye Ortaklığı Güneş Ortaklığı, "Türk Yatırımcıları İçin Yatırım Aracıları" başlıklı raporla, Türkiye'de bulunan ve Türkiye'ye yatırım yapan yabancı yatırımcıların sayısını 2020 sonu itibarıyla 1.500'e ulaştığını belirtmektedir. Rapor, Türkiye'de bulunan yabancı yatırımcıların toplam varlıklarının 2020 sonu itibarıyla 1.500 milyar doları aştığını ve Türkiye'de bulunan yabancı yatırımcıların toplam varlıklarının 2020 sonu itibarıyla 1.500 milyar doları aştığını belirtmektedir.



Cumhurbaşkanı Yardımcısı Yılmaz: Maliye politikalarımızın olumlu sonuçlarını alıyoruz

00 12 2024 - 07:00 | Full Conference 00 12 2024 - 07:00

[#Çaydet Nisanı](#) [#İngiltere](#) [#Türkiye](#)

Cumhurbaşkanı Yardımcısı Cevdet Yılmaz, İngiltere'nin başkenti Londra'da temaslarını devamlı ediyor. Yılmaz, Gökbank'ın Çarşı'nın Londra Borsası'na birtakımla dâhil olması "Türkiye ile Avrupa'daki Yatırımlar ve Mükellef Akademi Özel Sermayenin 2024 ve Sonrası Gelişimi" başlıklı programında, uluslararası yatırımcılara bir araya gelerek, Türkiye'nin 2024 girişimcilik, mükellef politika ve yatırım iklimine ilişkin konularını ağırlıklı olarak



Cevdet Yılmaz, Londra'da uluslararası yatırımcılarla bir araya geldi

[illegible]

Vice President Cevdet Yılmaz meets with international investors in UK

London

Vice President Cevdet Yılmaz has traveled to the U.K. to hold meetings with international investors.

On July 27, Yılmaz attended an event titled "2024 Outlook on Investments and Private Capital Going Public in Türkiye and Environments" organized by the London Stock Exchange and Globaltürk Capital where he met with international investors.

In a speech he delivered at the event, Yılmaz talked about Türkiye's economic resilience, macroeconomic policies, and investment climate.

"We continue to resolutely implement our medium-term program and are receiving positive results from our monetary and fiscal policies," Yılmaz wrote on the social media platform X.



three results from our monetary and fiscal policies," Yılmaz wrote on the social media platform X.

Investor confidence is increasing with the policies the government implements decisively and the positive developments

emerging from the environment of economic stability, he highlighted.

Despite the slowdown in the global economy, Türkiye has strengthened its position as a resilient player in global value chains with growth-supporting

policies, the vice president said, noting that the Turkish economy recorded an average annual growth rate of 3.4 percent over the last 20 years.

Türkiye offers many opportunities for foreign direct investments in many sectors with its resilient and fast-growing economy and investment-friendly policies, he added.

"In the period ahead, we will increase the quality and diversity of investments to be made in our country."

During his visit to the U.K., Yılmaz also met with the British Deputy Prime Minister Oliver Dowden. They discussed bilateral relations, current cooperation and other potential areas, as well as mutual trade and investments, Yılmaz said.



Globaltürk Capital's event in UK 'fruitful', says head of Türkiye's Presidential Investment Office

"Türkiye is positioned as regional base, center of attraction in MFT investment circles," says President Ahmet Burak Dağlıoğlu

By Ayşe Kırımlı - 25.07.2024 - 10:00

London

An investment conference organized by Globaltürk Capital was very fruitful in terms of gathering global investors, head of Türkiye's Presidential Investment Office said on Wednesday.

The event titled "2024 Outlook on Investments and Private Capital Going Public in Türkiye and Environments" was held in the UK in cooperation with the London Stock Exchange.

"This event, where Globaltürk Capital brought together the investment world, which was held with the presence of our (Türkiye) vice president and participating with our Investment Office, was extremely productive," President Ahmet Burak Dağlıoğlu said at a conference in London.

Explaining the investment opportunities in Türkiye, Dağlıoğlu stressed international trade cooperation to the country.

"Türkiye is positioned as a regional base and center of attraction in international investment circles with the growth it gives to the digital and green transformation sectors. It integrates its global capacity thanks to qualified human resources. Its geostrategic location at the intersection of five continents and its strong logistics, energy and digital infrastructure," he noted.

The conference covered many topics, including the investment strategies of Türkiye's leading companies and groups for 2024 and reported to the attractiveness of Türkiye for private capital. From various business environments in Türkiye and its surroundings to the role of private capital through public offerings in Borsa Istanbul and the London Stock Exchange.

During the event, the Chairman of Globaltürk Capital, and Türkiye, with its investment opportunities, offered investors a wide range of opportunities that they can take advantage of.

"Turkey's Turkish government is working hard to improve the investment environment, the UK government is also focused on promoting Turkey to the business and investment community," he added.

