

# Turkish Startup Investments Review Q3 2023





# Foreword



**Ali Karabey**  
212  
Managing Director  
karabey@212.vc



**Özge İlhan**  
KPMG Turkey  
M&A Advisory Services,  
Partner  
oilhan@kpmg.com

Welcome to the Q3 2023 edition of Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 teams.

This report is the thirteenth edition of our quarterly review. Our goal is to highlight key trends, opportunities, and challenges facing the venture capital market globally and in Turkey.

Global startup funding has seen a downturn, dropping to \$73 billion in Q3 2023 from \$87 billion in Q2 2023. The global venture capital (VC) market has faced a period of uncertainty, worsened by ongoing high inflation and the potential for more interest rate hikes. These economic conditions have prompted VC investors to adopt a more cautious approach, now showing greater hesitancy in committing to investments and large deals amid a turbulent financial climate. Their reluctance is further driven by issues such as limited access to financing, tighter credit conditions, and a prevalent sense of economic instability affecting the market.

Contrary to the global startup trend, the Turkish startup ecosystem experienced growth in both the number and volume of deals compared to Q2 2023. The sector recorded a total of 79 deals, amounting to a deal volume of \$158 million, which includes startup acquisitions. Notably, in September 2023, E-Bebek, a prominent Turkish online retailer specializing in mother and baby products, raised \$69.5 million through an Initial Public Offering (IPO), offloading a 25% stake.

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: Pitchbook, Crunchbase, KPMG Global Venture Pulse Report Q3 2023

# Index

Page

5

Main highlights in Turkey's startup ecosystem in Q3 2023

Page

7

Top 10 startup deals in Q3 2023

Page

8

Breakdown of startup deals by sub-sector

Page

9

Breakdown of startup deals by origin of the investors

Page

10

Startup deals according to their investment stage

Page

11

Breakdown of startup deals by quarters

Page

13

Major Turkish outbound & diaspora deals

Page

15

Insight – Mall IQ

Page

17

Blog / Book /Podcast recommendations

Page

18

Turkey's startup deal list

# Main highlights in Turkey's startup ecosystem in Q3 2023

Global startup funding carried out \$73bn in the third quarter of 2023, which corresponded to a decline compared to the previous quarter. The pace of deals continued to fall as VC investors maintained a cautious approach due to ongoing global economic uncertainties. In addition an increase in Initial Public Offering (IPO) activity was witnessed on a global scale.

Turkish startup ecosystem showed a significant decline in deal volume compared to Q2 2023 (\$147.5m), following the the downtrend in global startup activity . Without the acquisitions, the overall deal volume plummeted to \$25.5m, marking a high drop from Q3 2022 (\$113m). Including the startup acquisitions, total deal volume amounted to \$157.9m with a total of 79 deals in Q3 2023.

Startup acquisitions constituted the largest share with 84% in total deal volume and took the lead, while seed stage investments accounted for a total share of 15%. In terms of deal number, seed stage investments were the highest with 65 transactions, followed by 11 acquisitions. While the number of seed stage investments and acquisitions have shown an uptick, a decline in early stage investments has noted. In addition, six of the top ten deals were seed stage investments. Top 10 deals represented 91% of the overall deal volume.

Local investors were in the lead in both deal volume and count compared to foreign investors. In terms of deal volume, local investors represented 61% of the total deal volume across 72 deals, whereas the foreign investors constituted 39% with 7 deals.

SaaS vertical constituted the highest number of deals with 10 and led the way, followed by Gaming vertical with 9 deals. In terms of total deal volume, Baby Toddler Products had the highest funding with \$69.5m, followed by \$61.2m in Mobility and \$6.6m in Gaming verticals.

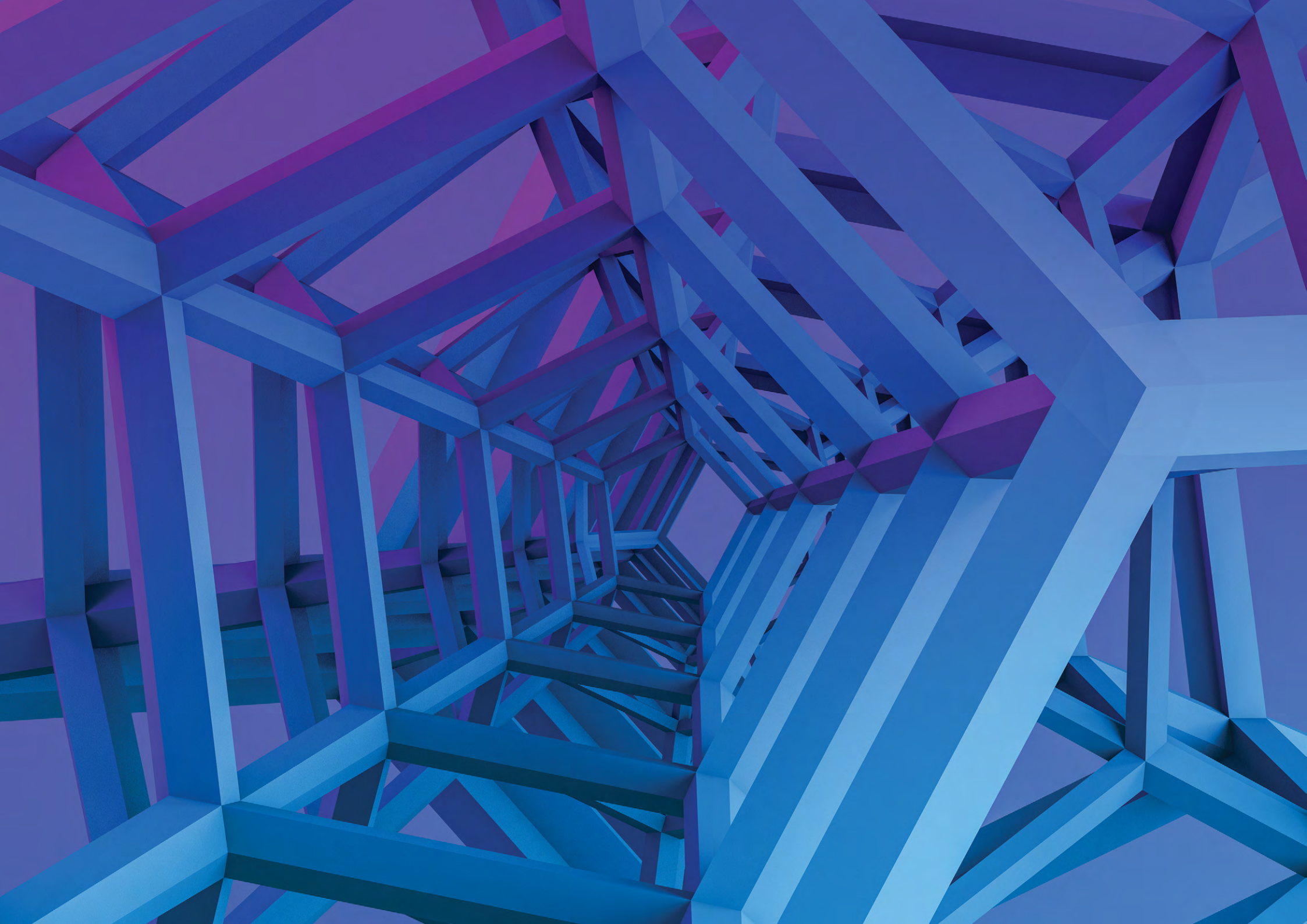
E-Bebek, a Turkish online retailer specializing in mother and baby products, announced a significant financial achievement in September 2023. The company raised \$69.5 million through an Initial Public Offering (IPO), with the transaction involving a 25% float of its stake. This investment positions E-Bebek strongly in the competitive baby and toddler product sector, marking a substantial step in its growth and expansion strategies.

