

Turkish Startup Investments Review 2022



Foreword



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Welcome to the annual edition of the Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 teams.

This report aims to highlight 2022's key trends, opportunities, and challenges facing the venture capital market globally and in Turkey.

In 2022, the global economy and the investment ecosystem slowed down in line with the decline in global liquidity, increasing inflation concerns and the aggressive monetary policies of the central banks. In particular, it is possible to say that a slight slowdown is observed after a record-breaking year of 2021. In Turkish startup ecosystem, the continuous success had observed in 2022. The total Turkish startup investment volume surpassed \$1.5 billion with 239 investments and indicated an all-time record for the Turkish startup ecosystem. Including the acquisitions, the total deal volume of the startup ecosystem surpassed \$1.8 billion in 2022.

Seed investments constituted 77% of all investments by deal number in 2022, though late stage investments had a share of 65% as the size of the investments. In Turkish startup ecosystem, there are rapidly scaled up and high-valued startups attracting late stage investments. Also, seed investments come to forward as the main pillars of the successful ecosystem. Both of these demonstrate that Turkish startups at every stage are attracting attention of investors.

The devastating earthquake in Turkey at the beginning of 2023 has deeply affected Turkish economy. It caused thousands of people to lose their lives and caused billions of dollars in economic losses. A week after the earthquake, the banking crisis that started with the collapse of Silicon Valley Bank in the USA dried up the resources that provide financing to startups on a global scale. These two crises made it difficult for startups to find funding resources, compete and seize opportunities. It is clear that startups need to be flexible, innovative and resilient in this challenging and upcoming periods.

We hope you find our Turkish Startup Investments Review report insightful. If you would like to discuss any of the information in more detail, please contact KPMG M&A or the 212 teams accordingly.

Source: Financial Times, Crunchbase, Bloomberg

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Main highlights in Turkey's startup ecosystem in 2022

The global startup ecosystem showed no signs of slowing down in 2022 as it reached new heights in deal volume and value. Building on the momentum of 2021, which saw \$643.0B invested globally, a 92% increase from 2020, the year 2022 witnessed \$1.1T invested in startups across the world, a staggering 71% growth from the previous year. In 2022, the startup landscape was shaped by several factors, such as the emergence of new sectors, the rise of unicorns and decacorns, the expansion of venture capital activity, and the impact of the COVID-19 pandemic.

Turkey has shown remarkable resilience in the startup sector in 2022, despite the global economic downturn caused by the pandemic. The country has attracted more investment in 2022 than in the previous year, thanks to its vibrant entrepreneurial ecosystem and supportive policies.

Turkish startup investments reached unprecedented levels in terms of deal amount and total deal volume. Compared to 2021, the total number of deals reached 277 in 2022 from 255 in 2021. Total deal volume has also increased to \$1,84bn in comparison to \$1,4bn in 2021.

The majority of investment deals in the Turkish startup ecosystem for 2022 were in the late stage, accounting for more than 65% of the total deal volume, which amounted to \$1,201M. This figure was surpassed by the amount of investment that Getir received in its latest funding round.

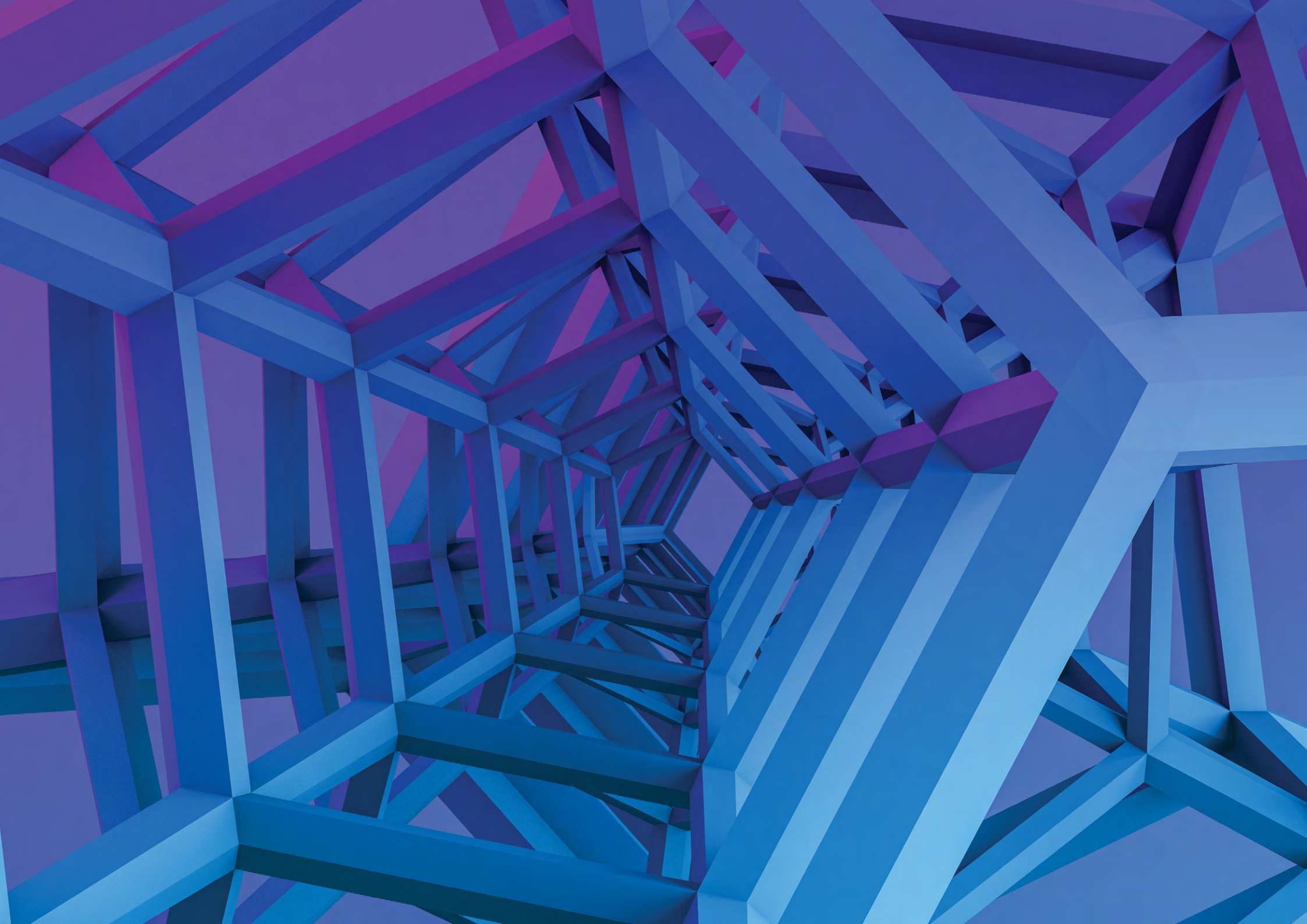
In terms of deal count; Fintech, SaaS, Gaming, Delivery&Logistics, Healthcare were hot topics of 2022. During the entire year, the SaaS industry took the lead, followed by Fintech, Gaming, Delivery & Logistics and Healthtech. The Turkish gaming industry experienced growth and remained among the most desirable verticals among investors. Four out of the top ten transactions were conducted in the gaming sector, whereas two transactions were made in the marketplace industry.

Sciplay corporation, which is listed on Nasdaq, has purchased 80% ownership of Alictus, a mobile game developer based in Turkey, for \$100 million in cash. This acquisition aligns with Sciplay's plan to expand its presence as a game developer on a global scale.

Getir has reached a valuation of \$11.8 billion with \$768 million in funding from its latest investment round. With this investment, the company aims to expand its services in the 9 countries where it operates. Getir is well-positioned to achieve its goals and continue its growth trajectory with this significant investment.

Insider has successfully completed its Series D investment round by raising \$121 million, bringing its valuation to over \$1 billion, making it a unicorn company. This investment will enable Insider to further expand its operations and continue developing innovative solutions.

Dream Games has secured \$255 million in funding through its Series C investment round, which has increased its valuation to \$2.75 billion. The company has managed to triple its valuation within a year since reaching a \$1 billion valuation with previous investments.



Top 10 startup deals of 2022

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value(\$m)	Investment Stage
1	Getir	Delivery& Logistics	Mubadala Investment Company, Sequoia Capital, Tiger Global, Abu Dhabi Growth Fund, Alpha Wave Global	March 2022	Yes	UAE, USA	6,5%	768	Late Stage
2	Dream Games	Gaming	Index Ventures, Balderton Capital, Makers Fund, BlackRock Private Equity Partners, Kora, Institutional Venture Partners	January 2022	Yes	USA	9,3%	255	Late Stage
3	Insider	SaaS	Qatar Investment Authority, 212 (Fund I), Sequoia Capital India, Wamda Capital, Endeavor Catalyst, Riverwood Capital, Esas, ESPRO Investment	February 2022	Yes	Qatar, Türkiye, India, UAE, USA, Netherlands	9,9%	121	Late Stage
4	Alictus	Gaming	SciPlay	March 2022	No	USA	NA	100	Acquisition
5	Spyke Games	Gaming	Griffin Gaming Partners	January 2022	Yes	USA	NA	55	Seed Stage
6	n11.com	Marketplace	Getir	January 2022	No	Türkiye	33,3%	50	Acquisition
7	Manc	Gaming	GEM Digital Limited	October 2022	Yes	Bahamas	NA	50	Seed Stage
8	VavaCars	Marketplace	Vitol	September 2022	No	Netherlands	37,0%	37	Late Stage
9	Ace Games	Gaming	Playtika	November 2022	No	Israel	18,5%	25	Seed Stage
10	Param Group	Fintech	EBRD, CEECAT Capital, Alpha Associates, Revo Capital (Fund II)	June 2022	Yes	UK, Luxembourg, Switzerland, Türkiye	NA	NA	Early Stage



Largest deal

\$768 m

Late stage investment to Getir, a delivery&logistics company, by multiple investors from UAE and USA including Mubadala Investment Company, Sequoia Capital, Tiger Global, Abu Dhabi Growth Fund and Alpha Wave Global



Leading sub-sector

\$799 m

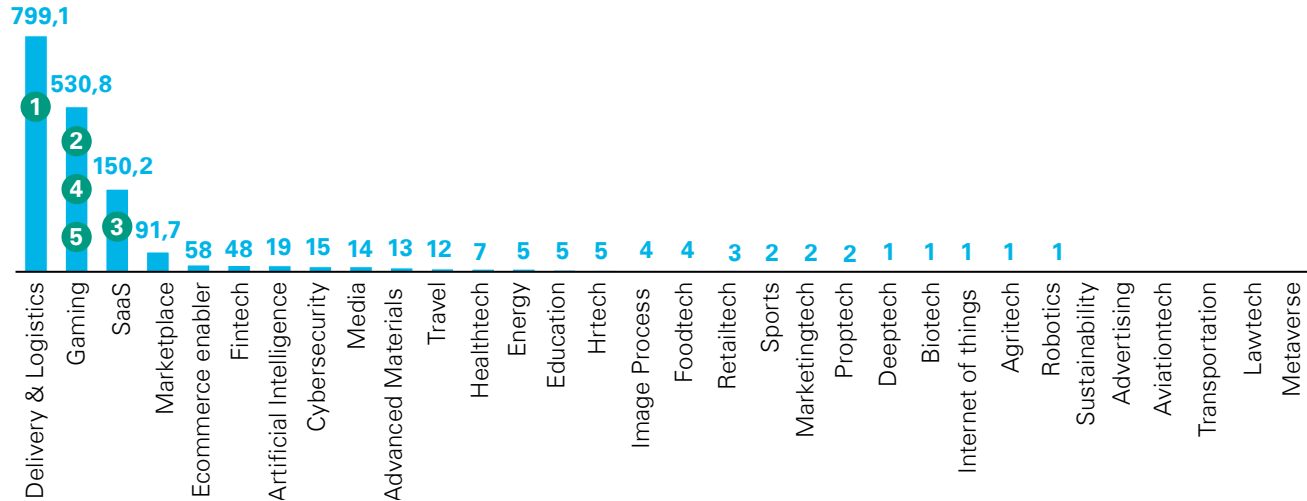
Delivery & Logistics was the leading sub-sector by deal volume.

