

# Inveo Yatırım Holding

## Investor Presentation– 2023 Q3

October 2023

**INVEO**



**1. Corporate Profile**

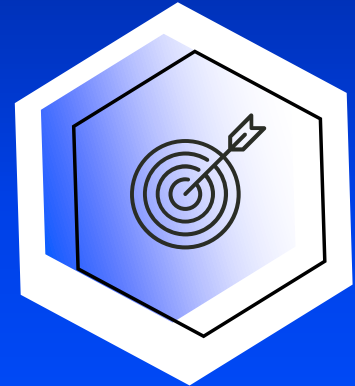
**2. Investment Strategy & Inveo Ecosystem**

**3. Developments from Holding and Selected Companies**

**4. Financial Results**

**5. Appendix**

# Inveo: New Generation Value Investor



## OUR VISION

Through our investments and the value we add to the companies we invest in, we are relentlessly moving toward our vision of achieving \$1.5 billion in market value by 2026.



## OUR MISSION

Our mission is to create value for our stakeholders by developing a sustainable ecosystem that is competitive in both domestic and international markets and representing Türkiye abroad through our investments.

## SOCIAL VALUES



**Training for increasing savings and conscious savings,**



**Increased participation of women in the labour force,**

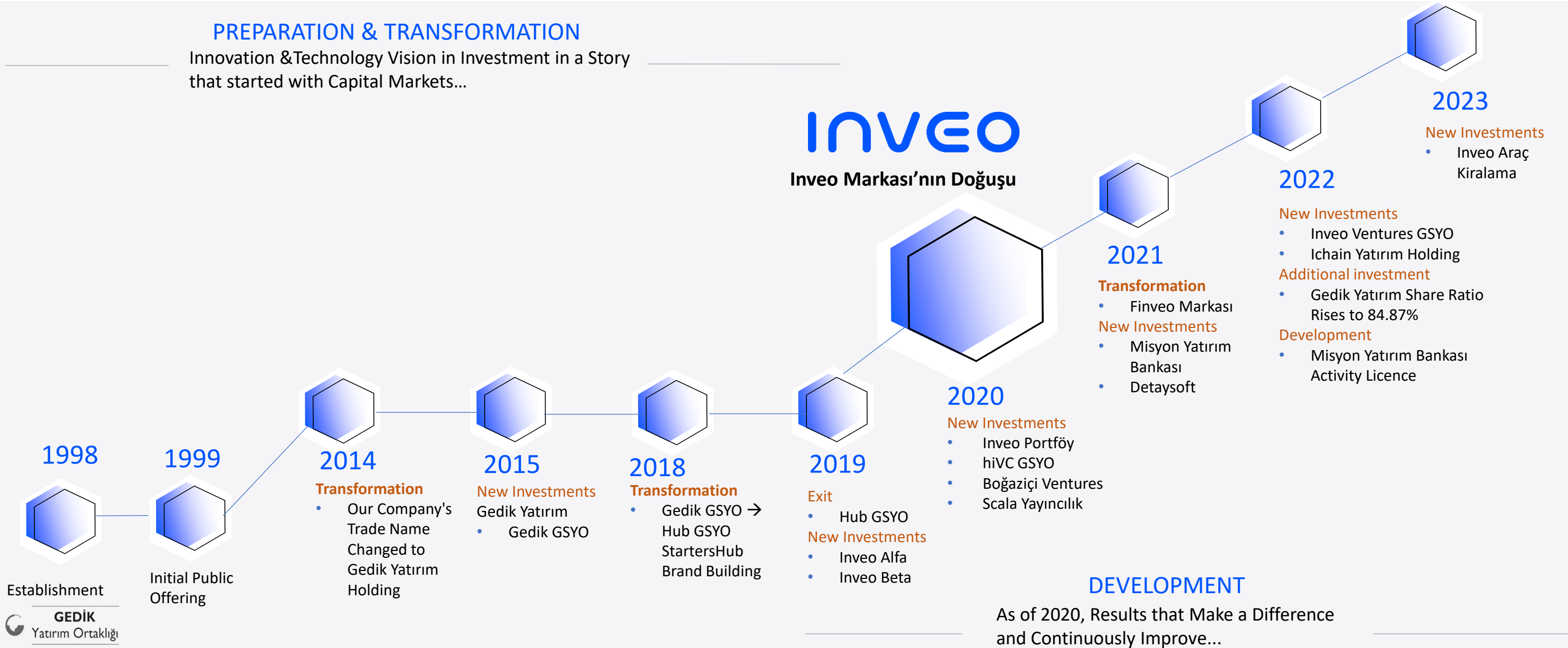


**Nature for a sustainable living.**

# Since Our Establishment Our Journey Making a Difference Continues

## PREPARATION & TRANSFORMATION

Innovation & Technology Vision in Investment in a Story that started with Capital Markets...



# We are Travelling to the Future with Experienced Board Members

44+ years of experience

15+ years of experience

30+ years of experience

24+ years of experience

38+ years of experience

44+ years of experience



Erhan  
Topaç

Chairman



Onur  
Topaç

Vice Chair of the Board  
and General Manager



Demet  
Özdemir

Board Member



Bora  
Oruç

Board Member



Rüya  
Eser

Independent Board  
Member



Ülkü Feyyaz  
Taktak

Independent Board  
Member



# Inveo Yatırım Holding at a Glance (2023 Q3)

## Shareholder Structure

Erhan Topaç  
% 81.02



Bought Back Shares  
% 1.77

Free Float  
% 17.21

Capital 240 MN TL  
Registered Capital Ceiling 500 MN TL

1,808 +266 ↑

Number of Employees  
in the Ecosystem

138 +12 ↑

Number of Companies  
in the Ecosystem

16 -1 ↓

Direct  
Investment

122 +13 ↑

Indirect  
Investment



L.T. Financial Investments  
(Total)



L.T. Financial Investments  
(Excluding Gedik Yatırım)



Total Assets



Net Profit YTD



Equities



Market Value

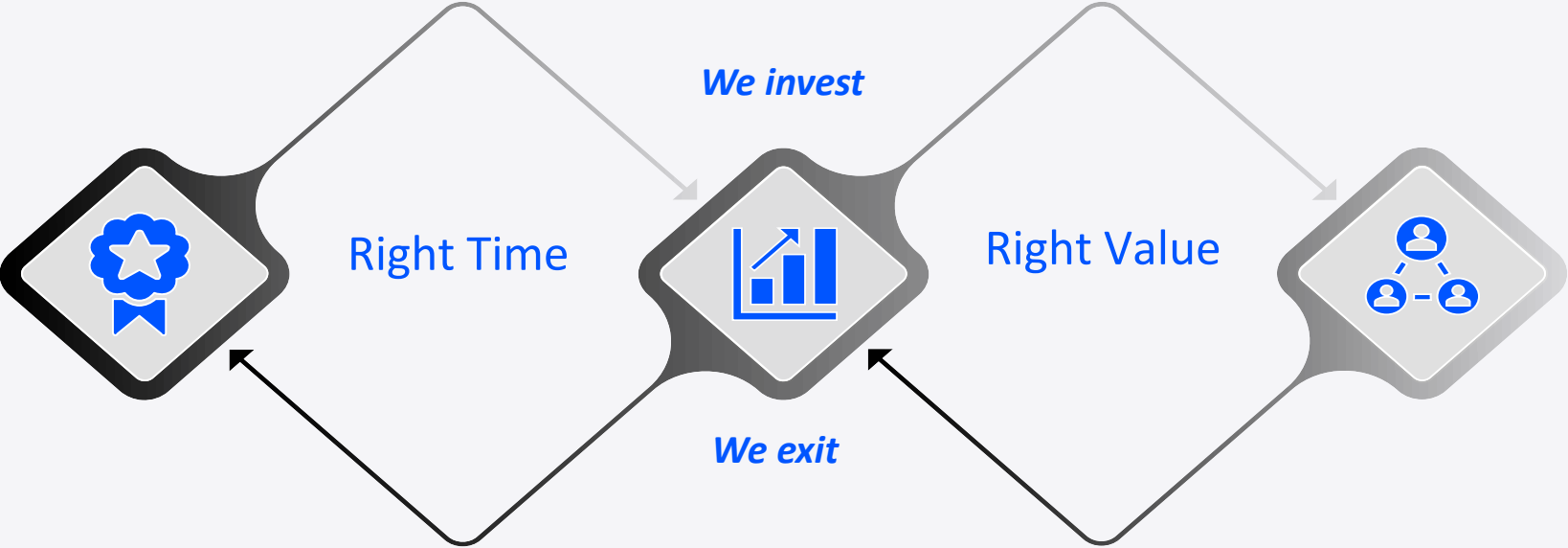
\*L.T. → Long Term  
\*\*YTD: Year to date.

