

3SEAS

20th ANNIVERSARY

3 Seas Capital Partners



Türkiye's Leading Financial Advisory Firm



Since its foundation, 3 Seas Capital Partners has completed over 140 successful M&A transactions valued around USD 9 billion. 3 Seas Capital Partners managed to sustain its leadership position since 2007 in the number of completed deals among all financial institutions in Türkiye, while ranking worldwide among the top financial institutions listed in terms of the number of completed deals. Our professional team and partners take a hands-on approach, providing our clients with the highest level of strategic, operational, and financial advisory services at every stage of the M&A process.

With strategies tailored to each project, our team of experts facilitates seamless collaboration between investors and entrepreneurs, ensuring that our clients achieve their objectives efficiently and on time. Since our inception, 3 Seas Capital Partners has completed significant transactions with leading companies in their sectors, both locally and globally. Close partnerships with private equity funds and financial, legal, and technical advisory firms support our industry-leading position and innovative approach.

140+ Transactions,
USD 9 Billion in Transaction
Volume, 20+ Years of
Experience, 80+ Overseas
Transactions, 6 Partners,
20 Professionals

We have been Türkiye's M&A leader for 20 years.



We take great pride in celebrating the 20th anniversary of 3 Seas Capital Partners, Türkiye's leading M&A firm. Two decades ago, mergers and acquisitions (M&A) were still relatively new concepts in an emerging market like Türkiye and were not widely recognized in the local business community. I vividly recall how challenging it was in the early years to persuade clients—not just to sell shares but even to attend introductory meetings. Fortunately, as a highly dynamic and open-minded

society, our country quickly embraced M&A, just as it has with many other innovations. Today, in our meetings, concepts such as valuation, EBITDA, and multiples are commonly and freely discussed topics.

With its young population, strategic geographic location, and well-established free-market economy, Türkiye has always been a country of global interest. It continues to attract significant investment from private equity funds and global investment banks, whether through strategic acquisitions that enable companies to expand into new markets or financial investments by private equity firms with predefined investment horizons. As a firm that has successfully executed over 140 transactions with both domestic and international investors, we would particularly like to highlight the substantial global expansion of private equity funds in recent years.

We firmly believe that Türkiye will reclaim its position as a key investment hub. In the post-pandemic era, private equity funds, whose interest in emerging markets declined due to market volatility, have accumulated significant cash reserves while awaiting economic stabilization both globally and locally. These funds currently hold approximately USD 2.5 trillion in available capital, making it crucial to restore their confidence in Türkiye's investment potential.

It is well known that private equity funds, each operating under distinct investment criteria, bring substantial value to the countries and companies

in which they invest. Access to strong capital is one of the most critical factors for sustainable growth, and these funds play an indispensable role in providing it. During their 4 to 7-year investment cycles, they not only inject growth capital but also cultivate a global mindset, encourage businesses to expand internationally, and foster long-term sustainable development.

At 3 Seas Capital Partners, our commitment to executing transactions has never wavered, even during periods when these funds temporarily paused investments. We remain confident that Türkiye will regain its position as a top investment destination for major global funds, many of which we are already in direct contact with. Since our inception, we have shared the same language, vision, and ambition as the Turkish business community. While M&A has been a well-established global practice for over a century, its growth in Türkiye has accelerated only in the past 20 years, and we have played an active role in this transformation. Just as we have done numerous initiatives and events, we will continue to strengthen the M&A bridge between Türkiye and the global market in the years ahead.

**Best regards,
Tarık Şarlıgil
CEO**

We must be ready for artificial intelligence, just like our entrepreneurial youth.



Türkiye's startup ecosystem has grown significantly in recent years. Particularly in the video game industry, many of our startups have successfully secured substantial investments in consecutive funding rounds. The key driver of this success is Türkiye's thriving entrepreneurial ecosystem, which has produced seven unicorns (companies valued over USD 1 billion). Another crucial factor is Türkiye's large, tech-savvy, and youthful population.