Martı, an innovative electric scooter sharing platform, successfully completed a \$60 million Initial Public Offering (IPO) in July 2023, listed on the New York Stock Exchange (NYSE). This significant investment, primarily from United States investors, marks a key milestone in Martı's growth in the mobility sector.

Mega Fortuna, a developer and publisher in the gaming sector, announced a significant investment of \$2.3 million in August 2023. The investment, led by Gelecek Etki GSYF and Bilişim Vadisi GSYF, highlights the company's growing prominence in the gaming industry. While the specific stake percentage was not disclosed, this capital injection is poised to bolster Mega Fortuna's capabilities in app and game development.

Fortune Mine Games, a mobile game studio, secured a \$2 million investment in July 2023 during its seed stage. This funding round, led by Tera Portföy Game Invest GSYF, Startupfon, Heaventures, Ludus Ventures and private investors, reflects the studio's potential in the gaming industry. Originating from Turkey, the studio, while not disclosing the stake percentage, will utilize this investment to propel its development and innovation in mobile gaming.

Zaxe, a company specializing in 3D printing, secured a \$2.0 million early stage investment in September 2023. The funding was led by a consortium of Turkish investors, including Omurga Teknoloji GSYF, KVK Yatırım, Muzaffer Akpınar Enerji ve Teknoloji Yatırımları, Bölgesel Kalkınma Fonu, Pragma Capital Partners Teknoloji Fırsatları GSYF, Oyak Portföy 6. GSYF and private investors. This investment underscores Zaxe's growing influence in the 3D printing market.



# Top 10 startup deals of Q3 2023

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value(\$m)	Investment Stage
1	E-bebek	Baby Toddler Products	IPO Investors	September 2023	Yes	Türkiye	25,0%	69,5	Acquisition
2	Martı	Mobility	IPO Investors	July 2023	Yes	USA	38,0%	60,0	Acquisition
3	Mega Fortuna	Gaming	Gelecek Etki GSYF, Bilişim Vadisi GSYF	August 2023	Yes	Türkiye	NA	2,3	Seed Stage
4	Fortune Mine Games	Gaming	Tera Portföy Game Invest GSYF, Startupfon, Heaventures, Ludus Ventures, Volkan Biçer, Mehmet Ayan, Yunus Emre Gönül, Undisclosed Investor	July 2023	Yes	Türkiye	NA	2,0	Seed Stage
5	Zaxe	3D Printing	Omurga Teknoloji GSYF, KVK Yatırım, Muzaffer Akpınar Enerji ve Teknoloji Yatırımları, Bölgesel Kalkınma Fonu, Pragma Capital Partners Teknoloji Fırsatları GSYF, Oyak Portföy 6. GSYF, Ali Demir Akel, Nevzat Aydın (Private Investors)	September 2023	Yes	Türkiye	NA	2,0	Early Stage
6	Talentsics	Hrtech	Kolay İK	August 2023	No	Türkiye	100,0%	2,0	Acquisition
7	Corpus Enerji	Energy	fonbulucu	September 2023	Yes	Türkiye	NA	1,7	Seed Stage
8	Ençura	Fintech	LimaNext, Startup Burada GSYF, Eksim Ventures, Sistem Global, EchoCCS, Undisclosed Investor, Mehmet Barış Darendeli, Ismail Emre Peser (Private Investors)	September 2023	Yes	Türkiye	NA	1,6	Seed Stage
9	EVbee	Mobility	fonbulucu Gelecek GSYF, fonbulucu	August 2023	Yes	Türkiye	NA	1,2	Seed Stage
10	Forwardie	Logistics	Esor Investments	August 2023	Yes	Germany	NA	1,1	Seed Stage



Largest deal

**\$69.5m**

In September, the IPO of E-bebek, a company specializing in baby toddler products, was distinguished as the largest deal of the Q3



