



Turkish Startup Investments Review

Q3 2020



KPMG Turkey

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212

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Foreword



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Welcome to the Q3'20 edition of Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 Team.

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

Q3'20 saw regions across the globe continuing to grapple with the challenges associated with COVID-19, including economic turbulence, sudden spikes in unemployment rates, restrictions on travel and movement, and the ramifications of the continued shutdown or slowdown of many sectors and industries. As countries and territories began to re-open their economies during Q3'20, both Venture Capital (VC) investors and startups worked to understand our 'new reality' and how it would affect business operations.

There is still a significant amount of uncertainty around the world heading into Q4'20. While VC investment may have been buffered somewhat in Q1-Q3'20 by the long lead time for deals, Q4'20 will likely show whether VC investment is able to withstand the full brunt of the pandemic's impact given the long period of travel restrictions and other challenges. While some countries and territories are opening up their economies, there is still likely to be challenges with international travel and deal-making for some time. The uncertainty is causing many VC investors to focus more on opportunities in their local markets, which will decrease VC investment in vulnerable countries and territories that rely significantly on international investment.

Over the past few months, people and businesses worldwide have been forced to embrace digital solutions for remote working, shopping, banking, health care, food delivery, and more. This accelerates the pace of digital change in many regions in a dramatic fashion, a trend that will have a long-term impact on consumer and business behaviors. This has the potential to drive VC investment, particularly on corporations that may have lagged on the innovation front and now recognize the very real imperative to pivot.

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

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Turkey's startup deal list

Main highlights in Turkey's startup ecosystem in 2020

The number of global VC deals continued to decline in 2020, although actual VC investment remained fairly robust, given the ongoing pandemic.

A significant amount of dry powder and a strong pipeline of deals in both the US and Europe helped keep investment steady during the quarter. The US and Europe continue to attract VC investment.

In Turkey, the entrepreneurship ecosystem attracted \$19.0M, with 33 investments in Q1 2020 while 32 investments were realized in Q2 2020. The total investment amount exceeded \$1,860B in Q2 2020.

As the pandemic unfolded, the amount of time spent at home increased for so many of us. This has led to an increase of digital platforms in daily life. For example, classic retail companies' online penetration rates reached target levels in just a few months compared to the past five years. The demand for games played on mobile devices and digital platforms has increased more than ever. And instead of going to the bank, people have shifted their banking needs online. With the skyrocketing demand, investor interest in technology companies has also increased significantly.

In recent years, the merger and acquisition activity on the technology side has been on the rise, but the increase in number was not reflected in the valuations. With the recent pandemic, we saw that our country's technology companies were subject to many transactions with high valuations.

The largest transaction in Q1-Q3 was US-based Zynga's acquisition of Turkish gaming company, Peak Games, for \$1.8B in June. Peak Games, thus exceeding the \$1B valuation, became Turkey's first 'unicorn' company.

The second-largest transaction in Q1-Q3 was also from Zynga's acquisition of another Turkish gaming company, Rollic Games, for \$168M in August.

Another major acquisition of 2020 in the Turkish enterprise ecosystem also took place in June. The domestic payment platform Payguru was bought by the mobile payment company TPAY Mobile, which attracted attention with massive investments in the Middle East and Africa.

In Q3 2020, Turkish startups raised \$60.3M across 43 deals. The most funded vertical in Q3 2020 in Turkey was in marketing technology, driven by the company, Insider. Marketing technologies startup Insider, with 24 offices in various countries worldwide, also received investments from Riverwood Capital, Endeavor Catalyst, and Sequoia Capital with a \$32M investment tour that completed in June. Insider has become one of the prominent companies of the year, with a total investment of \$46.1M since its establishment.

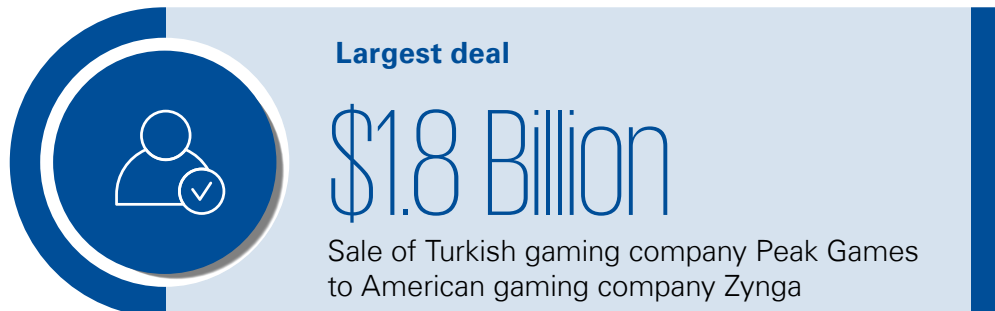
Turkey's lag behind Europe in terms of investment per capita has not hindered its growth of the startup ecosystem. Numbers for Turkey hover around \$1.3, compared to the \$65 EU average. Still, a unicorn was produced this year amidst the financial constraints.

Turkey is at a tipping point for fundraising, with venture capital being on track to make 2020 a record-breaking year. Turkey expects to close the year with eight new funds and a reported \$176M dry powder ready to be deployed in country and the neighboring region. We anticipate seeing even more exits in the near future.