#35

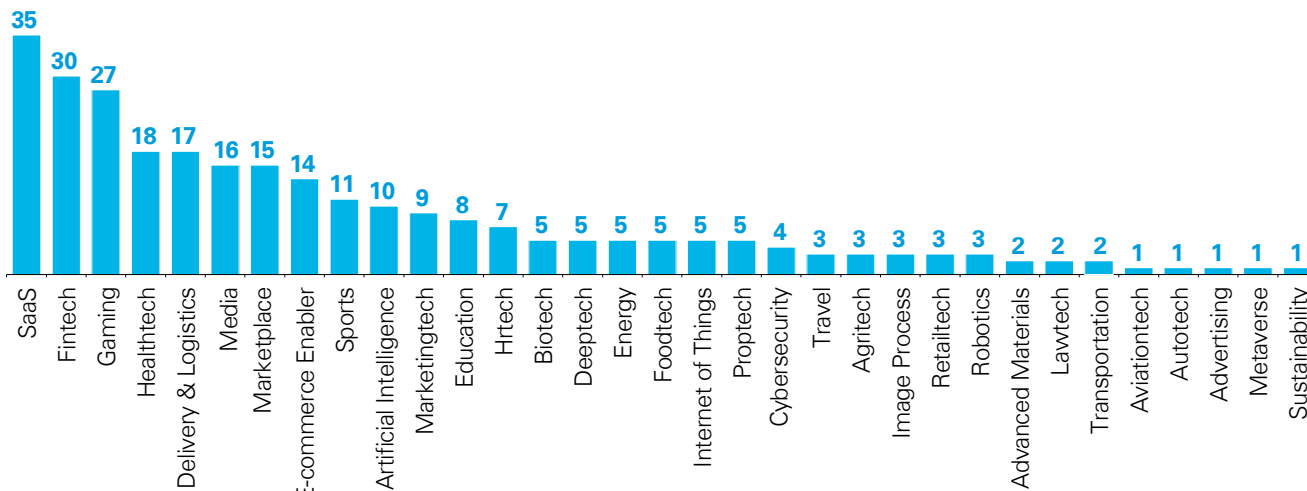
SaaS was the leading sub-sector by number of deals.

Breakdown of startup deals by sub-sector

By deal volume | \$ m



By number of deals |



Source: Startups.watch, KPMG Analysis

Significant deals in the sectors

- 1 Total \$768M investment to Getir in March 2022
- 2 Total \$255M investment to Dream Games in January 2022, making it the second largest Gaming investment in Turkish market.
- 3 Total \$121M investment to Insider making it the biggest SaaS funding.
- 4 Acquisition of Alictus by SciPlay for \$100M
- 5 Spyke Games got an investment of \$55M from Griffin Gaming Partners.

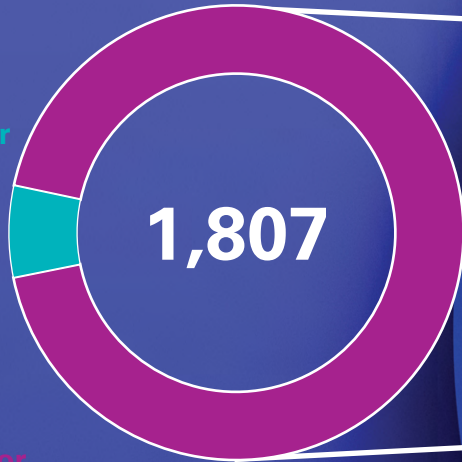
Leading verticals

- For 2022 fiscal year, SaaS industry had the highest number of deals with 35, followed by 30 deals in Fintech and 27 deals in Gaming sector.
- A Marketplace company, n11.com, acquired by Getir for \$50M.
- A Marketplace company, VavaCars, received an investment of \$37M from Netherlands-based Vitol for 37% stake.
- A Gaming company, Manc received an investment of \$50M from a Bahamas-based financial investor, GEM Digital Limited.

Breakdown of startup deals by origin of the investors

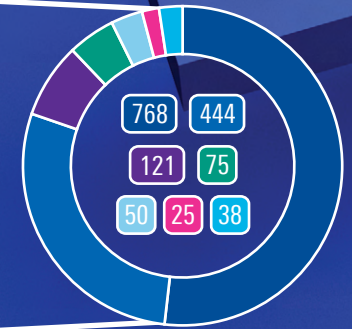
Deal volume (USD million)

286
Local Investor



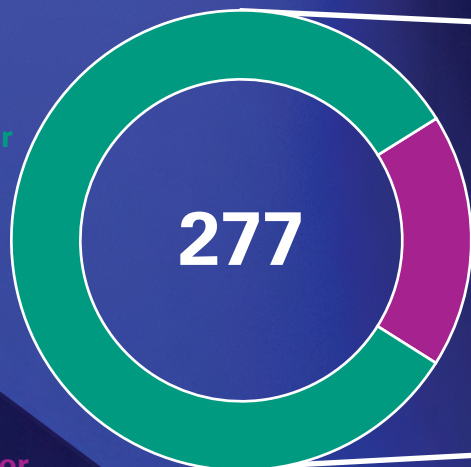
1,521
Foreign Investor

- UAE
- USA
- Qatar
- Bahamas
- Netherlands
- Israel
- Other Countries



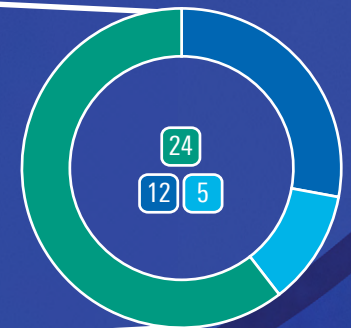
Number of deals

236
Local Investor



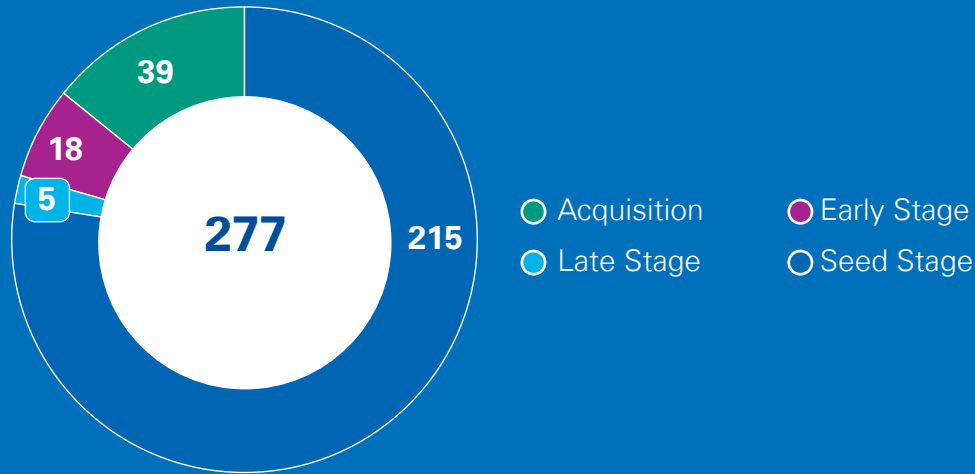
41
Foreign Investor

- USA
- UK
- Other Countries

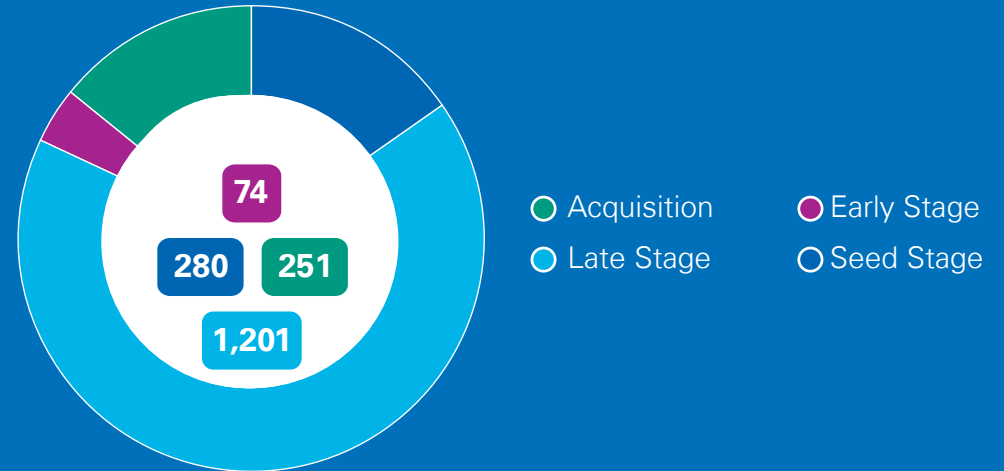


Startup deals according to their investment stage

Number of deals by Investment Stage



Deal volume by Investment Stage (USD million)



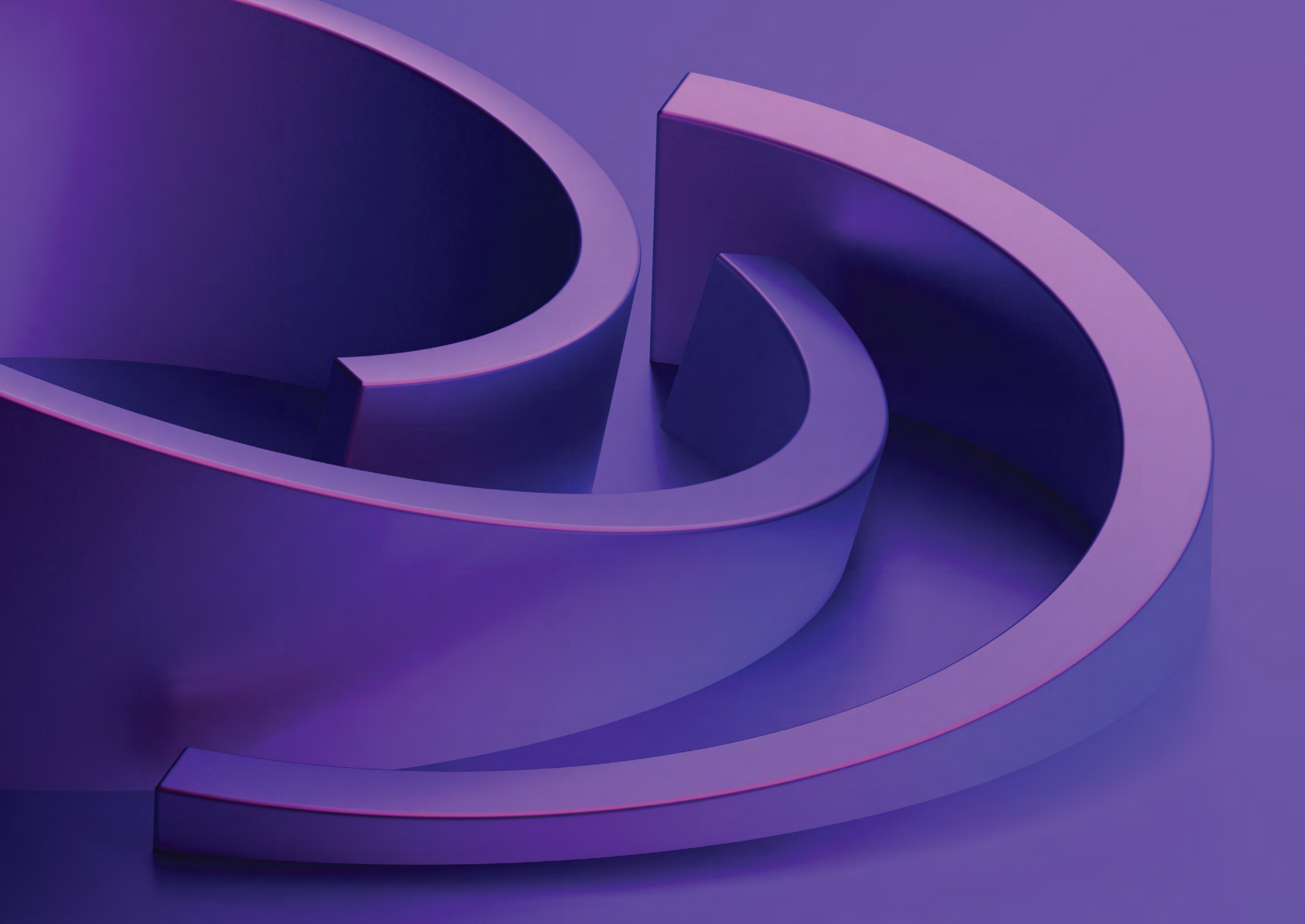
- Seed Stage investments reached the highest number of deals in the ecosystem with 215 transactions in 2022. Besides, Late Stage investments got the highest share in terms of deal volume reaching \$1,201M.
- Getir, Dream Games and Insider investments constitute a large share of the late stage investment volume totaling \$1,144M.
- Considering both the number of deals and the deal volume, the number of deals with 277 deals reached close figures in 2022, but the deal volume seems to be behind the previous year:
 - In terms of deal volume, Seed Stage investments totalling \$280M was more than three times compared to 2021 figure. The number of Seed investments were 229 in the previous year, and it showed a slight decrease in 2022 reaching 215.
 - Number of Early Stage investments decreased to 18 in 2022 from 20 in 2021. In terms of deal size, Early Stage investments declined to \$74M compared to the 2021 size of \$421M.
 - Number of Late Stage deals increased to 5 from 3 in 2021. Late Stage deal volume recorded the highest of the last three years, reaching \$1,201M almost 29 times higher than 2020 and 1.5 times than 2021 figures.
 - Number of acquisitions slightly decreased to 39 from 45 compared to 2021. In parallel, acquisition deal volume showed a decline to \$251M from \$2,430M.