Leading sub-sector

**\$69.5m**

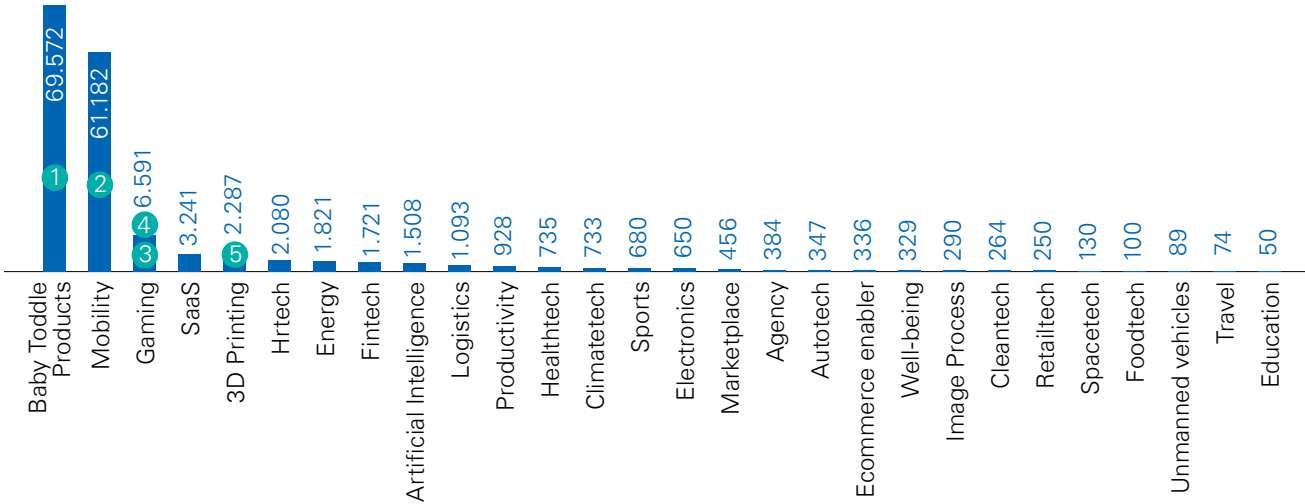
**#10**

Baby toddler products was the leading sector by deal volume

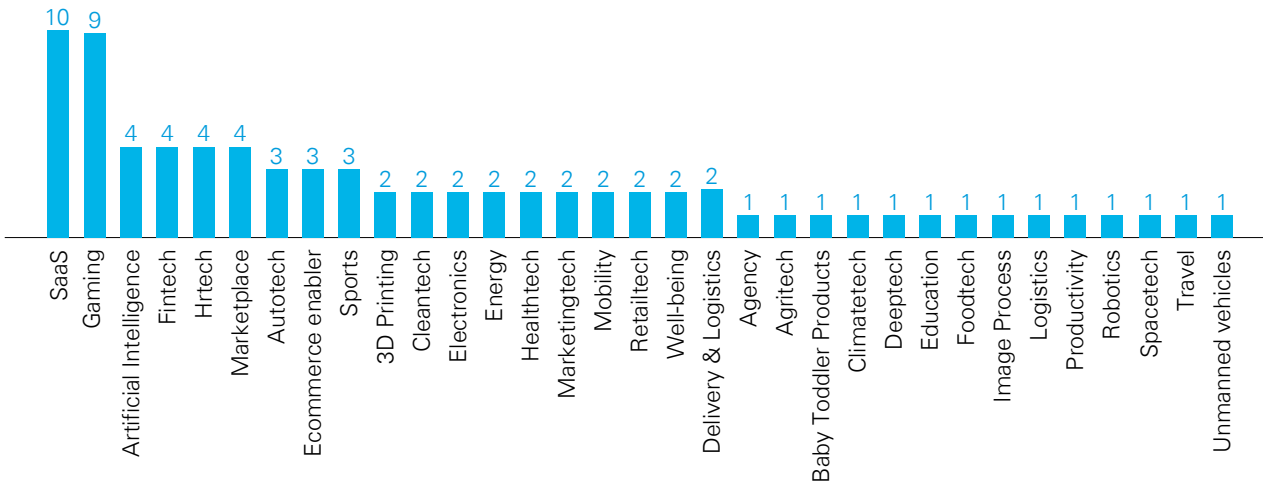
SaaS was the leading sector by number of deals

# Breakdown of startup deals by sub-sector

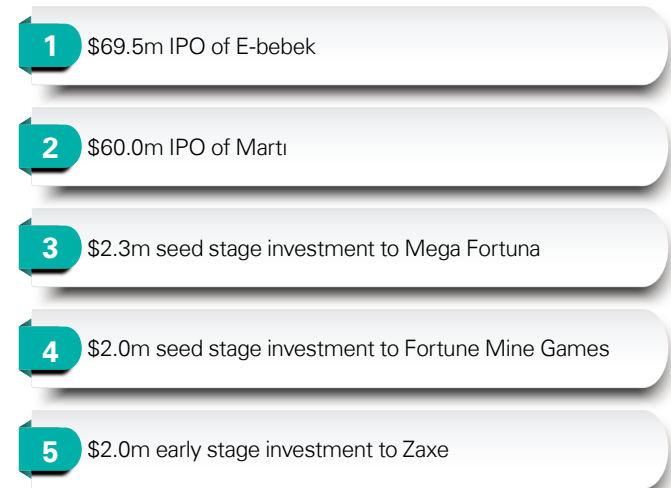
## By deal volume | \$ k



## By number of deals | #



## Significant deals in the sectors



## Leading verticals and prominent deals

- In Q3 2023, SaaS vertical dominated the deal activity in terms of deal count with 10 transactions. Gaming followed with 9 deals, while Fintech, Artificial Intelligence, Marketplace, and Hrtech followed with 4 deals each.
- Gaming company Fortune Mine Games secured a seed stage investment of \$2 million, led by Tera Portföy Game Invest GSYF, Startupfon, Heaventures, Ludus Ventures, and various private investors.
- Mobile gaming company Mega Fortuna raised \$2.3 million in seed funding from investors Gelecek Etki GSYF and Bilişim Vadisi GSYF.
- Kolay İK acquired Hrtech company Talentics in a \$2 million transaction.
- Corpus Enerji, provider of project design of solar power plant services, received \$1.7 million in seed stage funding from fonbulucu.

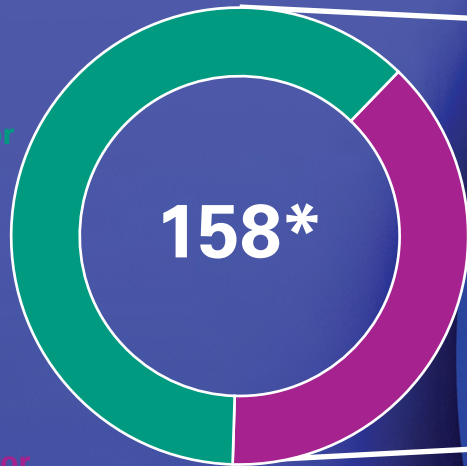
Source: Startups.watch, KPMG Analysis



# Breakdown of startup deals by origin of the investors

Deal volume (USD million)