Given these factors, there is every reason to be optimistic about Türkiye's future. AI is not just a passing tech trend but a transformative force reshaping every aspect of life worldwide. Our youth are best positioned to understand and leverage AI effectively.

Despite its rapid advancements, AI is still in its early stages. Fully harnessing its potential requires far greater investment, innovation, and structural transformation than commonly assumed. AI represents a transformative turning point, comparable to the Industrial Revolution, the advent of the automobile, computing, and the internet. The IT revolution, which began just 50 years ago, has already reshaped human civilization. AI is poised to accelerate this transformation across all sectors.

“Life does not stand still; it is always in fast motion and development...”

The rapid evolution of AI, once confined to science fiction, is now raising concerns about its implications. As 5G technology expands, the Internet of Things (IoT) will integrate even more deeply into our daily lives, radically transforming business processes, industries, and entire economies. Much like previous revolutions in mechanization and information technology, businesses must now adapt to the AI era. While the speed of transformation may vary by sector, its inevitability is undeniable.

While writing this article, I asked ChatGPT: “At what levels will artificial intelligence affect Turkish business life?” It listed various impacts, from increased productivity to cost advantages for SMEs. While reality unfolds according to actual

developments, human aspirations and imagination continue to push the boundaries.

We are already seeing reports that tech giants like Microsoft, Meta, and Google, companies that once focused on the risks of nuclear and coal-powered plants, are now seeking to lease decommissioned thermal and nuclear power facilities.

Advancements in green energy are fueling this shift, driven by AI's massive energy demands. As AI integrates more deeply into our lives, data centers are expanding at an unprecedented scale, signaling that our current energy resources may soon be insufficient.

AI is not just about artificial intelligence; it is deeply intertwined with cloud computing and the vast integration of human knowledge into accessible technologies.

Historically, our region fell behind during the Industrial Revolution. However, the remarkable success of new-generation entrepreneurs and startups has proven that we have largely bridged this gap in the internet era. Now, AI is emerging as a transformation that could surpass all previous technological revolutions. While Türkiye is not yet a leader.

Emre Erginler
Founding Partner

We are always in the field, readily available for our clients, **and prepared to take on the great responsibilities required by M&A processes.**



Tarık Şarlıgil
CEO



Şevket Başev
Chairman of the Board



Emre Erginler
Founding Partner



İbrahim Arınç
Managing Partner



Tunç Yorgancıoğlu
Managing Partner



Alican Yarbil
Managing Partner

A sample of
transactions completed by
3 Seas Capital Partners
across the globe.

Endemix – Sensient / USD
BiletBank – Aerticket / Germany
Dataserv – Comparex / Germany
Evyapport - DPWorld Yarımca / BAE
Ece Banyo - Ideal Standard / Belgium
Sincanlı Traktör- TVH Global / Belgium

Up Group - Sí Vale / Mexico
Turkon / Mng - Energo-Pro / Czech Republic
Cmc – Mid Europa Partners / Denmark
Up Group– Multinet / France
Joygame - Cj Games / South Korea
Kitapçı Madencilik – Calucem / Croatia

Bupa - Compu Group Medical / England
Infonet - Qbs Technology Group / England
Elit – Kerten / Ireland
Çepaş – Gonvarri Steel / Spain
Norm Ambalaj – SAICA / Spain
Cfm Soğutma - Carel Industries / Italy

Sarten Ambalaj – Mitsui & Co. / Japan
Logo Yazılım – Totalsoft / Romania
Avrasya Gaz - Prima Energy Trading / Russia
Akkök Holding - Epsilon Kompozit / Turkey
Bilim İlaç – Urfar İlaç / Turkey
Nebim - Param / Turkey

Some of our **Clients**

deal



closed



One of the key companies in our Evyap Group, Evyapport Port, the fourth-largest private port in Turkey, was merged with DP World Yarımca Port through a complex process, establishing a strategic equity partnership. Throughout this significant transaction, 3 Seas Capital Partners provided invaluable strategic and financial advisory services. Led by Tarık Şarlıgil, the 3 Seas team supported us at every stage of the extensive negotiations with DP World, one of the world's largest port operators, offering tailored and effective solutions that ensured the successful and seamless completion of the deal. I believe the new company, operating under the name DP World Evyap, will make significant contributions not only to our Group, which exports to over 100 countries, but also to our country's foreign trade.

