



From Stress to Strength: Staying Investable in a Geopolitical and AI-Driven World

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We are operating in a period where uncertainty is no longer episodic, but structural. Geopolitical tensions, particularly in the Middle East, continue to reshape global energy flows, supply chains, and risk perceptions. The Strait of Hormuz, through which a significant portion of the world's oil supply transits, remains a powerful reminder that even the most sophisticated long-term strategies can be exposed to sudden external shocks. This reality is increasingly understood through the perspective of global economic interdependence.

As highlighted by Prof. Şebnem Kalemli-Özcan, the global economy functions as a multi-layered network, spanning trade, production, finance, and geography, where each country can effectively become a chokepoint for others. In such a system, disruptions in energy, agriculture, financial markets, or supply chains are not anomalies, but structurally embedded risks. The recent shocks we observe today are therefore not surprising; they are systemic. (Source: Prof. Kalemli-Özcan's conversation with Dean John Friedman of Watson School¹)



At the same time, a different kind of disruption is unfolding at an unprecedented pace. **Artificial intelligence is no longer a distant promise; it is rapidly becoming embedded in business models, decision-making processes and competitive dynamics.**

For those of us working closely with cross-border transactions, this environment is not unfamiliar, but its speed and simultaneity are unprecedented.

This dual reality—geopolitical fragility on one side and technological acceleration on the other—is redefining what it means for companies to remain resilient, competitive, and, most importantly, investability.

Beyond Resilience: From Protection to Strategic Repositioning

Periods like these often trigger a defensive reflex, with companies focusing on preserving liquidity, protecting margins, and managing risks. While these are critical, they are no longer sufficient.

The companies **that emerge stronger are not only those that withstand shocks but those that use volatility as a catalyst for sharper strategic focus.** This is increasingly visible in how corporates reassess their portfolios:

- Non-core assets are divested to release capital and management attention
- Carve-outs are executed to unlock hidden value and improve strategic clarity
- Targeted acquisitions are pursued to strengthen capabilities, access new markets, or accelerate digital transformation
- Partnerships are formed to navigate complexity that no single company can manage alone

In this environment, M&A is not merely a tool for expansion; it becomes a mechanism for reinvention.

Strategically grounded transactions, whether acquisitions or divestments, can enhance efficiency, improve capital allocation, and position companies for long-term value creation.

¹ https://www.youtube.com/watch?v=z_tTldBGH8Y

Importantly, the most successful transactions in such periods are not always the largest but the most aligned with a clear strategic vision.

Clairfield has released the 8th edition of its annual Outlook, “Refocus: How carve-outs turn less into more”:

- This year’s publication explores how companies use carve-outs to sharpen strategy and unlock value, with insights from exclusive interviews on complex divestments.
- Seven forward-looking leaders share their views on divestments, special situations, and executing complex carve-outs.
- They discuss the discipline needed for successful separations and why a Transitional Service Agreement should be seen as a bridge to success, not the end goal. (Source: Clairfield 2026 Outlook: How carve-outs turn less into more²)

Global M&A and Private Equity Dynamics

Global M&A activity has shown a notable recovery following the slowdown of 2022–2023, with deal value increasing from approximately \$3.4 trillion in 2024 to over \$4.3 trillion in 2025, driven largely by a resurgence in megadeals and improved financing conditions. (Source: Morrison Foerster: M&A in 2024 and trends for 2025³)

Private equity has re-emerged as a key driver of global dealmaking, **accounting for 20–25% of the total M&A value globally**. This reflects a gradual recovery in sponsor activity as valuation gaps narrowed and financing conditions improved. (KPMG)

Despite the rebound, deal activity remains selective. While total deal value has risen, deal volumes have declined, reflecting a continued focus on larger, high-quality transactions. (KPMG)

A key factor supporting this dynamic is the significant amount of capital still available for deployment. **Global private equity “dry powder” remains substantial at around \$2.1–2.2 trillion**, even after a slight decline from peak levels, providing strong firepower for future acquisitions and portfolio transformations. (S&P Global)

These trends highlight a market where capital is abundant, but discipline is strong, reinforcing the shift towards strategic, high-conviction transactions over volume-driven dealmaking.

