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Recent Developments in Turkish Capital Markets

January 2023

01 | Principal Decision on IPOs by the Turkish Capital Markets Board

Certain rules and requirements for the initial public offerings of non-public companies have been determined by the principal decision issued by the Board. Changes to the determination of institutional investors and an increase of the threshold for the sale method in initial public offerings are among the highlights of the decision. You can find our article for detailed information on this decision [here](#).

02 | New Monetary Thresholds for Public Offerings

With the decision numbered 77/1900 (published in the bulletin numbered 2022/74 dated 30 December 2022), the threshold amounts regulated in Turkish capital market legislation has been re-evaluated for the year 2023. Some of these new thresholds include the conditions that companies must meet for initial public offerings. You can find our article for detailed information [here](#).

ISSUANCES APPROVED BY THE CAPITAL MARKETS BOARD OF TURKEY JANUARY 2023

INITIAL PUBLIC OFFERINGS		
COMPANY NAME	TYPE OF SALE	SIZE OF ISSUANCE
Bülbüloğlu Vinç Sanayi ve Ticaret AŞ	Offering Through Issuance of New Shares AND Sale of Existing Shares	TRY 7,600,000 AND TRY 3,900,000

SHARE ISSUANCES OF PUBLIC COMPANIES

COMPANY NAME	TYPE OF SALE	SIZE OF ISSUANCE
Manas Enerji Yönetimi Sanayi ve Ticaret A.Ş.	Issuance Through Internal Resources	TRY 62,964,000
Ayes Çelik Hasır ve Çit Sanayi Anonim Şirketi	Issuance Through Internal Resources	TRY 15,028,200
Trend Gayrimenkul Yatırım Ortaklığı A.Ş.	Issuance Through Internal Resources	TRY 39,000,000
Bera Holding AŞ	Issuance Through Internal Resources	TRY 19,200,000
Pasifik Gayrimenkul Yatırım Ortaklığı AŞ	Private Placement	TRY 533,890,515
Marshall Boya ve Vernik Sanayi A.Ş.	Private Placement	TRY 400,000,000

DEBT INSTRUMENTS ISSUANCES

COMPANY NAME	TYPE OF SALE	ISSUANCE LIMIT
Global Menkul Değerler A.Ş.	Private Placement / Qualified Investor	TRY 190,000,000
Genveon İlaç Sanayi ve Ticaret A.Ş	Private Placement	TRY 500,000,000
Sümer Faktoring A.Ş.	Qualified Investor	TRY 87,500,000
Destek Finans Faktoring A.Ş.	Qualified Investor	TRY 102,000,000
	Overseas	USD 25,000,000
Türkiye Vakıflar Bankası T.A.O.	Overseas	USD 5,000,000,000
Türkiye İş Bankası A.Ş.	Overseas	USD 5,000,000,000
İstanbul Varlık Yönetim A.Ş	Qualified Investor	TRY 200,000,000
Consus Enerji İşletmeciliği ve Hizmetleri A.Ş	Qualified Investor	TRY 500,000,000
Deniz Faktoring A.Ş.	Qualified Investor	TRY 525,000,000
Tacirler Yatırım Menkul Değerler A.Ş	Qualified Investor	TRY 600,000,000
Fasdat Gıda Dağıtım Sanayi ve Ticaret A.Ş.	Qualified Investor	TRY 700,000,000

