

Press Release

Results of First Company Survey on PE/VC Value Added in Turkey

Istanbul 23 May 2012: Ernst & Young, in collaboration with Istanbul Venture Capital Initiative (iVCi), Turkey's fund of funds programme, publishes today the results of **Turkey's first ever survey on the perceived value added brought by private equity / venture capital (PE/VC) into companies**. Over one hundred Turkish companies that received PE/VC funding were approached in an independent and confidential survey which aims to take the pulse of what is a fast-growing industry in the country.

Pınar Eczacıbaşı, Chairwoman of the iVCi Strategic Network and an ambassador to the programme stated, "I am delighted to see such pioneering work being undertaken by Ernst & Young as it provides useful feedback to fund managers operating in Turkey. Furthermore, my interpretation of the results is very positive, demonstrating that PE/VC in Turkey is developing fast and adding as much value as in any other more mature market despite its short history in our country. This further supports our vision that Istanbul will become a centre of PE/VC in the near future."

In accordance with the survey results, 79% of participant company executives emphasized that PE/VC funding helped their company achieve above average growth. Additionally, 81% of these executives stated that PE/VC funding improved financial standards of their companies.

Demet Özdemir, Partner at Ernst & Young, added, the results provide an additional data point for PE/VC fund managers operating in Turkey, whilst confirming that PE/VC funds created dynamism in Turkish economy by means of their contribution in competition as well as growth and PE/VC investments in Turkey will increasingly continue in the future. Ms. Özdemir expressed that the significant role of PE/VC funding in above average growth and financial standard improvements of investee companies outshined in the survey.

Demet Özdemir added, "It is the first time we conduct this survey and we are grateful to all participating companies for their feedback."

The survey results can be accessed by clicking [here](#).

About iVCi

Established in November 2007, Istanbul Venture Capital Initiative (iVCi) (www.ivci.com.tr) is Turkey's first ever dedicated fund of funds and co-investment programme. Total fund commitments amount to EUR 160 million from public and private investors such as the Small and Medium Industry Development Organisation of Turkey (KOSGEB), the Technology Development Foundation of Turkey (TTGV), the Development Bank of Turkey (TKB), Garanti Bank, the National Bank of Greece Group (NBG Group) and the European Investment Fund (EIF). To date, iVCi has made commitments totalling EUR 144.5m into eight funds. EIF is the adviser to iVCi.

For more information about iVCi visit www.ivci.com.tr

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