Top 10 startup deals of Q4^(*)

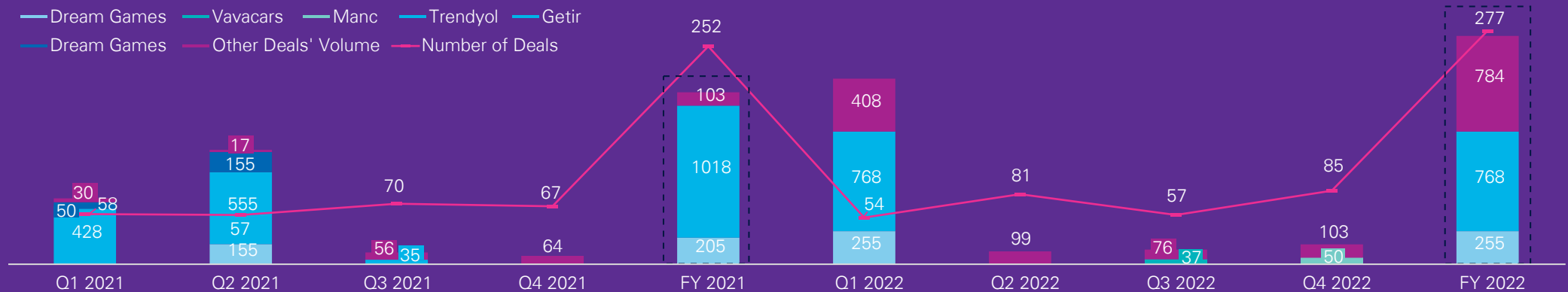
Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value(\$)	Investment Stage
1	Manc	Gaming	GEM Digital Limited	October 2022	Yes	Bahamas	NA	50,0	Seed Stage
2	Ace Games	Gaming	Playtika	November 2022	No	Israel	18,5%	25,0	Seed Stage
3	Figopara	Fintech	L2G Ventures, IFC, Eczacıbaşı Momentum, Maxis (MGS), Sabancı Ventures, ScaleX Ventures, TechOne, TKYB Sermaye Fonu, Abdul Latif Jameel General Technology Ventures, FIBA Gelecek GSYF, Logo	October 2022	Yes	Türkiye, USA, Netherlands, Saudi Arabia	25.9%	11,293.9	Early Stage
4	Invent Analytics	Artificial Intelligence	EBRD, Collective Spark	December 2022	Yes	UK, Türkiye	NA	7,5	Early Stage
5	Magic Games	Gaming	Makers Fund, Fırat İleri	October 2022	Yes	Singapore, UK	NA	5,0	Seed Stage
6	Avane Cloud Kitchens	Foodtech	twozero Ventures, Logo Ventures (II), Q Angels, Undisclosed Investor	November 2022	Yes	Türkiye	NA	3,1	Early Stage
7	Hipporello	SaaS	Teknoloji Yatırım (II-TTGV1 Co-investment Fund), ScaleX Ventures, Atlassian Ventures, Undisclosed Investor	December 2022	Yes	Türkiye	NA	2,3	Seed Stage
8	Kamion	Logistics	Y Combinator, Soma Capital, Cathexis Ventures, Logo Ventures	December 2022	Yes	USA, Türkiye	NA	2,0	Seed Stage
9	Mindsite	SaaS	Teknoloji Yatırım (II-Direct Investments), Teknoloji ve İnovasyon Fonu, LEAP Investment, Gelecek Etki GSYF, FIBA Fırsat GSYF, Utku Öz, Emre Açıkkel, Ömer Erkmen, Semih Gökmen	December 2022	Yes	Türkiye	NA	1,9	Seed Stage
10	KuartisMed	Healthtech	Growth Circuit Ventures, Arya, Teknoloji ve İnovasyon Fonu, Bilişim Vadisi GSYF, Teknoloji Yatırım (II-Direct Investments), Techmine, Berkay Mollamustafaoglu (Private investor)	November 2022	Yes	Türkiye	NA	1,8	Seed Stage

(*) For the period between 1 October and 31 December 2021. The list only exhibits Seed Stage, Early Stage, and Late Stage deals, excluding startup acquisitions
Source: Startups.watch





Breakdown of startup deals by quarters



- The number of deals in 2022 was 277. Total deal volume surpassed \$1,8bn in 2022. In quarterly terms, the total deal volume peaked at \$1.4bn in Q1 2022, which surpassed the 2021 total volume in just one quarter.
- By far the biggest foreign investor are UAE with \$768m invested in a single transaction (Getir) and the USA with a \$337m investment divided between 10 different transactions.
- The steady number of deals and deal volume are major indicators of how the Turkish Startup Ecosystem is healthy and paving the way for continuous and increasing success in the upcoming years.
- Getir's single deal in FY2022 constitutes over 40% of the total deal volume. Dream Games' single deal takes second place with 7% of the total deal volume.
- For comparison purposes, only Seed Stage, Early Stage, and Late Stage deals are exhibited in the above graph, **excluding startup acquisitions**.

Source: Startups.watch, KPMG Analysis





Major Turkish outbound & diaspora deals (1/8)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
arf	Switzerland	Fintech	Circle Ventures, Hard Yaka, Signum Capital, 500 Emerging Europe (Fund II), Blockchain Founders Fund, Stellar Development Foundation, UOB Venture Management, NGC Ventures	October 2022	13.000.000	NA	Seed Stage
WeWALK	UK	Healthtech	Bilişim Vadisi GSYF, Galata Business Angels (GBA), Vestel Ventures, Nesta Impact Investments, King's Health Partners, İlkay Gündoğan (Private investor)	November 2022	2.500.000	NA	Early Stage
iftrue	USA	SaaS	Domino Ventures, TechOne, Startup Wise Guys	November 2022	100.000	NA	Seed Stage
Nureply	USA	Marketingtech	Boğaziçi Ventures (BV Growth)	November 2022	200.000	10.0%	Seed Stage
Gorillas	Germany	Delivery & Logistics	Getir	December 2022	1.200.000.000	100.0%	Acquisition
Popcore	Germany	Gaming	Rollic	November 2022	50.000.000	100.0%	Acquisition
GAMI	Tallinn	Fintech	Bulls GSYO	December 2022	200.199	NA	Seed Stage
NonNocere	Germany	Healthtech	Fonlabüyüsün	December 2022	477.156	4.3%	Seed Stage
Atlas Space	USA	Metaverse	Domino Ventures	August 2022	500.000	NA	Seed Stage
Bumper	UK	Autotech	Revo Capital (Fund II)	September 2022	1.000.000	NA	Early Stage
Enquire	USA	Artificial Intelligence	Sankonline	August 2022	200.000	NA	Early Stage
exmox	Germany	Marketingtech	Aonic	August 2022	100.000.000	100.0%	Acquisition
Fizbot	USA	Proptech	LEAP Investment, Undisclosed Investor	September 2022	450.000	NA	Seed Stage

- In 2022, Delivery & Logistics, Gaming and SaaS were the most prominent verticals constituting the outbound & diaspora deals.
- Germany based companies had the highest transaction value for FY2022, followed by the UK and the USA. In terms of number of transactions, USA had the highest number with 45, followed by the UK with 13.
- Arf, a global startup in the Web3 and institutional finance sector, has successfully secured \$13 million in seed round funding through a combination of equity and debt financing. The investment has been made by prominent investors, including those associated with Coinbase, Solana, and Kabbage, and will support Arf's growth and development.
- London/Istanbul-based makers of a smartphone-connected smart cane for the visually impaired, WeWALK has raised \$ 2,5 million in a venture round.
- Online shopping and fast delivery company Getir acquired its German rival Gorillas for \$ 1.2 billion.

Major Turkish outbound & diaspora deals (2/8)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Flora	USA	Ecommerce enabler	D4 Ventures, Esas Ventures, Correlation Ventures, Climate Capital, Lux Capital, 23 Fund, Firat İşbecer, Fatih İşbecer, Gokul Rajaram (Private Investors)	September 2022	9.000.000	NA	Seed Stage
heyBooster	Estonia	Marketingtech	LEAP Investment, Lima Ventures, Aegean Ventures, Murat Tora, Burak Dayıoğlu, Mustafa Serdar Arıkan, Kaan Bingöl (Private Investors)	September 2022	200.000	NA	Seed Stage
Hirize	USA	Hrtech	Startupfon, APX, Domino Ventures, Sankonline	August 2022	500.000	NA	Seed Stage
HoloVit	USA	Gaming	Keiretsu Forum	July 2022	750.000	10.0%	Seed Stage
Kernal Biologics	USA	Biotech	Hummingbird Ventures (Fund III), Civilization Ventures, HBM Genomics, Amgen Ventures, Amino Collective	July 2022	25.000.000	0.8%	Early Stage
Kondukto	USA	Cybersecurity	ScaleX Ventures	September 2022	800.000	NA	Seed Stage
Logiwa	USA	Retailtech	Valor Siren Ventures, Spider Capital, Runway Venture Partners, LaunchCapital, NewRoad Capital Partners	July 2022	16.400.000	NA	Early Stage
ProntoPro	Italy	Marketplace	Armut	September 2022	15.000.000	100.0%	Acquisition
Sessions	Romania	Saas	LAUNCHub Ventures, Earlybird Digital East (Fund II), Stride.VC	July 2022	4.500.000	NA	Seed Stage
Tazi.ai	USA	Artificial Intelligence	DCP - Diffusion Capital Partners (Fund II), Foothill Ventures, Illuminate Ventures, Handshake Ventures	August 2022	4.600.000	NA	Seed Stage
The Village Network	Poland	Marketplace	Movens Capital, Credo Ventures, 500 Emerging Europe (Fund II), Tilia Impact Ventures	July 2022	3.464.000	NA	Seed Stage

- Kernal Biologics, is a USA-based biotech company received \$25 million Early Stage investment from various investors including Hummingbird Ventures, Civilization Ventures and Genomics.
- Armut, which merged with its Italian rival ProntoPro, received an investment of \$15 million.
- Flora, a roll-up startup in the e-commerce industry, has recently come out of stealth mode after securing \$9 million in seed funding. The funding round was led by Lux Capital, Correlation Ventures, Climate Capital, and Gokul Rajaram, among other investors. This investment will help Flora to expand its operations and achieve its goals in the e-commerce sector.

Major Turkish outbound & diaspora deals (3/8)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Timus Networks	USA	Cybersecurity	TechOne	August 2022	1.000.000	NA	Seed Stage
Twiser	USA	Hrtech	Plug and Play Fund	September 2022	150.000	NA	Seed Stage
Vanemar	USA	Internet of things	Berkay Mollamustafaoglu, Tolga Kaskati, Tolga Özek, Erhan Dolak (Private Investors)	September 2022	650.000	NA	Seed Stage
WiseWorks	UK	Deeptech	ISTCapital, Founders Factory, Veridian Ventures, SuperAngel.Fund, R42 Group	July 2022	1.200.000	NA	Seed Stage
Albert Health	UK	Healthtech	Sabancı Ventures, Teknoloji Yatırım (II-TTGV1 Co-investment Fund), Egiad Melekleri, Ak Portföy AGESA GSYF (TAV)	June 2022	1.000.000	NA	Seed Stage
Altogic	USA	SaaS	ScaleX Ventures, 500 Istanbul (Fund II), Serhat Can, Rahma Javed, Mohammad Javed (Private Investors)	April 2022	1.050.000	NA	Seed Stage
Bluedot	USA	Autotech	Kalyon Venture Capital	April 2022	250.000	NA	Seed Stage
Bolt Insight	UK	Marketingtech	212 (Fund II)	June 2022	1.583.400	NA	Seed Stage
Boomerang	USA	Marketplace	Kalyon Venture Capital, Undisclosed Investor	April 2022	2.800.000	NA	Seed Stage
Carbon Health	USA	Healthtech	Re-Pie	May 2022	7.500.000	NA	Acquisition
Datanchor	USA	Cybersecurity	Geometry Venture Development, Breakaway Partners	June 2022	500.000	NA	Seed Stage
Datanchor	USA	Cybersecurity	Alesta Yatırım	April 2022	80.000	1.0%	Seed Stage
DepoDone	USA	Delivery & Logistics	Red Carpet Capital	June 2022	500.000	NA	Seed Stage

- Re-Pie Portfolio, a Turkish venture, known for introducing innovations in the healthcare industry, has joined the list of investors of Carbon Health, a significant player in the healthcare sector in the United States. As part of this investment, Re-Pie Portfolio swapped their \$7.5 million shares in Inofab Health, another innovative company in the healthcare sector, with Carbon Health shares.
- Kalyon Venture Capital invested \$2.8 million in Boomerang, a lost and found marketplace startup, in a seed funding round that included notable investors such as GGV Capital, Relay Ventures, and Animal Capital, among others.
- WiseWorks, a platform that provides communications intelligence, has received an investment of \$1.2 million to create an all-in-one solution for financial institutions. The solution will enable the analysis of virtual communications for compliance and automate routine tasks.