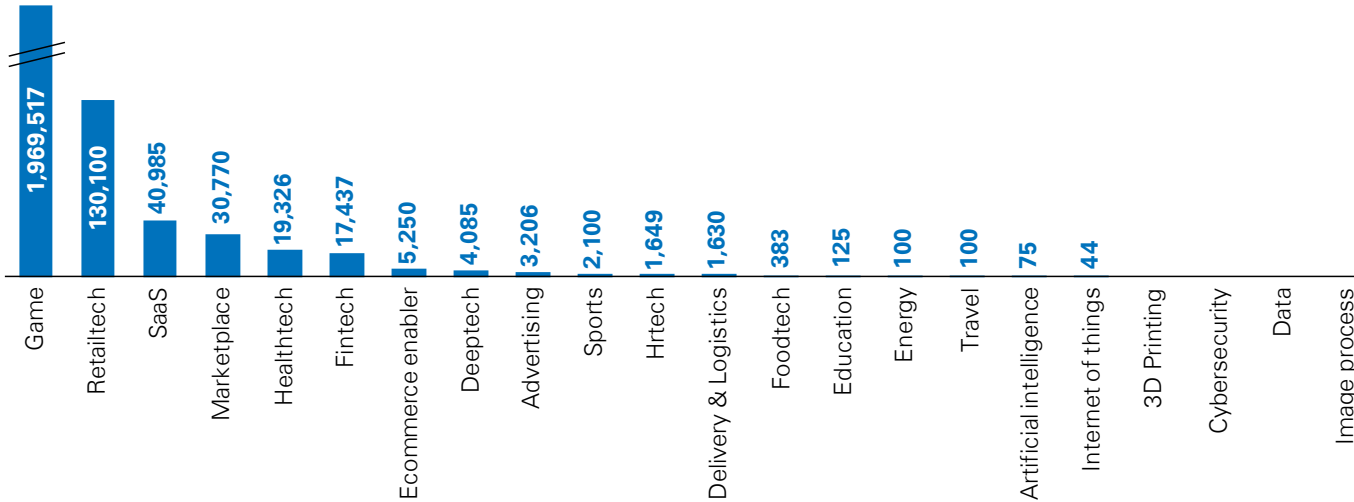
Top 10 startup deals of Q3 2020

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$k)	Investment Type	Investment Stage
1	Peak	Game	Zynga	June 2020	No	USA	100.0%	1,800,000	N/A	Acquisition
2	Rollic	Game	Zynga	August 2020	No	USA	80.0%	168,000	N/A	Acquisition
3	Vivense	Retailtech	Actera Group	July 2020	Yes	Turkey	Undisclosed	130,000	N/A	Acquisition
4	Insider	SaaS	Sequoia Capital India, Riverwood Capital, Endeavor Catalyst, Wamda Capital	July 2020	Yes	Singapore	Undisclosed	32,000	Series C	Later VC Stage
5	Natro	Marketplace	team.blue	June 2020	No	Belgium	100.0%	30,000	N/A	Acquisition
6	Meditopia	Healthtech	Vela Partners, Atlantic Labs, Mustafa Vardalı (Private Investor)	June 2020	Yes	USA, Germany, Turkey	25.0%	15,000	Series A	Early VC Stage
7	Akinon	Ecommerce enabler	SmartFin	March 2020	Yes	Belgium	14.1%	5,000	Series C	Later VC Stage
8	Apsiyon	Fintech	Earlybird Digital East (Fund II)	March 2020	Yes	Germany	Undisclosed	5,000	Series C	Later VC Stage
9	Tarfin	Fintech	Syngenta Ventures, Quona Capital, Wamda Capital, Collective Spark (Fund II), Elevator Ventures	September 2020	Yes	Switzerland, USA, UAE, Turkey, Austria	Undisclosed	5,000	Series A	Early VC Stage
10	Thundra	SaaS	York IE, Battery Ventures, Growth Circuit Ventures, ScaleX Ventures, Berkay Mol-lamustafaoglu (Private Investor)	January 2020	Yes	USA, Turkey	Undisclosed	4,000	Series A	Early VC Stage