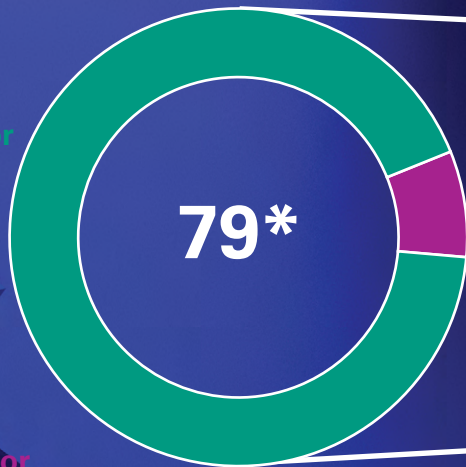
**96**  
Local Investor



**62**  
Foreign Investor

Number of deals

**72**  
Local Investor

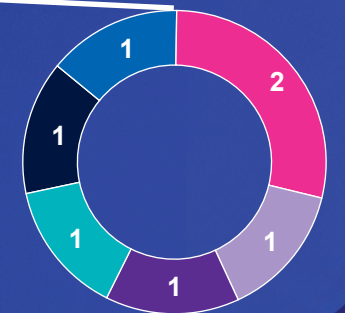


**7**  
Foreign Investor

- Germany
- UK
- Italy\*\*
- Japan\*\*
- USA
- UAE\*\*



- Germany
- UK
- Italy\*\*
- Japan\*\*
- USA
- UAE\*\*



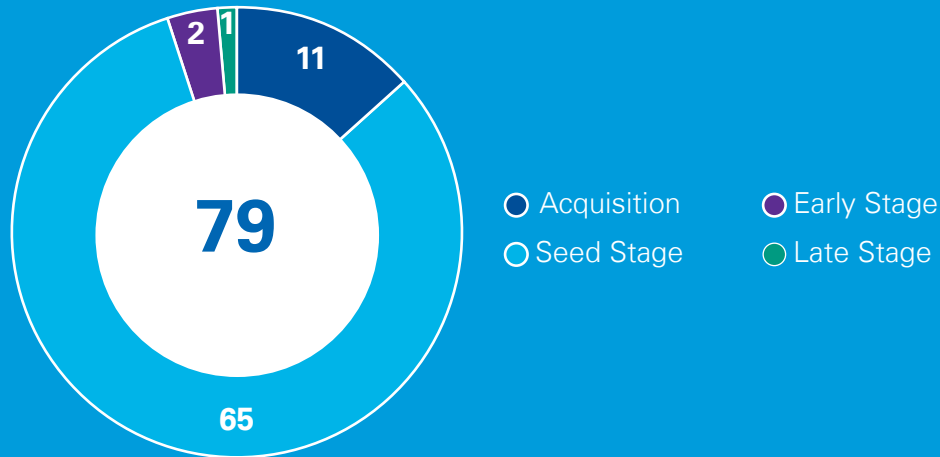
(\*) A total of 6 undisclosed investors with a deal volume of \$775k appears in Q3 2023, represented among the local investors

(\*\*) In Q3 2023, there were total of 3 deals, 1 from Italy, 1 from UAE, and 1 from Japan, where the transaction values were undisclosed. Therefore, the transaction volumes for Italy, UAE, and Japan were not included in the total deal size.

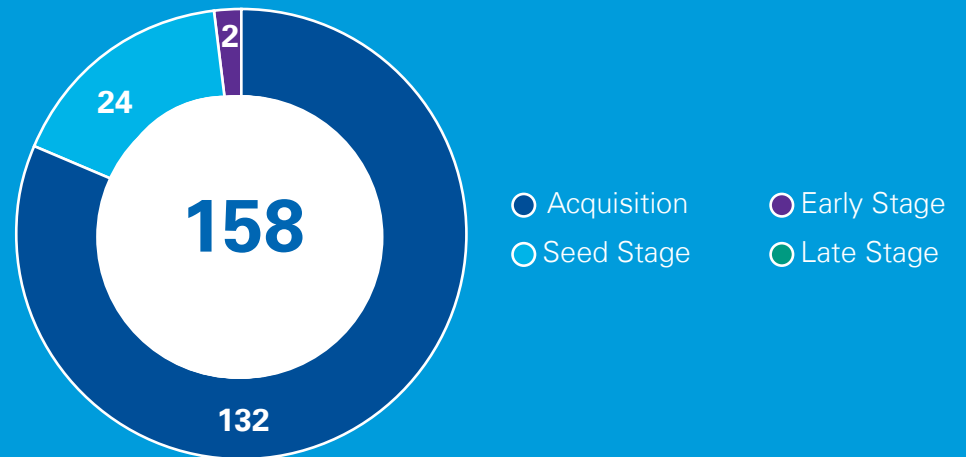
Source: Startups.watch, KPMG Analysis

# Startup deals according to their investment stage

Number of deals by Investment Stage

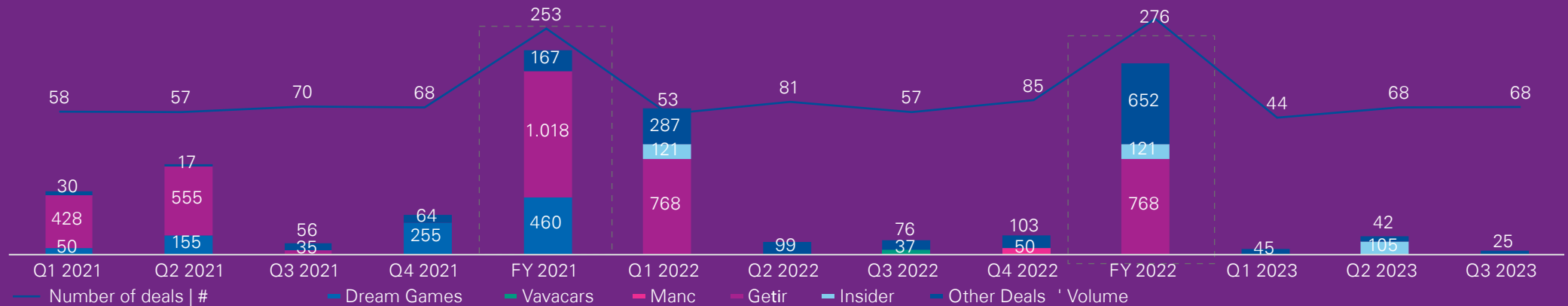


Deal volume by Investment Stage (USD million)



- Seed Stage investments had the highest number of deals with 65 deals, while Acquisitions had the highest deal volume with \$132.4m.
- There were a total of 11 startup acquisitions. E-bebek and Martı acquisitions constituted over 95% of the total acquisition deal volume.
- Early Stage investments had both the lowest deal count and deal volume. Early Stage investments to Easycep and Zaxe amounted to a total deal volume of \$2.0m.

