

GOZDE®

Investor Presentation
November 22, 2023



Polinas
Plastik Sanayii ve Ticareti A.Ş.

-penta



GOZDE®
TECH VENTURES

Türkiye
Finans



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About Gözde Girişim



Strengths and Competitive Advantages of Gözde Girişim



Financial Information



Information about Portfolio Companies

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Information about Portfolio Companies

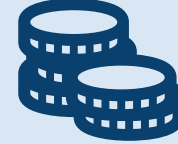
TURKIYE'S LARGEST PUBLICLY TRADED VENTURE CAPITAL INVESTMENT TRUST



Gözde Girişim's asset size reached 21 billion TL* and net asset value reached 18.5 billion TL*



Gözde Girişim's portfolio companies are among the most important players in their sectors.



The total combined turnover of Gözde Girişim's portfolio companies reached 116 billion TL** and the total combined EBITDA reached 9 billion TL**



Investing in startups in the field of technology through Gözde Tech Ventures











*As of September 30, 2023

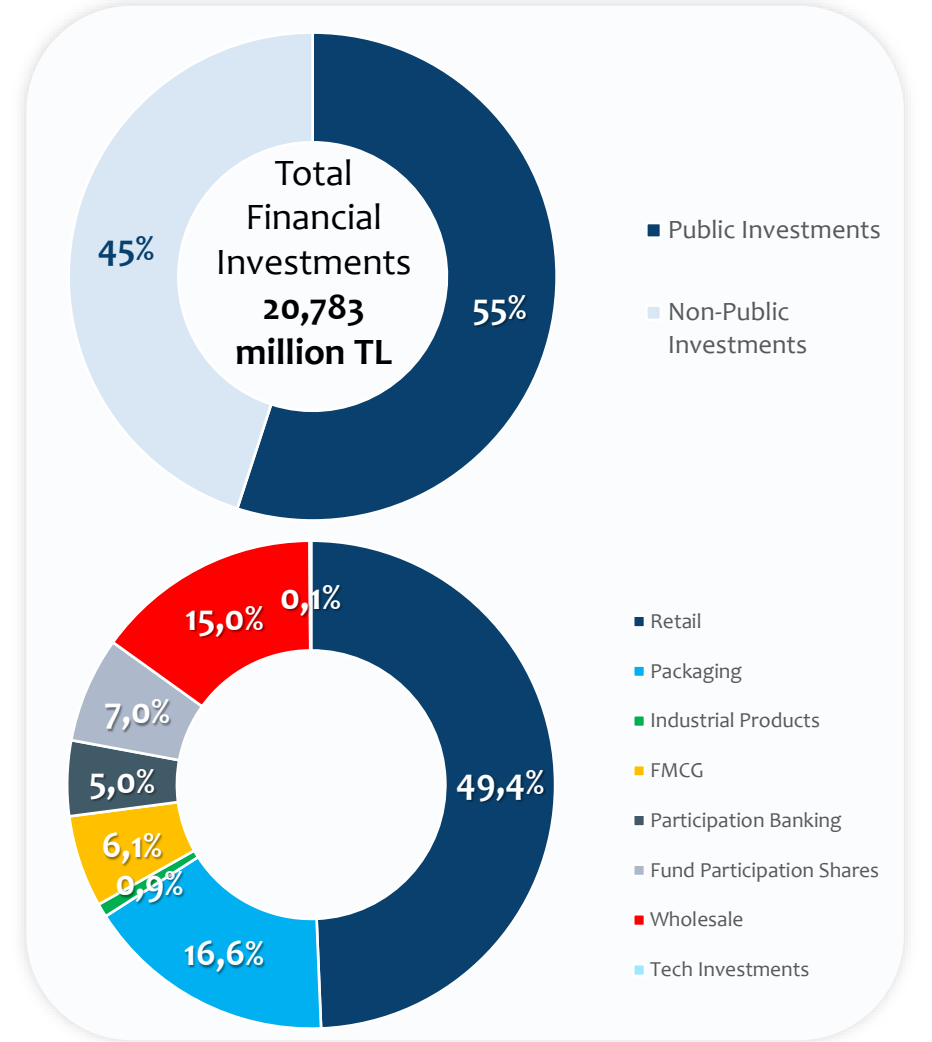
**TFKB financials are not included

VALUE CREATION WITH ACTIVE PORTFOLIO MANAGEMENT



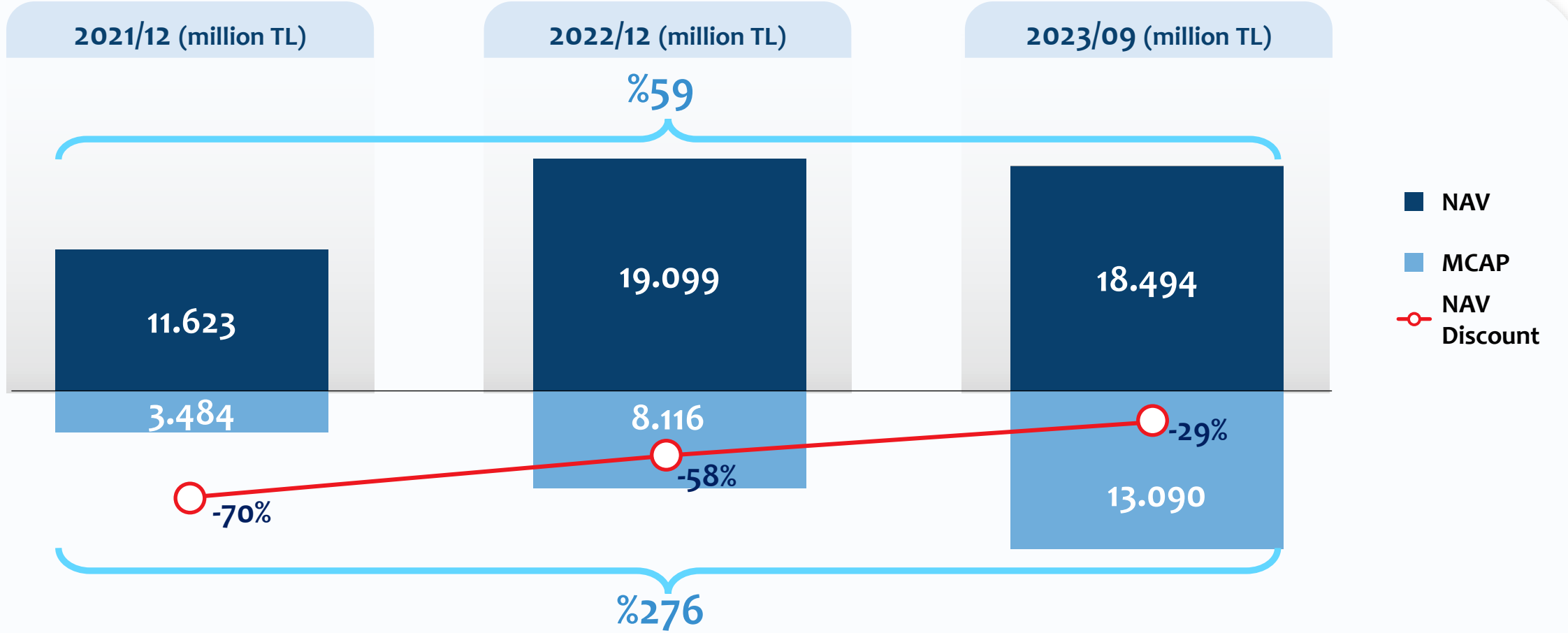
CURRENT PORTFOLIO

Sector	Company	Shareholding %	Valuation Method	2023/09 Valuations (million TL)
Retail		23,66	Market Price	8.171
		11,50	DCF	2.093
Packaging		99	DCF	3.451
Industrial Products		14,60	Market Price	188
FMCG		97,61	DCF	1.259
Participation Banking		10,57	Market Approach, Comparable Banks and Transactions	1.031
Fund Shares	IYP		Market Price	1.462
Wholesale		32,21	Market Price	3.108
Tech Investments		100	Book Value	21
Total				20.783



Valuation reports for FLO, Polinas, Azmüsebat, TFKB are prepared by independent valuation companies at the end of the year.