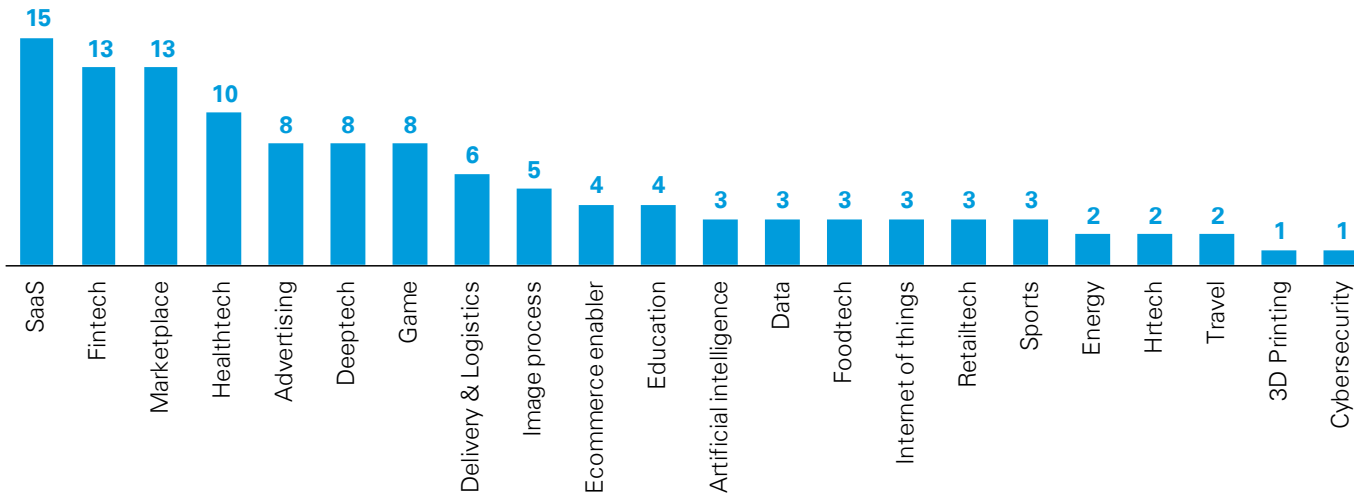


Breakdown of startup deals by sub-sector

By transaction volume | \$k



By number of transactions | #



Significant deals in the sectors

- 1 Acquisition of Vivense by Actera
- 2 Acquisition of Natro by team.blue
- 3 Investment in Apsiyon by Earlybird Digital East

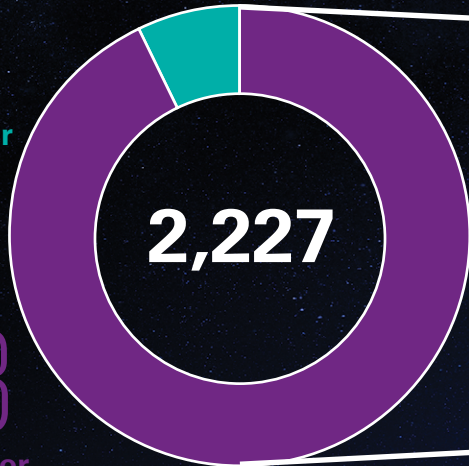
Healthtech – Health & Biotechnology

- In addition to before-mentioned startups operating in the field of health and biotechnology showed attractiveness from investors: weWALK, the smart cane manufacturer for the visually impaired people, 3D digital body scanning Digime3D, women's health monitoring and analysis application PepApp, microbial biopeptide producer to increase the shelf life of foods Nanomik and digital pathology Virasoft

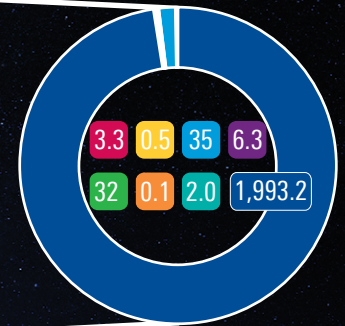
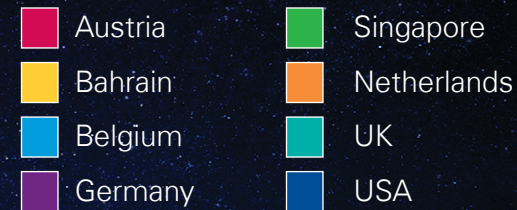
Breakdown of startup deals by origin of the investors

Deal volume (USD million)