# Breakdown of startup deals by quarters



- Total investment volume of \$25m in the third quarter of 2023 showed a sharp decline, down from \$147m in the second quarter and also fall behind the figure for Q3 2022, which was \$113m.
- The number of deals remained unchanged with a total of 68 transactions compared to the prior quarter.
- One of the transactions of this quarter was Turkey-based mobility startup Marti’s SPAC merger with Galata Acquisition Corp.
- One of the prominent transactions of this quarter was Mubadala Capital's late stage investment on Getir in September, however transaction details were not disclosed. Therefore, the deal value of this transaction was not included in the total deal size.
- **For comparison purposes, only seed stage, early stage and late stage deals are exhibited in the above graph, excluding startup acquisitions. In addition, crypto token based transactions were included in the quarters’ deal volume figures.**

Source: Startups.watch, KPMG Analysis





# Major Turkish outbound & diaspora deals (1/2)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
gesund.ai	Germany	Healthtech	INVEST 101	August 2023	250.000	NA	Seed Stage
Reeplayr	USA	Sportstech	Keiretsu Forum	August 2023	200.000	NA	Seed Stage
Crait AI Technologies	USA	Artificial Intelligence	100th Year Venture Capital	August 2023	100.000	NA	Seed Stage
Monetizr	USA	Adtech	Ludus Ventures, Techstars, Change Ventures, Undisclosed Investor	August 2023	4.000.000	NA	Seed Stage
Resleeve	Netherlands	Artificial Intelligence	Undisclosed Investor	August 2023	900.000	NA	Seed Stage
Airalo	Singapore	Telecom	T Capital, Surge, Singtel Innov8, Rakuten Capital, Orange, Liberty Global, LG Technology Ventures, KPN Ventures, I2BF Global Ventures, GO Ventures, e& capital, Antler, Telefónica Innovation Ventures	July 2023	60.000.000	NA	Early Stage

- Singapore-based startup Airlo, launched in 2019 by founder Ahmet Bahadır Özdemir, has raised \$60 million in early stage funding to scale its pioneering eSIM store, the first of its kind offering eSIMs for over 200 countries and regions. Backed by an extensive list of investors including T Capital, Surge, Singtel Innov8, Rakuten Capital, Orange, Liberty Global, LG Technology Ventures, KPN Ventures, I2BF Global Ventures, GO Ventures, e& capital, Antler, and Telefónica Innovation Ventures, this telecom industry innovator is set to make global connectivity more accessible and cost-effective.

- The Berlin-based startup gesund.ai, co-founded by visionaries Enes Hoşgör and Ronya Rubinstein, secured a \$250.000 seed investment from INVEST 101. This infusion of capital is earmarked for the advancement and launch of the company's first product, a data-management toolbox aimed at integrating AI into clinical healthcare efficiently and securely.
- Los Angeles-based sportstech startup Reeplayr, co-founded by Kuba Waligórski and Orhan Başak Ajredinovski in 2021, has attracted a \$200.000 seed investment from Keiretsu Forum. This funding is targeted at refining and deploying their AI-driven cameras and software, which are designed to automatically record, monitor, and share youth soccer games.
- Delaware-based AI startup Crair AI, founded by Safiye Dinçtürk Turgut in 2022, has raised a \$100.000 seed investment from 100th Year Venture Capital. The company specializes in an AI-powered product photo generator for brands, aiming to streamline the creation of digital images for marketing and sales.
- The Netherlands-based AI company Resleeve, co-founded by Melis Güçtaş and Rogier Warnawa in 2021, has secured a \$900.000 seed investment from an undisclosed investor. This company focuses on an AI tool for generating fashion designs, providing a cutting-edge solution to revolutionize the fashion industry's design process.

\*Please note that this is a selective list of outbound & diaspora deals, therefore does not contain all outbound & diaspora transactions.

# Major Turkish outbound & diaspora deals (2/2)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Axoflow	USA	SaaS	Notion Capital, 500 Emerging Europe (Fund II), Credo Ventures	July 2023	2.500.000	NA	Seed Stage
Thingtrax	UK	SaaS	Puma Private Equity, Portfolio Ventures, Haatch, Concentric, Vinci Venture Capital, SuperSeed Ventures, Undisclosed Investor	July 2023	5.530.875	NA	Seed Stage
Collective	USA	SaaS	The General Partnership, QED Investors, Innovius Capital, Gradient Ventures, General Catalyst, Expa, Better Tomorrow Ventures	July 2023	50.000.000	NA	Early Stage
KFOBIX	USA	Cleantech	Sente Ventures, Saves Enerji, Arz Portföy 5. GSYF	September 2023	275.000	NA	Seed Stage
wamo	UK	Fintech	Finberg, Re-Pie	September 2023	1.500.000	NA	Seed Stage
Paragon Pure	USA	Foodtech	Gözde Tech Ventures, Undisclosed Investor	September 2023	3.900.000	NA	Seed Stage

- San Francisco-based startup Collective, established in 2020 by co-founders Buğra Akçay and Uğur Kaner, has successfully raised \$50 million in early stage funding. Their company provides a SaaS online back office platform tailored specifically for solo entrepreneurs and businesses-of-one. With financial backing from The General Partnership, QED Investors, Innovius Capital, Gradient Ventures, General Catalyst, Expa, and Better Tomorrow Ventures, the firm is poised to revolutionize back office operations for independent business owners across the USA.

- Delaware-based cleantech startup KFOBIX, founded in 2023 by innovator Kayra Kurnaz, has secured a seed investment of \$275.000. The company specializes in a nano-composite material solution addressing the critical issues of icing and contamination on solar panels, wind turbines, and automobile glass. The funding round saw contributions from Sente Ventures, Saves Enerji, and Arz Portföy 5. GSYF, signifying confidence in the startup's potential to make renewable energy sources and vehicles more efficient and reliable.

- Financial management and organization platform wamo was founded in 2018 in London, UK. Established by Sıtkı Yankı Önen and Bekir Eren Dursun, wamo operates within the fintech industry and has secured a transaction value of \$1.500.000 at the seed investment stage. The funding was provided by investors such as Finberg and Re-Pie.
- Paragon Pure, founded in 2019 and headquartered in Princeton, USA, is a company that provides ingredients aimed at enhancing natural flavors, colors, and nutrients in wholesome foods. Co-founded by Erhan Yıldız and Benjamin Lightburn, Paragon Pure operates within the foodtech industry. The company has secured funding from Gözde Tech Ventures and other undisclosed investors, totaling \$3.900.000 at the seed investment stage.

\*Please note that this is a selective list of outbound & diaspora deals, therefore does not contain all outbound & diaspora transactions.