\*\*\* Rates of Change are calculated annually for the period 2022 Q3 - 2023 Q3..

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# Our Investment Strategy : Right Time Right Value

We Create Value from Entry to Exit with Our Investments

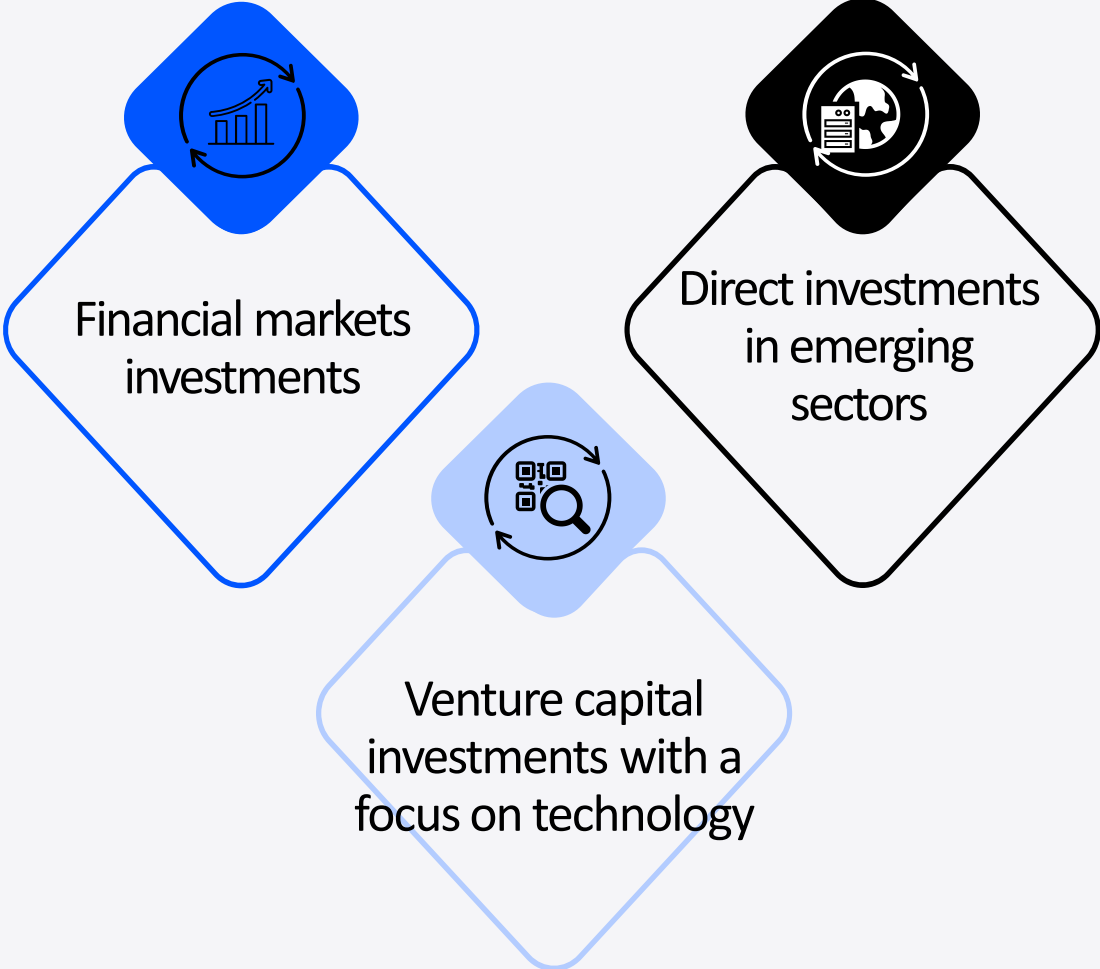


*sustainable & game-changing stakeholders in the industry*

*with unity and synergy in the ecosystem*

*Connectivity with the domestic and international business world*

Our Investment Focus





# We Grow Together with Our Stakeholders



In our ecosystem that creates value as a whole with all our stakeholders, we grow with speed and dynamism and create sustainable synergies.

## Financial Investments



*Companies we have established and/or directly invested in*

## Our Partners in Investments



*Direct and Indirect Investments Co-invested Investments*

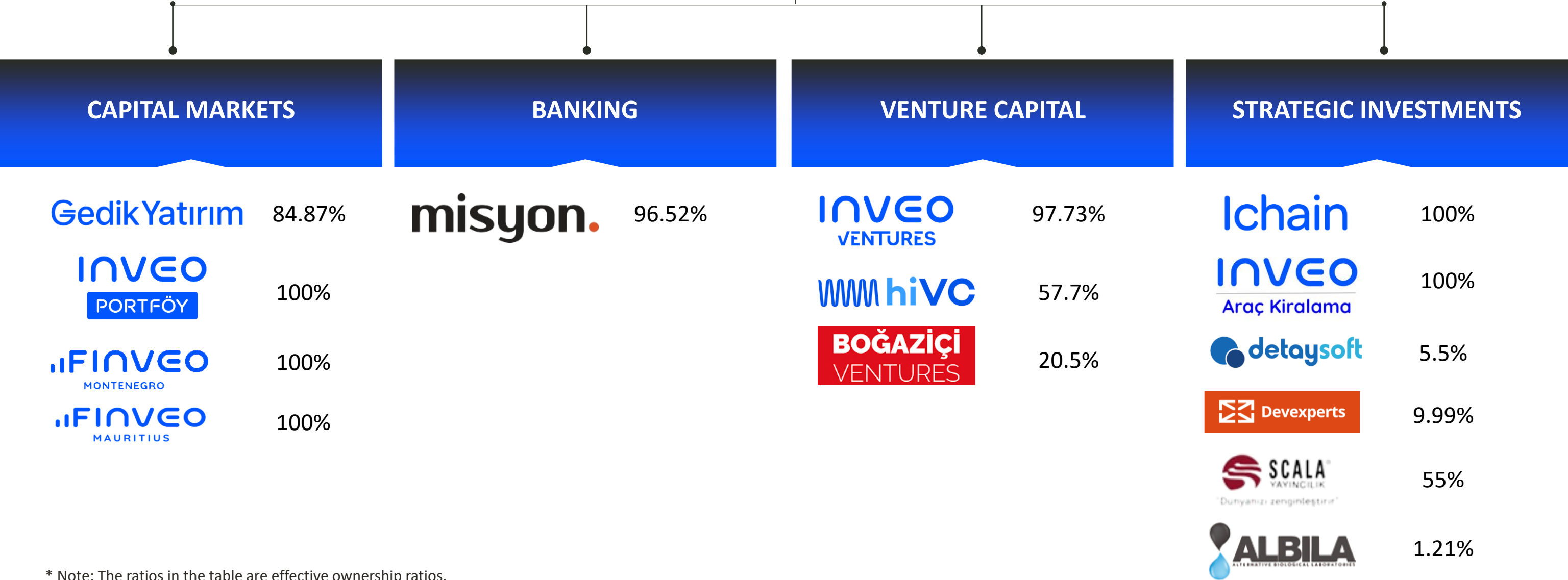
## Business Partners



*Suppliers, Cooperating Organisations*

# We Monitor Our Ecosystem in 4 Main Areas of Activity

## INVEO YATIRIM HOLDİNG AŞ



\* Note: The ratios in the table are effective ownership ratios.