154
Local Investor

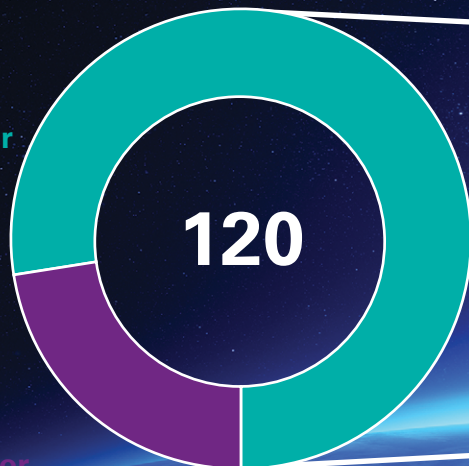


2,073
Foreign Investor

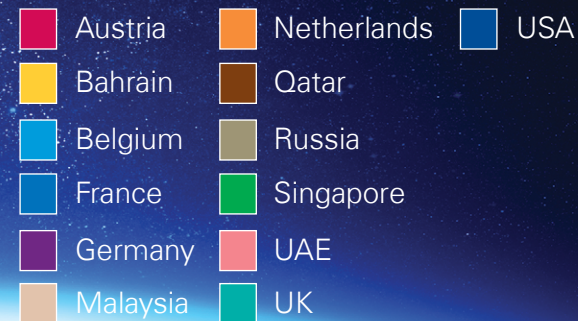


Number of deals

92
Local Investor

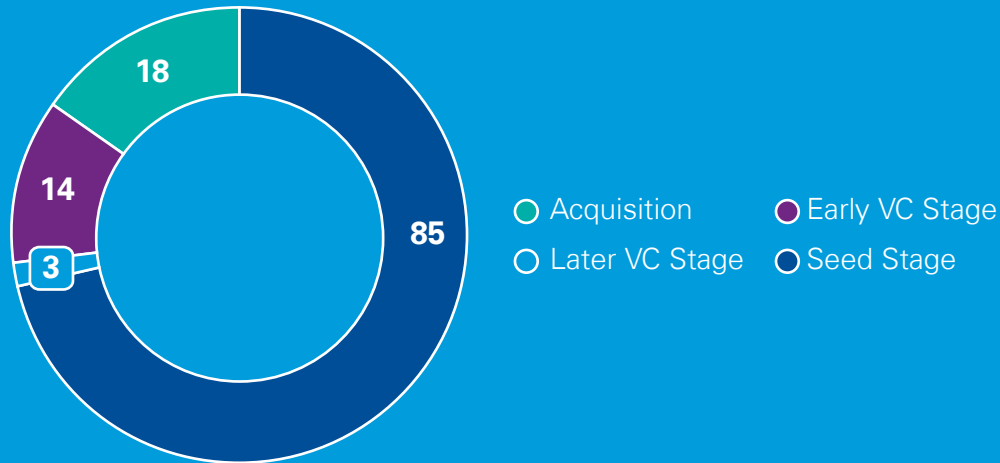


28
Foreign Investor

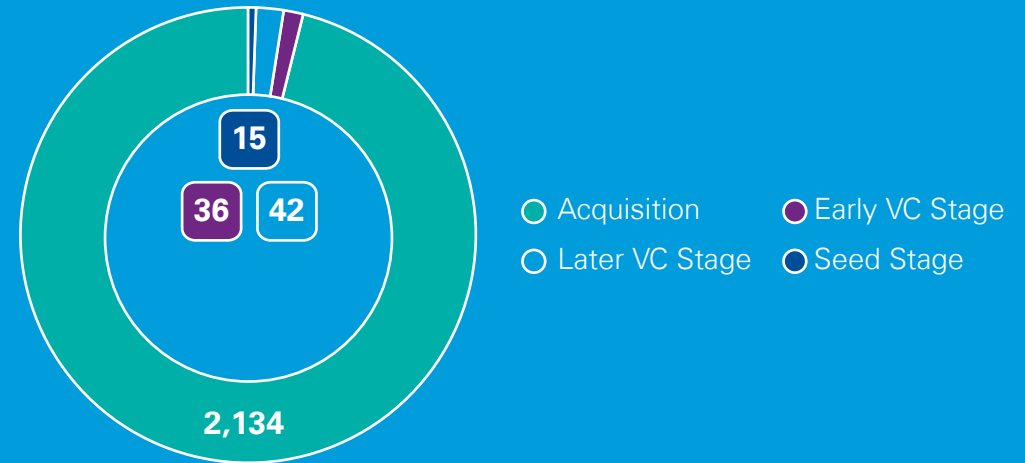


Startup deals according to their investment stage

Number of deals by investment stage



Deal volume by Investment Stage (USD million)



- The number of Venture Capital transactions dominated the number of Corporate & Angel Investor transactions by 76 to 44. Although this was the case for the number of transactions, the value of the VC transactions is nearly 10% of Corporate & Angel Investor transaction volume, \$216M to \$2,011M respectively.



Major outbound startup deals of Turkish companies (1/2)

Announcement Date	Investor	Financial Investor	Target Company	Target Company's Origin	Sector	Transaction Value (\$k)	Stake (%)	Investment Type	Post-Money Valuation (\$k)	Investment Stage
September 2020	Idacapital, Akiş GYO, Etkiyap	Yes	PulpoAR	USA	SaaS	Undisclosed	Undisclosed	Seed	Undisclosed	Seed Stage
September 2020	Angel Effect	Yes	11Sight	USA	Video	Undisclosed	Undisclosed	Seed	Undisclosed	Seed Stage
August 2020	Teknasyon	No	Impres-sions	USA	Artificial intelligence	600	Undisclosed	Seed	Undisclosed	Seed Stage
August 2020	Teknasyon	No	WufWuf	UK	Pet	Undisclosed	Undisclosed	Post Seed	Undisclosed	Seed Stage
July 2020	Savour Ventures, twozero Ventures, TechOne, 500 Istanbul, Lovrenc Kessler, Cenk Serdar, Hande Enes (Private Investors)	Yes	FineDine	USA	SaaS	600	Undisclosed	Post Seed	Undisclosed	Seed Stage
July 2020	Vestel Ventures, Koç Holding, Revo Capital (Fund II)	Yes	CY Vision	USA	Augmented reality	5,000	Undisclosed	Series B	Undisclosed	Early VC Stage
June 2020	Revo Capital (Fund I), Seventure, Bootstrap Europe, Hard Yaka, Vostok Emerging Finance	Yes	TransferGo	UK	Fintech	10,000	Undisclosed	Series C	Undisclosed	Later VC Stage
June 2020	ScaleX Ventures, Growth Circuit Ventures	Yes	Invidyo	USA	Internet of Things	380	Undisclosed	Post Seed	Undisclosed	Seed Stage
May 2020	Detaysoft	No	NetOP	Netherlands	Internet of Things	Undisclosed	Undisclosed	Corporate Round	Undisclosed	Early VC Stage
May 2020	Startupfon, ITK Ventures	Yes	Kunduz	USA	Education	Undisclosed	Undisclosed	Seed	Undisclosed	Seed Stage

