



Iş Venture Capital's second investment in Turkey – ITD

After becoming a 10% shareholder of Probil in August of 2002, Iş Venture Capital Investment Trust realized its second investment into one of the IT sector's shining stars in Turkey in December of 2002: ITD. In 2002 only two venture capital investments have been accomplished in Turkey – both of them by Iş Venture Capital.

With its second investment Iş Venture Capital, Turkey's largest venture capital investment trust, again preferred the IT sector. Iş Venture Capital bought 30,99 % of ITD (İletişim Teknoloji Danışmanlık Ticaret A.Ş.). ITD is the leading IT firm in Turkey specializing in integrating products and solutions for voice systems, payment systems and e-business with a growing market share in Central and Eastern Europe. With a portfolio of USD 30 mil. Iş Venture Capital's first investment was a 10 % participation in one of the other the leading companies in the IT sector in Turkey, Probil.

“With the two investments we realized last year, Probil and ITD, we also fulfilled an important responsibility by providing needed capital to the Turkish market” says Iş Venture Capital general manager Patrick J. Keating: “We also believe Iş Venture Capital is proving that it can provide investors with attractive opportunities in privately-held emerging growth companies.” Keating reports that, Iş Venture Capital's plan for 2003 is being further on the leader in venture capital business in Turkey, and continues:

“We believe that ITD is one of the most dominant and focused companies in the IT sector in Turkey. With its mission-critical services, its market-driven approach, its ability to create “solutions” instead of “products” and its vision for adopting reliable and cost-effective technological innovations we expect the results of ITD's efforts to be more promising than ever.”

ITD's chairman of the board Coşkun Ural emphasizes that the cooperation with Iş Venture Capital shows the trust in ITD and adds:

“That a company so reputable like Iş Venture Capital decided to invest in ITD is a great honour for us. Since we have been established in 1991, our vision has always been to deliver high quality services with customer oriented point of view and state of the art technological implementation. With our mission to produce further on

revolutionary and innovative solutions, we strongly believe to succeed even more. We are convinced that together with İş Venture Capital we made a big step towards broadening our services internationally and towards our public offering in Turkey.”

About ITD:

Founded in Istanbul in 1991, **ITD (İletişim Teknoloji Danışmanlık Ticaret A.Ş.)** provides services on payment systems, voice systems and e-business solutions. Particularly addressing to finance, telecommunications and retail industries, ITD offers solutions on call automation, interactive voice response systems, call/contact center solutions, call management, speech recognition and customer service automation. The company provides various services in transaction automation systems ranging from POS terminals, to end-to-end payment solutions, smart card payment terminals, risk management solutions, internet payment systems and card management systems. E-business solutions such as e-marketing, secure e-document delivery, campaign management, SMS Gateway, m-commerce, rendered by ITD allow financial institutions and other businesses to provide mobile and web based services.

About İş Venture Capital

İş Venture Capital Investment Trust is a capital market institution linking entrepreneurs to the capital markets. In June 2000, İş Venture Capital Investment Trust applied to the Capital Markets Board to be approved as a venture investment trust. Subsequently, on October 5, 2000 the CMB approved the application and İş Venture Capital Investment Trust began operations. Advisory support during the establishment of İş Venture Capital was given by the World Bank. As of January 2001, İş Venture Capital had fully completed its organizational structure and began operational work in assessing investment projects.

İş Venture Capital aims to support high-growth potential SMEs in their early stages and during their development, enabling them to surpass their capital requirement.

One of the main factors which limit a firms' growth and competitiveness in Turkey is a lack of alternative financing methods. As a result, there is a large entrepreneurial “capital gap” in the capital market systems in Turkey. The goal of İş Venture Capital is to bridge this “capital gap” and to stay the leading early and expansion stage venture capital company in Turkey.

As the largest domestic venture capital company in Turkey, İş Venture Capital will enable investors to invest in high growth companies as soon as its shares are publicly traded.

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