What did they say about us?

Gökhan Gürcan
Bupa

Mehmet Evyap
Evyapport

Together with 3 Seas Capital Partners, whom we selected as our long-term financial and strategic advisor, we successfully completed two acquisitions in 2023. Before these acquisitions, they conducted comprehensive market research on our behalf, identified and evaluated the most suitable candidates, facilitated initial contacts, and seamlessly transitioned into the introduction process. They managed these critical stages with exceptional professionalism and precise timing, while thoughtfully addressing the sensitivities of our company. At Bupa, we complete numerous acquisitions globally every year, and we firmly believe that the strong partnership we have built with 3 Seas Capital Partners for our acquisitions in Turkey will continue for many years to come.

When we received a partnership offer from Carel Industries, one of the world's largest HVAC companies, to turn our long-standing distributor relationship into a permanent partnership, our first step was to seek an M&A advisor. However, our search was short-lived. From our very first meeting with 3 Seas Capital Partners, they assured us that they had the expertise to guide us through this critical process and complete it successfully. Despite the extraordinary challenges of the pandemic in 2021, following a series of meetings held in İzmir and Italy, we finalized our partnership agreement with Carel Industries. We are very pleased to have worked with 3 Seas Capital Partners, who supported us at nearly every stage of this journey, addressing our questions and resolving our challenges.

Hüsnü Özyeğin & Murat Özyeğin
FİBA Holding

Murat Cem Özdemir
CFM Soğutma



Since its establishment, we have collaborated with 3 Seas Capital Partners on numerous projects across the sectors we operate in, always working harmoniously and efficiently. Compared to international investment banks in the same field, 3 Seas Capital Partners stands out with its distinct strengths: a deep understanding of the local culture, close monitoring of the real sector and its dynamics, strong communication with Turkish businesspeople, and the ability to work directly with expert and competent company partners through close relationships.

In our efforts to transform Sarten, the market and technology leader in Turkey's packaging sector, into a leading packaging company in our region, we formed a partnership with Mitsui, one of Japan's most established global companies. Having a global group like Mitsui as a minority shareholder with a 15% stake in Sarten, a fully family-owned company, has given us a significant competitive advantage across a much broader geographical area. Throughout the partnership process, the 3 Seas Capital Partners team, led by Tarık Şarlıgil, provided unwavering support and delivered exceptional advisory services in strategic and financial matters, while expertly managing partnership negotiations.

Zeki Sarıbekir
Sarten Ambalaj

We managed to turn Çepaş, established in 2003 by a group of entrepreneurs, into a leading company in the international arena and attract the attention of the world's leading companies in 10 years. We met İbrahim Arınç, while we were pondering what we could do to ensure the future of our hard worked company. İbrahim Arınç and his team presented potential partner candidates with the right partnership structure for Çepaş and prepared a road map for us in a short period of time. Thus, we established our partnership with the Spanish Gonvarri Group, which continues to this day and which we believe will last for many years. We have established our existing strength on a solid foundation by combining it with one of the most prestigious groups in our sector, I would like to thank 3 Seas Capital Partners for their contributions to Çepaş.

Ercan Kahraman
ÇEPAŞ Galvaniz

When we decided to position Infonet, Turkey's leader in cybersecurity, as a prominent player on the international stage, we sought a strategic partner to guide us through this important journey. Our collaboration with 3 Seas Capital Partners was key to achieving this goal. From finding the right candidates to managing discussions with multiple potential partners, their expertise and professionalism stood out every step of the way. This process led to a successful partnership with the UK-based QBS Technology Group, a company known for its growth through acquisitions and partnerships across Europe. I am confident that this collaboration will create significant global opportunities for Infonet in the years ahead. I would like to thank the 3 Seas team for their outstanding support, dedication, and guidance throughout this process.