# 117.2 MN \$

Total Investment Amount

# 32.8 MN \$

Total Exit Amount

16

*Direct  
Investments*

122

*Indirect  
Investment*

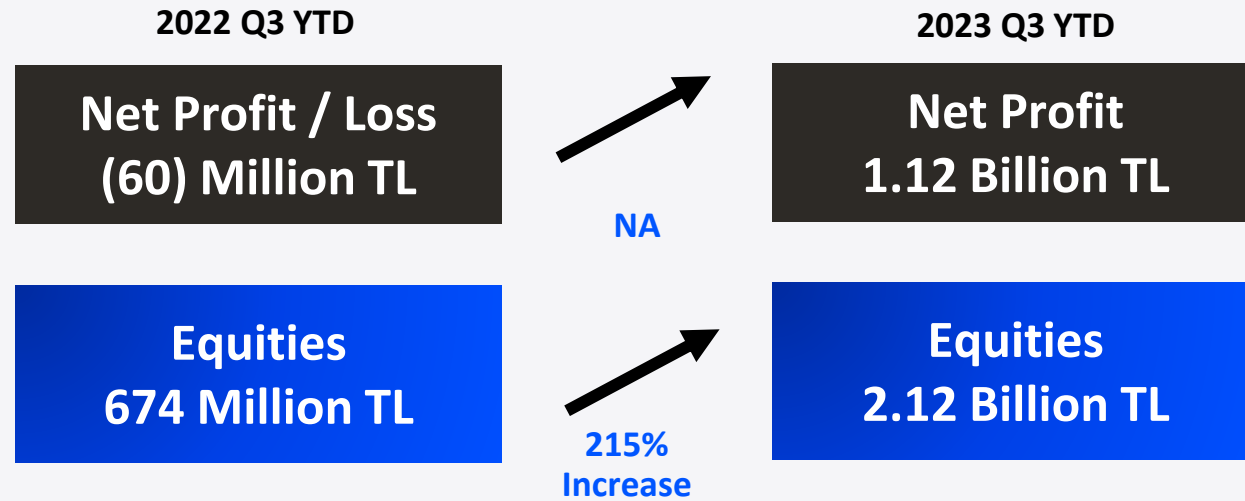


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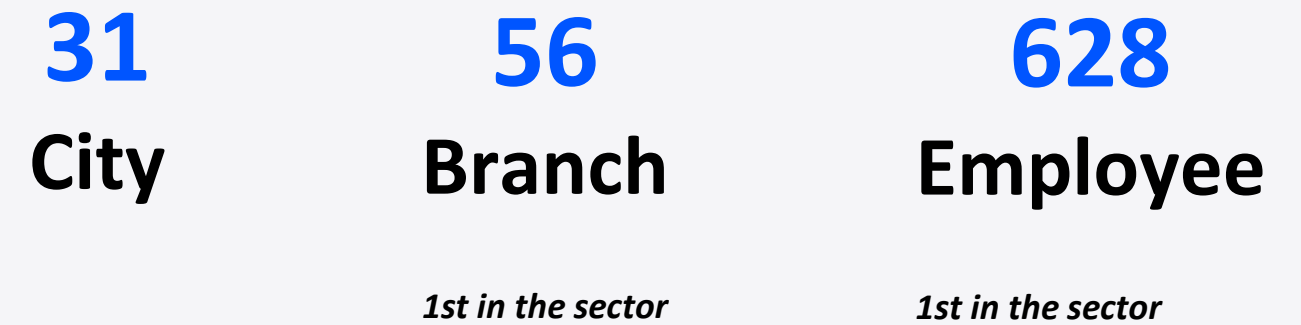
# Gedik Yatırım Shows Strong Performance for Way of Leadership

Effective  
Ownership  
%84.87

## Strong Financial Indicators



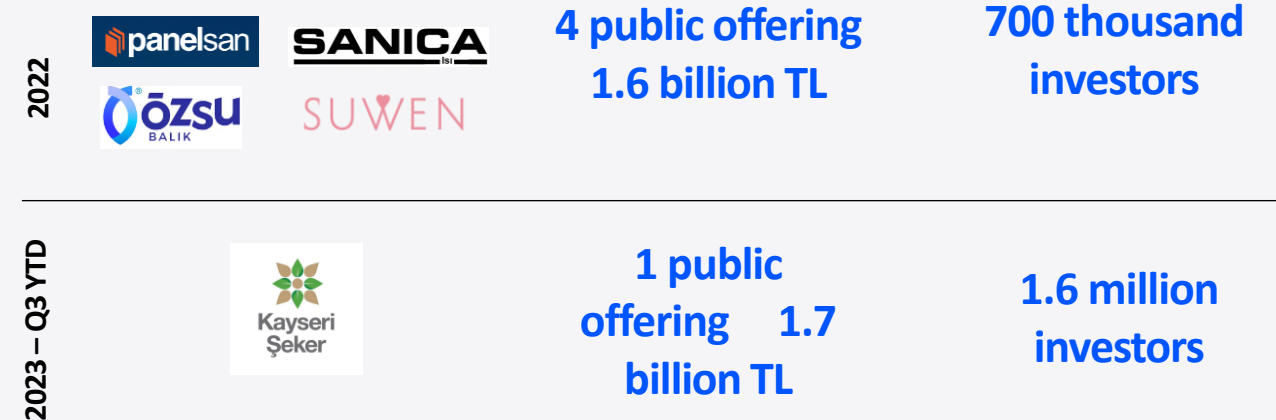
## Largest Branch Network and Number of Employees in the Sector



## Gedik Yatırım Dividend Development

Million TL	2020	2021	2022
Cash Dividend	27.6	75.6	100.0
Stock Dividend	117.0	75.6	-
Total Dividend	144.6	151.2	100.0
Total Dividends Distributed / Net Distributable Profit for the Period	96.0%	70.3%	54.4%

## Leadership in IPOs



\* Data are shared on a consolidated basis.

# We Increased Our Share in Gedik Yatırım through Agreements

Effective  
Ownership  
%84.87

## Share Purchase Agreements, Costs and Current Value of Shares Purchased

Within the framework of the agreements made in 2022; Inveo Yatırım Holding will pay 460.5 million TL to Erhan Topaç and Hakkı Gedik for 41.83% shares of Gedik Yatırım with a maturity until 2026.

