

Venture Capital Investment Funds (VCIFs), Venture Capital Investment Trusts (VCITs) and Venture Capital Market (VCM) in Türkiye and Borsa İstanbul

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Venture Capital (VC)?

- ▶ Venture capital (VC) is a type of private equity financing that provides capital to early-stage companies with high growth potential.
- ▶ High risk but subsequently higher return potential.
- ▶ VCs provide both funding and business expertise (smart money)

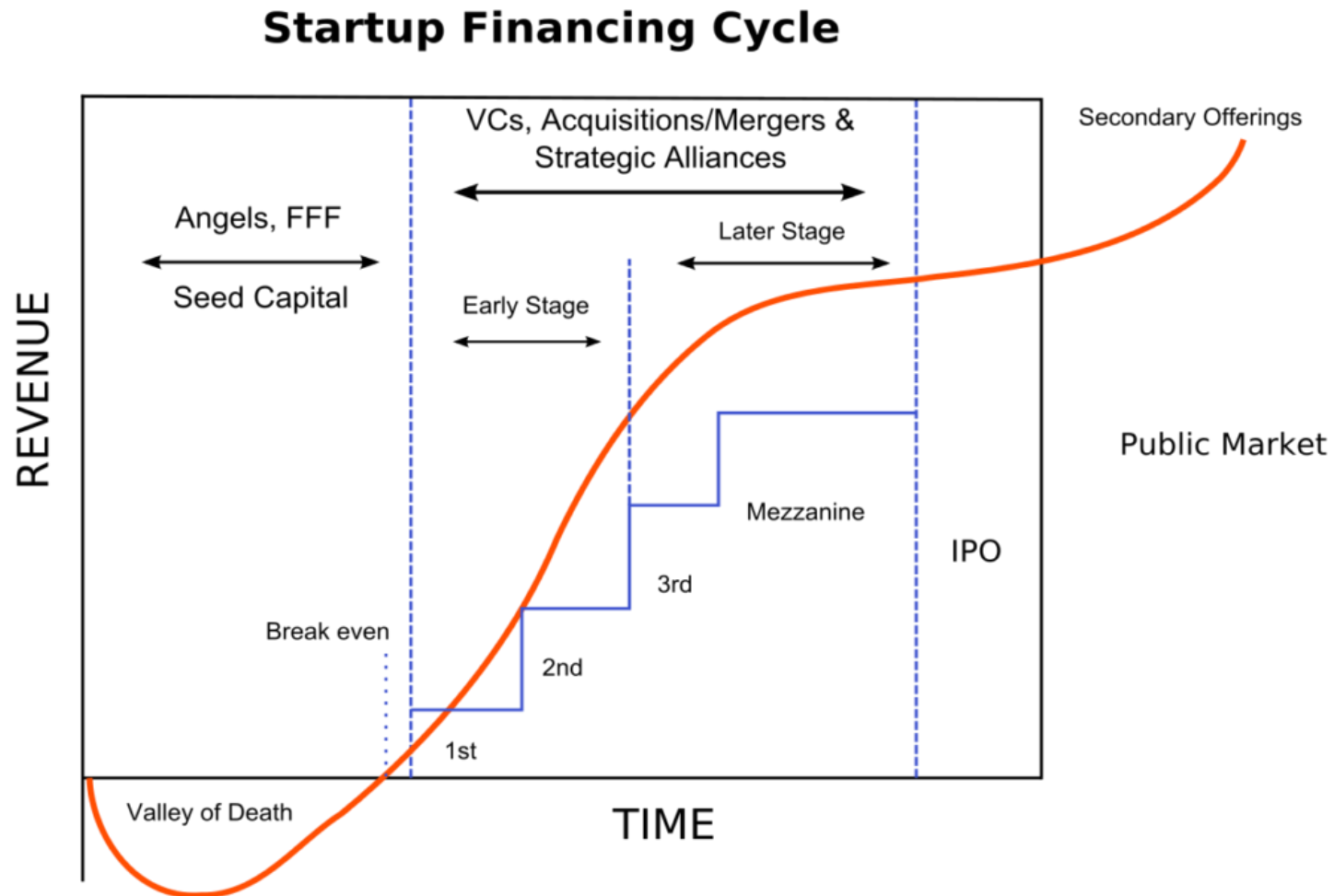


Why Venture Capital?

