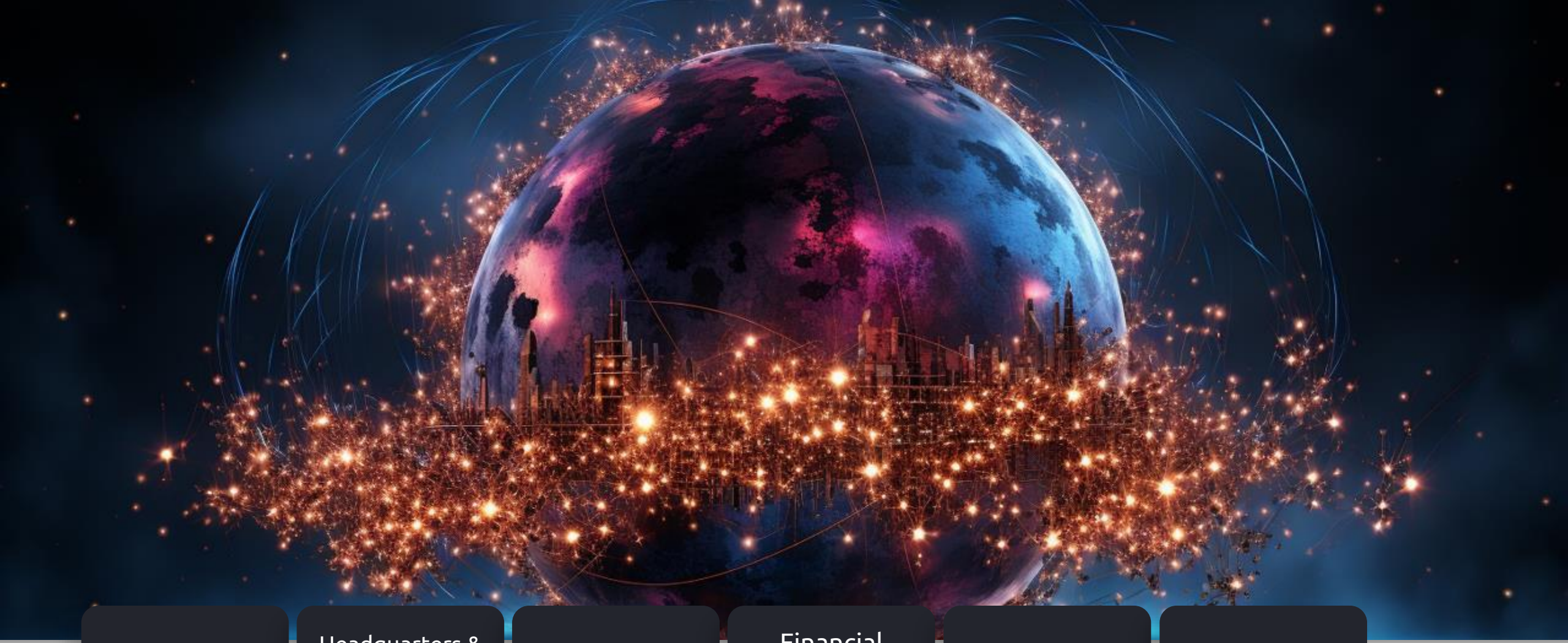




# **TERA YATIRIM**

**Company Presentation**



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# Contents







About us





Tera Yatırım, one of Turkey's leading brokerage houses, provides research, corporate finance and brokerage services in various markets to domestic and foreign clients.

- ✓ Combining new generation technology with a visionary and innovative perspective, Tera Yatırım is one of Turkey's leading institutions in investment banking and brokerage activities.
- ✓ Tera is a name inspired by the ancient Roman goddess of abundance and fertility, "Terra".
- ✓ Tera Yatırım acquired Ticaret Menkul Değerler in 2015 and Erste Securities in 2019 and merged with these companies.
- ✓ In order to increase its market share and placement capability on the domestic and foreign Institutional Investors side, Tera Yatırım acquired BGC Partners Securities Inc. in 2022 and incorporated it as a separate institution (Vesta Securities).
- ✓ Offered to the public in 2022, Tera Yatırım's shares are traded on Borsa Istanbul under the ticker "TERA".
- ✓ Tera Yatırım's vision is to become a leader in the financial sector by developing business models based on innovation and value creation built on future technology and sustainability.



# Shareholding Structure

Shareholders	Ownership
Oğuz Tezmen	31.43%
Emre Tezmen	28.62%
Gül Ayşe Çolak	08.52%
Free Float	31.43%
TOTAL	100.00%



# Management Team

## Board of Directors

**Emre Tezmen**

Chairman of the Board

**Gül Ayşe Çolak**

Vice Chair of the Board

**Emir Sarpyener**

General Manager & Board Member

**Kadir Boy**

Independent Board Member

**Özgür Altan**

Independent Board Member

## Senior Management

**Emir Sarpyener**

General Manager & Board Member

**Umut Beytorun**

Corporate Finance  
Assistant General Manager  
& Deputy General Manager

**Gülhan Gür**

Corporate Sales and Marketing  
Assistant General Manager



To be an effective leader in the financial sector by creating value and innovation-based business models with future technology and sustainability.

Providing reliable financial solutions based on innovation, knowledge and expertise to create a positive impact on the growth objectives of all stakeholders.

To create sustainable value by making smart investments in leading technologies.

Vision

Mision

Objective





## Agility & Adaptability

— The heart of our way of doing business  
Self-belief, Diligence, Endurance, Commitment.