INCREASING SHARE PERFORMANCE & IMPROVING NAV DISCOUNT



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A publicly traded Venture Capital Investment Trust that makes long-term investments in companies that will create value for its stakeholders.

The largest publicly traded venture capital with a transparent VCIT structure

- Diversified, liquid structure that offers investors the opportunity to invest in companies at different stages of maturity
- Structure that gives confidence to investors thanks to the Venture Capital Investment Trust (VCIT) status - risk limitations, transparency and financial advantages (exemption from corporate tax (1))

01

02

The ideal platform for investing in leading companies in their industry

- Balanced portfolio created with investments in leading companies in the retail, fast-moving consumer goods and industrial sectors
 - Investments made in the defensive retail sector, which is relatively less affected by the economic slowdown (e.g. Şok and Flo)
- Balanced exchange rate risk thanks to companies generating foreign currency income (e.g. Polinas and Penta)

03

Value creation through strong operational performance and exits from investments

- Net asset value increased from 385m TL in 2010 to 18.5 billion TL by the end of 2023/9 (2)
- Productivity increases, increasing export share in sales, digitalization and additional acquisitions and value increases in portfolio companies
- Kümaş, Propak, Farmamak, Sebat Çakmak sales, Şok and Penta IPOs

04

Management focused on corporate governance under the supervision of experienced and well-known partners

- Board of directors consisting of experienced members
- Leading international management consultant in its field
- Strong staff managing portfolio companies

05

Investing in early growth stage companies through Gözde Tech Ventures

- Companies that have proven their rapidly growing technology/product on a global scale to a large extent
- Experienced investment team

(1) Exemption from corporate tax applied on profits arising from company sales

(2) Calculated by subtracting net debt from total asset value found through company valuations.

GÖZDE GİRİŞİM STANDS OUT AMONG PUBLIC OPPORTUNITIES

	GÖZDE GİRİŞİM	Publicly Traded Holdings	Public Companies
Investment tenure	2-8 years	Often Uncertain ^(*)	Not applicable
Portfolio diversification			 ^(*)
Investment flexibility	High	Medium ⁽¹⁾	Low ^(*)
Tax advantages	Exemption from corporate tax	25% corporate tax	25% corporate tax
Exit strategies	Well-designed strategies to maximize returns	There may be no defined exit strategy	There may be no defined exit strategy
Creating value through corporate actions	Active management to create maximum value	Generally defensive structure and limited M&A activity	Generally limited M&A activity

(*) It may not be valid for all companies; it is assumed that the investor does not diversify portfolio

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Information about Portfolio Companies

BALANCE SHEET	2021/12	2022/12	2023/09
Currency	million TL	million TL	million TL
Nature of Financial Statements	Solo	Solo	Solo
Current Assets	0,1	0,1	0,1
Non-Current Assets	12.881,6	20.895,9	20.928,8
Total Assets	12.881,7	20.896,0	20.928,9
Short-term Liabilities	1.213,6	1.757,1	2.383,7
Long-term Liabilities	250,2	250,5	250,6
Shareholders' Equity	11.417,9	18.888,5	18.294,6
Total Liabilities	12.881,7	20.896,0	20.928,9
Net Financial Debt	1.207,4	1.715,1	2.289,0