M. Kemal Cılız
İnfonet

Cem Uygun
ISS Türkiye



During the sale process of CMC shares, Turkey's largest independent outsourced call center, we chose to work with 3 Seas Capital Partners over many international investment banks. As ISS Group, a global organization that integrates dozens of companies each year and executes hundreds of M&A transactions across multiple countries, we received a level of service that not only met our high expectations but was truly exceptional.

During the strategic growth phase of Alternative SuperApp / Macellan SuperApp, we had the privilege of collaborating with 3 Seas Capital Partners and their team, led by Mr. Emre Erginler. Through this partnership, we reached a significant milestone, achieving a valuation of 62.5 million USD and securing an investment of 4.7 million USD. Mr. Erginler's exceptional management of the process, along with his guidance at every stage, greatly supported us in making informed strategic decisions. His dedication and determination in protecting our commercial interests were among the most valuable aspects of this collaboration. The professionalism demonstrated by 3 Seas Capital Partners at every stage—from strategic decision-making to investor communication—highlighted their commitment to us, not merely as clients but as long-term business partners. Combined with our aligned shareholder structure, the strategic investments we secured and the experience gained through this process have laid a strong foundation for the future of our company. We wholeheartedly recommend Mr. Emre Erginler and his team to any company considering collaboration.

Jef Sisa & Murat Demiroğlu
Nebim

Göktürk Yetim
Alternatif SuperApp

When we decided to take a strategic step for the future of Nebim and accelerate its growth, we were confident that Emre Erginler and the 3 Seas Capital Partners team were the ideal business partners for this process, thanks to our long-standing relationship built on trust and friendship. Nebim sought a leading and visionary partner to drive the technological advancement of our ERP software, tailored for industries such as retail, wholesale, and manufacturing. After extensive negotiations, we entered into a strategic partnership with Param, the leader in Turkey's fintech sector. We are thrilled about this strong and enduring partnership with the Param Group, which we believe will enable significant efficiency gains in the retail, manufacturing, and wholesale sectors through the Param-Nebim collaboration. We extend our sincere gratitude to 3 Seas Capital Partners for their invaluable contributions throughout this partnership process.

When we decided to acquire a majority stake in Epsilon Composite, a leader in the aviation and defense sector specializing in composite parts production, we sought a consultant to oversee the process on our behalf. After several discussions, we chose to work with 3 Seas Capital Partners. During the acquisition of 51% of Epsilon Composite, a key supplier to major defense industry companies in Turkey and globally, the team at 3 Seas Capital Partners, led by Emre Erginler, provided invaluable financial and strategic consultancy. Their expertise confirmed that we had made the right choice, successfully guiding us through this significant transaction. We would like to extend our heartfelt thanks to them.

Bariş Özistek
SHR Grup & Joygame

Özlem Ataunal
Akkök Holding

I believe the value added by 3 Seas Capital Partners goes beyond monetary terms. Throughout all our investment decisions, they stood by us in discussions with candidates from around the world and provided us with unique opportunities, helping us select our new partner from a broad range of alternatives. After two years of working on this project, I have come to appreciate the complexity and dedication required for such a long and demanding process. It involved repeated meetings with individuals across the globe and demanded immense patience. During this challenging journey, I realized the paramount importance of trust and friendship, without which the process would have been unbearable.



Our office building, situated at the beginning of the slope on İnşirah Street, which connects Bebek and Etiler, is a historic manor that has inspired numerous writings and paintings. The magnolia tree in the garden, blooming each year from late March to early April, is regarded as a sign of spring by Bebek residents. This oil painting was painted about 25 years ago by the traveling Japanese painter Hideki Horigome.