Despite this recovery, **dealmaking remains selective. Recent market insights on due diligence practices show that M&A processes are evolving significantly:**

- Nearly three-quarters of dealmakers expect increased complexity
- Technology due diligence has become the most resource-intensive component
- Cybersecurity and ESG now require specialist, often external, expertise
- Deal timelines are extending due to coordination, regulatory, and data challenges

A particularly **notable development is the increasing importance of Virtual Data Rooms (VDRs) and structured data environments**. As transactions become more data-intensive and multi-stream:

- Well-organized data rooms accelerate decision-making
- Transparency reduces execution risk
- Predictable VDR cost structures become critical as timelines extend (Source: “Best Practices in M&A Due Diligence 2026”⁴)

In this context, VDRs are no longer administrative tools; they are, in fact, strategic infrastructure for deal execution.

Türkiye Perspective on M&A Activity

In Türkiye, M&A activity has stayed resilient but more selective, with foreign investor interest tied to macro stability, currency fluctuations, and regulatory clarity. Recent years have seen continued focus on sectors like energy, infrastructure, technology, and export-oriented industries. Domestic groups are increasingly pursuing strategic partnerships and selective acquisitions. While private equity participation remains below global averages, it continues to play a key role, particularly in growth-stage investments, minority stakes, and platform-building strategies.

² <https://www.clairfield.com/clairfield-outlook-2026/>

³ <https://www.mofo.com/resources/insights/250109-m-a-in-2024-and-trends-for-2025>

⁴ https://drive.google.com/file/d/1_ETB_QaviVF7eoeIJEYDToAqm5idaH5a/view

Türkiye recorded its highest-ever annual M&A volume in 2025, with domestic transactions totaling TL 466 billion (\$11.8 billion), as reported by the Competition Authority.

According to the report, the 2025 transaction value marks the highest annual total since the authority began publishing data in 2013, covering only deals involving Türkiye-based target companies and excluding privatizations.

Foreign-led deals accounted for the largest share, with a combined value of TL 277.5 billion, marking the second-highest annual total for international investment in Türkiye.



2025's top mergers and acquisitions in Türkiye (by KPMG Türkiye, among disclosed amounts):

The most valuable transaction in Türkiye was the \$1.72 billion acquisition of vehicle inspection stations by the MOI Joint Venture consortium.

- The \$1 billion purchase of a 3% stake in the TANAP natural gas pipeline by U.S.-based Apollo Global Management ranked second.
- Uber's \$700 million acquisition of an 85% stake in the delivery platform Trendyol Go was the third.
- These were followed by the \$504 million acquisition of the Fenerbahçe Kalamis Marina in Istanbul by Koc Holding.
- In the mining sector, Nurol Holding acquired the gold mining operations of Canada's Alamos Gold in Çanakkale for \$470 million.
- Poland-based Benefit Systems acquired 100% of the fitness chain MacFit for \$431.6 million.
- France's Ceva Logistics completed a \$383.2 million takeover of Borusan's supply chain solutions unit.

Another landmark transaction in 2026:

- Eczacıbaşı Holding has signed an agreement to sell its tissue subsidiary Sanipak, owner of the Selpak and Solo brands, to Malaysia-based Arch Peninsula Sdn Bhd in a transaction valuing the company at \$600 million.

Cross-Border Perspective and the Role of M&A Platforms

In today's complex landscape, no company operates in isolation. Cross-border collaboration has become crucial as firms seek to diversify risk, access new capabilities, and pursue growth beyond domestic markets. In Türkiye, companies are increasingly engaging in both defensive and opportunity-driven cross-border dialogues—reassessing portfolios, exploring partnerships, and selectively pursuing strategic transactions.

