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Pioneering Turkish Fintech iyzico Announces Acquisition of Paynet

iyzico, a pioneer in the Turkish financial technology sector, proudly declares the agreement for the acquisition of Paynet, a significant player in the Turkish fintech landscape for 87 million USD from Arena Group. This strategic move marks a pivotal moment in iyzico's journey towards enhancing its portfolio and expanding its market reach and stands to be one of the largest acquisitions by a Turkish technology company in recent years.

With this acquisition, iyzico, which currently serves more than 120 thousand merchants and 6 million consumers, will solidify its commitment to innovation and customer-centric solutions within the financial technology domain. By integrating Paynet's expertise, technology, and customer base into its own system when the transaction is complete, iyzico is poised to deliver a more comprehensive service set with the inclusion B2B payments and collections solutions offered by Paynet.

"iyzico is thrilled to announce the agreement for the acquisition of Paynet a move that underscores our dedication to driving innovation and value for our customers," said Orkun Saitoglu, iyzico CEO. "By joining forces with Paynet, we will be strengthening our capabilities and positioning ourselves for enhanced growth and a successful position in the competitive Turkish fintech landscape."

Last year we celebrated iyzico's 10th anniversary and shared our plans for the next decade: to become a strong payment and shopping companion platform that supports merchants in growing their business. The Paynet acquisition showcases one of the many steps towards the implementation of this strategy. Through this combination, we're creating a company that is exceptionally well-positioned to create significant value for consumers, small businesses, merchants, and shareholders as technology continues to transform the payments marketplace and continuing to support iyzico's vision of democratizing financial services."

Paynet's B2B payments and collections services will complement iyzico's existing offerings, enabling the combined entity to provide a broader range of solutions to meet the evolving needs of businesses and consumers alike. This acquisition represents a strategic alignment of visions and values, with both companies sharing a commitment to excellence and forward-thinking approaches to financial technology.

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"We are excited that Paynet will join forces with iyzico and embark on this new chapter of growth and innovation," said Serkan Çelik, CEO of Arena Group. "What makes Paynet unique in this industry is its expertise and experience in the B2B and B2B2C sectors. Paynet enables the digitization of payments for large companies, their SME partners and the end-users on a single platform. It's success stems from its ability to provide this digitization service to customers across different sectors and business models with advanced technological solutions and in a cost efficient manner. iyzico and Paynet's respective experiences in B2C and B2B/B2B2C fields will create a company that will be well-positioned to redefine the future of fintech and empower businesses and individuals to thrive in an increasingly digital world."

The closing of the transaction will be subject to regulatory approvals (i.e. Central Bank of Republic of Türkiye, Competition Board.) Odin Financial Advisors are serving as the sole financial advisors to Paynet and Arena Group in connection with the transaction.

About iyzico:

iyzico is a provider of innovative financial technology solutions, dedicated to empowering businesses and individuals with cutting-edge tools and services. With a commitment to excellence and a passion for innovation, iyzico is driving positive change in the financial landscape, one solution at a time.

About Arena:

Arena Group, Türkiye's top technology provider, distributes innovative technology products and solutions across Türkiye. Arena Group, has been ensuring that the products and solutions of the world's leading technology developers meet with individual and corporate consumers since its establishment in 1991. Apart from the distribution of technology products, which is the main business line of the Arena Group, it also provides services such as Artificial Intelligence and Robotic Process Automation (AutoMind), Used Technology Products Renewal (GoPlus) and Green Energy (Arena Energy) with its own teams consisting entirely of Turkish software developers and engineers. It undertakes innovative and industry-leading initiatives in many fields and develops its own products and services.

About Paynet:

Paynet, with more than 20 years of industry experience, is among one of Türkiye's top payments companies. Paynet, whose seeds were laid in the early 2000s with the idea of making collections by credit card in B2B transactions carried out by Arena Group, is a company that digitizes the financial processes of more than 30,000 businesses operating in many different sectors. Paynet, licensed by the Central Bank of Turkish Republic, is a frontrunner in the field of B2B and B2B2C payment services, enabling member companies to manage their payment flows easily, without space and time limitations, with its innovative and reliable solutions developed entirely by its own teams.

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