



Turkish Competition Board Clears GT Global's Acquisition of Ideasoftware with Behavioural Commitments

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(1) Introduction

On July 22, 2025, Turkish Competition Authority (“**Authority**”) published the Turkish Competition Board’s (“**Board**”) reasoned decision² (“**Decision**”) concerning the acquisition of sole control over Ideasoftware Yazılım Sanayi ve Ticaret AŞ (“**Ideasoftware**”) by Turgut Neziht Sipahioğlu (“**Sipahioğlu**”) through GT Global Danışmanlık A.Ş. (“**GT Global**”) (together with Ideasoftware, “**the Parties**”) (“**Transaction**”). The Board found that the Transaction may significantly impede effective competition within the meaning of Article 7 of the Law No. 4054 on Protection of Competition (“**Law No. 4054**”), but ultimately conditionally cleared the Transaction subject to the behavioural commitments submitted by GT Global. The decision stands out for providing the Board’s detailed analysis of conglomerate effects in connection with the Transaction, as well as its assessment of the behavioural commitments submitted by GT Global.

(2) The Structure of the Transaction and Transaction Parties

The Transaction involved the acquisition of sole control over Ideasoftware by GT Global.³ The transaction was notified to the Authority on 25 February 2025. During the Authority’s Phase I

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² The Board’s *Ideasoftware/GT Global* decision dated 10.04.2025 and numbered 25-14/336-158.

³ The Decision indicates that Ideasoftware, through its wholly owned subsidiary Idea Teknoloji Yatırımları A.Ş. solely controls Kargonomi Kargo Aracılık Hizmetleri A.Ş. and jointly controls Sopyo Yazılım Sanayi ve Ticaret A.Ş. Following the consummation of the Transaction the sole control of Idea Teknoloji Yatırımları A.Ş. and Kargonomi

review, several third-party payment service providers filed objection petitions, while GT Global submitted a set of commitments on 10 April 2024 in an effort to secure approval.

The objection petitions alleged that the Transaction may restrict competition through market foreclosure, discrimination and data-based concerns in the market therefore suggesting that the Transaction should not be cleared by the Authority. Following these objections, the Authority sought the views of payment service providers regarding the Transaction. Some providers expressed support for the concerns outlined above, while others indicated that the businesses within payment service and e-commerce software provider groups can easily operate in the market together and the Transaction will stimulate competition by encouraging other players to offer better services. Moreover, the Authority requested opinions of various market players, including Ideasoftware's competitors and its five major current customers to whom Ideasoftware provides services, in order to thoroughly evaluate the Transaction.

The Decision notes that GT Global, which is wholly owned and solely controlled by Sipahioğlu, was established in 2024 for the purpose of potential company acquisitions and investments and currently has no activities. On the other hand, it is stated that Sipahioğlu, a natural person, operates in (i) the development of end-to-end financial technology infrastructure, (ii) establishment of company and management of business process both in Türkiye and globally, (iii) long-term operational vehicle leasing services for corporate clients, (iv) establishment of company, tax consultancy, residence permit and citizenship procedures abroad and (v) provision of digital wallet, virtual POS, physical POS and various payment services, through the undertakings controlled by him. Moreover, it is stated that of the undertakings controlled by Sipahioğlu, namely Sipay, provides digital wallet, virtual POS, physical POS and various payment services.

On the other hand, Ideasoftware provides e-commerce software and infrastructure services to micro, small and medium-scale businesses. While it is indicated that Ideasoftware mainly focuses on services enabling businesses to conduct sales through their own e-commerce websites, Ideasoftware also offers additional services such as marketplace integration, support for e-export processes, virtual POS services and logistic solutions.

Kargo Aracılık Hizmetleri A.Ş. and joint control of Sopyo Yazılım Sanayi ve Ticaret A.Ş. is planned to be indirectly acquired by Sipahioğlu.