Recent cross-border deals in Europe, Latin America, and Asia demonstrate that even in volatile environments, strategically sound transactions move forward if there is clarity of purpose, alignment among stakeholders, and a robust value creation plan. A joint webinar by Clairfield teams across Latin America (Brazil, Mexico, Argentina) explored how companies in volatile markets approach M&A, resilience, and long-term positioning. A key takeaway was that volatility, when managed pro-actively, can actually accelerate decision-making.

Regional examples highlight this shift: from cross-border industrial acquisitions to complex multi-stakeholder restructurings requiring transparency and long-term commitment. These experiences emphasize a fundamental point: **resilience is increasingly built through strategic action, not only operational defense.**

Global M&A platforms play a critical role, not just in facilitating transactions, but in enabling the exchange of experience, perspective, and insights across markets. **Clairfield's Global Partners' Meetings are a strong example of this collaborative model in practice.**

These three-day gatherings bring together partners from over 30 countries to share views, assess trends, and explore cross-border opportunities.

The most recent meeting, held in Tokyo in November 2025 and hosted by Yamada Consulting Group, brought together colleagues from Europe, the Americas, Asia, and beyond for an intensive program of strategy discussions, client engagements, and knowledge sharing. (Source: *Clairfield International (2025)*, *LinkedIn post on Global Partners' Meeting in Tokyo*⁵)

Building on this momentum, we will be hosting the upcoming Global Partners' Meeting in Istanbul in early June. Over the course of nearly three days, partners and teams from across the network will not only review cross-border project pipelines but also engage in dedicated sessions on many of the themes highlighted in this article, including geopolitical developments, AI-driven transformation, sector evolution, and strategic capital allocation.

The Critical Role of Investor Relations: Translating Complexity into Confidence

Amid these shifts, **investor relations** has become more critical than ever. In a world of constant risk repricing, clear, consistent, and credible communication is a strategic advantage. Today, IR goes beyond disclosure. It involves:

- Translating complex strategies into a coherent equity story
- Providing evidence, not just narratives, on performance and transformation
- Maintaining proactive, transparent communication, especially in uncertainty
- Aligning management messaging with operational reality and investor expectations
- Targeting the right long-term investor base

Silence in stressed environments is rarely neutral; lack of clarity can be seen as a lack of control. In this context, professional platforms like TUYID have become more important. Having been part of TUYID since its early days, it's impressive to see how the association has evolved with Türkiye's capital markets. From a niche community, TUYID has grown into a strong platform with over 140 corporate members, promoting best practices in investor relations, transparency, and governance. As capital markets gain importance for companies, the IR function has become central to decision-making.

In many ways, TUYID reflects a similar principle to global advisory networks: bringing together diverse perspectives, sharing knowledge, and creating value for its members through collective strength. In this journey, TUYID has contributed significantly by:

- Supporting the professionalization of investor relations
- Encouraging higher standards of communication and disclosure
- Creating a platform for knowledge sharing and international alignment

Ultimately, in an environment shaped by geopolitical uncertainty, technological transformation, and evolving investor expectations, **investor relations serves as a critical bridge**. It is the function that translates complexity into confidence, strategy into narrative, and transformation into investable equity stories.

Conclusion: Remaining Investable Through Transformation

The current environment is testing companies on multiple fronts. Geopolitical tensions, technological disruption, sustainability expectations, and capital market dynamics are all evolving simultaneously. Yet, these periods also create opportunities.

The companies that will stand out are not those that simply endure, but those that:

- Reassess and refine their portfolios
- Integrate technology meaningfully
- Embed sustainability into their strategy
- Demonstrate strong and adaptive leadership
- Communicate with clarity and credibility

In doing so, companies do **more than navigate uncertainty; they position themselves to emerge stronger, more efficient, more forward-looking, and more impactful**. Ultimately, **the key question is not whether companies can avoid volatility, but whether they can remain investable while they transform**. And in answering that question, strategy and execution will be essential; but so will the ability to explain both effectively to the market.

⁵ https://www.linkedin.com/posts/clairfield_clairfieldmeets-corporatefinance-midmarket-activity-7391840047295115265--mbF/