Major Turkish outbound & diaspora deals (4/8)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Fimple	USA	Fintech	APY Ventures Fintech Fund, Lonca GSYF, Tera Portföy Tech Invest Teknoloji GSYF (TZS), Emin Tolga Ulutaş, Hasan Emre Hayretci, Serdar Urfalılar, Seyfettin Sağlam, Dilek Duman, Ali Tuğlu, İhsan Uğur Delikanlı, Nurettin Kolaç, Muhammed Furkan Ünsal, Onur Özkan (Private Investors)	May 2022	2.000.000	NA	Seed Stage
Freeflow	USA	Fintech	500 Istanbul (Fund II)	May 2022	250.000	NA	Seed Stage
Hub21	UK	Education	Angel Effect, Kıvanç Ünal, Erenşah Ayanlar (Private Investors)	May 2022	300.000	NA	Seed Stage
Insumo	USA	SaaS	hiVC, Techventure, Keiretsu Forum, Sinan Güler, Undisclosed Investor, Yusuf Kohen, Ayhan Kerem Ülgen, Ata Akça, Özge Demir (Private Investors)	April 2022	150.000	NA	Seed Stage
Layer	UK	Artificial Intelligence	Hummingbird Ventures (Fund III), FJ Labs, 500 Istanbul (Fund II)	April 2022	5.000.000	NA	Seed Stage
Madcore Games	Poland	Gaming	Ludus Ventures, SMOK Ventures	May 2022	500.000	NA	Seed Stage
Mangata Finance	Slovakia	Fintech	Altonomy, Polychain Capital, TRGC, Signum Capital, Headline Ventures, Figment, ZMT Capital, Paribu Ventures, AngelDAO	April 2022	4.200.000	NA	Early Stage
Massive Bio	USA	Biotech	Revo Capital (Fund II), Kenan Turnacioğlu (Private Investor), DEG	June 2022	9.000.000	NA	Early Stage
Meddy	Qatar	Healthtech	Helium Health	April 2022	12.120.000	5.0%	Acquisition
Metavest	Brazil	Fintech	Transfero Group, Undisclosed Investor	May 2022	1.600.000	NA	Seed Stage

- Layer, the UK-based company operating in AI sector, received \$5 million seed stage investment from several investors.
- Massive Bio has raised \$9 million to support the expansion and growth of its AI-powered platform for oncology clinical trials. The investment will fuel the company's global expansion efforts.
- Istanbul-based FinTech company Fimple has raised \$2 million in pre-seed funding to expand its Banking-as-a-Service (BaaS) solutions. The investment will support Fimple's growth and development in the financial technology sector.
- Mangata Finance , a Slovakia-based fintech company, has secured \$4.2 million in funding from various investors.

Major Turkish outbound & diaspora deals (5/8)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Neol	UK	Education	kyu Collective, Global Ventures, LearnStart, FJ Labs, Paribu Ventures, Tim Brown, Tony Xu, Emin Gün Sirer, Sota Nagano, Hypernova, Galata Business Angels (GBA) (Private Investors)	June 2022	5.200.000	NA	Seed Stage
Permify	USA	SaaS	500 Istanbul (Fund II)	April 2022	150.000	NA	Seed Stage
Petra	USA	Robotics	Tekfen Ventures	June 2022	NA	NA	Early Stage
Picus Security	USA	Cybersecurity	Mastercard	May 2022	1.000.000	NA	Early Stage
Quin AI	UK	Artificial Intelligence	SFC Capital, NCA, Logo Ventures (II), StartersHub	May 2022	720.000	NA	Seed Stage
Radiflow	Israel	Cybersecurity	DxBV	April 2022	31.100.000	51.0%	Acquisition
Refine	USA	SaaS	500 Istanbul (Fund II), Emre Baran, Burak Emre Kabakçı (Private Investors)	June 2022	1.000.000	NA	Seed Stage
Remotify	Estonia	Hrtech	Keiretsu Forum	May 2022	50.000	6.7%	Seed Stage
SETL	UK	Fintech	Colendi	June 2022	1.000.000	100.00%	Acquisition
ShapesXR	USA	Artificial Intelligence	Ludus Ventures	April 2022	500.000	NA	Seed Stage
Sweepy	Estonia	Artificial Intelligence	Startup Wise Guys, Alesta Yatırım, Geometry Venture Development, Özgür Gen (Private Investor)	May 2022	130.238	NA	Seed Stage
The Red Village	Australia	Gaming	Animoca Brands, GameFi Ventures, KuCoin Ventures, JellyC, Sfermion, Polygon Studios, Vendetta Capital, Paribu Ventures, Spark Capital, SL2 Capital, Rendezvous Equity, Pylon Labs, Oracles Investment Group, MEXC Global, Metavest, Lucid Blue Ventures, IQ Protocol, Fundamental Labs, DWeb3 Capital, DuckDAO, Undisclosed Investor	June 2022	6.500.000	NA	Seed Stage

- Neol, the UK-based company operating in education sector, received \$5.2M Seed Stage investment from multiple investors including kyu Collective, Global Ventures, LearnStart, FJ Labs, Paribu Ventures and Galata Business Angels.
- Radiflow, an Israel-based cybersecurity company received a \$31M investment from DxBV.
- Picus Security, founded by Turkish entrepreneurs, the USA-based cybersecurity firm attracted \$1M Early Stage investment from Mastercard.
- Colendi acquired 100% stake of SETL, the UK based fintech company for \$1M.
- The Red Village, an Australia-based gaming company received a \$6.5M investment from several investors.

Major Turkish outbound & diaspora deals (6/8)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
BillionToOne	USA	Healthtech	Pacific 8, Norwest Venture Partners, Neotribe Ventures, Libertus Capital, Civilization Ventures, TIME BioVentures, Fifty Years, Baillie Gifford, Adams Street Partners, Hummingbird Ventures (Fund II)	March 2022	125.000.000	NA	Late Stage
Builder.ai	UK	Artificial intelligence	Revo Capital (Fund II), Jungle Ventures, Insight Partners, IFC, WndrCo, Nikesh Arora (Private Investor)	March 2022	100.000.000	NA	Late Stage
Kaiyo	USA	Marketplace	Moderne Ventures, Max Ventures, Lerer Hippeau, Edison Partners	March 2022	36.000.000	NA	Early Stage
Glocalzone	Estonia	Marketplace	Angel Effect, Koray Gültekin Bahar, Ahmed Karşlı, Erman Turan, Ilker Diker, Uğur Şeker, Bülent Tekmen, Erman Turan (Private Investors)	February 2022	463.000	NA	Seed Stage
Float Capital	UK	Fintech	Paribu Ventures, Morningstar Ventures, Alameda Research, MetaCartel Ventures, Maven 11 Capital, IDEO CoLab Ventures, Stani Kulechov (Private Investor)	March 2022	2.000.000	NA	Seed Stage
Blidz	Finland	Artificial intelligence	D4 Ventures, General Catalyst, FJ Labs, Peak, IPR.VC, Fabric Ventures, Youngme Moon, Christopher North (Private Investors)	March 2022	6.650.000	NA	Seed Stage
Upstash	USA	SaaS	ScaleX Ventures, Guillermo Rauch, Naval Ravikant, Robin Vasan, Matias Woloski, Max Stoiber, Nuno Job, Andreas Klinger, Joseph Abebe, Martin Gontovnikas, Jeff Fagnan, Jake Zeller (Private Investors)	March 2022	1.900.000	NA	Seed Stage

- BillionToOne, the USA-based healthtech company co-founded by Oguzhan Atay, received a late stage investment totalling \$125M from several investors.
- Builder.ai attracted a \$100M late stage investment from Revo Capital, Jungle Ventures, Insight Partners, IFC, WndrCo, and Nikesh Arora.
- Kaiyo, founded by Alpay Koralturk in the USA, received an early stage investment of \$36M from Moderne Ventures, Max Ventures, Lerer Hippeau, and Edison Partners.
- Upstash, the USA-based SaaS company founded by Enes Akar, got a seed investment of \$1.9M from several investors including ScaleX Ventures and multiple private investors.

Major Turkish outbound & diaspora deals (7/8)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Payrails	Germany	Fintech	Andreessen Horowitz, HV Capital, Emmanuel Thomassin, Jochen Engert, Dominik S. Richter, Daniel Krauss, Andre Schwammlein (Private Investors)	March 2022	6.400.000	NA	Seed Stage
Boatmate	USA	Marketplace	Heaventures	March 2022	100.000	0.7%	Seed Stage
Resmo	USA	SaaS	ScaleX Ventures, Fatih Arslan (Private Investor)	March 2022	1.300.000	NA	Seed Stage
Arvia	USA	Retailtech	ERA Fund	January 2022	100.000	NA	Seed Stage
PowerDev	USA	SaaS	Keiretsu Forum, Alesta Yatırım	March 2022	350.000	16.3%	Seed Stage
Fundomundo	USA	Education	Collective Spark (Fund II), D4 Ventures, Kaan Demirağ, Elif Şansal (Private Investors)	March 2022	900.000	NA	Seed Stage
Atlas Space	USA	Metaverse	Startupfon, TechOne, Adnan Akdemir (Private Investor)	March 2022	500.000	NA	Seed Stage
Space Runners	USA	Metaverse	Accel, Polychain, Pantera Capital, Jump Crypto, Yat Siu, Justin Kan (Private Investors)	March 2022	10.000.000	NA	Seed Stage
Base64.ai	USA	Artificial intelligence	Long Journey Ventures, Data Community Fund, Firat İşbecer, Tufan Lokmanoglu, Scott Banister, Pascal Levy-Garboua, Nevzat Aydın, Altuğ Karayel (Private Investors)	March 2022	1.800.000	NA	Seed Stage

- Payrails, a Germany-based company operating in fintech sector, received \$6.4M seed stage investment from several investors.
- Resmo, the USA-based company offering cloud and SaaS solutions, got a seed stage investment of \$1.3M from ScaleX Ventures and Fatih Arslan.
- Space Runners, the first metaverse fashion brand founded by Deniz Ozgur, received \$10M seed investment from Accel, Polychain, Pantera Capital, Jump Crypto, Yat Siu, and Justin Kan.
- Base64.ai, which was founded by Turkish entrepreneurs Ozan Eren Bilgen, Ali Erkurt and Ozan Ilbey Yılmaz in New York, an artificial intelligence startup attracted \$1.8M seed investment from multiple financial and private investors.

Major Turkish outbound & diaspora deals (8/8)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Tripledote Studios	UK	Gaming	Lightspeed Venture Partners, The Twenty Minute VC, Eldridge, Access Industries	February 2022	116.000.000	NA	Early Stage
Zigazoo	USA	Media	Talis Capital, Serena Ventures, MaC Venture Capital, Lightspeed Venture Partners, Entertainment Media Ventures, Dapper Labs, Core Finance, Jimmy Kimmel, Chris M. Williams (Private Investors)	February 2022	4.000.000	NA	Seed Stage
Binalyze	Estonia	Cybersecurity	Earlybird Digital East (Fund II), OpenOcean	February 2022	10.000.000	NA	Seed Stage
OneRoof	USA	Media	Core Finance	February 2022	100.000	NA	Seed Stage
Elyzio	USA	Gaming	vgames, Paribu Ventures, Shima Capital, Solana Ventures, Abdelmounaim Derraz (Private Investor)	October 2022	2.000.000	NA	Seed Stage
Mowico	UK	Ecommerce enabler	Mangrove Capital Partners, Muhterem Senel (Private Investor)	January 2022	1.550.000	NA	Seed Stage
Wisboo	Argentina	Education	StartersHub Fund	January 2022	5.500.000	NA	Late Stage

- Tripledot Studios, the UK-based gaming company co-founded by Akin Babayigit, got an early stage investment of \$116M from Lightspeed Venture Partners, The Twenty Minute VC, Eldridge, and Access Industries.
- Zigazoo, the USA-based social media platform received \$4M seed investment from several investors.
- Binalyze, founded by a Turkish entrepreneur Emre Tinaztepe, received a seed stage investment of \$10M from Earlybird Digital East and OpenOcean.
- Mowico, the UK-based ecommerce firm got a seed investment of \$1.5M from Mangrove Capital Partners, and Muhterem Senel.
- StartersHub Fund made \$5.5M late stage investment to Wisboo, an Argentina-based education company.



Insight – Bolt Insight



As digitalization has changed the consumer landscape to purely online, consumer behaviors are changing faster than ever. Staying on top of **current consumer trends**, connecting **diverse, high-quality consumers instantly**, and **building empathy** via natural conversations is the key to success.

Deep **consumer engagement builds** loved brands, and they need to offer something consumers need or desire, especially in CPG organizations, **where the average rate of consumer connection is once every 6 months**.

However, **we know how hard staying connected to consumers can be**. Founders have spent the **last 20 years at the world's largest CPG brands** and saw first-hand the challenges that a lack of empathy and understanding creates.