# Insight – Mall IQ

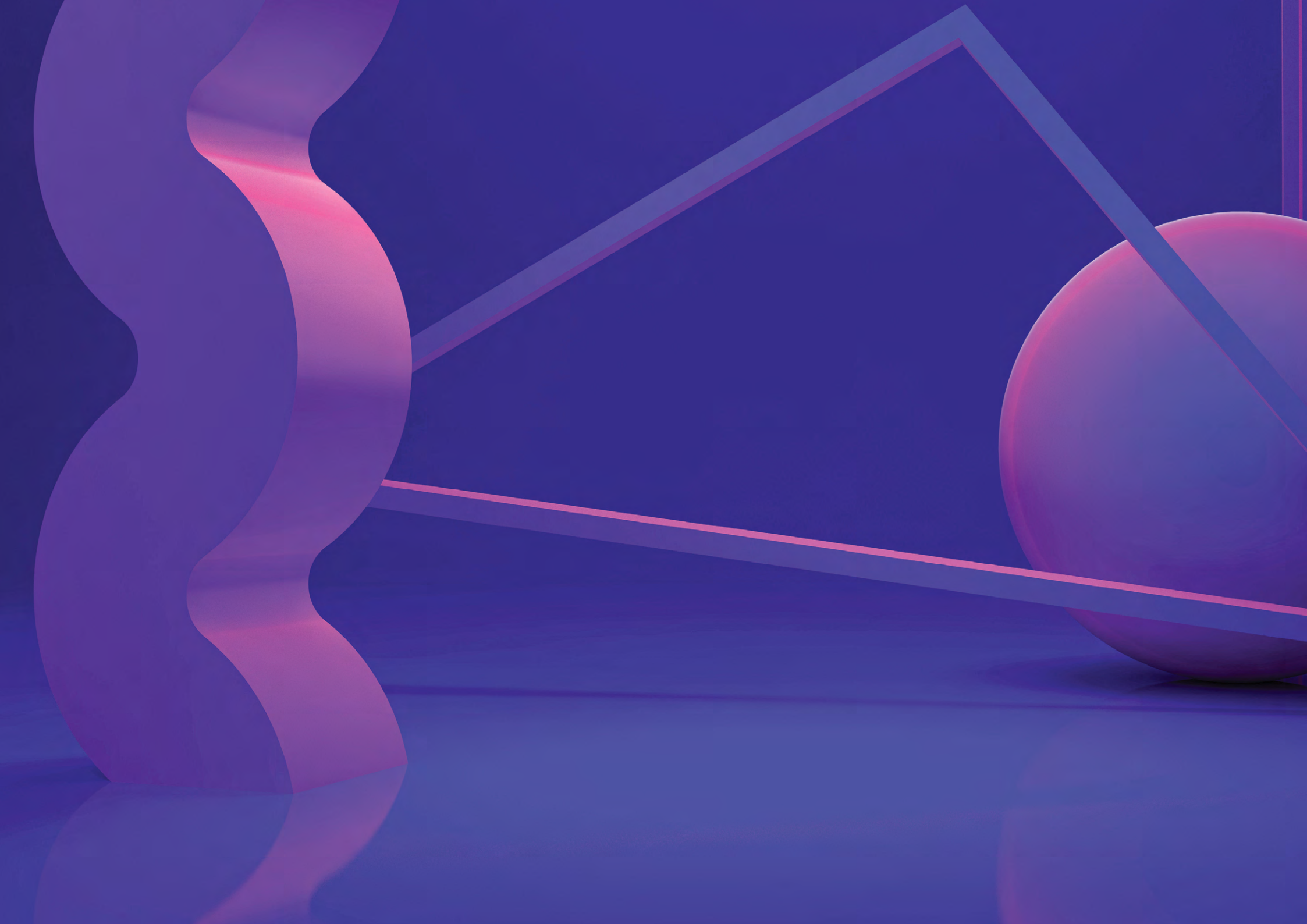


Today's consumer has many ways to pay to purchase goods & services in the physical world. The increase in the number of B2C fintechs, payment platforms and BNPL solutions puts a lot of pressure on the traditional banks for share-of-wallet as well as new fintechs looking to grow. In today's world, consumers expect personalized offers & benefits and save while spending. On the other hand, merchants would like to reach-out to new potential customers and are willing to fund cashback offers for incremental foot-traffic & revenue.

At Mall IQ (with our new product name LocatIQ) we generate 1st-party, purchase-intent data in the physical world (shopping malls, avenues, airports) in an accurate, timely, actionable and scalable way for personalized mobile engagements before the purchase to inform and influence the consumer about offers they're already eligible for but unaware of. We provide retailers ability to reach-out to new customers via Bank/Fintech mobile app partnerships and consumers' a seamless way to save while shopping.

Batu Sat, Ph.D.  
Co-founder & CEO, Mall IQ, Inc.







# Blog / Book / Podcast recommendations

## Blog Recommendations

- [Travis Jamison](#)
- [Chris Dixon's Blog](#)
- [The Barefoot VC](#)

## Book recommendations

- [Purple Cow](#)
- [Rework](#)
- [Founders at Work: Stories of Startups' Early Days](#)

## Podcast recommendations

- ["How I Built This" with Guy Raz](#)
- ["The Pitch" by Gimlet Media](#)
- ["SmartLess" by Jason Bateman, Sean Hayes, and Will Arnett](#)



# Turkey's startup deal list

## 2023 Q3

# Deal List (1/4)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Adgager	Marketingtech	Rem People	September 2023	No	Türkiye	NA	NA	Seed Stage
AIS Field	Robotics	Tüpraş Ventures	August 2023	Yes	Türkiye	NA	NA	Seed Stage
Apollo IoT	SaaS	Undisclosed Investor	August 2023	No	NA	5,00%	675.000	Seed Stage
Arvis Games	Gaming	Boğaziçi Ventures (BV Growth), Re-Pie 3. Karma GSYF, Muhammet Çağlar Kılınc	July 2023	Yes	Türkiye	13,19%	500.000	Seed Stage
Baibars	Agritech	Exedy	September 2023	No	Japan	NA	NA	Seed Stage
Bosforas	Marketplace	Yavuz Altun	August 2023	No	Türkiye	11,98%	100.000	Seed Stage
Clean-Services	Energy	FonAngels	August 2023	Yes	Türkiye	12,20%	149.839	Seed Stage
Code 360	Autotech	Alesta Yatırım, Re-Pie 3. Karma GSYF, Re-Pie 8. Karma GYSF, Serhan Ulga	July 2023	Yes	Türkiye	5,20%	45.820	Seed Stage
Corpus Enerji	Energy	fonbulucu	September 2023	Yes	Türkiye	NA	1.671.000	Seed Stage
Craftgate	SaaS	D4 Ventures, hepsiburada	August 2023	Yes	United Kingdom, Türkiye	NA	1.000.000	Seed Stage
diştedavim.com	Healthtech	Mehmet Yavuz Irtem, Undisclosed Investor (Private Investors)	September 2023	No	Türkiye	3,16%	335.075	Seed Stage
DORinsight	Agency	Hedef Holding	July 2023	No	Türkiye	100,00%	384.000	Acquisition
EasyCep	Marketplace	Fibabanka Yıldız GSYF	September 2023	Yes	Türkiye	NA	NA	Early Stage
E-bebek	Baby Toddler Products	IPO Investors	September 2023	Yes	Türkiye	25,00%	69.571.722	Acquisition
Ekmob	SaaS	TechOne, Yıldız Tekno GSYO, FIBA Fırsat GSYF, Koray Gültekin Bahar	July 2023	Yes	Türkiye	NA	NA	Seed Stage
Enqura	Fintech	LimaNext, Startup Burada GSYF, Eksim Ventures, Sistem Global, EchoCCS, Undisclosed Investor, Mehmet Barış Darendeli, İsmail Emre Peser (Private Investors)	September 2023	Yes	Türkiye	NA	1.625.000	Seed Stage
Erguvan	Climatetech	Deniz Ventures	July 2023	Yes	Türkiye	10,00%	732.777	Seed Stage
Eşarj	Autotech	Enerjisa Enerji	July 2023	No	Türkiye	6,00%	NA	Acquisition
EVbee	Mobility	fonbulucu Gelecek GSYF, fonbulucu	August 2023	Yes	Türkiye	NA	1.181.550	Seed Stage