Source: Startups.watch, KPMG Analysis

Major outbound startup deals of Turkish companies (2/2)

Announcement Date	Investor	Financial Investor	Target Company	Target Company's Origin	Sector	Transaction Value (\$k)	Stake (%)	Investment Type	Post-Money Valuation (\$k)	Investment Stage
May 2020	BUBA Campus	Yes	GmPly	USA	Education	Undisclosed	Undisclosed	Seed	1,000	Seed Stage
April 2020	Can Aksoy (Private Investor)	No	Monday Hero	USA	SaaS	Undisclosed	Undisclosed	Seed	1,350	Seed Stage
March 2020	Galata Business Angels (GBA)	Yes	Firefly	USA	Advertising	660	Undisclosed	Bridge	Undisclosed	Early VC Stage
March 2020	Inventram, Koç Holding	Yes	nano-Griptech	USA	Deeptech	6,000	Undisclosed	Series A	Undisclosed	Early VC Stage
February 2020	Ahmet Bilgen, Koray Bahar (Private Investors)	No	Glocalzone	Estonia	Marketplace	Undisclosed	Undisclosed	Seed	2,330	Seed Stage
January 2020	Helvetia Venture Fund, Vinci Venture Capital	Yes	Chargery	Germany	Mobility	Undisclosed	Undisclosed	Seed	Undisclosed	Seed Stage

- Turkish investors turn onto outbound mergers and acquisitions in order gain competitive advantage and protection from currency fluctuation in global market.
- In 2020, outbound mergers and acquisitions took substantial part in Turkish VC's agenda in terms of their strategic growth plans.
- Prominent outbound deals of Turkish companies reveals that "SaaS" was the targeted sector in 2020.
- Turkish investors mainly targeted USA and internationally located Turkish companies.
- Firefly, a startup founded by Turkish entrepreneurs in US enables shared taxi hauling apps such as Uber or Lyft to allow drivers to receive ads on their cars.
- CY Vision, which has a very prestigious team of institutional and academic backgrounds, attracts both strategic and financial investors.



In transition to the pandemic period, investors were confused on whether to stop or continue their processes. It was not exactly clear what would happen to our process as well at this time. In fact, the first 2-3 weeks (end of February, early March), we spent our time following the stock and other markets in the US to understand the trajectory. In the meantime, the process was delayed by this, but investments in companies like Insider quickly continued since in the long term, with the acceleration of digitalization of our lives, the importance of ours and related industries heightened.

Also, there was the awareness that these companies will get rid of the Covid-19 effect in a short time.

Hande Çilingir,
CEO & Co-founder
Insider





Book / Podcast recommendations

Podcast recommendations

Andreessen Horowitz - The a16z Podcast Network
<https://a16z.com/podcasts/>

MASTERS of SCALE by Reid Hoffman
<https://mastersofscale.com/live/>

The Twenty Minute VC
<https://thetwentyminutevc.com/>

Worklife with Adam Grant
<https://podcasts.apple.com/us/podcast/worklife-with-adam-grant/id1346314086?i=1000469933965>

Book recommendations

- The Hard Things About Hard Things | Ben Horowitz
- Prosperity: Better Business Makes the Greater Good | Colin P. Mayer
- Drive: The Surprising Truth About What Motivates Us | Daniel H. Pink
- Bad Blood | John Carreyrou
- Blitzscaling | Reid Hoffman
- The Four: The Hidden DNA of Amazon, Apple, Facebook, and Google | Scott Galloway