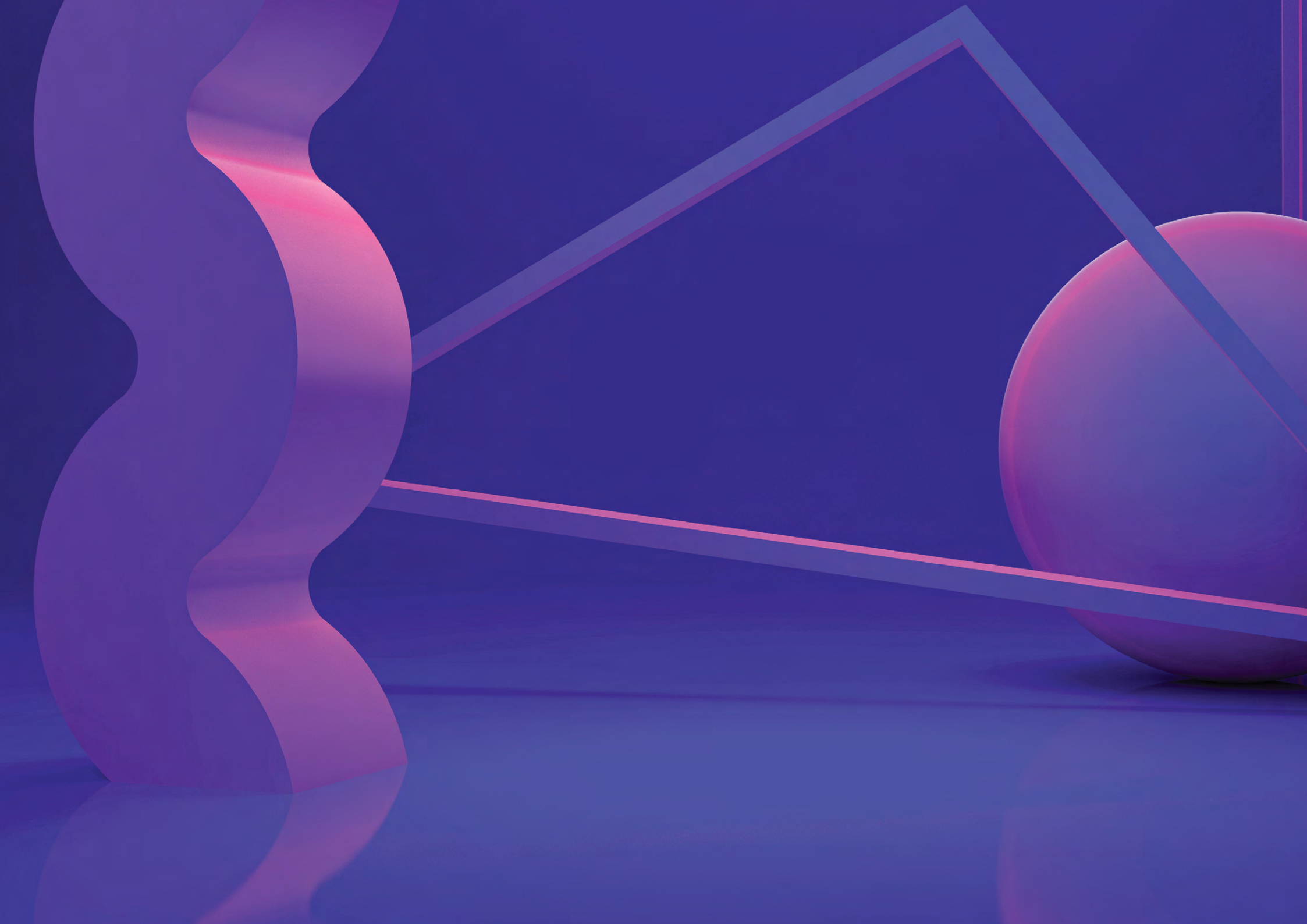
Traditional market research agencies leverage consumer panels, renowned for delivering lower data quality, as they drive a 'professional respondent' culture with little agility and speed.

We founded Bolt Insight to make dreams come true: What if marketers, innovators, or insight people could have their target consumers on tap and ask them questions, **almost as if they were sitting next to them**, and at the click of a button?

First, we disrupted the methodology by recruiting respondents through social media and in-app advertising **to reach authentic and engaged consumers** using **online behavioral targeting**. Then, we built an **end-to-end consumer insight platform**. Through **online quant- and qual- platforms**, the data is **easy-to-access** in an efficient, **time-and-cost-effective manner**. **Bolt Chat** is the qualitative solution, offering **instant consumer chat** in an engaging way to connect with consumers on-demand, directly **through 1:1 chats**.

Hakan Yurdakul
Co-founder & CEO





Blog / Book recommendations

Blog recommendations

- [Tomas Tunguz](#)
- [Brad Feld](#)
- [No Mercy / No Malice by Scott Galloway](#)

Book recommendations

- [Minimalist Entrepreneurs](#) by Sahil Lavingia
- [The 7 Habits of Highly Effective People](#) by Stephen R. Covey
- [The Alchemist](#) by Paulo Coelho



Turkey's startup deal list 2022

Deal List (1/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
3DStudyo	Media	GoArt Metaverse	April 2022	No	Türkiye	NA	NA	Acquisition
Abrakadabra	Gaming	Güneri Invest	February 2022	Yes	Türkiye	6,70%	1.000.000	Seed Stage
Ace Games	Gaming	Playtika	November 2022	No	Israel	18,50%	25.000.000	Seed Stage
Ace Games	Gaming	Re-Pie Ace Games GSYF	December 2022	Yes	Türkiye	NA	8.000.000	Acquisition
Adlema	Advertising	Undisclosed Investor	December 2022	Yes	Türkiye	NA	400.000	Seed Stage
Agave Games	Gaming	Balderton Capital, Felix Capital, 500 Emerging Europe (Fund II)	July 2022	Yes	UK, USA, Türkiye	25,70%	6.903.000	Seed Stage
Airties	SaaS	Providence Equity Partners	April 2022	Yes	USA	NA	NA	Acquisition
Aivisiontech	Healthtech	Ömer Emre Karater	December 2022	No	Türkiye	1,00%	30.000	Seed Stage
Albef	Sports	Undisclosed Investor	April 2022	No	Türkiye	NA	50.000	Seed Stage
Alictus	Gaming	SciPlay	March 2022	No	USA	NA	100.000.000	Acquisition
Alternatif SuperApp	Fintech	FonAngels	November 2022	Yes	Türkiye	NA	1.010.000	Seed Stage
Anda Burada	Healthtech	Canan Ergüder Ece, İhsan Yelkencioğlu (Private Investors)	March 2022	No	Türkiye	5,00%	143.661	Seed Stage
Appsilon	Advanced materials	Esas Private Equity	July 2022	Yes	Türkiye	NA	12.681.250	Early Stage
Ankuşu	Internet of things	bf Ventures	September 2022	Yes	Türkiye	NA	100.000	Seed Stage
Arkerobox	Education	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	August 2022	Yes	Türkiye	NA	153.927	Seed Stage
ART Labs	Deeptech	Techmine, Kültepe Yatırım, Egiad Melekleri, KWORKS Fund, İbrahim Ulukaya, Alp Avni Yelkenbiçer, Filip Minasyan, Levent Kuşgöz, Undisclosed Investor, İskender Kökey, Uygur Mesudiyeli, Hakan Mehmet Maltepe, Orhan Serkan Özkan (Private Investors)	April 2022	Yes	Türkiye	NA	700.000	Seed Stage
ARTIOX	Fintech	Hedef Girişim, Alesta Yatırım, İdeal Finansal Teknolojiler, Re-Pie Startup-1 GSYF, Sertaç Özinal, Namık Kemal Gökalp	October 2022	Yes	Türkiye	6.7%	1.000.000	Seed Stage
Artifica	Artificial Intelligence	Startupfon, Atanova Ventures, Domino Ventures	September 2022	Yes	Türkiye, Netherlands	NA	500.000	Seed Stage
Atlas Robotics	Robotics	ScaleX Ventures	February 2022	Yes	Netherlands	NA	750.000	Seed Stage

Source: Startups.watch

Deal List (2/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Atronmac	Deeptech	fonbulucu GSYF. Ankara Kalkınma Ajansı. fonbulucu	December 2022	Yes	Türkiye	NA	419.033	Seed Stage
Avane Cloud Kitchens	Foodtech	twozero Ventures, Logo Ventures (II), Q Angels, Undisclosed Investor	November 2022	Yes	Türkiye	NA	3.100.000	Early Stage
Avaxtars	Gaming	Ozan Akçora (Private Investor)	April 2022	No	Türkiye	NA	NA	Acquisition
Bab IoT	Internet of things	Undisclosed Investor	August 2022	No	Germany	NA	200.000	Seed Stage
BIMMade	Proptech	Keiretsu Forum, Alesta Yatırım	January 2022	Yes	Türkiye	10,00%	60.000	Seed Stage
Bilet.com	Travel	Omar Ali O Babtain, Abdul Rahman Giraud (Private Investors), SAS Otomotiv	July 2022	No	Saudi Arabia, Türkiye	20,00%	1.200.000	Early Stage
BiLira	Fintech	21Shares, Alameda Research, Saxe Capital, Fiba Fırsat GSYF (RR6), Undisclosed Investor	April 2022	Yes	USA, Switzerland, Türkiye	2,00%	2.500.000	Early Stage
Bilişim School	Education	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	August 2022	Yes	Türkiye	NA	75.823	Seed Stage
Bimcrone	SaaS	Next Proptech	June 2022	Yes	Türkiye	5,30%	250.000	Seed Stage
BlockGate	Gaming	Yıldız Tekno GSYO. Kalyon Venture Capital	December 2022	Yes	Türkiye		300.000	Seed Stage
Brandefense	Cybersecurity	TechOne, Fiba Fırsat GSYF (RR6)	January 2022	Yes	Türkiye	12,00%	600.000	Seed Stage
Bulutistan	SaaS	Sabancı Ventures	April 2022	Yes	Türkiye	10,50%	3.302.579	Acquisition
Caremed	Healthtech	Ankara Kalkınma Ajansı, fonbulucu	November 2022	Yes	Türkiye	NA	194.933	Seed Stage
Carny	Marketplace	Mahmut Erdal (Private Investor)	July 2022	No	Türkiye	100,00%	500.000	Acquisition
carrtell.co	Transportation	4Minds Capital. Naci Kahraman. Mustafa Yaşar, Navlungo, Başar Kaya and Akkök Holding	December 2022	Yes	Türkiye	NA	50.000	Seed Stage
carrtell.co	Transportation	AKİŞ GYO, 4Minds Capital, Navlungo, Naci Kahraman, Mustafa Namoğlu, Mustafa Yaşar, Başar Kaya, Tuger Akkaya, Hüseyin Oğuz (Private Investors)	March 2022	Yes	Türkiye	10,00%	200.000	Seed Stage
Cineshort	Media	TechOne, Domino Ventures, twozero Ventures, Aegean Ventures, Headline, Powerhouse Capital	October 2022	Yes	Türkiye, Netherlands, USA	NA	500.000	Seed Stage
Clicksy	Media	Ankara Kalkınma Ajansı, fonbulucu GSYF, fonbulucu	October 2022	Yes	Türkiye	NA	164.695	Seed Stage
Cloud4Feed	SaaS	Bilişim Vadisi GSYF, hiVC	December 2022	Yes	Türkiye	10,42%	250.000	Seed Stage
Contentrain	SaaS	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	December 2022	Yes	Türkiye	NA	192.531	Seed Stage

Source: Startups.watch

Deal List (3/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
ConvoPLUS	SaaS	FonAngels	December 2022	Yes	Türkiye	8,00%	108.820	Seed Stage
COREDINAT	Marketingtech	Undisclosed Investor	December 2022	Yes	Türkiye	NA	23.630	Seed Stage
COREDINAT	Marketingtech	Ahmet Hamdi AYTEKİN (Private Investor)	September 2022	No	Türkiye	NA	100.000	Seed Stage
Craftgate	Fintech	APY Ventures Fintech Fund, APY Ventures Startup Fund, Boğaziçi Ventures (BV Growth), Ak Portföy AGESA GSYF (TAV), Bilişim Vadisi GSYF	June 2022	Yes	Türkiye	2,00%	2.000.000	Seed Stage
Cypher Games	Gaming	Play Ventures, Next Games, 500 Global, Joakim Achrén, Akın Babayigit (Private Investors)	May 2022	Yes	Singapore, Finland, Türkiye	NA	3.200.000	Seed Stage
Ddosify	SaaS	500 Emerging Europe (Fund II)	October 2022	Yes	Türkiye	NA	250.000	Seed Stage
Defimec	Fintech	Tamer Capital	June 2022	Yes	Türkiye	NA	250.000	Seed Stage
Delivers.ai	Delivery & Logistics	StartersHub Fund, Startupfon, hiVC, Kalyon Venture Capital, ITK Ventures, Emre Tok, Nuri Cem Erbak, Mehmet Emin Çiftçi, Abdallah Abu-Sheikh (Private Investors)	January 2022	Yes	Türkiye	9,40%	875.000	Seed Stage
Digiform	Image Process	Escort Teknoloji Yatırım	March 2022	Yes	Türkiye	NA	475.000	Acquisition
Digime3D	Deeptech	twozero Ventures, techOne Venture Capital, Partner Tasarım, Nafiz Kerim Kotan, Tolunay Yıldız, İltter Terzioğlu, Gökhan Eyigün, Kamil Sözen, Özgür Ülkü, Efe Duran Sarıkaya, Undisclosed Investor, Müge Tarman Karadayı, Siret Ünsal, Nihat Cavit Oral (Private Investors)	April 2022	Yes	Türkiye	5,60%	715.000	Seed Stage
DigitalWisers	Hrtech	Burak Tarım, Yılmaz Ekdi (Private Investors)	April 2022	No	Türkiye	7,00%	164.000	Seed Stage
diici	Media	Global Kitle Fonlama, Blockchain Bilişim Teknolojileri, Nalan Uysal, Mustafa Öner, Orhan Mutlu Topal, Mustafa Sak, Ahmet Altuğ Oğuz, Mehmet Sacit Sungu, Sevi Bozoğlu, Mustafa Sezgin, Veysi İşler, Hüseyin Çiftçi (Private Investors)	January 2022	No	Türkiye	NA	37.000	Seed Stage
DogGO	Marketplace	Startup Burada GSYF, VeVentures, Egiad Melekleri, Angel Effect, Startup Burada	November 2022	Yes	Türkiye	NA	287.000	Seed Stage
Dream Games	Gaming	Index Ventures, Balderton Capital, Makers Fund, BlackRock Private Equity Partners, Kora, Institutional Venture Partners	January 2022	Yes	USA	9,30%	255.000.000	Late Stage
DUCKT	Energy	Acton	February 2022	No	USA	NA	5.000.000	Acquisition