Source: Startups.watch, KPMG Analysis

# Deal List (2/4)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Finceptor	Fintech	Keiretsu Forum	July 2023	Yes	Türkiye	NA	NA	Seed Stage
Fon Radar	Fintech	Alesta Yatırım, Sertaç Özinal	July 2023	Yes	Türkiye	NA	95.928	Seed Stage
Fortune Mine Games	Gaming	TERA PORTFÖY GAME INVEST GSYF, Startupfon, Heaventures, Ludus Ventures, Volkan Biçer, Mehmet Ayan, Yunus Emre Gönül, Undisclosed Investor	July 2023	Yes	Türkiye	NA	2.000.000	Seed Stage
Forwardie	Logistics	Esor Investments	August 2023	Yes	Germany	NA	1.093.000	Seed Stage
Forwardie	Delivery & Logistics	Opulentus Capital	July 2023	Yes	Türkiye	2,10%	NA	Acquisition
Getir	Delivery & Logistics	Mubadala Capital, Undisclosed Investors	September 2023	Yes	UAE	NA	NA	Late Stage
GeziBilen	Travel	FonAngels	September 2023	Yes	Türkiye	10,00%	74.267	Seed Stage
Hamurlabs	SaaS	Topkapı Danışmanlık	August 2023	No	Türkiye	20,00%	NA	Acquisition
Handler	Artificial Intelligence	Alesta Yatırım	August 2023	Yes	Türkiye	7,00%	34.810	Seed Stage
Hoopla	Ecommerce enabler	Rem People, Undisclosed Investor	August 2023	No	Türkiye	NA	NA	Seed Stage
Hungri Games	Gaming	Boğaziçi Ventures (BV Growth)	August 2023	Yes	Türkiye	2,17%	500.000	Seed Stage
Idenfit	SaaS	Datassist	August 2023	No	Türkiye	2,00%	120.000	Seed Stage
Juphy	Productivity	APY Ventures Startup Fund, Simya VC, Arya GSYF, Galata Business Angels (GBA), Halis Petrol, MAG29, Bülent Mesut Çelebi, Ata Uzunhasan, Umur Özal, Mustafa Cemil Arlı, Burak Yaman, Ebru Parlak Yürüdü	August 2023	Yes	Türkiye	16,67%	927.880	Seed Stage
kiralarsın	Electronics	Arya GSYF	July 2023	Yes	Türkiye	6,00%	150.000	Seed Stage
KiviERP	SaaS	Ziraat Kalılım	September 2023	Yes	Türkiye	NA	NA	Seed Stage
KrediKarti.co	Comparison	Undisclosed Investor	July 2023	No	NA	NA	NA	Seed Stage
Kuasar Video	Artificial Intelligence	Alesta Yatırım	July 2023	Yes	Türkiye	10,00%	72.826	Seed Stage
Livemediy	Healthtech	İhlas GSYO	September 2023	Yes	Türkiye	NA	400.000	Seed Stage
Martı	Mobility	IPO Investors	July 2023	Yes	USA	38,00%	60.000.000	Acquisition
MAVİKANATLAR	Unmanned vehicles	OSTİM GSYF	July 2023	Yes	Türkiye	2,00%	89.475	Seed Stage
Mega Fortuna	Gaming	Gelecek Etki GSYF, Bilişim Vadisi GSYF	August 2023	Yes	Türkiye	NA	2.300.000	Seed Stage
Melo App	Marketplace	fonbulucu	July 2023	Yes	Türkiye	NA	156.011	Seed Stage
Memotive	Hrtech	Ark Pres, Ahu Serter, Undisclosed Investor, Ahmet Yalçın Yeşilova (Private Investors)	September 2023	No	Türkiye	5,00%	NA	Seed Stage
Mikro Yazılım	SaaS	TeamSystem	August 2023	No	Italy	53,00%	NA	Acquisition

Source: Startups.watch, KPMG Analysis

# Deal List (3/4)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Mindway VR	Well-being	APY Ventures Startup Fund, Fatih İşbecer	July 2023	Yes	Türkiye	NA	98.229	Seed Stage
mutlumesaj	Well-being	Startup Burada	July 2023	Yes	Türkiye	NA	230.738	Seed Stage
NoExit Games	Gaming	fonbulucu	July 2023	Yes	Türkiye	NA	273.250	Seed Stage
Novart	Spacetech	Volkan Biçer, Mehmet Ayan, Yunus Emre Gönül	August 2023	No	Türkiye	2,36%	130.000	Seed Stage
One Percent	Gaming	WePlay Ventures, Undisclosed Investor	August 2023	Yes	Türkiye	8,00%	200.000	Seed Stage
OneNewOne	Hrtech	Alesta Yatırım	September 2023	Yes	Türkiye	8,00%	80.000	Seed Stage
OtoKonfor	Autotech	Startup Burada GSYF, Startup Burada	September 2023	Yes	Türkiye	NA	300.722	Seed Stage
Pangea VR	Gaming	fonbulucu Gelecek GSYF, Geometry Venture Development, fonbulucu	September 2023	Yes	Türkiye	NA	167.547	Seed Stage
PayCore	Fintech	Param	August 2023	Yes	Türkiye	100,00%	NA	Acquisition
PayPad	Retailtech	HotelRunner	September 2023	No	United Kingdom	100,00%	NA	Acquisition
Plastic Move	Cleantech	Undisclosed Investor	July 2023	No	NA	1,00%	NA	Seed Stage
Poda	Electronics	Hakkı Alkan (Private Investor)	July 2023	No	Türkiye	25,00%	500.000	Acquisition
Poliark	Artificial Intelligence	Lonca GSYF, Bilişim Vadisi GSYF, Rubellius Capital, Sustainable Impact	September 2023	Yes	Türkiye, Switzerland, UAE	16,67%	500.000	Seed Stage
SaaS Tech.io	SaaS	fonbulucu Gelecek GSYF, fonbulucu	September 2023	Yes	Türkiye	NA	372.076	Seed Stage
Scoutium	Sports	fonbulucu Gelecek GSYF, twozero Ventures, fonbulucu	August 2023	Yes	Türkiye	NA	475.556	Seed Stage
Scoutli	Sports	Alesta Yatırım, Sertaç Özinal, Undisclosed Investor, Sercan Akkaş	August 2023	Yes	Türkiye	3,04%	29.238	Seed Stage
Scoutli	Sports	fonbulucu Gelecek GSYF, Geometry Venture Development, fonbulucu	September 2023	Yes	Türkiye	NA	175.341	Seed Stage
Shifter	Hrtech	Undisclosed Investor	September 2023	No	NA	2,70%	NA	Seed Stage
ShopiVerse	SaaS	fonbulucu Gelecek GSYF, fonbulucu	August 2023	Yes	Türkiye	NA	799.164	Seed Stage
Size and Me	Ecommerce enabler	fonbulucu GSYF, fonbulucu	August 2023	Yes	Türkiye	7,00%	210.500	Seed Stage
Skilled	Education	Murat Tayhan, Serap Köprülü, Mehmet Murat İsen, Mustafa Kemal Sözkesen (Private Investors)	September 2023	No	Türkiye	NA	50.000	Seed Stage
solarVis	SaaS	Enis Fakioğlu, Ahmet Birim Cezayirlioğlu (Private Investors)	September 2023	No	Türkiye	8,39%	275.000	Seed Stage
SORB	Foodtech	Undisclosed Investor	July 2023	No	NA	20,00%	100.000	Seed Stage
SpechtLab	Image Process	fonbulucu	September 2023	Yes	Türkiye	NA	289.888	Seed Stage