Turkey's startup deal list

Q1-Q3 2020

Deal List (1/7)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$k)	Investment Stage
Abilitypool	Hrtech	Zorlu Holding	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Adapha	Artificial intelligence	Ali Aksakarya, Hulusi Berik (Private Investors)	July 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Akinon	Ecommerce enabler	SmartFin	March 2020	Yes	Belgium	14.1%	5,000	Later VC Stage
App Samurai	Advertising	Collective Spark (Fund II), 212 (Fund II), Değerhan Usluel (Private Investor)	January 2020	Yes	Turkey	Undisclosed	2,400	Early VC Stage
Apsiyon	Fintech	Earlybird Digital East (Fund II)	March 2020	Yes	Germany	Undisclosed	5,000	Later VC Stage
ARGEX	Internet of things	Startupfon, ITK Ventures	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
ATAR Labs	SaaS	Micro Focus	July 2020	No	UK	100.0%	Undisclosed	Acquisition
Axell Studio	Game	Destex Digital, Rasyonel Global	September 2020	No	Turkey	Undisclosed	400	Seed Stage
Bakiyem	Fintech	Alesta Yatırım, Sertaç Özinal (Private Investor)	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Bartme	Marketplace	Alesta Yatırım	June 2020	Yes	Turkey	Undisclosed	130	Seed Stage
Benzin Litre	Data	Can Ekicioğlu (Private Investor)	July 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Biolive	Deeptech	Keiretsu Forum, Vestel Ventures, Funda Şerifoğlu, Selcan Yılmaz, Gülin Yücel, Nilgün Keleş, Pelin Yenigün Dilek, Işıl Aksan Kurnaz, Candan Karabağlı, Figen Korun, Lale Şahin, Aytül Erçil (Private Investors)	March 2020	Yes	USA, Turkey	Undisclosed	Undisclosed	Early VC Stage
BirFatura	Fintech	Alesta Yatırım	July 2020	Yes	Turkey	10.0%	85	Seed Stage
Brandface	Advertising	Corteq	June 2020	Yes	Bahrain	Undisclosed	500	Seed Stage
Bren	Deeptech	Alesta Yatırım	August 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Bulutklinik	Healthtech	KT Portföy Teknogirişim GSYF	July 2020	Yes	Turkey	13.6%	146	Seed Stage
Cameralyze	Deeptech	Aksel Kastoryano (Private Investor)	January 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (2/7)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$k)	Investment Stage
Cameralyze	Deeptech	Alper Eskinazi, İlker Anjel, Marsel Behar (Private Investors)	August 2020	No	Turkey	Undisclosed	140	Seed Stage
CepteTamir	Marketplace	Servvis	May 2020	No	Turkey	100.0%	Undisclosed	Acquisition
Click Game Studio	Game	VOR Studio	September 2020	No	Turkey	Undisclosed	600	Seed Stage
Clotie	Retailtech	Albaraka Startup Fund, Angel Effect	July 2020	Yes	Turkey, USA	Undisclosed	100	Seed Stage
ConectoHub	Data	Zorlu Holding	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Çeyiz Listem	Marketplace	DüğünBuketi.com	July 2020	No	Turkey	100.0%	Undisclosed	Acquisition
DataRow	Data	Amazon	February 2020	No	USA	100.0%	Undisclosed	Acquisition
DeepNeed	Artificial intelligence	Yıldız Ventures	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Digime3D	Deeptech	Tarvenn Ventures, twozero Ventures, İlter Terzioğlu, Naser Alim, Yüksel Açık, Figen Korun, Tolunay Yıldız, Sinan Güler (Private Investors)	June 2020	Yes	Turkey	27.2%	602	Early VC Stage
Diner	Image process	KWORKS Fund	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
DüğünYardımcısı.com	Marketplace	DüğünBuketi.com	July 2020	No	Turkey	100.0%	100	Acquisition
Eatron Technologies	Deeptech	Hirschvogel Automotive Group	July 2020	No	Germany	Undisclosed	1,250	Seed Stage
Endless Fairs	Advertising	Hande Enes (Private Investor)	July 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
English Ninjas	Education	Founders Factory	March 2020	Yes	UK	Undisclosed	Undisclosed	Seed Stage
Entekno	Deeptech	Croda International	August 2020	No	UK	Undisclosed	1,993	Seed Stage
Evimdeki Psikolog	Healthtech	Keiretsu Forum	September 2020	Yes	USA	Undisclosed	Undisclosed	Seed Stage
Fabrika Games	Game	Voodoo	August 2020	No	French	Undisclosed	Undisclosed	Seed Stage
Fideyo	Advertising	twozero Ventures, TechOne	August 2020	Yes	Turkey, USA	Undisclosed	Undisclosed	Seed Stage
Figopara	Fintech	Endeavor Catalyst, IFC, Revo Capital (Fund I), Orhan Ayanlar, Ahmet Bilgen, Koray Bahar (Private Investors)	May 2020	Yes	USA, Turkey	Undisclosed	1,000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (3/7)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$k)	Investment Stage
fonbulucu	Fintech	Econix Araştırma	September 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Gamer Arena	Sports	Roman Neudstader (Private Investor)	September 2020	No	Russia	Undisclosed	Undisclosed	Seed Stage
Genz Biotech	Deeptech	RTA Labs	July 2020	No	Turkey	10.0%	100	Seed Stage
Getir	Delivery & Logistics	Finberg	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Git Kargo	Ecommerce enabler	Erdem Gezer, Sezgi Abat, Emre Abat (Private Investors)	August 2020	No	UK	Undisclosed	Undisclosed	Seed Stage
Has Biotech	Healthtech	BUBA Campus	July 2020	No	Turkey	100.0%	Undisclosed	Acquisition
Hubbox	Internet of things	Alesta Yatırım	July 2020	Yes	Turkey	5.0%	44	Seed Stage
Inofab Health	Healthtech	Karel	May 2020	No	Turkey	8.8%	1,200	Seed Stage
Insider	SaaS	Sequoia Capital India, Riverwood Capital, Endeavor Catalyst, Wamda Capital	July 2020	Yes	Singapore	Undisclosed	32,000	Later VC Stage
ikas	SaaS	QNBAYOND Ventures	August 2020	Yes	Qatar	Undisclosed	Undisclosed	Seed Stage
infoset	SaaS	BUBA Campus	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Jib Games	Game	Gate Inside Ventures	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Kafa Kafaya	SaaS	BUBA Campus	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
KolayBi	Fintech	QNBAYOND Ventures	July 2020	Yes	Qatar	Undisclosed	Undisclosed	Seed Stage
KursLab	Marketplace	BUBA Campus	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Lukwise	Marketplace	BUBA Campus	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Magistum	Education	Alesta Yatırım, Keiretsu Forum	August 2020	Yes	Turkey, USA	Undisclosed	Undisclosed	Seed Stage
Medialyzer	Advertising	twozero Ventures, TechOne	August 2020	Yes	Turkey, USA	Undisclosed	Undisclosed	Seed Stage
Meditopia	Healthtech	Vela Partners, Atlantic Labs, Mustafa Vardalı (Private Investor)	June 2020	Yes	USA, Germany, Turkey	25.0%	15,000	Early VC Stage