Source: Startups.watch

Deal List (4/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
DüğünBuketı.com	Marketplace	fonbulucu GSYF, fonbulucu	August 2022	Yes	Türkiye	NA	142.795	Seed Stage
Düşyeri	Education	Öncü, Bilişim Vadisi GSYF, Albaraka Startup Fund, ITK Ventures, Re-Pie - Birinci Karma Teknoloji GSYF (RR2), Fiba Fırsat GSYF (RR6), Ali Sabancı, Ali Koç, Koray Bahar, Nevzat Aydın, Varol Civil, Kenan Çolpan, Göktekin Dinçerler, Halit Ergenç, Timuçin Öğün, Bergüzar Korel, Ayşegül Akşak, Deniz Devrim Cengiz, Özge Doğan, Zeynep Dereli, Feride Tansuğ (Private Investors)	March 2022	Yes	Türkiye	10,60%	3.700.000	Seed Stage
Earnado	Marketingtech	TT Ventures, Keiretsu Forum, StartersHub Fund	February 2022	Yes	Türkiye	NA	250.000	Seed Stage
EasyCep	Ecommerce enabler	Easycep GSYF, Platform XIT, Colendi	March 2022	Yes	Türkiye, UK	11,00%	11.000.000	Early Stage
ecomercek	Ecommerce enabler	Eczacıbaşı Momentum	May 2022	Yes	Türkiye	8,00%	125.000	Seed Stage
egaranti	SaaS	Startup Burada	August 2022	No	Türkiye	NA	155.922	Seed Stage
egirişim	Media	fonbulucu GSYF, fonbulucu	March 2022	Yes	Türkiye	NA	155.000	Seed Stage
ELYT	Marketingtech	Finberg, Cihan Demir, Ilker Sözdinler, Akın İdil, Bilge Algül İdil (Private Investors)	September 2022	Yes	Türkiye	18,80%	1.500.000	Seed Stage
e-Mükellef	Fintech	Mikro Yazılım	October 2022	No	Türkiye	100,00%	5.000.000	Acquisition
Enhencer	SaaS	DCP - Diffusion Capital Partners (Fund II), Boğaziçi Ventures (BV Growth), Geometry Venture Development, Umut Şenol, Arzu Umur (Private Investors)	August 2022	Yes	Türkiye	NA	700.000	Seed Stage
Epts	Sports	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	August 2022	Yes	Türkiye	NA	127.389	Seed Stage
Eskimo Games	Gaming	Hakan Kozan, Tolga Toksoy, Kemal Tüysüz (Private Investors)	April 2022	Yes	Türkiye	NA	250.000	Seed Stage
eTaşın	SaaS	Undisclosed Investor	December 2022	Yes	Türkiye	NA	50.000	Seed Stage
EVbee	Energy	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	June 2022	Yes	Türkiye	NA	457.820	Seed Stage
Evimdeki Psikolog	Healthtech	hiVC, Angel Effect, Egiad Melekleri, Lima Ventures, Erman Turan, Koray Bahar (Private Investors)	March 2022	Yes	Türkiye	10,90%	370.000	Seed Stage

Source: Startups.watch

Deal List (5/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
FITTY	Sports	Tamer Capital	May 2022	Yes	Türkiye	NA	66.000	Seed Stage
Figopara	Fintech	L2G Ventures, IFC, Eczacıbaşı Momentum, Maxis (MGS), Sabancı Ventures, ScaleX Ventures, TechOne, TKYB Sermaye Fonu, Abdul Latif Jameel General Technology Ventures, FIBA Gelecek GSYF, Logo	October 2022	Yes	Türkiye, USA, Netherlands, Saudi Arabia	25.9%	11.293.934	Early Stage
Finekra	Fintech	Aktif Portföy, Alesta Yatırım	March 2022	Yes	Türkiye	NA	92.309	Seed Stage
Fizbot	PropTech	LEAP Investment, Q Angels, Burak Dayıođlu, Murat Toru (Private Investors)	January 2022	Yes	Türkiye	NA	594.000	Seed Stage
Flank Esports	Sports	FUT Ventures	October 2022	Yes	Türkiye	100,00%	100.000	Acquisition
Flavuscom	Ecommerce enabler	Mehmet Çoban, Ahmet Kara (Private Investors)	May 2022	No	Türkiye	NA	408.166	Seed Stage
Focused Pupa	Education	FonAngels	August 2022	Yes	Türkiye	NA	66.782	Seed Stage
Fomo Games	Gaming	Libertus Capital	January 2022	Yes	UK	10,00%	5.000.000	Early Stage
Fon Radar	Fintech	Alesta Yatırım, Sertaç Özinal (Private Investor)	February 2022	Yes	Türkiye	10,00%	55.000	Seed Stage
fonbulucu	Fintech	fonbulucu GSYF	April 2022	Yes	Türkiye	NA	304.000	Seed Stage
fonbulucu	Fintech	Efe Duran Sarıkaya (Private Investor)	February 2022	No	Türkiye	10,00%	1.100.000	Seed Stage
FormaStar	Sports	Tunç Berkman (Private Investor)	January 2022	No	Türkiye	NA	430.000	Seed Stage
F-Ray	Fintech	Startup Wise Guys	August 2022	Yes	Estonia	NA	94.755	Seed Stage
FTech Labs	Fintech	Undisclosed Investor	October 2022	No	Türkiye	10,00%	294.279	Seed Stage
Fuudy	Delivery & Logistics	Techmine	July 2022	Yes	Türkiye	2,70%	300.000	Seed Stage
Fuudy	Delivery & Logistics	Vakko Holding	January 2022	No	Türkiye	29,70%	3.000.000	Early Stage
Genoride	Healthtech	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	December 2022	Yes	Türkiye	NA	299.302	Seed Stage
Getir	Delivery & Logistics	Mubadala Investment Company, Sequoia Capital, Tiger Global, Abu Dhabi Growth Fund, Alpha Wave Global	March 2022	Yes	UAE, USA	6,50%	768.000.000	Late Stage
Getmobil	Marketplace	Galata Business Angels (GBA), Mehmet Ömer Arif Aras, Birol Yücel, Fırat İşbecer, Umur Özal, Ahu Serter, Melih Murat Yücaođlu, Görkem Güven, Mehmet Cem (Private Investors)	September 2022	Yes	Türkiye	15,50%	1.550.000	Seed Stage

Source: Startups.watch

Deal List (6/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
GlaucoT	Biotech	Alesta Yatırım, Geometry Venture Development, Katalist	May 2022	Yes	Türkiye	3,90%	104.483	Seed Stage
Hadi	Gaming	Colendi	December 2022	No	Switzerland	100,00%	1.000.000	Acquisition
Heralogy	SaaS	Turkticaret.net	July 2022	No	Türkiye	NA	650.000	Seed Stage
Hergele Mobility	Transportation	Undisclosed Investor	December 2022	Yes	Türkiye	NA	200.000	Seed Stage
Hipporello	SaaS	Teknoloji Yatırım (II-TTGV1 Co-investment Fund), ScaleX Ventures, Atlassian Ventures, Undisclosed Investor	December 2022	Yes	Türkiye	NA	2.300.000	Seed Stage
Hyperlab	Gaming	Avni Yerli, Ali Can Temel (Private Investors)	May 2022	No	Türkiye	NA	250.000	Seed Stage
Insider	SaaS	Qatar Investment Authority, 212 (Fund I), Sequoia Capital India, Wamda Capital, Endeavor Catalyst, Riverwood Capital, Esas, ESPRO Investment	February 2022	Yes	Qatar, Türkiye, India, UAE, USA, Netherlands	9,90%	121.000.000	Late Stage
Inspakt	Lawtech	Heaventures	September 2022	Yes	Türkiye	NA	150.000	Seed Stage
Invent Analytics	Artificial Intelligence	EBRD, Collective Spark	December 2022	Yes	UK, Türkiye	NA	7.500.000	Early Stage
Invidyo	Healthtech	Teknoloji Yatırım (II-TTGV1 Co-investment Fund), Berkay Mollamustafaoglu	December 2022	Yes	Türkiye	NA	1.650.000	Seed Stage
ikas	Retailtech	500 Global, Revo Capital, QNBAYOND Ventures, Finberg, Oyak Yatırım, Beresford Ventures	April 2022	Yes	Türkiye, Qatar, USA	NA	3.500.000	Early Stage
iletmen	Delivery & Logistics	Bilişim Vadisi GSYF	April 2022	Yes	Türkiye	3,40%	169.296	Seed Stage
in4startups	SaaS	Undisclosed Investor(s)	December 2022	Yes	Türkiye	2,00%	53.673	Seed Stage
iWallet	Fintech	Moneybo, Hayhay	June 2022	No	Türkiye	12,10%	788.864	Seed Stage
İyi Yaşa	Sports	hiVC, Angel Effect, Europa Bilişim, Loodos, Fırat İşbecer, Nevzat Aydın, İzzet Halyo, Cem Ortabaş, Kıvanç Ünal, Civan Sözkese, Undisclosed Investor, Ozan Doğan, Helin Hattısarı, Çağrı Emre Korkmaz (Private Investors)	April 2022	Yes	Türkiye	NA	755.000	Seed Stage
Jetconnect	Marketplace	Ankara Kalkınma Ajansı, fonbulucu GSYF, fonbulucu	October 2022	Yes	Türkiye	NA	135.700	Seed Stage
Jetlexa	Lawtech	Bilişim Vadisi GSYF	March 2022	Yes	Türkiye	15,00%	200.000	Seed Stage
Joygame	Gaming	Yazoo	January 2022	Yes	Canada	NA	4.832.000	Acquisition

Source: Startups.watch

Deal List (7/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Kamion	Delivery & Logistics	Y Combinator, Soma Capital, Cathexis Ventures, Logo Ventures	December 2022	Yes	USA, Türkiye	NA	2.000.000	Seed Stage
Kamion	Delivery & Logistics	Y Combinator	June 2022	No	USA	NA	500.000	Seed Stage
Karma	SaaS	hiBoost	April 2022	No	Türkiye	NA	500.000	Seed Stage
Karma Türkiye	Media	FonAngels	June 2022	Yes	Türkiye	NA	103.144	Seed Stage
Kavaken	Energy	Re-Pie, Boğaziçi Ventures	April 2022	Yes	Türkiye	NA	250.000	Seed Stage
Khenda	Image Process	DCP - Diffusion Capital Partners (Fund II), Koç Topluluğu Şirketleri 1. Özel GSYF, Yarının Teknolojisi GSYF	November 2022	Yes	Türkiye	10,00%	1.003.169	Seed Stage
Kidly	SaaS	Ludus Ventures, Volkan Biçer, Burak Vardal, Deniz Başaran, Mehmet Ayan, Yunus Emre Gönül (Private Investors)	June 2022	Yes	Türkiye	20,30%	2.739.800	Seed Stage
Kidolog	Healthtech	Alesta Yatırım, Founder One, Türk Telekom Ventures, Undisclosed Investor	December 2022	Yes	Türkiye	9,09%	681.015	Seed Stage
Kidolog	Healthtech	Alesta Yatırım, Undisclosed Investor	May 2022	Yes	Türkiye	3,80%	50.000	Seed Stage
KiralaBunu	Ecommerce enabler	Murat Ada	October 2022	No	Türkiye	NA	50.000	Seed Stage
KiralaBunu	Ecommerce enabler	Undisclosed Investor	April 2022	No	Türkiye	12,00%	1.625.245	Seed Stage
kiralarsın	Marketplace	QNBeyond Ventures, Ahu Serter, Umur Özal, Undisclosed Investor	December 2022	Yes	Türkiye	10,00%	250.000	Seed Stage
Kito	Marketplace	M. Serkan Ömerbeyoğlu (Private Investor), Zeta Investments	September 2022	Yes	Türkiye	NA	301.858	Seed Stage
KiviERP	SaaS	FonAngels	December 2022	Yes	Türkiye	13,00%	218.072	Seed Stage
Kodris	Education	Onur Canlıtepe, Barış Sivri, Mehmet Çelikol, Bilal Cantekin Dinçerler, Duran Cesur, Çağatay Bircan, Ahmet Kocamaz, Undisclosed Investor, Cezmi Aydoğdu, Kamil Özdağ (Private Investors)	June 2022	No	Türkiye	NA	420.000	Seed Stage
Kolay IK	Hrtech	Eksim Ventures, Gözde Tech Ventures, Mindvest, Galata Business Angels (GBA), Maxis (MGS)	June 2022	Yes	Türkiye	NA	1.900.000	Early Stage
Kozalak	Internet of Things	Undisclosed Investor	December 2022	Yes	Türkiye	NA	20.000	Seed Stage