Source: Startups.watch, KPMG Analysis

# Deal List (4/4)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Studio Billion	Gaming	B4YO Capital, WePlay Ventures, Lima Ventures	August 2023	Yes	Türkiye	NA	NA	Seed Stage
Syntonym	Artificial Intelligence	Simya VC, INVEST 101, TT Ventures GSYF, Bilişim Vadisi GSYF	August 2023	Yes	Türkiye	NA	900.000	Seed Stage
Talentsics	Hrtech	Kolay IK	August 2023	No	Türkiye	100,00%	2.000.000	Acquisition
Telescope	Marketingtech	Undisclosed Investor	August 2023	No	NA	NA	NA	Seed Stage
toruk MAGIC	Deeptech	Sinem Dede (Private Investor)	September 2023	No	Türkiye	NA	NA	Seed Stage
Triber	Ecommerce Enabler	fonbulucu Gelecek GSYF, fonbulucu	September 2023	Yes	Türkiye	NA	125.945	Seed Stage
Varsapp	Marketplace	hiVC, Founder One, 216 Tech Ventures, Murat Aksöz, Ural İnal, Undisclosed Investor	August 2023	Yes	Türkiye	10,71%	200.000	Seed Stage
Veloxia	Gaming	Collective Spark (Fund II), Boğaziçi Ventures (BV Growth), Bilişim Vadisi GSYF, INVEST 101, Cem Ortabaş	July 2023	Yes	Türkiye	10,11%	650.000	Seed Stage
Vispera	Retailtech	Arya GSYF	August 2023	Yes	Türkiye	NA	250.000	Seed Stage
Wastespresso	Cleantech	Founder One, Frink, Kamil Emre Erciyas	August 2023	Yes	Türkiye	10,42%	263.613	Seed Stage
Zaxe	3D Printing	Omurga Teknoloji GSYF, KVK Yatırım, Muzaffer Akpınar Enerji ve Teknoloji Yatırımları, Ali Demir Akel, Nevzat Aydın, Alper Kiresepi, Yağız Sözmen	August 2023	Yes	Türkiye	10,78%	287.072	Seed Stage
Zaxe	3D Printing	Omurga Teknoloji GSYF, KVK Yatırım, Muzaffer Akpınar Enerji ve Teknoloji Yatırımları, Bölgesel Kalkınma Fonu, Pragma Capital Partners Teknoloji Fırsatları GSYF, Oyak Portföy 6. GSYF, Ali Demir Akel, Nevzat Aydın (Private Investors)	September 2023	Yes	Türkiye	NA	2.000.000	Early Stage

Source: Startups.watch, KPMG Analysis

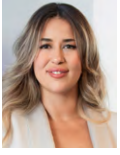


KPMG, which provides audit, tax and consultancy services and is one of the four largest international companies in its sector, provides consultancy services to many sectors such as financial services, consumer products, automotive, industrial sectors, food, retail, energy, telecommunications and chemistry with over 220,000 employees in 147 countries with a network of member firms dating back to 1867. KPMG Turkey, with its Istanbul head office as well as its Ankara, Izmir and Bursa offices, has been serving more than 4000 companies from all sectors with 1700 employees since 1982, providing value-creating solutions about the industrial trends they need in competition.



212 is a personalized venture capital firm with deeply rooted global networks that bring in growth partners to help expand and guide the ecosystem using wisdom and a well of experience extending beyond the geographical. 212 backs bold B2B tech solutions with demonstrated traction and a precise product-market fit. As a firm believer in investing in teams, 212 has built a diverse and dynamic team over a decade while establishing and utilizing a robust presence in Istanbul, Doha, and San Francisco. It does more than invest in the region and aims higher than going global. 212 forges partnerships and gives back by empowering the ecosystem.

# Contact:



**Özge İlhan**  
KPMG Turkey  
M&A Advisory Services,  
Partner  
oilhan@kpmg.com



**Ali Karabey**  
212  
Managing Director  
karabey@212.vc

## For detailed information:

KPMG Turkey  
Clients & Markets  
tr-fmmarkets@kpmg.com

212  
info@212.vc

## İstanbul

İş Kuleleri Kule 3 Kat 1-9  
34330 Levent İstanbul  
T : +90 212 316 6000

## Ankara

The Paragon İş Merkezi Kızılırmak Mah.  
Ufuk Üniversitesi Cad. 1445 Sok. No:2  
Kat:13 Çukurambar 06550 Ankara  
T: +90 312 491 7231

## İzmir

Folkart Towers Adalet Mah. Manas  
Bulvarı No:39 B Kule Kat: 35 Bayraklı  
35530 İzmir  
T : +90 232 464 2045

## Bursa

Odunluk Mahallesi, Liman Caddesi,  
Efe Towers, No:11/B, 9-10  
Nilüfer / Bursa  
T : +90 232 464 2045

[kpmg.com.tr](http://kpmg.com.tr)  
[kpmgvergi.com](http://kpmgvergi.com)



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

© 2024 KPMG Yönetim Danışmanlığı A.Ş., a Turkish Corporation and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.