March 31, 1989			March 31, 2021		
	Country	Market Cap \$		Country	Market Cap \$
Industrial Bank of Japan	Japan	104B	Apple Inc	United States	2.05T
Sumitomo Bank	Japan	73B	Saudi Arabian Oil Co	Saudi Arabia	1.92T
Fuji Bank	Japan	69B	Microsoft Corp	United States	1.78T
Dai-ichi Jangyo Bank	Japan	64B	Amazon.com Inc	United States	1.56T
Exxon Mobil Corp	United States	63B	Alphabet Inc A	United States	1.39T
General Electric Co	United States	58B	Facebook Inc A	United States	838B
Tokyo Electric Power	Japan	56B	Tencent Holdings Ltd ADR	China	752B
International Business Machines Corp	United States	55B	Tesla Inc	United States	641B
Toyota Motor Corp ADR	Japan	53B	Alibaba Group Holding Ltd ADR	China	614B
American Tel & Tel	United States	48B	Berkshire Hathaway Inc Class A	United States	587B
Nomura Securities	Japan	46B	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	534B
Royal Dutch Petroleum	Netherlands	41B	Visa Inc Class A	United States	467B
Philip Morris Cos	United States	38B	JPMorgan Chase & Co	United States	464B
Nippon Steel	Japan	36B	Johnson & Johnson	United States	432B
Tokai Bank	Japan	35B	Samsung Electronics Co Ltd	South Korea	430B
Mitsui Bank	Japan	34B	Kweichow Moutai Co Ltd	China	385B
Matsushita Elect Ind'L	Japan	33B	Walmart Inc	United States	382B
Kansai Electric Power	Japan	33B	Mastercard Inc A	United States	353B
Hitachi Ltd ADR	Japan	32B	LVMH Moet Hennessy Louis Vuitton SE	France	351B
Merck & Co Inc	United States	30B	UnitedHealth Group Inc	United States	336B

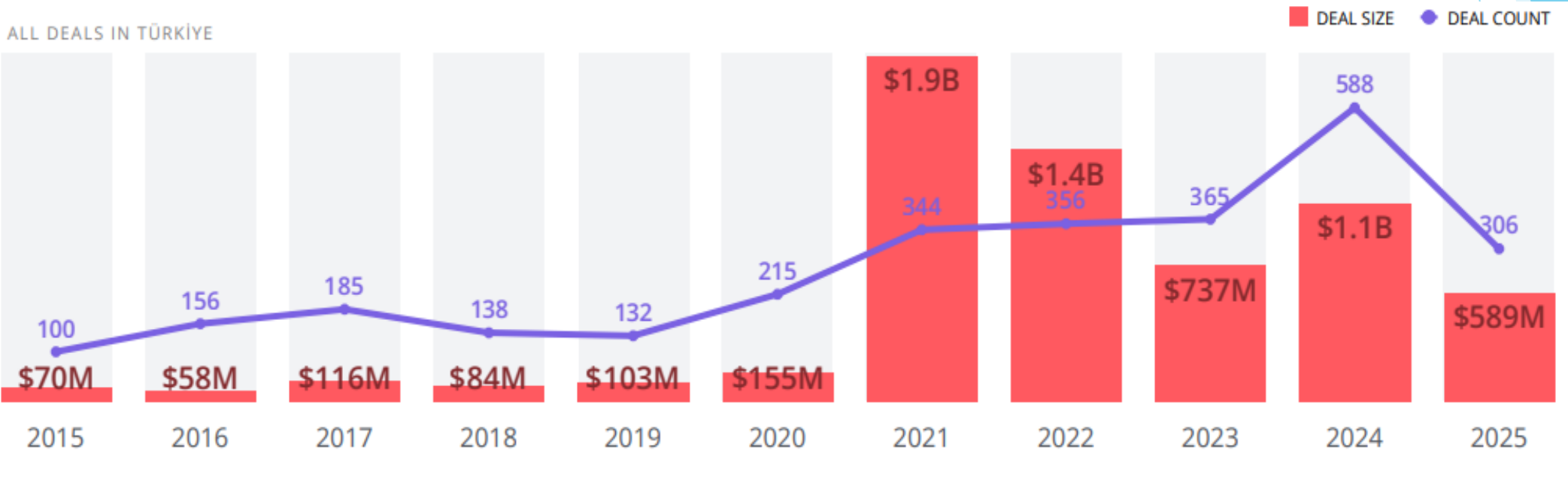
Source: <https://topforeignstocks.com/2021/05/17/the-largest-companies-by-market-value-change-over-time/>

Entrepreneur's Roadmap



Source: https://www.researchgate.net/publication/284009554_Do_Specific_Growth_Drivers_Exist_For_Firms_A_Regional_Analysis_of_Start-ups_and_industrial_Growth