(3) The Board’s Assessment of the Transaction

Based on the above, the Board determined that Ideasoftware is active in the ready-made e-commerce software and infrastructure services sector, which includes the two main categories of open-source e-commerce infrastructure solutions and ready-made e-commerce infrastructure solutions. To provide further insight into the matter, the Board set apart open-source and ready-made e-commerce infrastructure solutions by explaining that ready-made infrastructure solutions provide companies seeking to operate in e-commerce with comprehensive, turnkey services, whereas open-source solutions are defined as software solutions offered by platforms such as WooCommerce and OpenCart, providing users with a high level of flexibility.

The Board also noted that, for the purposes of the Transaction, the relevant market assessment should address the substitutability between open-source e-commerce infrastructure services and ready-made e-commerce infrastructure services. As part of its assessment, the Board sought the views of certain sector players, the majority of whom stated that there are aspects in which ready-made e-commerce software and infrastructure services differ from open-source e-commerce software and infrastructure services, and that these two types of services cannot be regarded as substitutes.

Consequently, the Board determined that although the relevant product market could be broadly defined as “*e-commerce software and infrastructure services*”, given that this market essentially separates into sub-segments that differ in various respects (i.e. open-source solutions and ready-made solutions) and that the core business model of the Target consists of the ready-made infrastructure provision services, the Board defined the relevant product market as “*ready-made e-commerce software and infrastructure provision services*”. In terms of relevant geographical market, the Board determined the relevant geographical market for the relevant market as “*borders of the Turkish Republic*” taking into consideration that the Target operates exclusively within Türkiye and its activities are not limited to any specific region.

Accordingly, the Board indicated that the activities of the parties do not overlap within the same product market and consequently, the Board concluded that the Transaction would not lead to any horizontal overlap in Türkiye.

As already noted above, Ideasoftware enables payment service providers to be integrated with Ideasoftware infrastructure service to facilitate payment collection from consumers through e-commerce websites. Having said that, the Board placed emphasis on the fact that one of the undertakings controlled by Sipahioğlu, namely Sipay, provides digital wallet, virtual POS, physical POS and various payment services, and is already included among the payment institutions with which Ideasoftware has established integration. Therefore, based on the relationship between payment service providers and e-commerce software and infrastructure service providers, it was determined that complementarity between the activities of Sipay and Ideasoftware requires a further assessment, as to whether Sipay's position in the payment services market could be strengthened by leveraging Ideasoftware's position in the e-commerce software and infrastructure services market, and whether such strengthening may give rise to conglomerate effects restricting competition in the payment services market. Consequently, the Board assessed that it would be necessary to assess the possibility of any conglomerate effects in the payment services market.

Regarding the unilateral effects resulting in market foreclosure, the Board stated that, following the consummation of the Transaction, the competitor payment service providers could face the complete elimination or restriction of their access to Ideasoftware's e-commerce software and infrastructure, or be granted access only under less favourable conditions. In order to examine the anti-competitive effects of the overlap arising from the services provided by Ideasoftware and Sipay, the Authority examined the structure and size of the e-commerce software and infrastructure services market by referring to the market shares of Ideasoftware and its competitors, in terms of number of customers in the (i) total e-commerce software and infrastructure services market that contains both ready-made and open-source infrastructure providers and (ii) the narrower market defined as "ready-made e-commerce software and infrastructure market", in which Ideasoftware operates. Consequently, it was observed that in case of a narrower market definition Ideasoftware is listed among significant players in the market. However, it was noted that integration services provided by Ideasoftware are offered as an option and businesses are able to choose one of the options. In terms of businesses using Ideasoftware's infrastructure, it was observed that banks and payment service providers were listed alphabetically on the payment screen, (ii) Ideasoftware customers are able to choose any of these integrated banks and payment service providers to receive these services, (iv) businesses determine commission rates and working conditions in accordance with their agreements with the bank without the involvement of

Ideasoft and Ideasoft has been found to implement virtual POS integrations for all banks holding a banking license without charging any fixed fees to transaction-based commissions.