## Moral Values & Ethical Understanding

— Basic Principles

*High standards for honesty, fairness, values and actions, both individually and as a company.*

## Innovation & Imagination

--The area where our passion feeds  
- *Courage, Curiosity, Insight*

## Diversity & Inclusion

— People are the source of our strength

*Different Past Experiences, Perspectives, Wisdom & Knowledge Dominance makes us a more effective team.*

## Growth Mindset & Loyalty

— Moving into the future with a common vision

*Team Work, Self-Sacrifice, Sense of Belonging, Sense of Responsibility, Quality*

## Values






# Liaison Offices




Headquarters




Ankara  
Liaison Offices



Kadıköy  
Liaison Offices



İstanbul Akasya  
Liaison Offices



Bodrum  
Liaison Offices



Antalya  
Liaison Offices



Activities



# Fields of Activities

## Securities Market



- ☐ Securities Trading
- ☐ Equity Loans
- ☐ Securities Lending Transactions
- ☐ Capital Increase and Dividend Payments
- ☐ Custody Services
- ☐ Market Making Transactions
- ☐ Liquidity Providing Transactions
- ☐ Foreign Stocks

## Futures



- ☐ Trading of Derivative Instruments
- ☐ Option Transactions
- ☐ SWAP Transactions

## Leveraged Transactions



- ☐ Parity trading
- ☐ Index trading
- ☐ Commodity trading

## Corporate Finance



- ☐ Initial Public Offering
- ☐ Merger & Acquisition
- ☐ Asset Sale Consultancy
- ☐ Issuance of Debt Instruments
- ☐ Project Financing
- ☐ Company Valuation
- ☐ Capital Increase
- ☐ Share Purchase Offer
- ☐ Right to Leave

# Fields of Activities

## Portfolio Management



☐ Private Portfolio Management

## Fixed Income Securities



☐ Treasury Bills, Government Bond Trading

☐ Private Sector Bond Trading

☐ Eurobond Trading

## Research



☐ Daily, Weekly, Monthly Bulletins

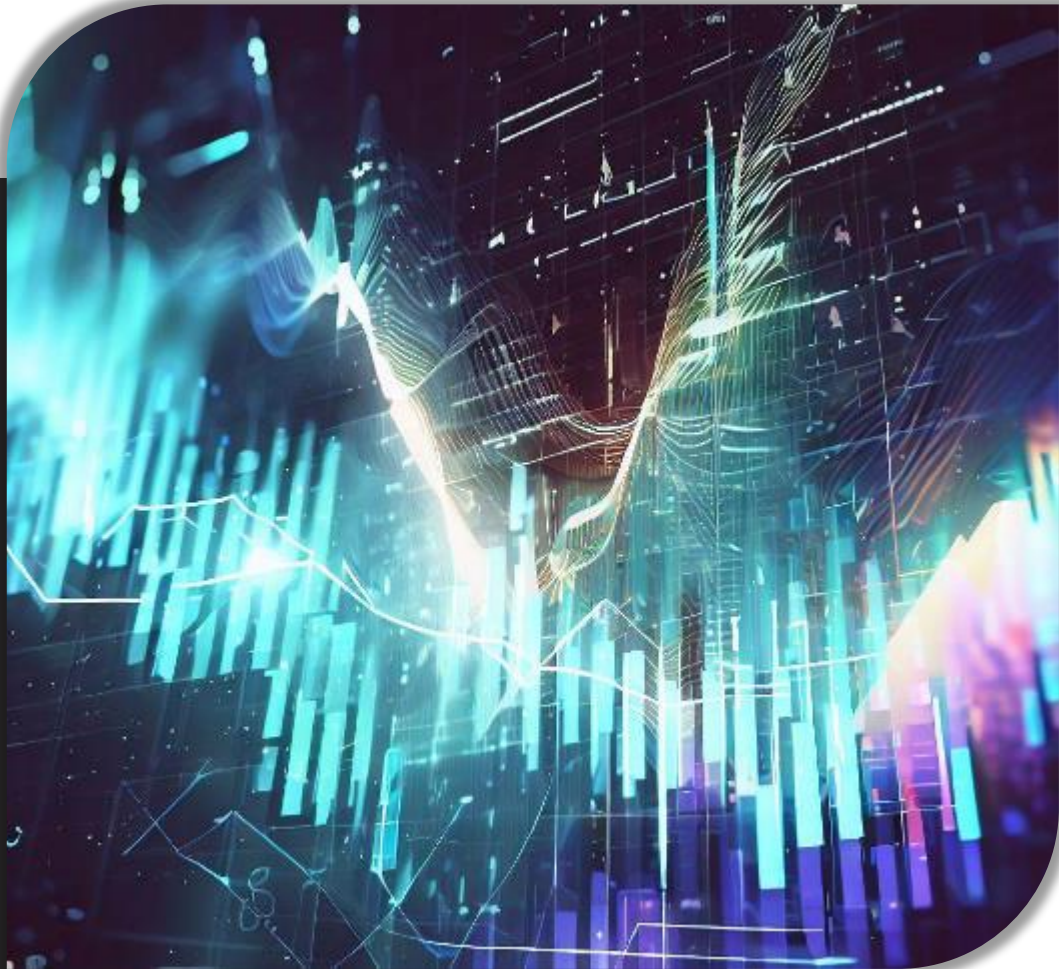
☐ Technical Analysis Bulletins

☐ Company Reports

☐ Sector Reports



# Markets we operate in



Equity Market

Debt Securities Market

Repo/Reverse Repo Market

Outright Purchases and Sales Market

Futures and Options Market

Qualified Investors Market

# Departments

- ✓ Institutional Sales and Marketing
- ✓ Retail Sales and Marketing
- ✓ Corporate Finance
- ✓ Leveraged Transactions
- ✓ Portfolio Management
- ✓ Finance and Operations
- ✓ Research
- ✓ Risk Management
- ✓ Information Technology
- ✓ Human Resources
- ✓ Corporate Communications
- ✓ Internal Control and Compliance
- ✓ Customer Relationship Management