	Adjusted Share Purchase Amount (Million TL) <sup>1</sup>	Adjusted Unit Cost per Share (TL)	Total Value Increase in Purchased Shares(Million TL) <sup>2</sup>	Total Value Increase in Purchased Shares
Erhan Topaç	302.9	2.75	1,619.0	%534.5
Hakkı Gedik	305.9	3.03	1,455.5	%475.7
<b>Total</b>	<b>608.8</b>	<b>2.89</b>	<b>3,074.5</b>	<b>%405.0</b>

**As of the end of September 2023, a total value increase of 3.07 billion TL was realised in the acquired shares**

## Payment Plan

Erhan Topaç		Hakkı Gedik	
Payment Plan	Principal (Million TL)	Payment Plan	Principal (Million TL)
March 22	23	January 22	5
September 22	22.5	January 22	35
September 23	22.5	July 22	35
March 24	31.5	July 23	35
September 24	31.5	January 24	35
March 25	31.5	July 24	35
September 25	31.5	January 25	35
March 26	31.5	July 25	20

**Completed Debt Payment  
178 Million TL**

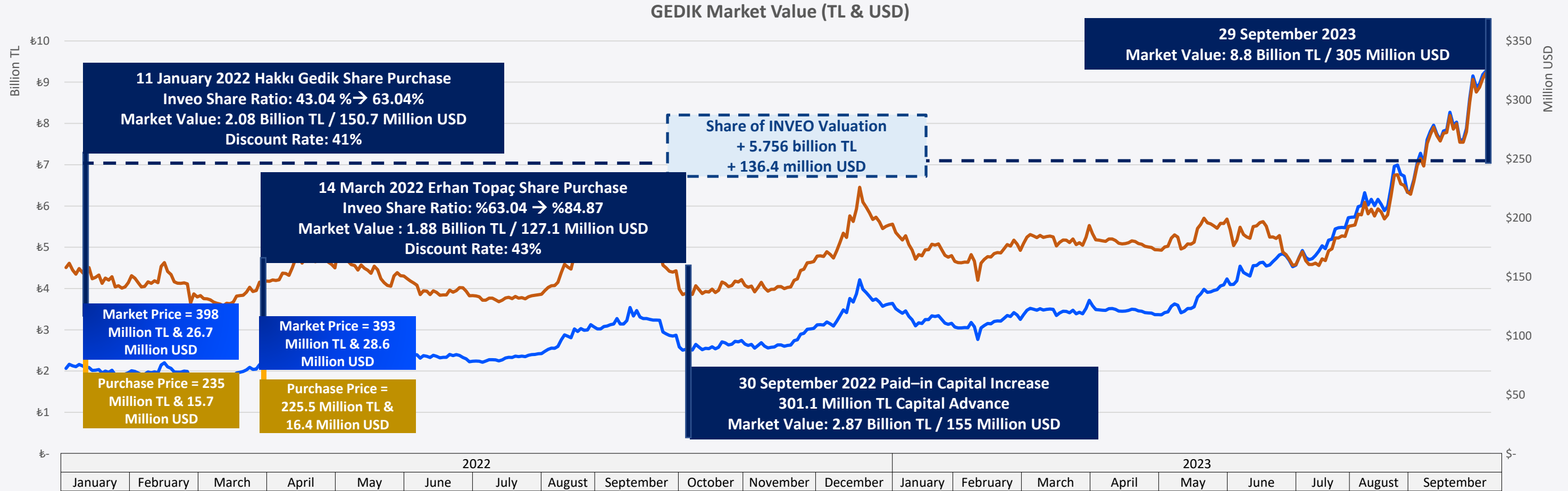
**Outstanding Debt  
282.5 Million TL**

**As of September 2023  
Net Present Value  
254.3 Million TL <sup>3</sup>**

1. While calculating the Adjusted Share Purchase Amount, the effect of the rights issue finalised on 24 January 2023 has been added to the 41.83% shares of GEDİK acquired from Erhan Topaç for TL 225.5 million and Hakkı Gedik for TL 235 million.
2. As of the end of September 2023, the closing price of GEDİK shares was TL 17.44 and the adjusted nominal amount of shares acquired through share purchase agreements was TL 110.2 million for shares acquired from Erhan Topaç and TL 101 million for shares acquired from Hakkı Gedik.
3. TLREF rates have been used in the calculation of the Net Present Value (NPV) of Outstanding Debt, and discount rates for the end of September 2023 range between 13.59% and 31.49%.

# We Receive High Returns From Our Investments in Gedik Yatırım

Effective Ownership  
%84.87



**460.5 Million TL → We bought 41.83% of shares**

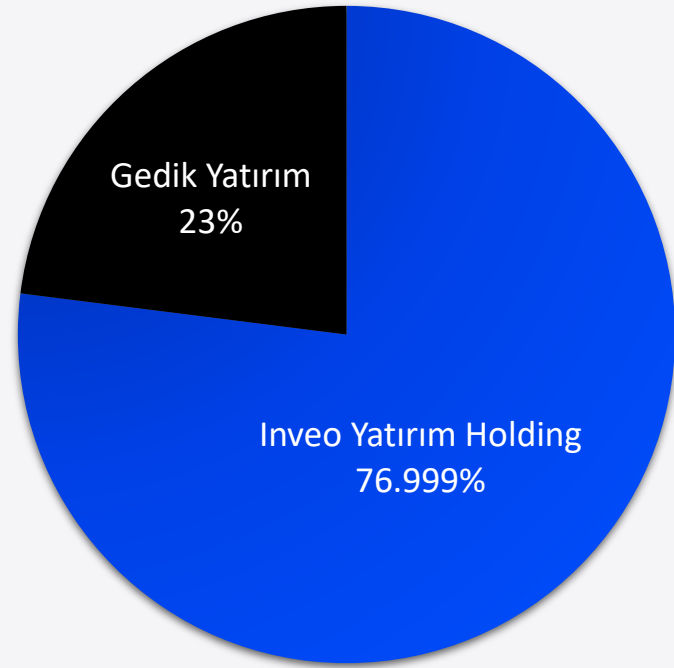
**We participated 301.1 Million TL capital increase**