They predicted that Türkiye will enter a period in which private capital investments will continue to increase in the last quarter of 2024.

Following by Ayşe Kırımlı



GLOBALTÜRK CAPITAL SHEDS LIGHT ON TÜRKİYE'S INVESTMENT LANDSCAPE



Globaltürk Capital, in collaboration with the London Stock Exchange Group and in a strategic partnership with Invest in Türkiye and GPIC, hosted the "2024 Outlook on Investments and Private Capital Going Public in Türkiye and Environments" event in London. The event was graced by the presence of Cevdet Yılmaz, the Vice President of the Republic of Türkiye, and Investment Office President A. Burak Dağlıoğlu.

At the event, Cevdet Yılmaz highlighted Türkiye's economic resilience, projecting a 4.8 percent growth rate for the year, surpassing the USD 1 trillion threshold for the first time. He noted that despite challenges like the earthquake and high import demand, Türkiye has made improvements in its current account deficit, attributed to President Recep Tayyip Erdoğan's fiscal discipline. The Vice President added that Central Bank reserves have increased to USD 130 billion, and Türkiye has attracted over USD 260 billion in foreign direct investments (FDI) over the last decade.

Speaking at the event, A. Burak Dağlıoğlu elaborated on Türkiye's economic transformation and future vision, aiming to elevate it to a high-growth economy in the next five years. He emphasized Türkiye's commitment to global value chains and increasing its share of global FDI. Dağlıoğlu outlined a reform agenda focused on digitalization and green initiatives, stressing that Türkiye is dedicated to achieving net-zero emissions by

2053. He expressed confidence in Türkiye's potential to emerge as a global economy, leveraging its current position as the 17th largest economy and 18th highest GDP per capita (PPP).

During the event, Minister Nusrat Chani highlighted Türkiye's significance as a prime international investment destination, noting the robust investment ties between the UK and Türkiye. She emphasized the pivotal role of investments in job creation and fostering strong relations, citing the ongoing talks for a new trade agreement between the UK and Türkiye. Chani also commended Türkiye's role in Islamic and green finance, expressing optimism for increased bilateral trade.

Over 330 participants attended the event, including 155 investors from various sectors such as development finance institutions, limited partners, family offices, general partners (private equity, private credit, venture capital), 80 legal investment management advisors, financial services, human resources, 30 corporate representatives, 10 NGOs, academia, business association representatives, 30 state representatives, and 10 media representatives. Following the main event, a private and invitation-only Round Table Q&A Session was held with Mr. Cevdet Yılmaz and A. Burak Dağlıoğlu, where 20-25 top executives had the opportunity to engage in discussions.



Küresel fonların yöneticileri Türkiye'deki yatırım fırsatları için Londra'da bir araya geldi

Cumhurbaşkanı Yardımcısı Yılmaz, Londra'da yatırımcılarla bir araya geldi



Globaltürk Capital'in "Türkiye ile Çerçevesindeki Yatırımlar ve Halka Açılan Özel Sermayenin 2024 ve Sonrası Görünümü" başlıklı konferansı Londra Borsası İş Birliğiyle İngiltere'nin başkenti Londra'da düzenlendi. Cumhurbaşkanı Yardımcısı Yılmaz ve Küresel Özel Sermaye Birliği'nin (GPIC) destekleri ile stratejik ortak olarak yer aldığı etkinliğe yöneticileri varlıkları toplamı 2 trilyon doları aşan yatırım fonlarının üst düzey temsilcileri katıldı.

TENS OF THOUSANDS OF

impressions and positive feedback on the LinkedIn and social media.

Globalturk Capital's 2024 Outlook on Investments and Private Capital Going Public in Türkiye and Environs

February 27, 2024

Strategic Partners

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Global Private Capital Association



Cevdet Yılmaz
Vice President of
The Republic of Türkiye



Nusrat Ghani
Minister of State at the Department
for Business and Trade,
Minister for the Investment Security Unit and
Industry and Economic Security



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



Volkan Biçer
Ludus Venture Capital



Dr. İsmail Esin
Esin Attorney Partnership



Axel Kalinowski
London Stock Exchange
Group (LSEG)



Serkan Kızı
Tasim Capital



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Barış Gen
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Çağlar Göğüş
Dogan Holding



Atalay Günerah
Ercen Holding



Neil Harper
Türkiye



Yılmaz Kocagöz
Goldman Sachs



Elias Korosis
Federated Hermes



Korhan Kurdoğlu
TRI - TAS Food Investment



Hakan Küpesiz
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Yaser Moustafa
NBK Capital



Barış Öney
Globalkurk Capital, GPCA



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



Murray Roos
London Stock Exchange
Group (LSEG)



Cem Sertoğlu
Earlybird Digital East Fund



Ozan Sönmez
Molten Ventures



Anthony Stalker
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**LONDON
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An LSEG Business

**Globalturk Capital's 2024 Outlook
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February 27, 2024

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