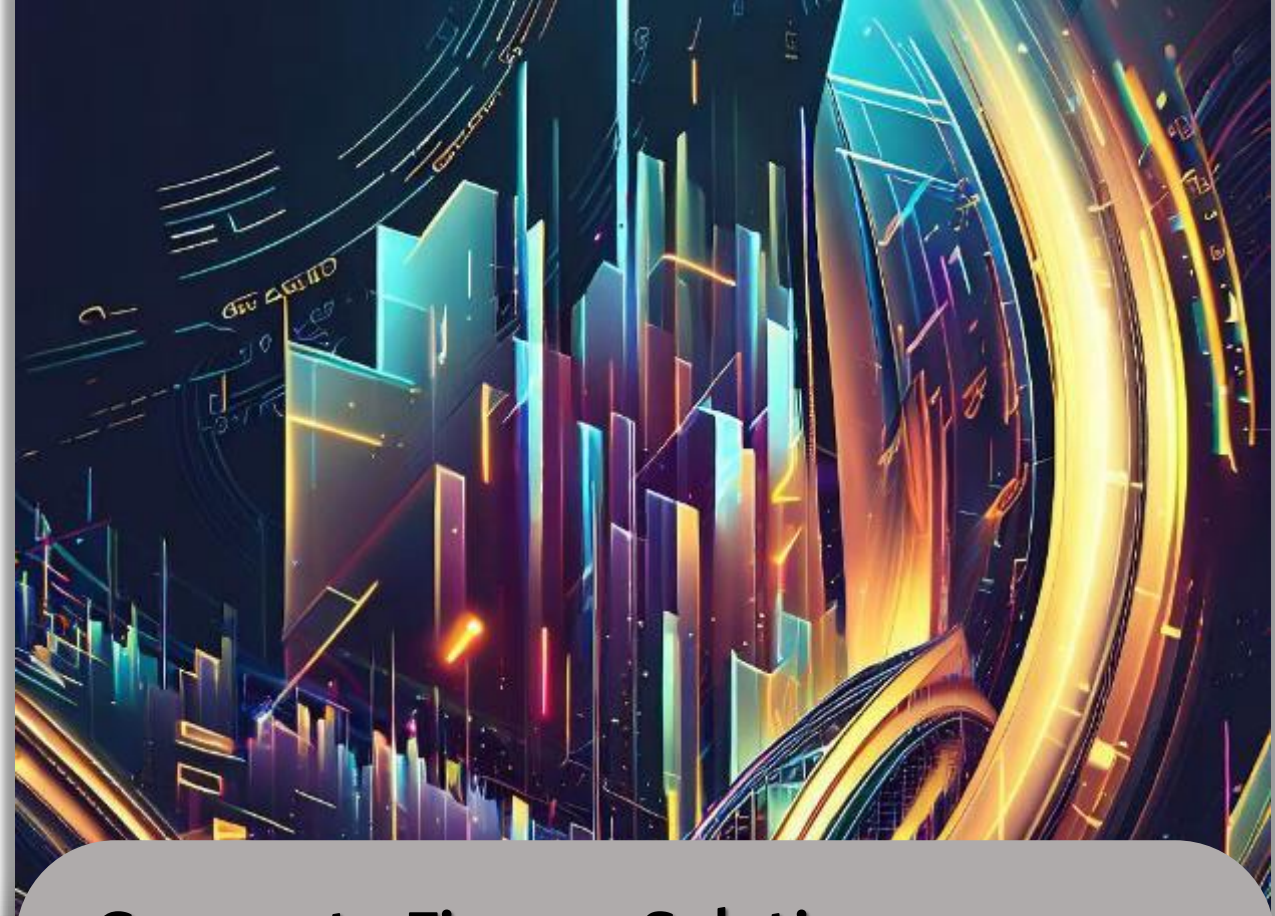
# Corporate Finance

Tera Investment offers brokerage and corporate finance services in capital markets. *In the last 3 years*, Tera Investment has been a leader in the public offerings of a total of 9 companies of different sizes, amounting to approximately *\$260 million*.

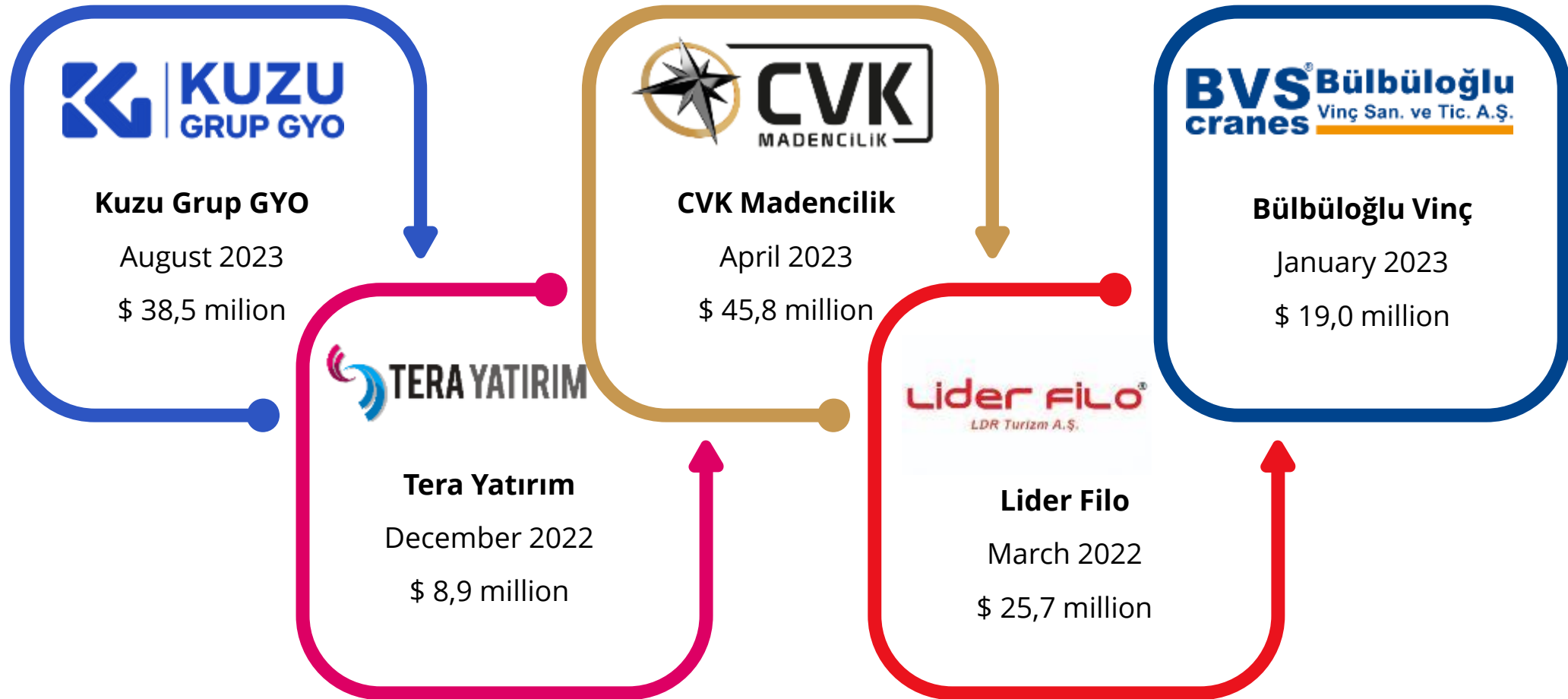
As one of Turkey's leading brokerage firms, our success in public offerings is related to the experience of our team and strong placement capabilities both at the institutional and retail front.