**In this period, shares of Inveo valued → 5.756 Billion TL / 136.4 Million USD**

# Misyon Yatırım Bankası Started Operations with Strong Staff

Effective  
Ownership  
96.52%

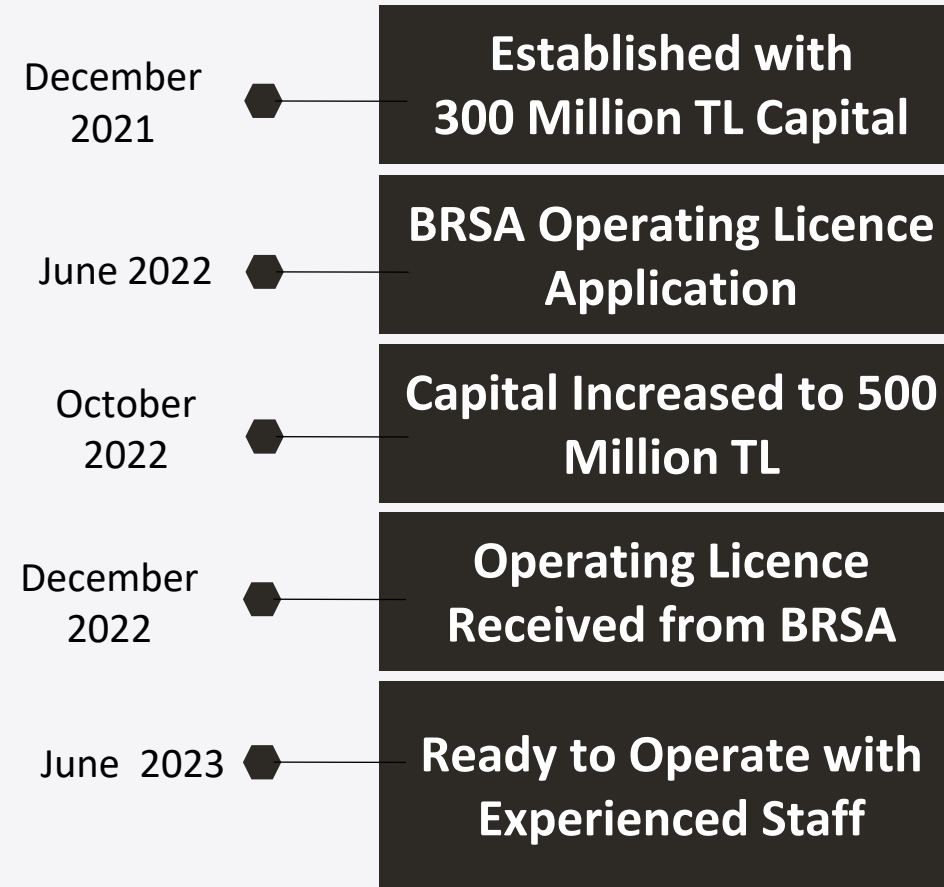
## Shareholder Structure



■ Inveo Yatırım Holding ■ Gedik Yatırım ■ Diğer

Capital 500 MN TL

## Critical Developments



## Business Model

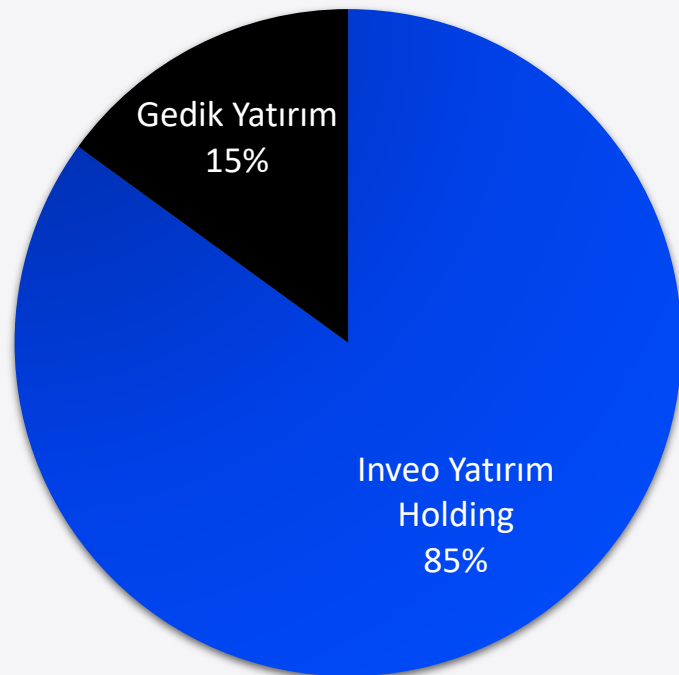




# Inveo Ventures' Equity Increased by 303% Since Foundation

Effective  
Ownership  
97.73%

## Shareholder Structure



■ Inveo Yatırım Holding ■ Gedik Yatırım

Capital 65 MN TL

## Critical Developments

April 2022

Established with  
65 Million TL Capital

## Investment Strategy

Sales Orientated in  
Global Markets

In all Technology Oriented /  
Potential Sectors

Value can be created in the  
Inveo Ecosystem

In Series A / Pre-Series A  
Investment Round

*'Enterprise investments will be made directly within the GSYO  
and indirectly through funded GSIFs'*

## Investment Portfolio

**hop**  
Shared  
Mobility

**Aposto**  
New  
Generation  
Media  
Technologies

**Magnetiq**  
by adsby

**NOVUS**

Digital  
Marketing  
Technologies

Natural  
Language  
Processing  
(NLP)  
Technologies

Equity of Inveo Ventures  
262 Million TL

# Inveo Portföy Grows with High Profitability and New Funds

Effective  
Ownership  
100%

## Strong Financial Indicators

2022 Q3 YTD

Net Profit  
8.1 Million TL

2023 Q3 YTD

Net Profit  
42.1 Million TL

421% Increase

Equity  
20.3 Milyon TL

Equity  
78.3 Milyon TL

285% Increase

## Capital Increase

Previous Capital  
7.5 Million TL

New Capital  
30 Million TL

22.2 million TL of the capital increase was raised from internal capital resources

## Fund Size and Number of Funds – 2023 Q3 YTD

43  
Funds

+12 New Fund

9.1 Billion TL  
Fund Size

184 % Increase

## New Funds and Fund Categories

ICU KISA VADELİ SERBEST ( TL ) FON  
IEZ ELMA HİSSE SENEDİ SERBEST ÖZEL FON  
IHE BEYAZ HİSSE SENEDİ SERBEST (TL) ÖZEL FON  
IFG GEDİK YATIRIM BURSA SERBEST ÖZEL FON  
IV2 ARİSTA KAR PAYI ÖDEYEN SERBEST ÖZEL FON  
IV5 ŞAHİNKAYA 1 HİSSE SENEDİ SERBEST (TL) ÖZEL FON  
IV6 TE3 SERBEST (DÖVİZ) ÖZEL FON  
IV7 BEŞER SERBEST (TL) ÖZEL FON  
CVK ÇOKLU VARLIK KATILIM FONU  
IRY PARA PİYASASI (TL) FON  
BTG İKİNCİ FİNTECH GİRİŞİM SERMAYESİ YATIRIM FONU  
IV1 BİRİNCİ TEKNOLOJİ GİRİŞİM SERMAYESİ YATIRIM FONU  
IV4 DÖRDÜNCÜ FİNTECH GİRİŞİM SERMAYESİ YATIRIM FONU  
IN8 POLAT VENTURES GİRİŞİM SERMAYESİ YATIRIM FONU  
IV3 ÜÇÜNCÜ FİNTECH GİRİŞİM SERMAYESİ YATIRIM FONU  
IN9 NEFES EGE GAYRİMENKUL YATIRIM FONU

Hedge Fund

Money Market  
Fund

Participation  
Fund

Dividend Fund

First Real Estate  
Fund

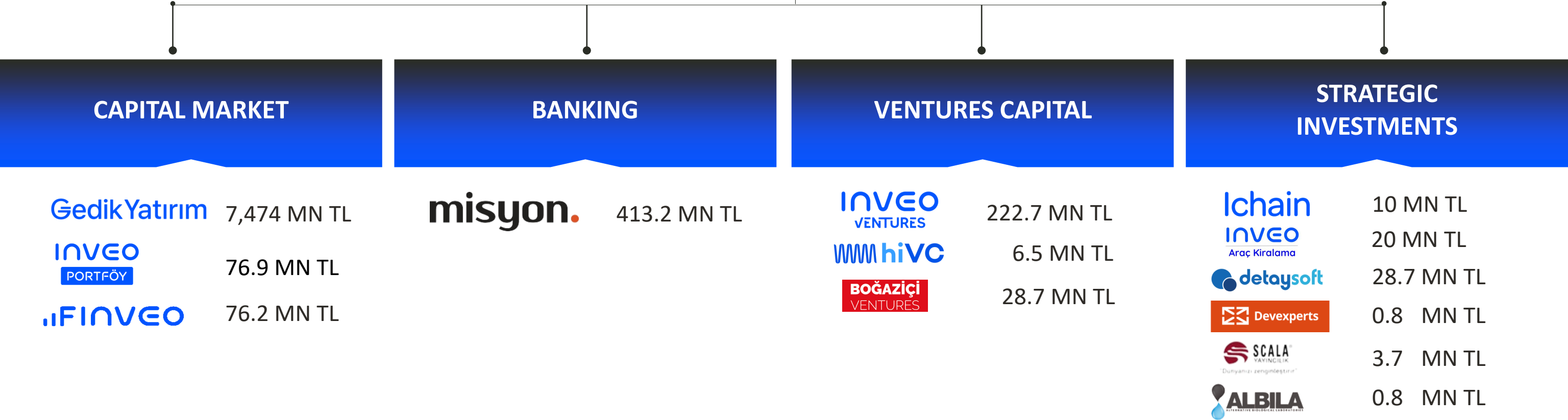
VC Funds

• Rates of Change are calculated annually for the period 2022 Q3 - 2023 Q3.