Source: Startups.watch

Deal List (8/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
L8 Studios	Gaming	WePlay Ventures, LimaNext	July 2022	Yes	Türkiye	10,00%	100.000	Seed Stage
Latissim	Ecommerce enabler	Alesta Yatırım	May 2022	Yes	Türkiye	10,00%	25.700	Seed Stage
Leo Drive	Autotech	TIER IV	October 2022	No	Japan	NA	NA	Seed Stage
LojiPark	Delivery & Logistics	Fongogo	June 2022	Yes	Türkiye	NA	70.000	Seed Stage
Longstage	Metaverse	Mesut Şenel	December 2022	No	Türkiye	9,30%	20.000	Seed Stage
Magic Games	Gaming	Makers Fund, Fırat İleri	October 2022	Yes	Singapore, UK	NA	5.000.000	Seed Stage
Malty	Foodtech	Lima Ventures, Agah Uğur, Tuğrul Ağırbaş (Private Investors)	August 2022	Yes	Türkiye	NA	133,81	Seed Stage
Malwation	Cybersecurity	Alesta Yatırım, Sertaç Özinal, Ali Beyatlı, Zaid Al-Aifari (Private Investors)	April 2022	Yes	Türkiye	9,80%	300.000	Seed Stage
Manc	Gaming	GEM Digital Limited	October 2022	Yes	Bahamas	NA	50.000.000	Seed Stage
MAVİKANATLAR	Aviationtech	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	February 2022	Yes	Türkiye	NA	391.000	Seed Stage
Memotive	Hrtech	Ahu Serter, Yalçın Yeşilova (Private Investors)	July 2022	No	Türkiye	NA	100.000	Seed Stage
Merkeziyetsiz Gelecek	Media	Kriptomeda	November 2022	No	Türkiye	NA	50.000	Seed Stage
Metacorn Games	Gaming	Undisclosed Investor	August 2022	No	Türkiye	NA	442.559	Seed Stage
Midas	Fintech	Revo Capital (Fund II), Earlybird Digital East (Fund II), Spark Capital, Nigel Morris (Private Investor)	February 2022	Yes	Türkiye	NA	11.000.000	Seed Stage
Mindsite	SaaS	Teknoloji Yatırım (II-Direct Investments), Teknoloji ve İnovasyon Fonu, LEAP Investment, Gelecek Etki GSYF, FIBA Fırsat GSYF, Utku Öz, Emre Açikel, Ömer Erkmen, Semih Gökmen	December 2022	Yes	Türkiye	NA	1.900.000	Seed Stage
Miniyol.com	Ecommerce enabler	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	December 2022	Yes	Türkiye	NA	547.663	Seed Stage
Mixer	Gaming	WePlay Ventures, DCP - Diffusion Capital Partners (Fund II)	March 2022	Yes	Türkiye	14,30%	200.000	Seed Stage
Modanisa	Ecommerce enabler	Re-Pie, Goldman Sachs, EBRD, İstanbul Portföy	June 2022	Yes	Türkiye, USA, UK	NA	20.000.000	Late Stage

Source: Startups.watch

Deal List (9/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Musixen	Media	Re-Pie - 1. Karma Teknoloji GSYF (RR2), Plug and Play Fund, Platform XIT, Undisclosed Investor	April 2022	Yes	Türkiye, USA, UK	10,00%	2.000.000	Seed Stage
Mükellef	Fintech	Finberg (OFN), Colendi, hiVC, Agah Uğur (Private Investor)	April 2022	Yes	Türkiye, Switzerland	5,00%	1.000.000	Seed Stage
MYTH AI	Artificial Intelligence	Keiretsu Forum, Elyaf Tekstil, Sun Tekstil, Emre Kozlu, Faik Ulutaş, Ahmet Fırat Halıcıoğlu, Birkan Kül, Halit Büyükkuşoğlu, Ergin Erdin, Ümit Arsoy	December 2022	Yes	Türkiye	8,29%	200.000	Seed Stage
n11.com	Marketplace	Getir	January 2022	No	Türkiye	33,30%	50.000.000	Acquisition
Nanomik	Biotech	Coşkunöz Holding, ITU ARI Teknokent, Rockstart , TRAngels, Arya Women Investment Platform, Ozlem Tumer Eke, Munteha Adali, Riza Sarikamis, Bedia Gokmeral, Meltem Aydin, Yasemin Mistikoglu	December 2022	Yes	Türkiye, Netherlands	NA	847.560	Seed Stage
Naturiga	Foodtech	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	August 2022	Yes	Türkiye	NA	330.462	Seed Stage
NDG Studio	Gaming	Boğaziçi Ventures (BV Growth), Mert Fırat (Private Investors)	February 2022	Yes	Türkiye	11,10%	231.000	Seed Stage
Nicat Batarya	Energy	Alesta Yatırım, BVA Mümessilik, YEO	April 2022	Yes	Türkiye	6,00%	138.948	Seed Stage
Nivogo	Sustainability	AKİŞ GYO	June 2022	No	Türkiye	NA	500.000	Seed Stage
njoyKidz	Education	WePlay Ventures, Domino Ventures, Angel Effect, Aegean Ventures, Anibera, Mustafa Serdar Arıkan (Private Investor)	August 2022	Yes	Türkiye	10,50%	525.000	Seed Stage
Novus	Artificial Intelligence	Startup Wise Guys	June 2022	Yes	Estonia	5,30%	250.000	Seed Stage
NuManufacturing	Artificial Intelligence	Monat Investment	December 2022	Yes	USA	NA	100.000	Seed Stage
Octovan	Delivery & Logistics	Vinci Venture Capital, Arz Portföy, Arz Portföy Teknogirişim	September 2022	Yes	Türkiye	NA	630.000	Seed Stage
Onedio	Media	Mediazz	December 2022	No	Türkiye	51,00%	10.000.000	Acquisition
OPLOG	Delivery & Logistics	Esas Private Equity	September 2022	Yes	Türkiye	NA	10.741.445	Seed Stage

Source: Startups.watch

Deal List (10/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Ortak	Retailtech	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	December 2022	Yes	Türkiye	NA	250.290	Seed Stage
Ödeal	Fintech	SaltPay	February 2022	No	UK	NA	3.700.000	Early Stage
Packard	Retailtech	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	December 2022	Yes	Türkiye	NA	115.519	Seed Stage
Param Group	Fintech	EBRD, CEECAT Capital, Alpha Associates, Revo Capital (Fund II)	June 2022	Yes	UK, Luxembourg, Switzerland, Türkiye	NA	NA	Early Stage
Pardon	SaaS	Oğuzhan Öztürk, Özkan Hacıoğlu, Advıye İrem Yuçeel (Private Investors)	August 2022	No	Türkiye	3,00%	72.000	Seed Stage
Park Palet	Delivery & Logistics	Navlungo	January 2022	No	Türkiye	NA	3.720.000	Acquisition
Patika App	Healthtech	Dinlebi	January 2022	No	Türkiye	NA	250.000	Acquisition
Payfull	Fintech	Ozan Elektronik Para	January 2022	No	Türkiye	NA	1.000.000	Acquisition
Paym.es	SaaS	PayTabs	April 2022	No	Saudi Arabia	NA	1.200.000	Acquisition
Payporter	Fintech	Re-Pie	NA	Yes	Türkiye	NA	1.500.000	Early Stage
Pazardan	Ecommerce enabler	Şirket Ortağım, Keiretsu Forum, VeVentures, 216 Tech Ventures, Nedim Vural, Kerem Özten, Mustafa Cemil Arlı, Hacı Ertürk Mavuk, Bülent Kırımlı, Ural İnal, Sercan Akkaş, Savaş İnanç Dedebaş, Bülent Görer (Private Investors)	July 2022	Yes	Türkiye	17,50%	104.693	Seed Stage
Pazardan	Ecommerce enabler	OTTO Holding	April 2022	No	Türkiye	7,40%	91.420	Seed Stage
PeopleBox	Hrtech	Kariyer.net	April 2022	No	Türkiye	NA	246.685	Seed Stage
Petopy	Marketplace	VLMedia	August 2022	No	Türkiye	8,30%	250.000	Seed Stage
Pink Games	Gaming	Geometry Venture Development. Alesta Yatırım. Undisclosed Investor	December 2022	Yes	Türkiye	NA	150.000	Seed Stage
Plastic Move	Biotech	Korun Teknoloji, Kerim Kotan, İzel Levi Coşkun, Yalın Karadoğan, Kamil Sözen, Figen Korun, Erol İren, Tunc Korun, Efe Duran Sarıkaya, Methi Bengisu, Özgür Ülkü, Orkun Ürkmez (Private Investors)	March 2022	Yes	Türkiye	3,30%	150.000	Seed Stage
Podbee Media	Media	9726 Aero. Fırat İşbecer. Kerem Tokcan. Rahmi Faruk Eczacıbaşı. Rauf Cem Erklı	December 2022	Yes	Türkiye	NA	231.230	Seed Stage

Source: Startups.watch

Deal List (11/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Podbee Media	Media	Fırat İşbecer, Kerem Tokcan (Private Investors)	April 2022	No	Türkiye	13,70%	100.000	Seed Stage
Popile	Ecommerce enabler	Keiretsu Forum. Undisclosed Investor. Marek Saykali. Gökçe Gizer. Nevzat Gizer. Alihan Özbayrak. Berkan Sağlam. Yarkın Sakuçoğlu	December 2022	Yes	Türkiye	NA	57.478	Seed Stage
Portuma	Marketingtech	Game Factory	October 2022	No	Türkiye	NA	50.000	Seed Stage
Portuma	Marketingtech	Undisclosed Investor	April 2022	No	Türkiye	2,50%	500.000	Seed Stage
Postuby	Media	Geometry Venture Development. Alesta Yatırım. Undisclosed Investor	December 2022	Yes	Türkiye	NA	75.000	Seed Stage
PrimeApps	SaaS	Jitterbit	January 2022	No	Türkiye	NA	5.000.000	Acquisition
Producter	SaaS	Boğaziçi Ventures (BV Growth), hiVC	March 2022	Yes	Türkiye	NA	300.000	Seed Stage
Promoseed	Biotech	fonbulucu GSYF, fonbulucu	July 2022	Yes	Türkiye	NA	419.048	Seed Stage
PulpoAR	Artificial Intelligence	Glimpse Group	June 2022	No	USA	100,00%	650.000	Acquisition
Rawsome	Foodtech	Ankara Kalkınma Ajansı, fonbulucu GSYF, fonbulucu	November 2022	Yes	Türkiye	NA	435.528	Seed Stage
Revel Games	Gaming	Garena, Melih Ödemiş, Uğur Şeker, Akın Babayigit, Erinç Özada, Bora Uygun, Fırat Kalsın, Arthur Madrid, Sebastien Borget, Scott Wood (Private Investors)	March 2022	No	Singapore, Türkiye, US, France	NA	4.500.000	Seed Stage
RiskOptima	Deeptech	Keiretsu Forum, Figen Korun, Çağrı Doğançay (Private Investors)	March 2022	Yes	Türkiye	2,00%	18.290	Seed Stage
Robotic.mobi	SaaS	Ankara Kalkınma Ajansı, fonbulucu GSYF, fonbulucu	March 2022	Yes	Türkiye	NA	171.000	Seed Stage
Rofoods	Foodtech	Undisclosed Investor	December 2022	Yes	Türkiye	NA	215.000	Seed Stage
Roketfy	SaaS	Bilişim Vadisi GSYF, APY Ventures Startup Fund	November 2022	Yes	Türkiye	10,00%	250.000	Seed Stage
Rubibrands	Ecommerce enabler	JAM Fund, Atempo Growth, D4 Ventures, Esas Ventures, Alarko Ventures, Sujay Tyle, Peter Lindholm (Private Investors)	May 2022	Yes	USA, UK, Türkiye, Mexico, Sweden	NA	23.000.000	Seed Stage
Saf Nutrition	Healthtech	Belis Üstünel, Şule Zorlu, Özge Yürür, Ömer Üstünel	December 2022	Yes	Türkiye	NA	750.000	Seed Stage
Saha Robotik	Robotics	APY Ventures Startup Fund	April 2022	Yes	Türkiye	5,00%	150.000	Seed Stage
Saha Robotik	Robotics	Yavuz Altun (Private Investor)	April 2022	No	Türkiye	NA	150.000	Acquisition