## Corporate Finance Solutions

- **Public Offering**
- **Issuance of Debt Instruments**
- **M & A**
- **Valuation**
- **Other Capital Markets Consultancy Services**

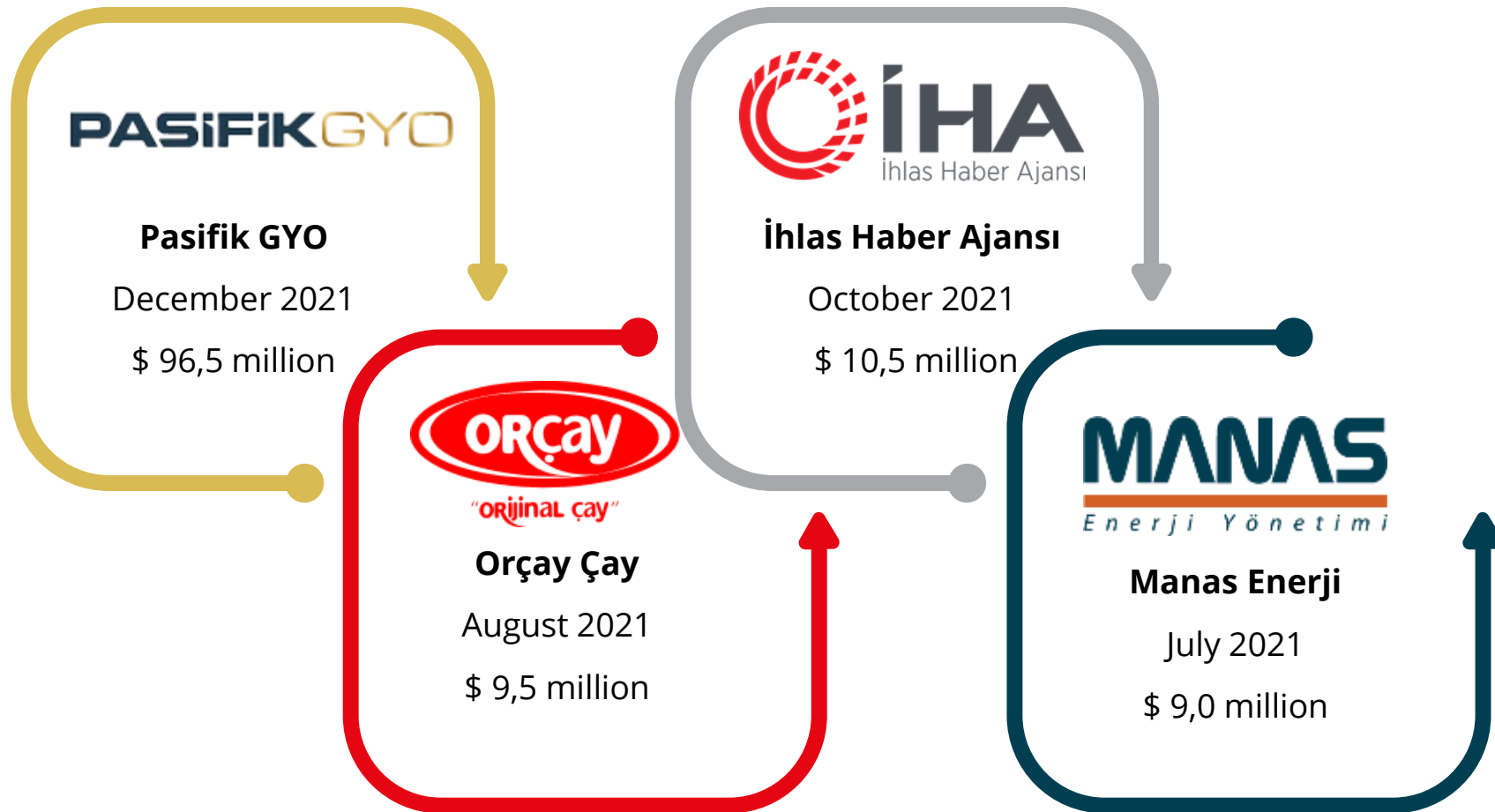


# Corporate Finance *IPO's*



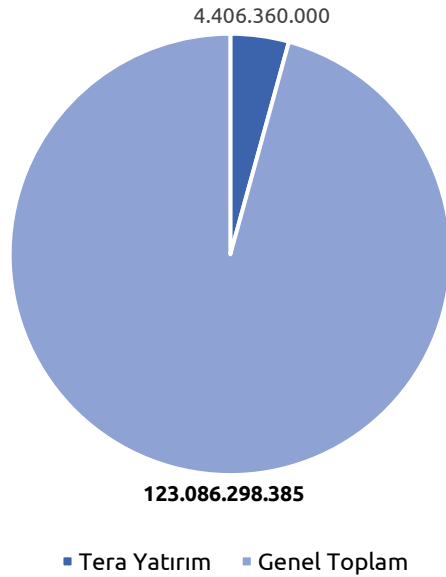


# Corporate Finance *IPO's*



# Corporate Finance Activities

**Realized Public Offering Sizes (TRY)**






































*Tera Investment is the 5th institution that made the highest number of public offerings among all brokerage firms in the last 3 years.*






















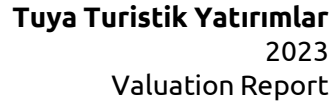
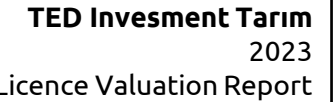



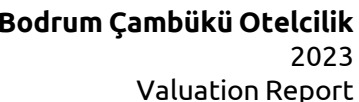




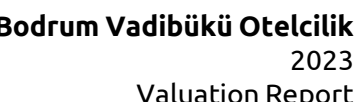
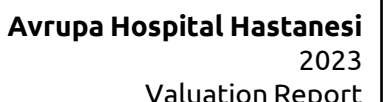

	2021	2022	2023	Total
İnfo Investment	5	7	7	19
Garanti Investment	6	5	6	17
Halk Investment	3	2	7	12
A1 Capital Investment	3	3	4	10
<b>Tera Investment</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>9</b>
Tacirler Investment	4	2	2	8
Deniz Investment	2	2	3	7
Gedik Investment	1	4	2	7
Oyak Investment	5	1		6
Yapı Kredi Investment	1	1	4	6
Ak Investment	2		4	6
İş Investment	3		2	5
QNB Finans Investment	1	3	1	5
Metro Investment	3	2		5
Ahlatcı Investment	1	2	1	4
Ziraat Investment	1	1	2	4
Vakıf Investment	3			3
Yatırım Finansman		1	1	2
Global Investment	2			2
Ünlü Menkul		1	1	2
Şeker Investment		1	1	2
Piramit Investment			1	1
Teb Investment			1	1
Osmanlı Investment	1			1
İnvestAz Investment	1			1
<b>Total</b>	<b>52</b>	<b>40</b>	<b>53</b>	<b>145</b>