Early and Later Stage Investments in Türkiye














Source: Startupswatch 2025 Annual Report

Deal Size and Count of Türkiye













Champions League

	United Kingdom	\$18.2B	(1402)
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Super League

	Germany	\$8.1B	(563)
	France	\$8.1B	(526)
	Switzerland	\$3.5B	(275)
	Spain	\$3.2B	(345)
	The Netherlands	\$3B	(302)
	Sweden	\$2.5B	(189)
	Finland	\$2.2B	(98)
	Malta	\$2B	(4)
	Italy	\$1.7B	(233)
	Denmark	\$1.2B	(126)
	Ireland	\$1.2B	(110)

1. League

	Belgium	\$746M	(95)
	Türkiye	\$589M	(306)
	Norway	\$485M	(66)
	Portugal	\$454M	(40)
	Greece	\$433M	(18)
	Poland	\$413M	(56)
	Austria	\$298M	(65)
	Estonia	\$249M	(65)
	Czechia	\$216M	(39)
	Bulgaria	\$193M	(12)
	Romania	\$130M	(19)
	Iceland	\$120M	(11)

2. League

	Lithuania	\$92M	(33)
	Luxembourg	\$67M	(20)
	Ukraine	\$42M	(41)
	Croatia	\$38M	(4)
	Hungary	\$34M	(15)
	Latvia	\$22M	(11)




Deal Size and Count of Türkiye




Champions League



Super League

1. League

2. League

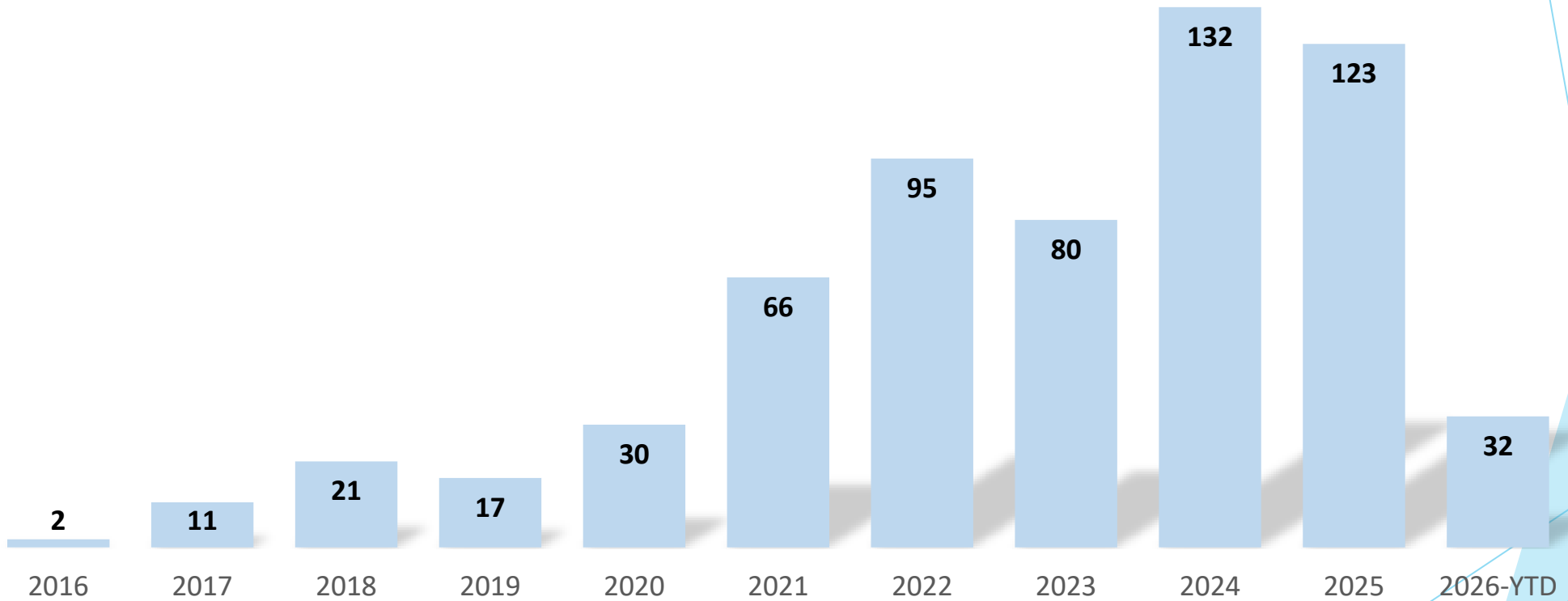
	Israel	\$6B (246)
	United Arap E.	\$2.5B (192)
	Saudi Arabia	\$1.4B (135)