However, the Authority noted that it was not possible for businesses to receive services through Ideasoft, from payment providers other than those integrated by Ideasoft and objection letters filed to the Authority's records also emphasised that customers become locked in to Ideasoft once they obtain its infrastructure services. Accordingly, it was assessed that in case Ideasoft uses its market power in e-commerce software and infrastructure services to favour Sipay it may put Sipay into an advantageous position against its competitors.

To further review the matter, the Authority identified market shares and competitive conditions of the players in the market for payment services and sought the opinions of e-commerce infrastructure providers. The Authority determined that market for payment services has a dynamic and fragmented structure and encompasses variety of competitors, in parallel with the evaluations held in the Board's decision dated 4.04.2024 and numbered 24-16/370-140.

Additionally, the Board evaluated the potential effects that could result from Sipay's access to the competitively sensitive data of competitor payment service providers through Ideasoft, following the acquisition, since undertakings active in the e-commerce software and infrastructure services market have access to various competitively sensitive data of the payment service providers with which they are integrated. Consequently, the Board concluded that the Transaction would significantly impede effective competition in the market.

(3) The Board's Assessment in terms of the Behavioural Remedies

To eliminate competitive concerns as a result of the transaction – particularly the risk of market foreclosure and concerns arising from data sharing – GT Global submitted a set of behavioural remedies designed to ensure that both the current payment institutions receiving services from Ideasoft and potential payment institutions seeking to do so would continue obtaining services from Ideasoft under market conditions and that no trade secrets or competitively sensitive data of electronic money and payment institutions shall be shared between Ideasoft and Sipay under any circumstances. Accordingly, Ideasoft, among others, undertook the following commitments, for two years following the closing of the Transaction, which can be extended for an additional two years, upon the request of the Authority:

Anti-competitive concerns:

- (i) Ideasoft will not engage in practices that may restrict the entry of electronic money and payment institutions and will continue to provide fair access under market conditions;*
- (ii) Existing contracts with payment institutions will not be terminated prematurely, except in cases of breach or unilateral termination by the customer;*
- (iii) Potential customers will be offered services under materially identical conditions set for the existing customers;*
- (iv) SĪPAY's competitors will not be subjected to less favourable conditions, including in relation to pricing, integration requirements, ranking and transparency policies.*

Data protection and confidentiality commitments:

- (v) Ideasoft and Sipay will remain separate legal entities with independent databases.*
- (vi) No trade secrets or competitively sensitive data of payment institutions will be shared between Ideasoft and Sipay.*
- (vii) Relevant employees and board members will sign confidentiality agreements, and lists and sample agreements will be submitted to the Authority within the specified time frame.*
- (viii) Access matrices will be prepared, and access logs will be securely stored for two years.*
- (ix) Information technology audits will be conducted to strengthen data security, and action plans and interim reports will be submitted to the Authority.*

Commitments on reporting and monitoring

- (x) Comprehensive IT audits will be conducted within the first year following closing, and the results will be submitted to the Board.*
- (xi) Six-monthly interim reports will be submitted to the Authority during the first year, followed by annual compliance reports thereafter.*

The Board concluded that these behavioural commitments submitted by GT Global were sufficient to eliminate the anti-competitive concerns and conditionally approved the transaction subject to the commitments as a result of its Phase I review.

(4) Conclusion

The Decision offers valuable insight into the Authority’s approach to digital ecosystems, by defining ready-made e-commerce software and infrastructure services as a distinct market and examining the conglomerate effects of the Transaction, particularly the risks of leveraging data-driven advantages. The Decision also demonstrates that the Board is open to accepting behavioural commitments to address such concerns, rather than insisting solely on structural remedies, and that carefully designed behavioural commitments may sufficiently mitigate foreclosure and information-sharing risks, thereby ensuring both legal certainty for undertakings and the preservation of competitive market structures.

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