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# We Diversify Our Investments Across Our Fields of Activity

## INVEO YATIRIM HOLDİNG AŞ



Long Term Financial Investments = 8,363 MN TL → Top 5 companies account for 99% of the total value

Ratio of non-Gedik Yatırım investments to total investments was 1.8% at the end of 2019, it reached 11% by 2023 Q3

Gedik Yatırım

89.4%

misyon.

4.9%

INVEO VENTURES

2.7%

FINVEO

0.9%

INVEO PORTFÖY

0.9%

# Our Financial Investments Gained Value in 2023

Long Term Financial Investments (Million TL)	31 December 2022 Value (A)	Net Investment / Sale (B)	Net Value Increase (C)	30 June 2023 Value	Value Increase Rate (C/(A+B))
<b>Capital Markets</b>	<b>3,245</b>	<b>324</b>	<b>4,057</b>	<b>7,626</b>	<b>114%</b>
Gedik Yatırım	3,154	301	4,019	7,474	116%
Inveo Portföy	38	0	38	76	100%
Finveo World	53	23	0	76	0%
<b>Banking</b>	<b>413</b>	<b>0</b>	<b>0</b>	<b>413</b>	<b>0%</b>
Misyon Yatırım Bankası	413	-	0	413	0%
<b>Venture Capital</b>	<b>182</b>	<b>0</b>	<b>77</b>	<b>259</b>	<b>42%</b>
Inveo Ventures	146	-	77	223	53%
Hivc	7	-	0	7	0%
Boğaziçi Ventures	29	-	0	29	0%
<b>Other / Strategic Investments</b>	<b>49</b>	<b>16</b>	<b>0</b>	<b>65</b>	<b>0%</b>
<b>Total (Excluding Gedik)</b>	<b>735</b>	<b>39</b>	<b>115</b>	<b>889</b>	<b>15%</b>
<b>Total</b>	<b>3,889</b>	<b>340</b>	<b>4,134</b>	<b>8,363</b>	<b>98%</b>

**Financial Investments  
(Excluding Gedik Yatırım)**

**In 9 Months 115 Mn TL  
Net Value Increase**

**Value Increase Rate  
15%**

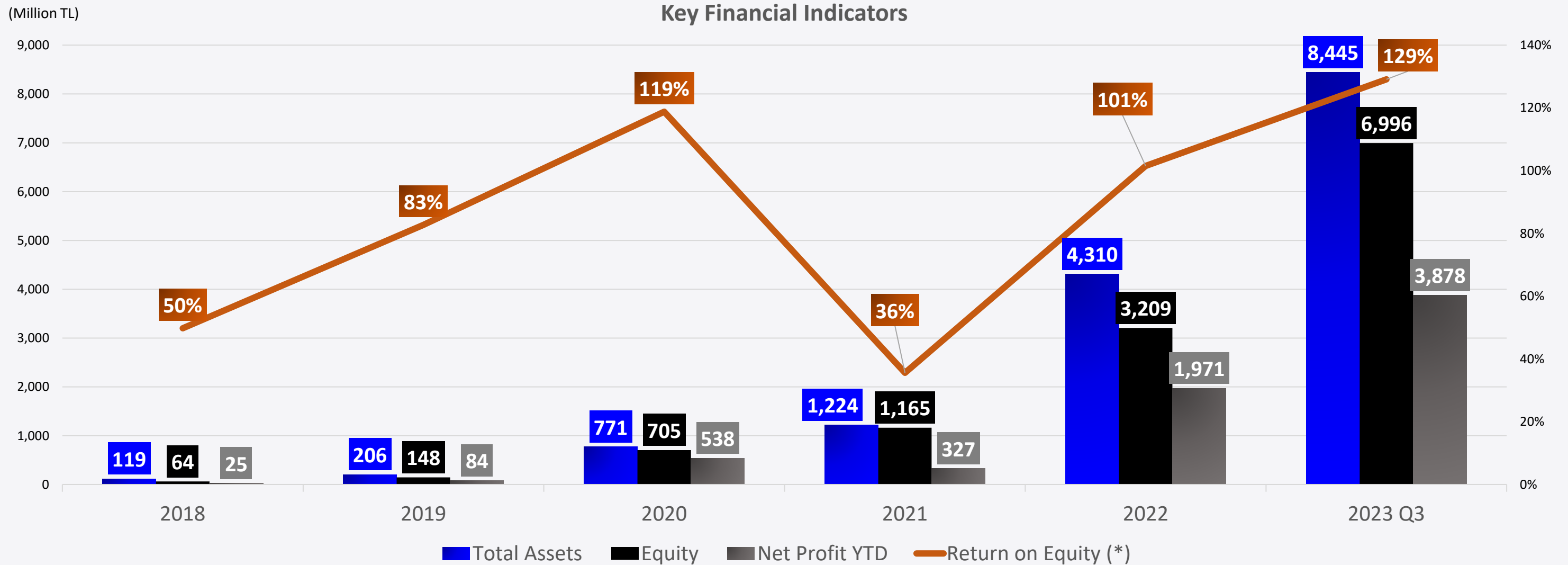
**Financial Investments  
(All)**

**In 9 Months 4,134 Mn TL  
Net Value Increase**

**Value Increase Rate  
98%**

\* Non-publicly traded companies are valued at year-end.