INCOME STATEMENT	2021/09	2022/09	2023/09
Sunum Para Birimi	million TL	million TL	million TL
Nature of Financial Statements	Solo	Solo	Solo
Revenue	1.695,7	0,5	76,1
Cost of Sales	-1.462,3	0,0	-4,8
Gross Profit	233,4	0,5	71,3
General Administrative Expenses	-42,3	-59,4	-116,0
Other Operating Income	2.730,4	1.432,9	4.245,9
Other Operating Expenses	-117,1	-0,3	-4.278,5
Operating Profit/(Loss)	2.804,5	1.373,7	-77,3
Net Financial Expenses	-174,3	-328,8	-516,5
Net Profit(Loss)	2.630,2	1.044,9	-593,9

Valuation reports for FLO, Polinas, Azmüsebat, TFKB are prepared by independent valuation companies at the end of the year.

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COMPANY SUMMARY

Turkiye's largest shoe retailer

Strengthened market position with owned brands

Wide customer-focused product range and integrated supply chain structure

History and growth potential of rapid growth in export share and online sales

IMPORTANT DATA

40m

Average pair of shoes sold per year

566K sqm

Total Sales area

%86

Group brand turnover share



NINE WEST BUTIGO

%26

Ratio of foreign operations to total turnover

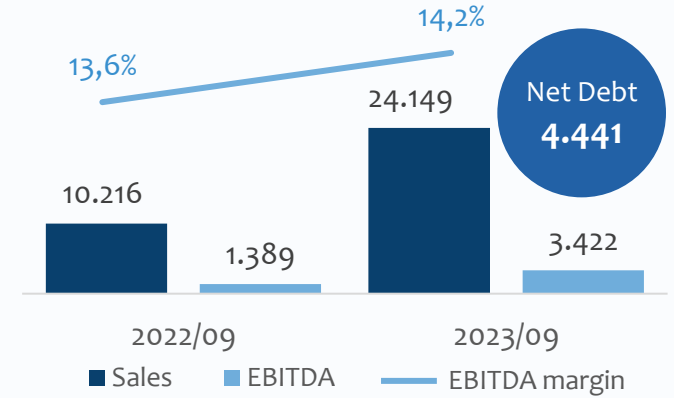
832

Total number of stores including franchise as of 2023/9

%12

Ratio of online sales to total TR retail sales

SUMMARY FINANCIALS (million TL)



Number of Stores		
Channel	2022-09	2023-09
Flo	456	451
In Street	160	186
Sneakerbox	52	91
Nine West	16	14
Lumberjack	1	6
Reebok	6	11
Franchise	52	73
Total	743	832

COMPANY SUMMARY

Turkiye's first and one of Europe's top 10 flexible film manufacturers

Production base in Turkiye and Italy

Strong market share in retail and out-of-home consumption with the Sera brand in the kitchen solutions business line

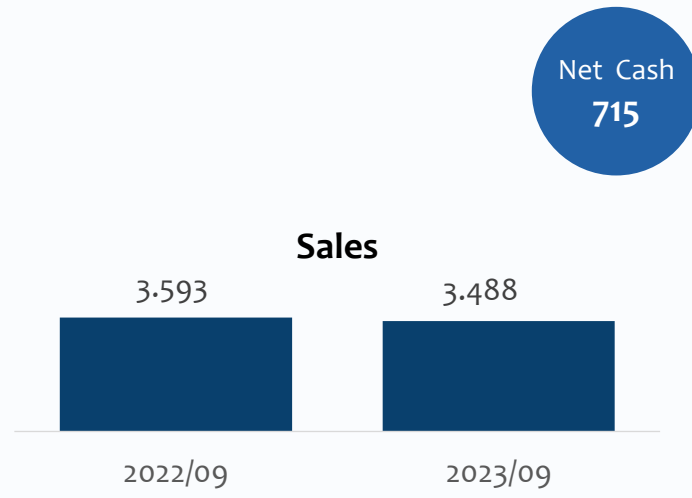
~35% export rate in sales (mainly USA and Europe)

PRODUCTION CAPACITY

Strong production and sales network spread around the world



SUMMARY FINANCIALS (million TL)



COMPANY SUMMARY

Effective distribution network with 140 thousand sales points

95% brand awareness in Turkey with Derby brand

29% market share in the disposable market with the Derby brand

Exporting to more than 65 countries, Derby's sales consist of ~40% of its sales.