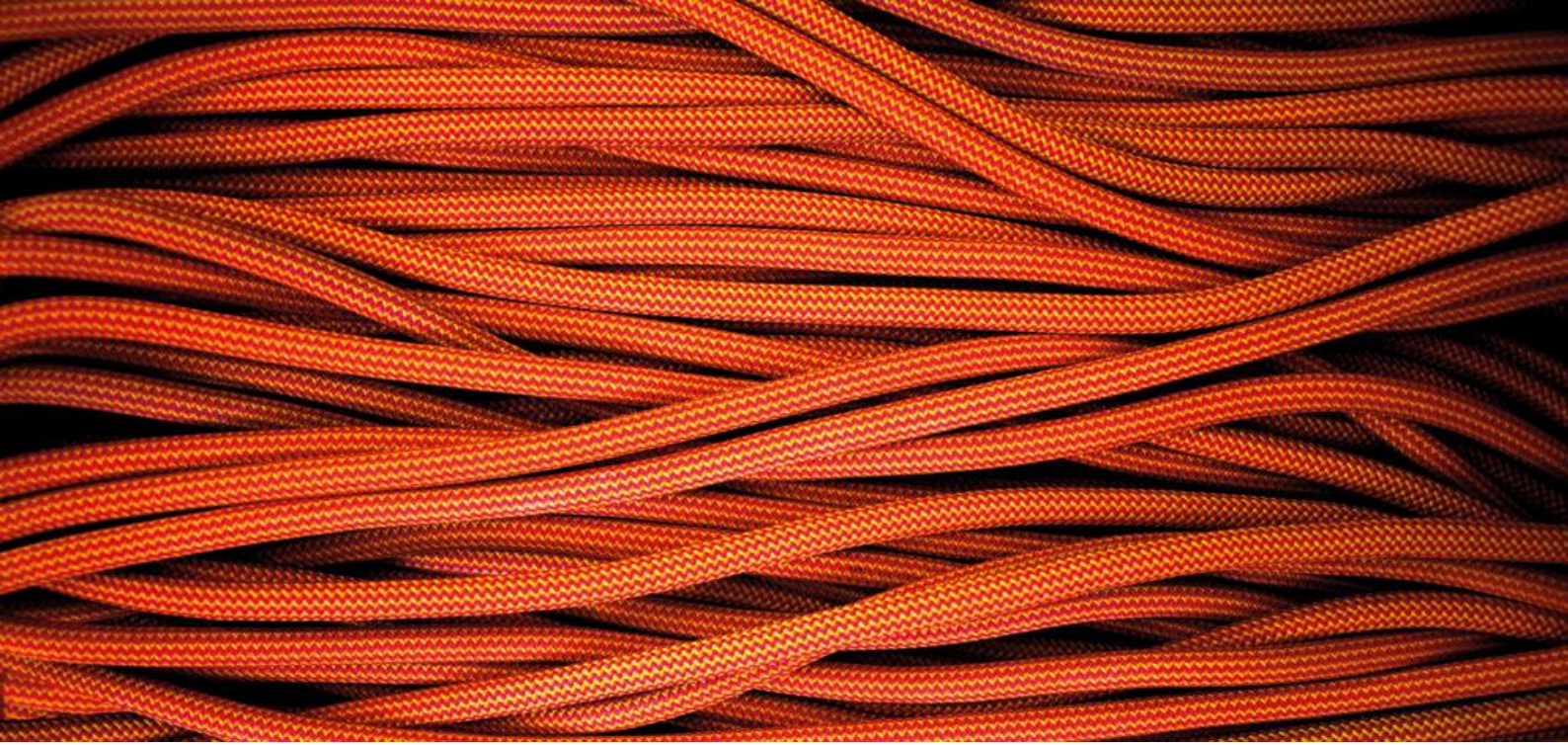
DEBT INSTRUMENTS ISSUANCES

COMPANY NAME	TYPE OF SALE	ISSUANCE LIMIT
Teknosa İç ve Dış Ticaret A.Ş.	Qualified Investor	TRY 1,000,000,000
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.	Qualified Investor	TRY 2,500,000,000
Türk Telekomünikasyon A.Ş.	Qualified Investor	TRY 3,000,000,000
TEB Finansman A.Ş.	Private Placement / Qualified Investor	TRY 386,500,000
Sarkuysan Elektrolitik Bakır Sanayi ve Ticaret A.Ş.	Private Placement / Qualified Investor	TRY 1,000,000,000
Yapı Kredi Yatırım Menkul Değerler A.Ş.	Private Placement / Qualified Investor	TRY 2,680,000,000
Fibabanka A.Ş.	Private Placement / Qualified Investor	TRY 5,000,000,000
İş Yatırım Menkul Değerler A.Ş.	Private Placement / Qualified Investor	TRY 10,100,000,000
PhillipCapital Menkul Değerler A.Ş.	Private Placement / Qualified Investor	TRY 610,000,000
Arzum Elektrikli Ev Aletleri Sanayi ve Ticaret A.Ş.	Private Placement / Qualified Investor	TRY 500,000,000
Şeker Yatırım Menkul Değerler A.Ş.	Qualified Investor	TRY 330,000,000
Ulusal Faktoring A.Ş.	Qualified Investor	TRY 248,500,000
Banvit Bandırma Vitaminli Yem Sanayii A.Ş.	Qualified Investor	TRY 2,500,000,000
Yapı ve Kredi Bankası A.Ş.	Qualified Investor	TRY 5,000,000,000
Otokar Otomotiv ve Savunma Sanayi A.Ş.	Private Placement / Qualified Investor	TRY 2,000,000,000
Huzur Faktoring A.Ş.	Qualified Investor	TRY 109,000,000
Yükselen Çelik A.Ş.	Qualified Investor	TRY 500,000,000
Rönesans Gayrimenkul Yatırım A.Ş.	Qualified Investor	TRY 1,000,000,000
Tat Gıda Sanayi A.Ş.	Private Placement / Qualified Investor	TRY 2,000,000,000
SASA Polyester Sanayi A.Ş.	Overseas	Euro 500,000,000



OTHER ISSUANCES

COMPANY NAME	ORIGINATOR /FUND USER	TYPE OF CAPITAL MARKETS INSTRUMENT	TYPE OF SALE
T.C. Hazine ve Maliye Bakanlığı Darphane ve Damga Matbaası Genel Müdürlüğü	-	Mint Certificate	Public Offering
Golden Global Varlık Kiralama AŞ	Golden Global Yatırım Bankası A.Ş.	Lease Certificate Based on Management Agreement	Overseas
Nurol Varlık Kiralama AŞ	Nurol Yatırım Bankası AŞ	Lease Certificate Based on Management Agreement	Private Placement / Qualified Investor
Emlak Katılım Varlık Kiralama AŞ	Türkiye Emlak Katılım Bankası AŞ	Lease Certificate Based on Management Agreement	Private Placement / Qualified Investor
Değer Varlık Kiralama A.Ş.	MNG Kargo Yurtiçi ve Yurtdışı Taşımacılık A.Ş.	Lease Certificate Based on Management Agreement	Private Placement / Qualified Investor





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