Source: Startups.watch

Deal List (12/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Saksı Kampüs	Education	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	August 2022	Yes	Türkiye	NA	76.373	Seed Stage
Saykal Electronics	SaaS	F+ Ventures, Fark Holding, Ark Pres	May 2022	Yes	Türkiye	NA	2.000.000	Early Stage
Scotty	SaaS	Undisclosed Investor	December 2022	No	Türkiye	NA	500.000	Acquisition
Scoutli	Sports	Alesta Yatırım	November 2022	Yes	Türkiye	NA	50.000	Seed Stage
Securify	Cybersecurity	Ankara Kalkınma Ajansı, fonbulucu GSYF, fonbulucu, Hakan Yıldız, Mehmet Sacit Sungu (Private Investors)	January 2022	Yes	Türkiye	NA	462.000	Seed Stage
Segmentify	Ecommerce enabler	Esor Investments	September 2022	Yes	Germany	MA	1.000.000	Early Stage
SEM	Marketingtech	DxBV	April 2022	Yes	Netherlands	100,00%	NA	Acquisition
Sensiball VR	Sports	Cihan Aktaş (Private Investor)	May 2022	No	Türkiye	3,00%	116.597	Seed Stage
SeraCell	Agritech	fonbulucu GSYF, fonbulucu	April 2022	Yes	Türkiye	NA	102.313	Seed Stage
Sestek	Artificial Intelligence	Unifonic	October 2022	No	Saudi Arabia	100,00%	10.000.000	Acquisition
Shiftplanner	Hrtech	fonbulucu	April 2022	Yes	Türkiye	NA	126.613	Seed Stage
Shippn	Marketplace	Bilişim Vadisi GSYF, Mindvest, LimaNext, Undisclosed Investor	December 2022	Yes	Türkiye	8,40%	359.456	Seed Stage
shopishi	Ecommerce enabler	HeloRobo	July 2022	No	Türkiye	100,00%	NA	Acquisition
Sitrett MX	Advanced Materials	fonbulucu	September 2022	Yes	Türkiye	NA	718.691	Seed Stage
Size and Me	SaaS	fonbulucu	April 2022	Yes	Türkiye	NA	176.201	Seed Stage
Smarttek Yazılım	SaaS	Payten	February 2022	No	Poland	NA	5.000.000	Acquisition
smpI.	Marketingtech	Escort Teknoloji Yatırım	March 2022	Yes	Türkiye	NA	25.000	Acquisition
Spectailor	Artificial Intelligence	Kolektif House	May 2022	No	Türkiye	100,00%	NA	Acquisition
Sports Digitale	Sports	Alp Saul, Nafiz Kerim Kotan, İsmail Oygur, Undisclosed Investor	October 2022	No	Türkiye	NA	100.537	Seed Stage
Sporzy	Sports	B4YO Capital	October 2022	Yes	Türkiye	NA	242.462	Seed Stage
Spyke Games	Gaming	Griffin Gaming Partners	January 2022	Yes	USA	NA	55.000.000	Seed Stage

Source: Startups.watch

Deal List (13/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
STETO	Healthtech	fonbulucu	May 2022	Yes	Türkiye	NA	93.522	Seed Stage
Stilus	SaaS	Aydın Ersöz, Ümit Atalay (Private Investors)	June 2022	No	Türkiye	NA	100.000	Seed Stage
Sugar Technology	Artificial Intelligence	FonAngels	June 2022	Yes	Türkiye	NA	106.625	Seed Stage
SWARMNECT	Internet of Things	Bias	December 2022	Yes	Türkiye	NA	75.000	Seed Stage
Swatchloop	SaaS	Undisclosed Investor(s)	December 2022	Yes	Türkiye	2,00%	27.868	Seed Stage
Swipeline	Media	Next Level Engineering, Barbaros Özbuğutu, Koray Bahar, Bülent Tekmen, Nevzat Aydın, Mustafa Namoğlu, Taner Gökmen Bolayır, Ersan Öztürk (Private Investors)	June 2022	No	Türkiye	8,00%	250.000	Seed Stage
Sybercode	Cybersecurity	TÜV AUSTRIA Group	September 2022	No	Austria	NA	14.619.525	Acquisition
Takside POS	Fintech	Ödeal	February 2022	No	Türkiye	NA	1.000.000	Acquisition
TalentGrid	Hrtech	Nevzat Aydın, Orkhan Abdullayev, Kıvanç Semen, Thomas Regier, Ference Brose, Kıvanç Müçek, Selçuk Gerger (Private Investors)	March 2022	No	Türkiye, Germany	NA	400.000	Seed Stage
Tamamliyo	Fintech	Fongogo	March 2022	Yes	Türkiye	NA	45.090	Seed Stage
Tappy	Healthtech	Undisclosed Investor	April 2022	No	Türkiye	NA	300.000	Seed Stage
tarifist	Media	B4YO Capital	August 2022	Yes	Türkiye	NA	223.066	Seed Stage
tatil.com	Travel	CRM Group	July 2022	No	Türkiye	100,00%	10.000.000	Acquisition
TatildeKiralala	Proptech	Re-Pie	NA	Yes	Türkiye	NA	1.200.000	Seed Stage
TatildeKiralala	Proptech	Re-Pie - 1. Karma Teknoloji GSYF, APY Ventures Startup Fund	December 2022	Yes	Türkiye	5,60%	750.000	Seed Stage
Tayko Pil	Energy	Prof. Dr. Serdar Durmuşoğlu	December 2022	Yes	Türkiye	NA	47.000	Seed Stage
Taze Yöre	Marketplace	fonbulucu	April 2022	Yes	Türkiye	NA	92.214	Seed Stage
TeaTechs	SaaS	ISTCapital, Naci Topçuoğlu (Private Investor)	August 2022	Yes	Türkiye	10,60%	230.000	Seed Stage
Tech2Bio	Biotech	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	November 2022	Yes	Türkiye	NA	54.782	Seed Stage
Technomedicare	Healthtech	fonbulucu GSYF, fonbulucu, Ankara Kalkınma Ajansı	June 2022	Yes	Türkiye	NA	249.373	Seed Stage
TeklifimGelsin	Fintech	Startup Wise Guys	December 2022	Yes	Estonia	NA	95.350	Seed Stage

Source: Startups.watch

Deal List (14/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
TeklifimGelsin	Fintech	İdeal Finansal Teknolojiler, Halis Petrol, Erkin Fındık, Undisclosed Investor (Private Investor)	April 2022	No	Türkiye	NA	104.362	Seed Stage
Terappin	Healthtech	Ayberk Kalkavan (Private Investor)	April 2022	No	Türkiye	NA	300.000	Seed Stage
Textoni	Marketplace	Goodwater Capital	September 2022	Yes	USA	10,00%	200.000	Seed Stage
The Unfettered	Gaming	Vendetta Capital, Icetea Labs, Paribu Ventures, Animoca Brands, Morningstar Ventures, Bridge Mutual, Momentum 6, Fomocraft Ventures, Gains Associates, ZBS CAPITAL, BreederDAO, Polka City, RBL Labs, Good Games Labs, Parachain Ventures, Undisclosed Investor	May 2022	Yes	Türkiye, Singapore, Hong Kong, UAE, USA, Estonia, UK, Netherlands, Indonesia, Romania	NA	2.500.000	Seed Stage
Thinkerfox	SaaS	Kolektif House	May 2022	No	Türkiye	100,00%	NA	Acquisition
Thread In Motion	Internet of things	Teknoloji Yatırım (II-TTGV1 Co-investment Fund), Esor Investments	September 2022	Yes	Türkiye, Germany	NA	1.000.000	Early Stage
Tıkla Gelsin	Delivery & Logistics	ATP GSYO	May 2022	Yes	Türkiye	NA	NA	Acquisition
TooTech	Healthtech	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	June 2022	Yes	Türkiye	NA	93.042	Seed Stage
Tourist	Travel	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu, Lukas Steinberg, Murat Guenes (Private Investors)	August 2022	Yes	Türkiye, Germany	NA	112.854	Seed Stage
TrabTech	Healthtech	Coşkunöz Holding, Fark Holding, Growth Circuit Ventures, Ahu Serter, Şule Mene, Emin Ataç, Mehmet Murat Ayabakan, Undisclosed Investor, Ömer Burhanoğlu, Deniz Büyükkuşoğlu	October 2022	Yes	Türkiye	8.25%	530.958	Seed Stage
Triwi	Deeptech	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	August 2022	Yes	Türkiye	NA	136.831	Seed Stage
Turan	Fintech	Re-Pie, Birleşik Ödeme, İhsan Elgin, Metin Tarakçı, Ali Altuğ Koca, Sistem Global, Akif Cahit Erdoğan, Yakup Doğan (Private Investors)	September 2022	Yes	Türkiye	10,10%	250.000	Seed Stage
Udo Games	Gaming	TaleWorlds	September 2022	No	Türkiye	10,00%	840.000	Acquisition
UGC90	Fintech	The Sandbox Game Maker Fund	November 2022	Yes	Hong Kong	NA	100.000	Seed Stage
ULive	Sports	TechOne, twozero Ventures, Angel Effect, Sankonline, Umur Gençoğlu, Yiğithan Orhan, Undisclosed Investor (Private Investors)	June 2022	Yes	Türkiye	11,00%	600.000	Seed Stage

Source: Startups.watch

Deal List (15/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Umuro Game	Gaming	Keiretsu Forum	October 2022	Yes	Türkiye	5.8%	100.000	Seed Stage
UP School	Education	Boğaziçi Ventures (BV Growth), Arya, Coşkunöz Holding, Melih Ödemiş, Ahu Serter, Münteha Adalı, Koray Gültekin Bahar, Banu Kısakürek, Erdal Asım Durukan, Rıza Kadılar, İstem Özden Alpar, Undisclosed Investor	December 2022	Yes	Türkiye	19,35%	481.659	Seed Stage
Uzman Çiftçi	Agritech	Re-Pie Startup-1 GSYF	December 2022	Yes	Türkiye	NA	500.000	Seed Stage
Uzman Çiftçi	Agritech	Re-Pie	July 2022	Yes	Türkiye	NA	500.000	Seed Stage
Varsapp	Marketplace	Şirket Ortağım, 216 Tech Ventures, Ural İnal, Undisclosed Investor, Doruk Özcan, Murat Aksöz, Çağatay Aynur, Kadir Gülçin (Private Investors)	August 2022	Yes	Türkiye	10,00%	66.092	Seed Stage
VavaCars	Marketplace	Vitol	September 2022	No	Netherlands	37,00%	37.000.000	Late Stage
vego	Delivery & Logistics	Şerif Aras Doğruel (Private Investor)	August 2022	No	Türkiye	9,00%	500.000	Seed Stage
Venuex	Proptech	Re-Pie, Kalyon VC, Akkök Holding	September 2022	Yes	Türkiye	1,00%	400.000	Seed Stage
Vepara	Fintech	Hedef Holding, Hedef Girişim Sermayesi	September 2022	Yes	Türkiye	NA	1.655.215	Acquisition
Vimesoft	Media	Re-Pie Startup-1 GSYF	November 2022	Yes	Türkiye	NA	400.000	Seed Stage
viravira.co	Marketplace	LEAP Investment, Burak Dayıoğlu, Murat Toru, Arzu Umur (Private Investors)	January 2022	Yes	Türkiye	7,90%	450.624	Seed Stage
Vispera	Image Process	Demirdüzen, Hayat S.A., Fiba Capital Investments, Inventram, Koç Holding, Omurga (Teknoloji GSYF), Esor Investments, Lale Saral Develioğlu, Ali Demir Akel, Semih İncedayı, Mustafa Temiz, Gökhan Eyigün, Nevzat Aydın, Gülin Yücel, Orçun Onat, Ayşe Tümerkan, Ahmet Emre Vural, Mustafa Barbaros Özüyılmaz, Tarkan Ersubaşı, Naci Topçuoğlu (Private Investors)	January 2022	Yes	Türkiye	NA	3.176.496	Seed Stage
Vole	Media	Re-Pie , Socios Türkiye	September 2022	Yes	Türkiye	0,30%	100.000	Seed Stage
Wellbees	Hrtech	212 (Fund II), Mindshift Capital, Sarus Select Capital, Doha Tech Angels, Assist Ventures, Alpacar Associates, Ronny Gottschlich, Umut Deniz Aktosun (Private Investors)	May 2022	Yes	Türkiye, UAE, UK, Qatar, USA, Czech Republic	NA	2.200.000	Early Stage

Source: Startups.watch

Deal List (16/16)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Winfluencer	Marketingtech	Undisclosed Investor	December 2022	Yes	Türkiye	NA	135.000	Seed Stage
Yancep	Fintech	Gedik Yatırım, hiBoost, Appcent	March 2022	Yes	Türkiye, USA	NA	350.000	Seed Stage
YapıRadar	SaaS	Güler Holding, Ahu Serter, Melih Ödemiş, Mehmet Çelikol, Emre Açikel, Ahmet Giray Ölmez, Undisclosed Investor, Onur Kurugöl	December 2022	Yes	Türkiye	16,72%	305.000	Seed Stage
Yapisoft	SaaS	fonbulucu GSYF, Ankara Kalkınma Ajansı, fonbulucu	May 2022	Yes	Türkiye	NA	117.301	Seed Stage
Yemece	SaaS	Heaventures	December 2022	Yes	Türkiye	10,00%	106.947	Seed Stage
Yin Yang Games	Gaming	Gelişim Group	August 2022	No	Türkiye	NA	1.000.000	Seed Stage
Yollando	Delivery & Logistics	Pytch Ventures, Naser Alim, Efe Duran Sarıkaya, Undisclosed Investor (Private Investors)	April 2022	Yes	Malta, Türkiye	10,20%	313.073	Seed Stage
Yuvarla	Fintech	Papara	July 2022	No	Türkiye	100,00%	500.000	Acquisition
Zack.ai	Artificial Intelligence	Sabancı Ventures	April 2022	Yes	Türkiye	NA	500.000	Seed Stage

Source: Startups.watch



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