PRODUCT RANGE

Disposable Products



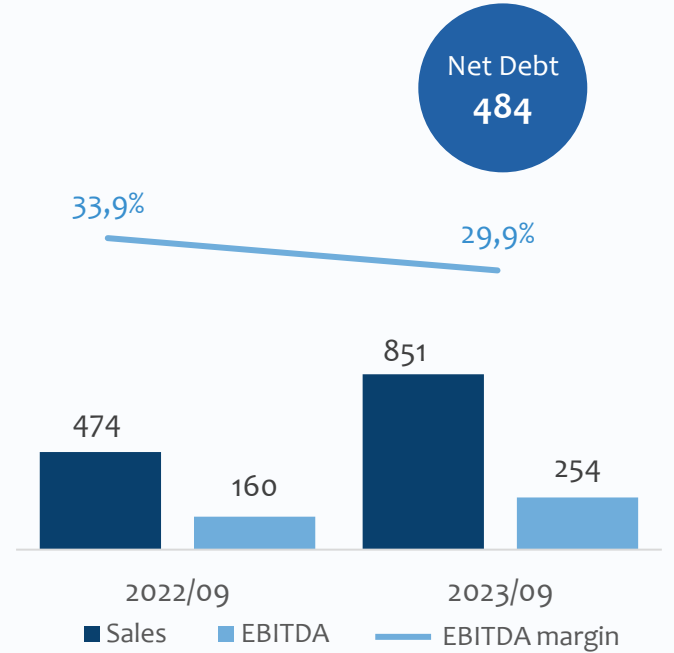
Professional Products



Cosmetic



SUMMARY FINANCIALS (million TL)