	Türkiye	\$589M (306)
	Bahrain	\$425M (8)
	Egypt	\$236M (58)

	Morocco	\$90M (13)
	Jordan	\$11M (9)

Venture Capital Investment Funds (VCIFs)

Number of VCIFs established by years



Venture Capital Investment Funds (VCIFs)

- ▶ Must be investing at least %80 towards Venture Capital
- ▶ Only qualified investors
- ▶ Temporary and unincorporated
- ▶ Managed by Portfolio Management Companies
- ▶ Corporate Tax Exemption
- ▶ Not a must but can be traded in
 - ▶ Venture Capital Market, or
 - ▶ Structured Products and Fund Market (SPFM)
- ▶ First trading date of VCIFs on BIST is 2020
- ▶ 18 VCIFs are traded on BIST
- ▶ Price margin is %10

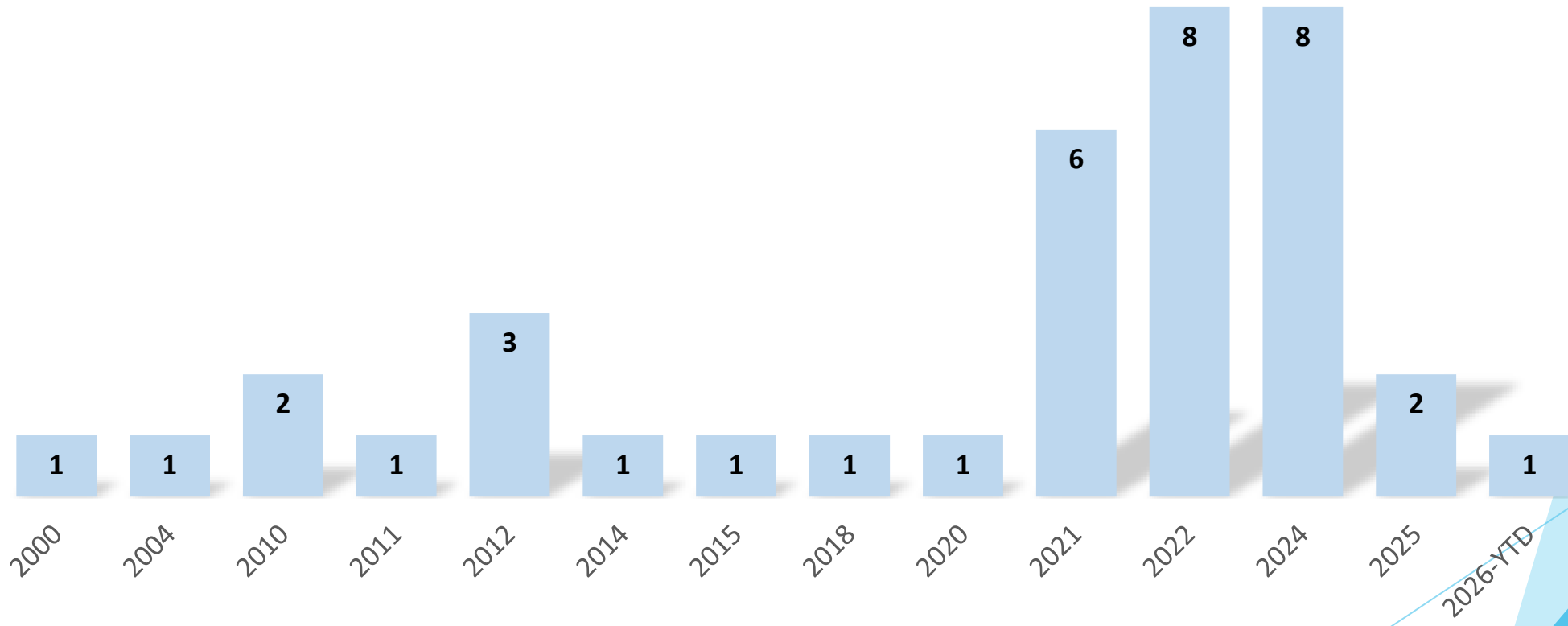
Venture Capital Investment Funds (VCIFs)

Five largest Portfolio Management Companies based on their VCIFs			
Portfolio Management Company (PMC)	Number of VCIFs	Number of Investors	Fund Total Value (TRY)
RE-PIE PMC	55	4383	67,705,866,468
ALBARAKA PMC	32	2477	46,703,975,712
İSTANBUL PMC	26	502	36,973,912,234
NUROL PMC	17	138	29,323,937,497
PARDUS PMC	12	122	27,030,707,896

As of April 2026, there are 610 VCIFs*. The total size of all 497 VCIFs (active) is 454 billion TRY and there are a total of 18,987 investors in these venture capital investment funds.