# Corporate Finance Activities *Bond - Valuation*

 <b>Bereket Sigorta</b> 2024 Valuation Report	 <b>Günhan Ostim Alü. Döküm</b> 2024 Valuation Report	 <b>DMR Unlu Mamüller Gıda</b> 2023 Valuation Report	 <b>Tatilde Kirala</b> 2023 Valuation Report	 <b>500 Startups Istanbul Fund</b> 2023 Valuation Report
 <b>BLG Akdeniz</b> 2024 Valuation Report	 <b>Tetemat Gıda Yatırımları</b> 2024 Valuation Report	 <b>Passion Punch Limited</b> 2023 Valuation Report	 <b>GTC Güneş</b> 2023 Valuation Report	 <b>Belfarma Teknoloji</b> 2023 Valuation Report
 <b>BLG Demir</b> 2024 Valuation Report	 <b>biem</b> 2023 Special Purpose Valuation Report	 <b>Uzman Çiftçi</b> 2023 Valuation Report	 <b>Berg Capital</b> 2023 Valuation Report	 <b>TreddyBear Teknoloji</b> 2023 Valuation Report
 <b>Gonye Otomotiv</b> 2024 Valuation Report	 <b>TIM</b> 2023 Valuation Report	 <b>Tok BBQ</b> 2023 Valuation Report	 <b>Colendi Tohum Teknoloji</b> 2023 Valuation Report	 <b>Sina Biyoteknoloji</b> 2023 Valuation Report
 <b>Tuya Turistik Yatırımlar</b> 2024 Valuation Report	 <b>Cerebrum</b> 2023 Valuation Report	 <b>MVP</b> 2023 Valuation Report	 <b>Kollektif House Gayrimenkul</b> 2023 Valuation Report	 <b>Wise Guys Venture</b> 2023 Valuation Report
 <b>Bodrum Vadibükü Otelcilik</b> 2024 Valuation Report	 <b>Modanisa</b> 2023 Valuation Report	 <b>Bin Bin</b> 2023 Valuation Report	 <b>Biobuluyo Bilgi Teknolojileri</b> 2023 Valuation Report	 <b>PL Fund</b> 2023 Valuation Report
 <b>Bodrum Çambükü Otelcilik</b> 2024 Valuation Report	 <b>ikas Teknoloji</b> 2023 Valuation Report	 <b>Easycep</b> 2023 Valuation Report	 <b>Arvis Oyun Yazılım</b> 2023 Valuation Report	 <b>Arf Bio Yenilenebilir Enerji</b> 2023 Valuation Report