MeloKnows	Marketplace	Alesta Yatırım	July 2020	Yes	Turkey	10.0%	30	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (4/7)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$k)	Investment Stage
Missafir	Marketplace	Keiretsu Forum, KWORKS Fund, Bahar Gücüyener Par-dorokes, Sercan Alıcı, Emre Tok, Serkan Bağcı, Mehmet Çelikel, Mehmet Onarcan (Private Investor)	April 2020	Yes	USA, Turkey	Undisclosed	Undisclosed	Seed Stage
mobilexpress	Fintech	Collective Spark (Fund II), Ali Hassan Kolaghassi, Emre Tok, Tunç Berkman (Private Investors)	July 2020	Yes	Turkey	Undisclosed	2,000	Early VC Stage
Moka	Fintech	Türkiye İş Bankası	July 2020	No	Turkey	100.0%	3,800	Acquisition
MottoJoy	Travel	Hande Enes (Private Investor)	February 2020	No	Turkey	5.6%	100	Seed Stage
mutlubiev	Marketplace	Maxis, Collective Spark (Fund II)	January 2020	Yes	Turkey	3.5%	510	Early VC Stage
Namonik	Foodtech	TR Angels	May 2020	Yes	Turkey	Undisclosed	265	Seed Stage
Nanomik	Foodtech	Rockstart Accelerator Fund	September 2020	Yes	Netherlands	Undisclosed	118	Seed Stage
Natro	Marketplace	team.blue	June 2020	No	Belgium	100.0%	30,000	Acquisition
Navlungo	Delivery & Logistics	Akiş GYO, Akkök Holding, Etki Yatırım Girişim	September 2020	Yes	Turkey	Undisclosed	250	Seed Stage
Nicat Batarya	Energy	Alesta Yatırım, Keiretsu Forum	August 2020	Yes	Turkey, USA	Undisclosed	Undisclosed	Seed Stage
Oo-kuma	3D Printing	KT Portföy Teknogirişim GSYF	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Otsimo	Healthtech	Growth Circuit Ventures, Galata Business Angels (GBA), Teknasyon	February 2020	Yes	Turkey	Undisclosed	330	Seed Stage
PackUpp	Delivery & Logistics	Alesta Yatırım, Keiretsu Forum, Girişim Türk, TR Angels	July 2020	Yes	Turkey, USA (Keiretsu)	12.2%	220	Seed Stage
PandMe	Advertising	Milena Duricic, Hüseyin Binzat, Dilek Telkeş, Hande Enes (Private Investors)	January 2020	No	Serbia, Turkey	3.2%	160	Seed Stage
Park Palet	Delivery & Logistics	Akiş GYO, Akkök Holding	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Partner Republic	Ecommerce enabler	Sadık Ventures	July 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (5/7)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$k)	Investment Stage
Payfull	Fintech	Türk Holding GSYF	June 2020	Yes	Turkey	Undisclosed	265	Seed Stage
PayGuru	Fintech	Tpay Mobile	June 2020	No	UAE	100.0%	Undisclosed	Acquisition
PCI Checklist	Fintech	Maxis	January 2020	No	Turkey	Undisclosed	185	Seed Stage
Peak	Game	Zynga	June 2020	No	USA	100.0%	1,800,000	Acquisition
Peoplise	Hrtech	Logo Yazılım	April 2020	No	Turkey	86.7%	1,649	Acquisition
Pepapp	Healthtech	Bensu Soral Baş (Private Investor)	April 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Pisano	SaaS	Elevator Ventures	April 2020	Yes	Austria	Undisclosed	2,500	Early VC Stage
Pollective	Advertising	KT Portföy Teknogirişim GSYF	July 2020	Yes	Turkey	14.0%	146	Seed Stage
PriSync	SaaS	Esor Investments, Collective Spark (Fund II)	January 2020	Yes	Germany, Turkey	Undisclosed	1,100	Seed Stage
QuantCo	Energy	StartersHub Fund	March 2020	Yes	Turkey	Undisclosed	100	Seed Stage
Rare Forge	Game	Mynet	August 2020	No	Turkey	50.0%	Undisclosed	Acquisition
RateFor	Marketplace	HotelRunner	September 2020	No	Turkey	100.0%	Undisclosed	Acquisition
Reneva	Foodtech	Sadık Ventures, Girişim Türk, Keiretsu Forum	August 2020	Yes	Turkey, USA	Undisclosed	Undisclosed	Seed Stage
Robomotion	Artificial intelligence	Arman Eker, Ahmet Bilgen, Koray Bahar (Private Investors)	June 2020	No	Turkey	10.0%	75	Seed Stage
Rollic	Game	Zynga	August 2020	No	USA	80.0%	168,000	Acquisition
Scoutium	Sports	twozero Ventures, Orkun Saitoğlu, Ercan Ergül, Selin Kiper, Barbaros Özbuğutu, Nevzat Aydın (Private Investors)	June 2020	Yes	Turkey	Undisclosed	2,000	Early VC Stage
Scrubbb	Retailtech	BUBA Campus	April 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Sertifier	SaaS	Lima Venture, TechOne Venture Capital, Tarvenn Ventures	August 2020	Yes	Germany, USA, Turkey	Undisclosed	Undisclosed	Seed Stage
Servissoft	SaaS	Mert Utancak, Hande Enes (Private Investors)	April 2020	No	Turkey	Undisclosed	125	Seed Stage
Sopsy	Ecommerce enabler	Teknasyon	June 2020	No	Turkey	Undisclosed	250	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (6/7)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$k)	Investment Stage
SwordSec	Cybersecurity	Serdar Sezen (Private Investor)	April 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Tarfin	Fintech	Syngenta Ventures, Quona Capital, Wamda Capital, Collective Spark (Fund II), Elevator Ventures	September 2020	Yes	Switzerland, USA, UAE, Turkey, Austria	Undisclosed	5,000	Early VC Stage
TatildeKiral.com	Travel	Sintek Madencilik	May 2020	No	Turkey	Undisclosed	Undisclosed	Early VC Stage
Temizlikyolda	Marketplace	Nevzat Aydın (Private Investor)	March 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Thread In Motion	Internet of things	Sabancı Ventures	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Early VC Stage
Thundra	SaaS	York IE, Battery Ventures, Growth Circuit Ventures, ScaleX Ventures, Berkay Mollamustafaoglu (Private Investor)	January 2020	Yes	USA, Turkey	Undisclosed	4,000	Early VC Stage
TradeMonday	SaaS	Yıldız Ventures	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Twin	Education	Erinç Özada, Ali Karabey (Private Investors)	March 2020	No	Turkey	2.5%	125	Seed Stage
Ulak	Marketplace	Kokteyl, Bülent Bahadır, Tarkan Onar, Erdem Yürdanur (Private Investors)	June 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Userguiding	SaaS	Angel Effect, Galata Business Angels (GBA), Collective Spark (Fund II), Erman Turan (Private Investor)	August 2020	Yes	Turkey	Undisclosed	1,100	Seed Stage
VAR Online	Sports	Egiad Melekleri, Alp Avni Yelkenbiçer, Levent Kuşgöz (Private Investors)	June 2020	Yes	Turkey	45.5%	100	Seed Stage
Veloxia	Game	MobileX	June 2020	No	Turkey	Undisclosed	440	Seed Stage
Vibe Vision	SaaS	Yıldız Ventures	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
ViraSoft	Healthtech	DCP - Diffusion Capital Partners (Fund I), TT Ventures	April 2020	Yes	Turkey	Undisclosed	1,900	Early VC Stage
Visiomex	Image process	KT Portföy Teknogirişim GSYF	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Vispera	Image process	Inventram, Koç Holding	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Early VC Stage