Venture Capital Investment Trusts (VCITs)

Number of VCITs established by years



Venture Capital Investment Trusts (VCITs)

- ▶ Must be investing at least %51 towards Venture Capital
- ▶ %25 of its initial/issued capital must be offered to the public within 3 years or sold to qualified investors
- ▶ Incorporated company
- ▶ Corporate Tax Exemption
- ▶ Open for all investors (Natural or Legal Person)
- ▶ Approved by CMB of Türkiye for establishment
- ▶ Approved by CMB and BIST for IPO
- ▶ 8 VCITs are traded on Borsa İstanbul

Venture Capital Investment Trusts (VCITs)

Venture Capital Investment Trusts traded on Borsa İstanbul

Venture Capital Investment Trust	IPO Date	Market Value (Million TRY)	2026 Volume (Million TRY)
ICU VCIT (Main Market)	5.07.2000	1.360	38.085
IS VCIT (Main Market)	22.10.2004	10.890	31.695
HUB VCIT (Submarket)	8.12.2006	940	3.415
GOZDE VCIT (Stars Market)	25.01.2010	7.580	10.706
HEDEF VCIT (Main Market)	3.02.2015	3.840	56.314
VERUSATURK VCIT (Main Market)	17.11.2015	2.090	13.974
PARDUS VCIT (Main Market)	15.06.2022	1.380	10.793
BULLS VCIT (Main Market)	21.02.2025	11.780	134.039

Currently 8 VCITs are traded on Borsa İstanbul Equity Market. 2026 volume of these VCITs is 299 Billion Turkish Lira.

Venture Capital Exits through IPOs on Borsa İstanbul

VCIF	IPO
<p>İstanbul Portföy Yönetimi A.Ş.</p> <ul style="list-style-type: none">• Pre-IPO Girişim Sermayesi Yatırım Fonu	<p>MACKO,</p> <p>(Investment Year: 2021, IPO: 2023)</p>
<p>Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A.Ş.</p> <ul style="list-style-type: none">• İkinci Girişim Sermayesi Yatırım Fonu	<p>BORSK,</p> <p>(Investment Year: #, IPO: 2024)</p>
<p>RE-PIE VCIT</p> <ul style="list-style-type: none">• BİNBN Girişim Sermayesi Yatırım Fonu	<p>BINBN,</p> <p>(Investment Year: 2021, IPO: 2024)</p>
<p>Letven Capital Portföy Yönetimi A.Ş.</p> <ul style="list-style-type: none">• Letven Capital Girişim Sermayesi Yatırım Fonu	<p>ALTNY,</p> <p>(Investment Year: #, IPO: 2024)</p>

4 exits made by Venture Capital Investment Funds through IPO.

Venture Capital Exits through IPOs on Borsa İstanbul

VCIT	# of Total Investment	# of Current Investment	# of Exit	Exit via IPO
KOBİ VCIT	9	3	6	1 Exit via IPO. MAKİM, (Investment Year: 2007, IPO Year: 2022)
GÖZDE VCIT	12	8	4	2 Exit via IPO. SOKM, (Investment Year: 2011, IPO Year: 2018) PENTA, (Investment Year: 2014, IPO Year: 2021)
HEDEF VCIT	23	12	11	1 Exit via IPO. FADE, (Investment Year: 2018, IPO Year: 2020)
VERUSATÜRK VCIT	9	8	1	1 Exit via IPO. PAME, (Investment Year: #, IPO Year: 2014)
ÖNCÜ VCIT	8	#	#	1 Exit via IPO. ARZUM, (Investment Year: 2013, IPO Year: 2020)

Venture Capital Investment Trusts (VCIT) exited through the IPO of 6 companies in which they invested.

Venture Capital Market (VCM)

- ▶ Firms/Funds must be approved by the CMB
- ▶ Trading among qualified investors without going public
- ▶ Only mid year and annual financial report obligation
- ▶ A minimum of two years of trading is required for a public offering
- ▶ Must Exit In 5 years
- ▶ Currently VCIFs and REIFs are traded on VCM

THANK YOU



**BORSA
İSTANBUL**

Benchmark for Investment