# Corporate Finance Activities *Bond - Valuation*

 <b>Gonye Otomotiv</b> 2023 Valuation Report	 <b>SVB Kurumsal Hizmetler</b> 2023 Valuation Report	 <b>Getir BV</b> 2023 Valuation Report	 <b>Re-pie Portföy</b> 2023 Valuation Report	 <b>CVK Maden İşletmeleri</b> 2023 Price Report
<b>Balia Yatırım Holding</b> 2023 Valuation Report	 <b>Motilet İletim Çözümleri Gıda</b> 2023 Valuation Report	 <b>Colendi Holdings Limited</b> 2023 Valuation Report	 <b>Bereket Sigorta</b> 2023 Valuation Report	 <b>Bülbüloğlu Vinç</b> 2023 Price Report
 <b>Carbon Healt Technologies Inc.</b> 2023 Valuation Report	 <b>Hextech Green Makine</b> 2023 Valuation Report	 <b>DLT Turizm</b> 2023 Valuation Report	 <b>A1 Yaşam Bilimleri</b> 2023 Valuation Report	 <b>MHR Gayrimenkul</b> 2022 Valuation Report
 <b>RTA Laboratuvarları</b> 2023 Valuation Report	 <b>Kod-A Bilişim</b> 2023 Valuation Report	 <b>Kuzugrup GYO A.Ş.</b> 2023 Price Report	 <b>Global DR Göz Tıp Merk.</b> 2023 Licence Valuation Report	 <b>Medya Gündem Dijital Yayıncılık</b> 2022 Valuation Report
 <b>Tetemat Gıda Yatırımları</b> 2023 Valuation Report	 <b>Fimple Bilişim Sistemleri</b> 2023 Valuation Report	 <b>Tuya Turistik Yatırımlar</b> 2023 Valuation Report	 <b>TED Invesment Tarım</b> 2023 Licence Valuation Report	 <b>Şeker GYO A.Ş.</b> 2022 Price Report
 <b>Turan Teknoloji</b> 2023 Valuation Report	 <b>Milpa</b> 2023 Valuation Report	 <b>Bodrum Çambükü Otelcilik</b> 2023 Valuation Report	 <b>Turknet İletişim</b> 2023 Valuation Report	 <b>Denge Yatırım Holding</b> 2021 Valuation Report
 <b>Move On Limited</b> 2023 Valuation Report	 <b>Nicat Batarya Teknolojileri</b> 2023 Valuation Report	 <b>Bodrum Vadibükü Otelcilik</b> 2023 Valuation Report	 <b>Avrupa Hospital Hastanesi</b> 2023 Valuation Report	 <b>Pasifik GYO</b> 2021 Price Report



# Institutional Sales & Trading

With the support of strong research capabilities, Tera Yatırım's Institutional Sales and Trading team provides coverage for a wide range of international and domestic institutional clients. The team has very strong footing in the UK, Europe and USA. The key strengths of our team are idea driven coverage, corporate access and strong expertise in organizations like investor conferences and roadshows, as well as strong execution capabilities.

The team emphasizes tailor-made service for different types of investors, including mutual funds, hedge funds, alpha capture funds and more. The team has a long outstanding relationship with most of its clients, which has been built thanks to its consistent and trustworthy service approach.





# Retail Sales & Trading

Tera Investment Securities provides support for individual investors to achieve their financial goals.

We offer personalized financial advisory services by focusing on the unique needs of each customer.

Our range of products includes stocks, bonds, funds, and more, allowing our clients to diversify their portfolios.

Our user-friendly online platforms allow customers to easily execute transactions and access financial education resources to improve their financial knowledge continuously.

Tera Investment continues to successfully fulfil its mission of being a trusted financial partner for individual investors.