Source: Startups.watch, KPMG Analysis

Deal List (7/7)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$k)	Investment Stage
Vispera	Image process	Koç Holding	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Vivense	Retailtech	Actera Group	July 2020	Yes	Turkey	Undisclosed	130,000	Acquisition
Vomsis	Fintech	Albaraka Fintech Fund	June 2020	Yes	Turkey	Undisclosed	102	Seed Stage
Vrlab Academy	Education	Lima Venture	June 2020	Yes	Germany	Undisclosed	Undisclosed	Seed Stage
WalkOVR	Image process	ITK Ventures	August 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Wask.co	SaaS	TechOne Venture Capital	September 2020	Yes	USA	15.0%	160	Seed Stage
Wastespresso	Healthtech	Erciyas Holding	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Webrazzi	Advertising	Teknasyon	February 2020	No	Turkey	5.0%	Undisclosed	Acquisition
WeWALK	Healthtech	Vestel Ventures, Orhan Ayanlar, Erinc Özada, Ali Karabey (Private Investors)	April 2020	Yes	Turkey	Undisclosed	750	Seed Stage
Workcep	SaaS	Workindo	September 2020	No	Turkey	100.0%	Undisclosed	Acquisition
Yolda.com	Delivery & Logistics	Collective Spark (Fund II), Barbaros Özbuğutu, Stefan Kalteis, Florian Gschwandtner, Marcus W. Mosen (Private Investors)	May 2020	Yes	Turkey, Austria, Germany	Undisclosed	830	Seed Stage
Yollando	Delivery & Logistics	Tarvenn Ventures, Tolunay Yıldız, Serdar Güvenkaya (Private Investor)	June 2020	Yes	Turkey	22.4%	330	Seed Stage

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