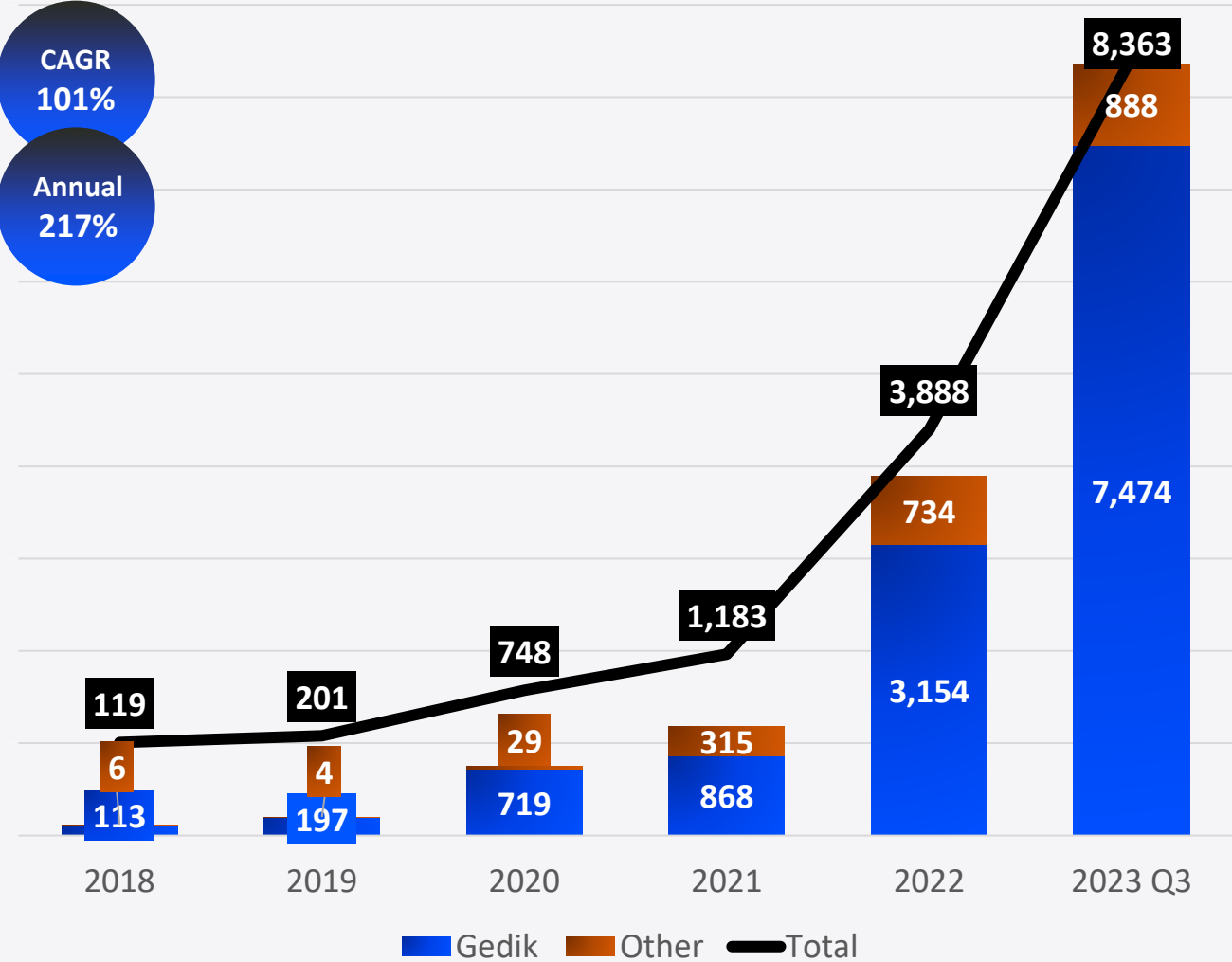
# Steady Improvement in Key Financial Indicators



(\*) Return on Equity = Net Profit for the Last 4 Quarters / Average Equity for the Last 5 Quarters

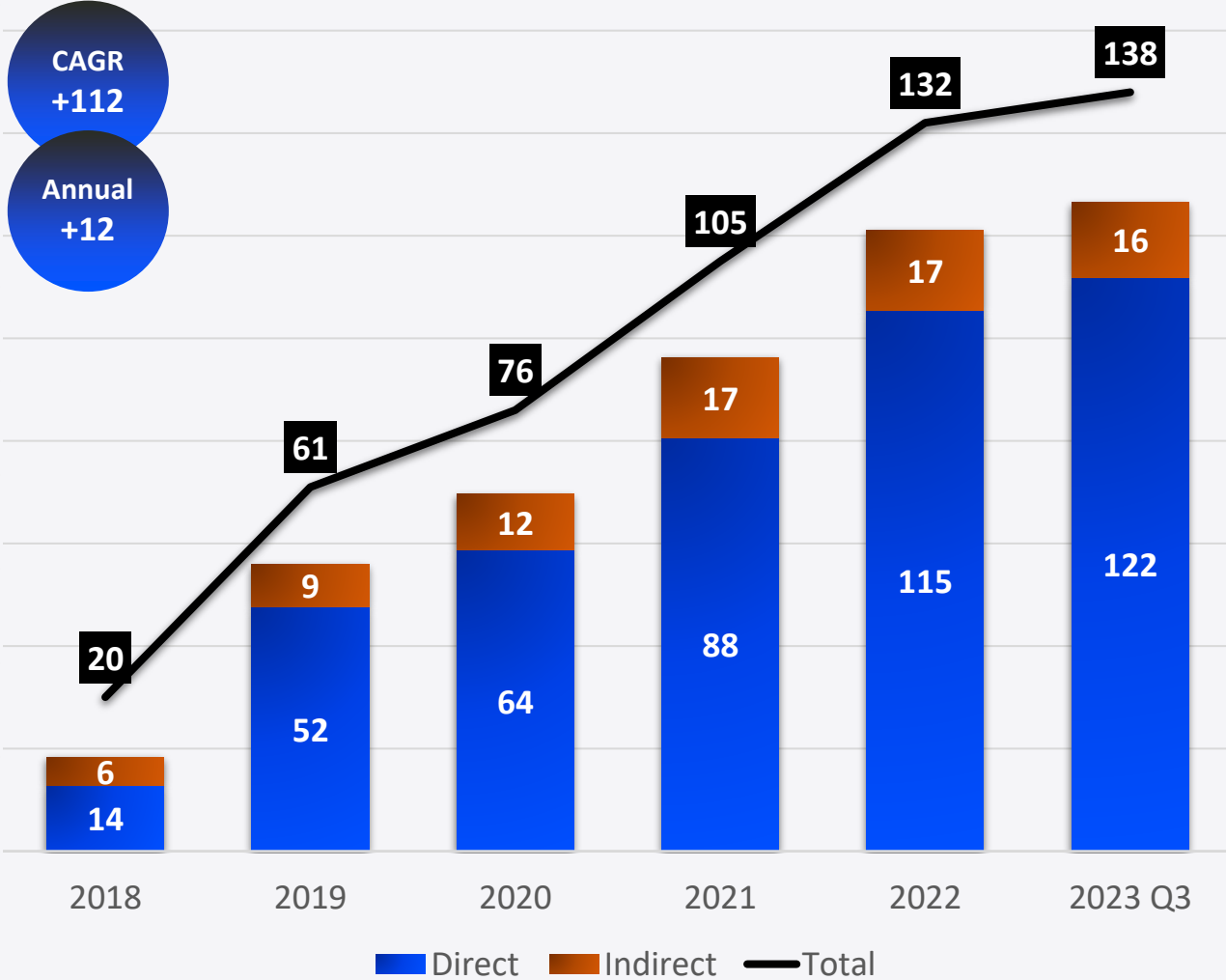
# Inveo Ecosystem Continues to Value with New Investments

Long Term Financial Investments (Million TL)



\* CAGR: Refers to the Compound Annual Growth Rate between 2018 and 2022.

Direct and Indirect Investments (Qty)



\* CAGR: Refers to the Compound Annual Growth Rate between 2018 and 2022.