COMPANY SUMMARY


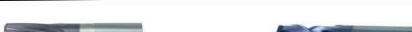
66 years of experience

+30.000 products

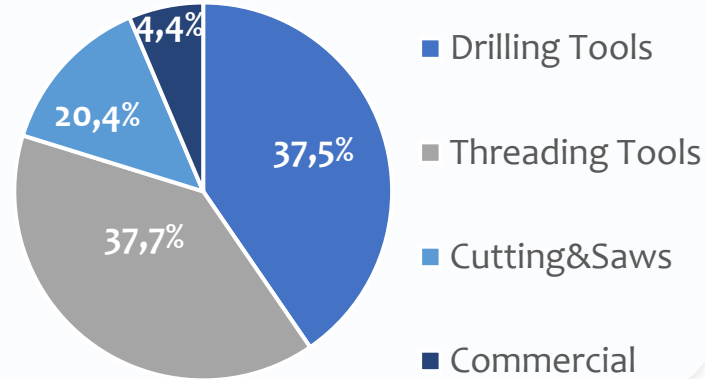
60 Dealers

Strong R&D structure

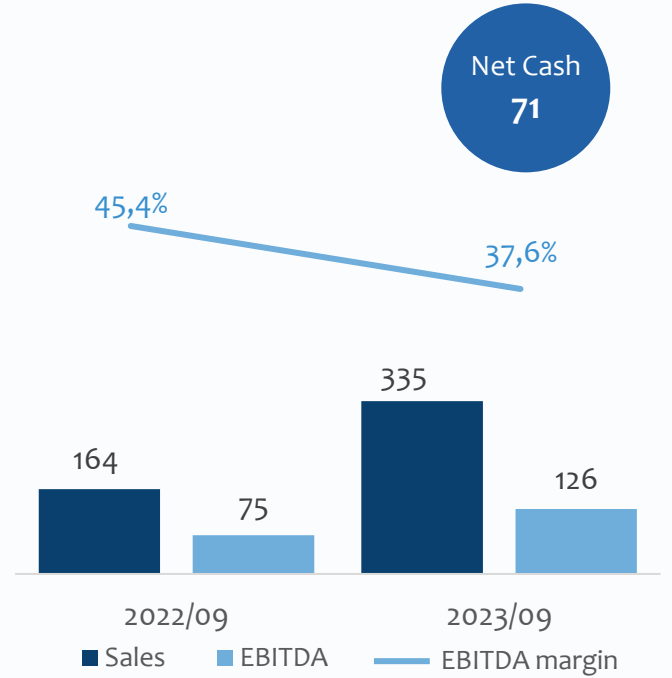
MAIN PRODUCT GROUPS

Drills	
Dies&Rolling Dies	
Cutters	
Saws	
Solid Carbide	






PRODUCT SEGMENT SALES DISTRIBUTION



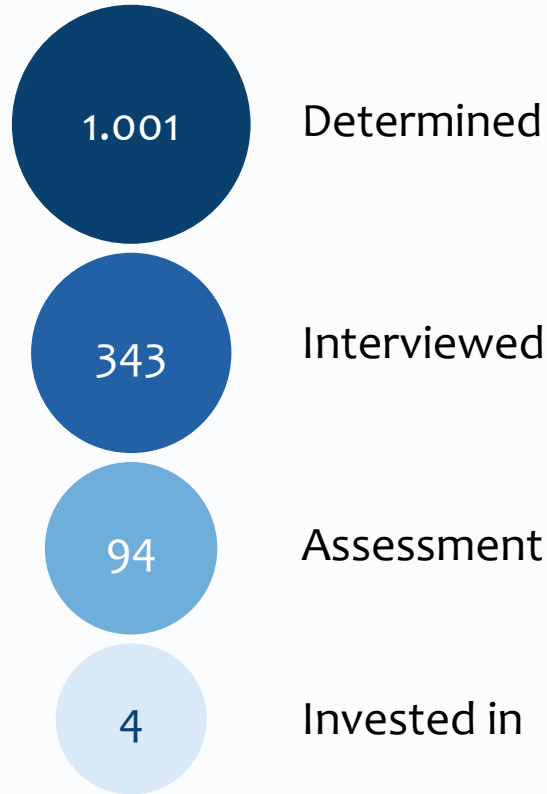
SUMMARY FINANCIALS (million TL)



INVESTMENT CRITERIA

	Targeted Investment period	➔	3-4 years
	Geography	➔	Global
	Target size per investment	➔	\$500K - \$2 mn
	Long-Term Investment Size	➔	Reaching 10% of Gözde Girişim's total asset size
	Priority Sectors	➔	E-commerce, software services, financial technologies, artificial intelligence, data analysis, IoT, etc., especially food and retail technologies.

INVESTMENT FILTERING PROCESS



INVESTMENTS

	Ember is the developer of a patented temperature-adjustable smart mug.
	Ember Life Sciences develops cloud-based temperature-controlled cold chain boxes focused on the healthcare industry.
	Kolay HR is Türkiye's first cloud-based personnel management software company.
	Paragon Pure is a food technology company that aims to create sustainable and healthy products that suit the needs of the food industry.

COMPANY SUMMARY

214.7 billion TL* Asset size

16.6 billion TL*
Shareholders' Equity

5.1 billion TL*
Net profit for the period

25.15%*
Capital adequacy
standard rate

OPERATIONS



Participation bank
accessible throughout
Türkiye with
306 branches



SELECTED RATIOS

Ratios (%)	31.12.2022	30.09.2023
Capital Adequacy Ratio	23,01	25,15
Funds Provided / Total Assets	56,21	53,71
Current Accounts / Collected Funds	41,89	30,77
Non-Performing Receivables Ratio	2,74	1,62

*As of 30.09.2023

CONTACT INFORMATION

Contact Information



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