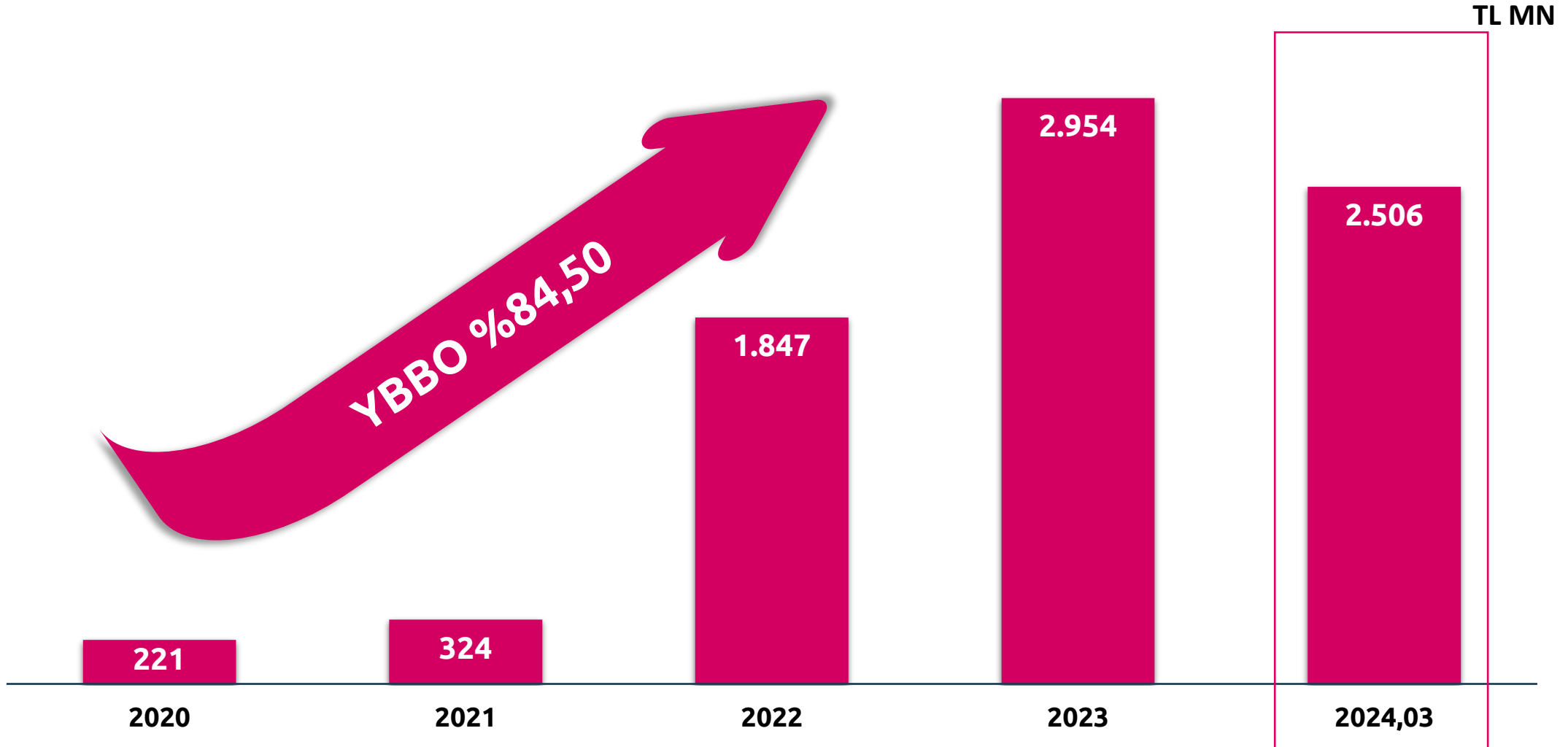
# Financial Performance

# Financials

Tera Yatırım Menkul Değerler A.Ş.		
Bilanço	31.03.2024	31.12.2023
Dönen Varlıklar	2,399,585,419	2,840,771,260
Duran Varlıklar	106,530,799	113,169,724
<b>TOPLAM VARLIKLAR</b>	<b>2,506,116,218</b>	<b>2,953,940,984</b>
Kısa Vadeli Yükümlülükler	1,790,830,129	2,251,088,539
Uzun Vadeli Yükümlülükler	4,931,029	4,464,738
Özkaynaklar	710,355,060	698,387,707
<b>TOPLAM KAYNAKLAR</b>	<b>2,506,116,218</b>	<b>2,953,940,984</b>

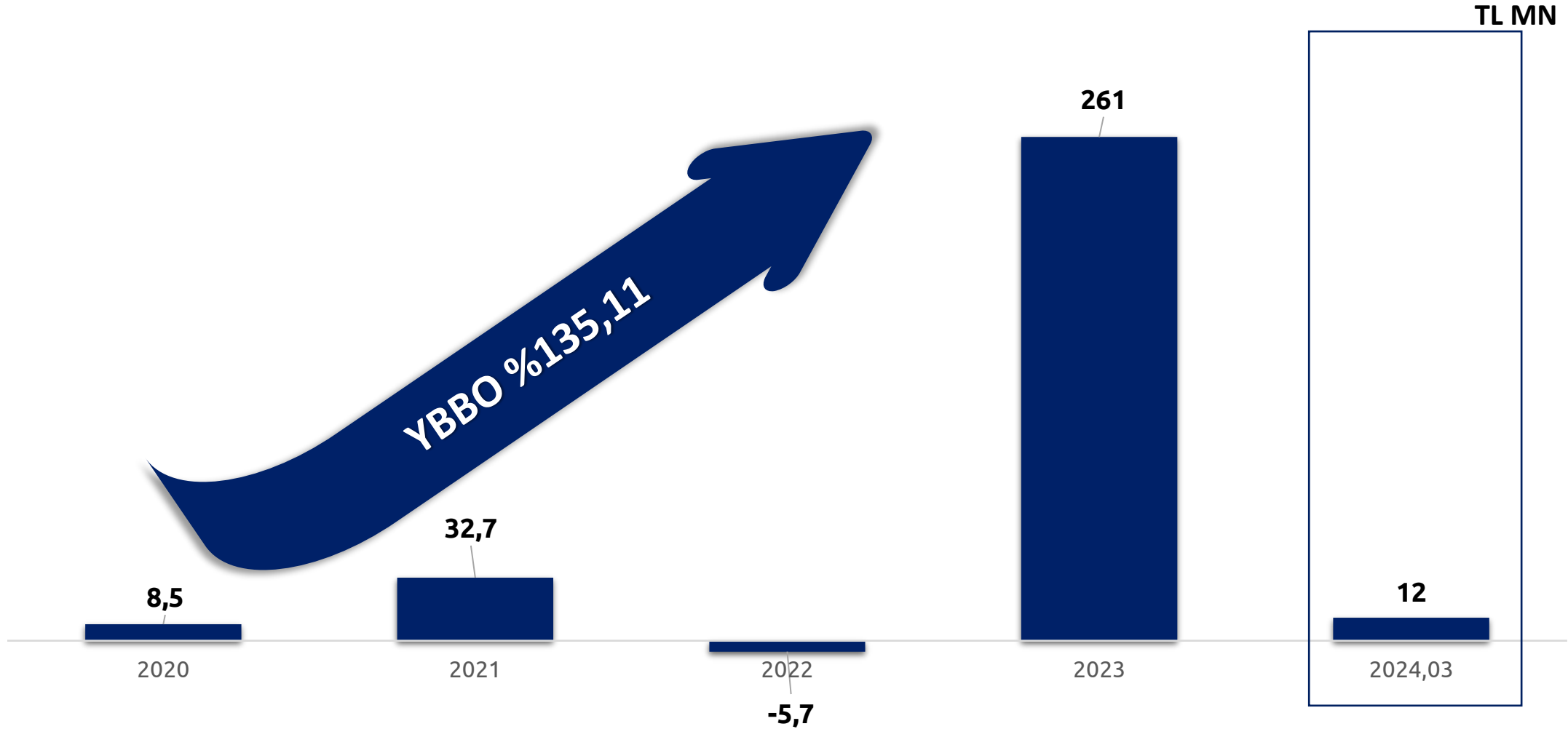
Tera Yatırım Menkul Değerler A.Ş.		
Gelir Tablosu	01.01. 31.03.2024	01.01. 31.03.2023
Hasılat	885,110,769	839,414,000
<b>BRÜT KAR/ZARAR</b>	<b>200,939,827</b>	<b>130,503,442</b>
<b>ESAS FAALİYET KARI/ZARARI</b>	<b>130,082,605</b>	<b>69,062,949</b>
<b>FİNANSMAN GEL. (GİD.) ÖNCESİ FAAL. K/Z</b>	<b>126,961,599</b>	<b>59,835,870</b>
<b>SÜR. FAAL. VERGİ ÖNCESİ K/Z</b>	<b>32,240,505</b>	<b>-24,522,534</b>
<b>DÖNEM KARI/ZARARI</b>	<b>11,994,543</b>	<b>-31,312,034</b>