# INVEO Share Performance from the Beginning of 2022 to the End of June 2023

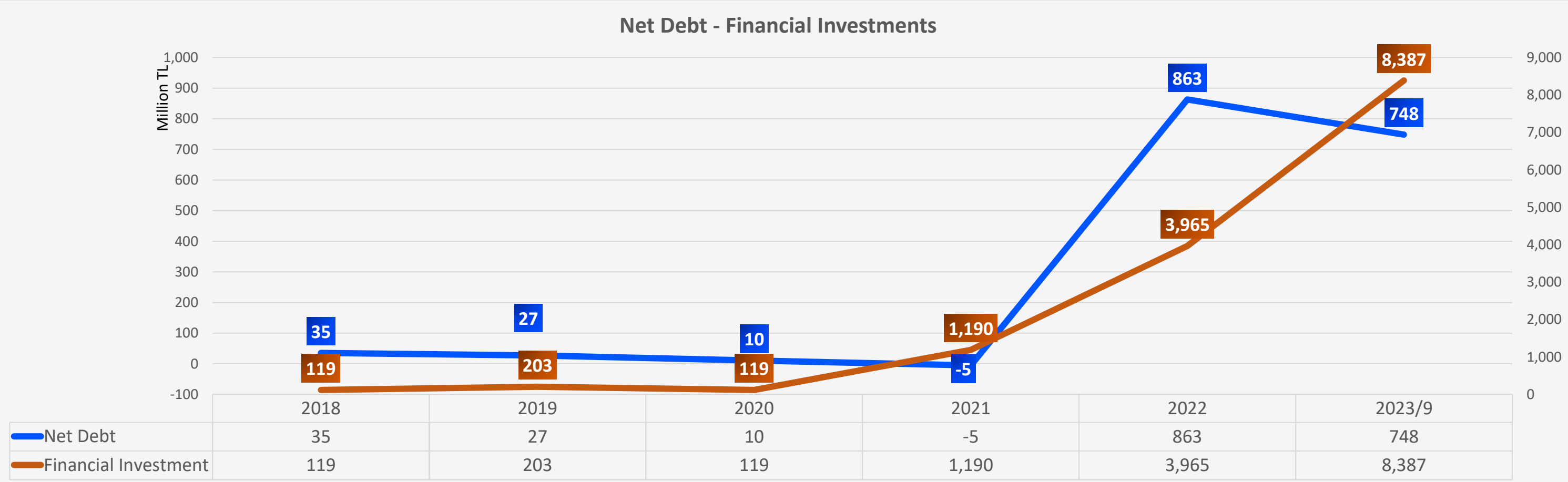
	01.01.2022-31.12.2022 Rate of Change	01.01.2023-30.09.2023 Rate of Change	01.01.2022-30.09.2023 Rate of Change
<b>INVEO</b>	179%	104%	460%
<b>USD/TL</b>	43%	54%	121%
<b>BIST 100 Index</b>	186%	47%	333%
<b>BIST Holding and Investments Index</b>	206%	44%	354%



\* Note: Prices are indexed to 03.01.2022 = 100



# Net Debt – Financial Investments



Since the end of 2021, our net debt increased by 753 million TL, while the value of our financial investments increased by 7.2 billion TL.

\*Note: Net Debt = (Other Short-Term Borrowings + Other Short-Term Borrowings + Other Long-Term Borrowings + Other Long-Term Borrowings) - (Cash and Cash Equivalents + Short-Term Financial Investments + Balance Sheet Value of Treasury Shares + Other Receivables)

# Inveo – IFRS Condensed Financial Statements

## Balance Sheet

Million TL	2022	2023 Q3	Change %
<b>Current Assets</b>	<b>411</b>	<b>78</b>	<b>(81)</b>
Financial Investments	76	24	(68)
<b>Non Current Assets</b>	<b>3,899</b>	<b>8,367</b>	<b>115</b>
Financial Investments	3,889	8,363	115
<b>Total Assets</b>	<b>4,310</b>	<b>8,445</b>	<b>96</b>
<b>Current Liabilities</b>	<b>720</b>	<b>956</b>	<b>33</b>
Short Term Borrowings	661	808	22
Other Payables	54	146	169
<b>Long Term Liabilities</b>	<b>381</b>	<b>492</b>	<b>29</b>
Other Payables	244	131	(46)
Deferred Tax Liability	136	361	165
<b>Equity</b>	<b>3,209</b>	<b>6,996</b>	<b>118</b>
Paid-in Capital	240	240	0
Net Profit for the period	1,971	3,878	97
<b>Total Liabilities</b>	<b>4,310</b>	<b>8,445</b>	<b>96</b>

## Income Statement

Million TL	2022 Q3 YTD	2023 Q3 YTD	Change %
Revenues	86	99	15
Cost of Sales (-)	(3)	(4)	30
<b>Gross Profit</b>	<b>83</b>	<b>95</b>	<b>15</b>
General Administrative Expenses (-)	(16)	(31)	98
Marketing Expenses (-)	(1)	(1)	19
Other Operating Income	941	4,155	341
Other Operating Expenses (-)	(23)	(4)	(81)
<b>Operating Profit</b>	<b>985</b>	<b>4,213</b>	<b>328</b>
Financial Income	42	11	(74)
Financial Expenses	(29)	(121)	318
<b>Profit Before Tax</b>	<b>997</b>	<b>4,103</b>	<b>311</b>
<b>Net Profit for the period</b>	<b>958</b>	<b>3,878</b>	<b>305</b>

\*Note: Inveo Yatırım Holding is within the scope of TFRS 10 Investment Entity exemption and measures its investments in subsidiaries and associates at fair value through profit or loss.

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# Changes in Capital Share and Share Ratios in Direct Investments

DIRECT FINANCIAL INVESTMENTS	2015		2016		2017		2018		2019		2020		2021		2022		September 2023	
	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%
Gedik Yatırım	10,414,164	18.54	13,408,278	19.90%	16,848,000	25.00%	35,046,190	52.00%	35,046,190	52.00%	57,052,825	47.54%	108,470,932	43.04%	278,021,223	84.87%	428,573,607	84.87%
Misyon Yatırım Bankası													224,997,000	75.00%	384,997,000	77.00%	384,997,000	77.00%
Inveo Ventures GSYO															55,250,000	85.00%	55,250,000	85.00%
Inveo Portföy											5,300,000	100.00%	6,000,000	100.00%	7,500,000	100.00%	30,000,000	100.00%
Inveo Beta									862,500	100.00%	862,500	100.00%	6,970,665	100.00%	6,970,665	100.00%	6,970,665	100.00%
Inveo Alfa									388,000	100.00%	772,376	100.00%	5,132,646	100.00%	5,132,646	100.00%	28,032,646	100.00%
Boğaziçi Ventures											825,600	20.00%	825,600	20.00%	1,358,740	20.50%	1,358,740	20.50%
Detaysoft													1,306,050	5.50%	1,306,050	5.50%	1,306,050	5.50%
Inveo Araç Kiralama																	20,000,000	100.00%
Ichain Yatırım Holding															10,000,000	100.00%	10,000,000	100.00%
hiVC GSYO											3,712,500	9.80%	3,712,500	9.80%	3,712,500	9.80%	3,712,500	9.80%
Novel Scala											55,000	55.00%	55,000	55.00%	55,000	55.00%	55,000	55.00%
Devexperts Teknoloji							4,995	9.99%	4,995	9.99%	4,995	9.99%	4,995	9.99%	4,995	9.99%	4,995	9.99%
Albila Serum							9,067	2.57%	9,067	2.57%	796,340	2.57%	796,340	1.94%	796,340	1.21%	796,340	1.21%
Devexperts Bilgi Dağıtım					5,549	9.99%	5,549	9.99%	5,549	9.99%	5,549	9.99%	5,549	9.99%	5,549	9.99%	5,549	9.99%

\* Note: The figures in the table represent Inveo Yatırım Holding's direct share in direct investments.

Thank you

## Investor Relations Contact

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INVEO

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