# Asset Size





# Net Profit




# Credit Rating



A (tr)  
31 October 2023

Name	Rate
Long Term National Corporate Credit Rating	A (tr)
Short Term National Corporate Credit Rating	J1 (tr)
Long Term International Foreign Currency Corporate Credit Rating	BB
Long Term International Local Currency Corporate Credit Rating	BB
Long Term National Issue Rating	A (tr)
Short Term National Issue Rating	J1 (tr)



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**RATING BİLDİRİM FORMU**

**Derecelendirme Kuruluşu** : JCR AVRASYA DERECELENDİRME A.Ş.  
**Derecelendirilen Kuruluş** : Tera Yatırım Menkul Değerler A.Ş.  
**Adres** : Maslak Mahallesi Tayyancısı Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye  
**Telefon ve Faks No** : 0212 352 56 73 - 0212 352 56 75  
**Tarih** : 31/10/2023  
**Konu** : SPK Gen VIII, No 51 sayılı Emisyon Tebliği'nin 26.maddesi

**SPK- Muhasebe Standartları Dairesi Başkanlığı'na**  
**Merkezi Kayıt Kuruluşu A.Ş. - Kamuyu Aydınlatma Platformu**

**"Tera Yatırım Menkul Değerler A.Ş." JCR Eurasia tarafından değerlendirilmiştir.**

- Kurumsal finansman gelirleriyle desteklenen bütüncül kar yaratma kapasitesi
- Beklenen oranların üzerinde yeterli sermaye yeterliliği tabanı
- Büyük ölçüde hisse senetleri teminatlarıyla desteklenen sağlığı atacak portföyü
- Geniş yekûn aracı kurum kimliğiyle geniş hizmet yelpazesinde faaliyet göstermesi
- Tahvil ihracı ile çeşitlendirilmiş fonlama yapısını finansal esneklik sağlaması
- 2022 yılının 2. çeyreği itibarıyla işlem hacimlerine göre sektördeki düşük pazar payı
- 2023 yıl 2. çeyrek mali verilerinde yüksek finansman giderlerinin net karlığı baskılanması
- Sektördeki yoğun rekabet
- Gelişmekte olan pazarlara yönelik risk iştahının potansiyel ekonomik ve jeopolitik risklere karşı koruyucu etkisi
- Yatırım süreçlerinin doğası gereği belirsizliğin ve karmaşık ve yapılandırılmış ürünlerin risk seviyesini ve operasyonel riskleri artırması

Esas itibarıyla yukarıdaki hususlar kapsamında "Tera Yatırım Menkul Değerler A.Ş."nin Uzun Vadeli Ulusal Kurum Kredi Rating notu "A (tr)" olarak tayin edilmiş olup, Uzun Vadeli Ulusal Kurum Kredi Rating Notu'nun görünümlü ise "Pozitif" olarak belirlenmiştir. Diğer tüm notları aşağıdaki şekilde olmuştur.

Uzun Vadeli Ulusal Kurum Kredi Rating Notu	: A (tr) / (Pozitif Görünüm)
Kısa Vadeli Ulusal Kurum Kredi Rating Notu	: J1 (tr) / (Stabil Görünüm)
Uzun Vadeli Uluslararası Yabancı Para Kurum Kredi Rating Notu	: BB / (Negatif Görünüm)
Uzun Vadeli Uluslararası Yerel Para Kurum Kredi Rating Notu	: BB / (Negatif Görünüm)
Uzun Vadeli Ulusal İhracat Notu	: A (tr) / (Pozitif Görünüm)
Kısa Vadeli Ulusal İhracat Notu	: J1 (tr) / (Stabil Görünüm)

**NOT:** JCR AVRASYA DERECELENDİRME A.Ş., derecelendirmenin, bir menkul kıymetin ve/veya ihraçının kredi itibarıyla ilgili objektif ve bağımsız görüşler olup herhangi bir menkul kıymetin satın alınması, tutulması, satılması veya ihraç verilmesi tavsiyesi olarak değerlendirilmemektedir. Derecelendirme raporları yayımlama tarihinden itibaren altı beşer yıllık geçerlidir. Ara dönem güncellenen raporların geçerlilik tarihi, orijinal raporun geçerlilik tarihini aşamaz.

Saygılarımızla,  
**JCR AVRASYA DERECELENDİRME A.Ş.**

<b>Sekret GÜLEÇ</b> Genel Müdür Yardımcısı	<b>Prof. Dr. Feyzullah YETGİN</b> Genel Müdür
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# Contact





# Legal Notice

This report has been prepared by Tera Yatırım Menkul Değerler A.Ş. for information purposes only. The past performance of the Company does not constitute an indicator for future performance. The information, comments and recommendations contained herein are not within the scope of investment consultancy. Making an investment decision based solely on the information contained herein may not produce results in accordance with your expectations. Tera Yatırım has no responsibility in this regard.

The prices, data and information contained herein cannot be guaranteed to be complete and accurate; the content is subject to change without notice. All data are obtained from sources believed to be reliable by Tera Yatırım Menkul Değerler A.Ş. Tera Yatırım Menkul Değerler A.Ş. is not responsible for any errors that may arise due to the use of these sources.



