



Turkish Startup Investments Review 2020

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Foreword



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

The goal of this report is to highlight the 2020's key trends, opportunities and challenges facing the venture capital market globally and locally while providing a light touch review of the final quarter of the year.

The world's early-stage venture market closed out the year a little better than where it started, but still mostly flat. More promisingly, in Turkey and its surrounding regions, venture capital investment activity showed slow but steady signs of a recovery from the impact of COVID-19, with both investment activity and deals pipeline picking up.

Turkey's ecosystem has seen stellar activity as the amount of investment reached an all-time high in 2020, with 155 startups raising a total of \$143M, setting a new record for the ecosystem. This was largely driven by those Turkish start-ups raising large, later-stage funding rounds, constituting almost half of the total funding round in 2020.

2020 has been a global experiment of adaptation. People have adapted to a new balance in their lives; companies adapted to alternative work arrangements; children adapted to parents becoming their teachers and schools being virtual; Turkey adapted to an abundance of smart capital available to the ecosystem; and nature adapted to less human meddling.

What an incredible year it has been for the world and our slice of it. It is not the strongest that survives, but the one that can best adapt and adjust to their changing environment in which it finds itself, just like water.

"You must be shapeless, formless, like water. When you pour water into a cup, it becomes the cup. When you pour water into a bottle, it becomes the bottle. When you pour water into a teapot, it becomes the teapot. Water can drip, and it can crash. Become like water, my friend." - Bruce Lee

2020 saw a world of unprecedented transformation for human behavior. As Bruce Lee so eloquently stated, we are all becoming like water. The most crucial element to our success is doing it together as a body of water moving in the same ebb and flow.

We hope you find our first annual 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.

Index

Page 5	Main highlights in Turkey's startup ecosystem in 2020	Page 12	Breakdown of startup deals by quarters
Page 7	Top 10 startup deals in 2020	Page 13	Major Turkish outbound & diaspora deals
Page 8	Breakdown of startup deals by sub-sector	Page 17	Insight - Chooch AI
Page 9	Breakdown of startup deals by origin of the investors	Page 19	Book / Podcast recommendations
Page 10	Startup deals according to their investment stage	Page 21	Turkey's startup deal list
Page 11	Top 10 startup deals of Q4		

Main highlights in Turkey's startup ecosystem in 2020

Turkey's entrepreneurial ecosystem has seen unprecedented levels of investment activity in 2020, with a total of \$143M raised – a 35% increase over 2019 – by 155 start-ups from various angels and VCs.

What was most noteworthy about the investment and startup ecosystem in Turkey in 2020 was the levels of Later VC Stage funding (Series C and later), reaching the all-time high at \$42M (\$7M in 2019; \$15M in 2018). This situation gives entrepreneurs the hope that the ecosystem is reaching a certain level of maturity, but it remains to be seen whether the growth continues in the coming years. The current trends show that Turkish start-ups raise late-stage capital primarily from global investors. A large share of domestic VC investments is still directed at seed and early-stage companies.

Getir raised \$38M, \$25M of which came from a Silicon Valley investor, Michael Moritz. Insider, raised \$32M from Riverwood Capital, having already raised substantially from leading VCs in the world, such as Sequoia Capital. Meditopia raised a \$15M Series A investment co-led by Creandum and Highland Europe.

Key verticals that attracted the most amount of investment in 2020 were Gaming, Retailtech and Fintech; while in terms of the number of deals SaaS led the way, followed by Fintech and Healthtech. That said, both 2019 and 2020 saw the rise of gaming start-ups, constituting the largest share of new start-ups that emerged in the past two years – potentially influenced by notable exits in this space.

In 2020, we also observed no relationship between the investment and exit patterns, and the macroeconomic movements in Turkey. In 2020, despite the continuing macroeconomic instability in Turkish economy, not to mention the outbreak of a global pandemic early in the year, Turkey had its first unicorn exit, with Zynga purchasing Peak Games at \$1.8B. This was also Europe's largest VC-backed exit in 2020.

Closing the year with ten new funds, and a reported \$267M dry powder (the largest amount of capital base to date) ready to be deployed in the country and neighboring region, the Turkish ecosystem is attracting foreign capital at staggering rates.

Startups.watch founder Serkan Ünsal also commented 2020 as follows: 'Despite the COVID-19 pandemic, last year saw a record-breaking amount of investment in start-ups, capital raised by VC funds and exit value for a start-up. Startups with global vision, attracting international investors with large ticket sizes, helped the VC investing hit record high in 2020. This year, we also witnessed the first official unicorn (Peak Games) of Turkey and the fastest growing company in terms of valuation (Rollic in 20 months).

The ample supply of capital in the market will likely drive up the valuations of start-ups during fundraising.

Unlike 2011, now start-ups have several players to reach out to in order to seek funding as well as support and advice. Ten years ago, the only potential investors were generally angels. Today, we can see smart money from institutional investors, both locally and globally, available for deployment. With this will come both higher entry prices, but also higher exit values.



Top 10 startup deals of 2020^(*)

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value (\$m)	Investment Stage
1	Peak	Gaming	Zynga	June 2020	No	USA	100.00%	1,800	Acquisition
2	Rollic	Gaming	Zynga	August 2020	No	USA	80.00%	168	Acquisition
3	Vivense	Retailtech	Actera Group	July 2020	Yes	Turkey	Undisclosed	130	Acquisition
4	PayGuru	Fintech	Tpay Mobile	June 2020	No	UAE	100.00%	40	Acquisition
5	Getir	Delivery & Logistics	Crankstart, Private Investors	January 2020	No	Brazil, Turkey, USA	Undisclosed	38	Seed Stage
6	Insider	SaaS	Sequoia Capital India, Riverwood Capital, Endeavor Catalyst, Wamda Capital	June 2020	Yes	Turkey, UAE, USA	Undisclosed	32	Later VC Stage
7	Natro (Çizgi Telecommunication)	Marketplace	team.blue (Combell Group)	June 2020	No	Belgium	100.00%	30	Acquisition
8	ATAR Labs	SaaS	Micro Focus	July 2020	No	UK	Undisclosed	15	Acquisition
9	Meditopia	Healthtech	Vela Partners, Atlantic Labs, Teknasyon, Burak Sadık, Mustafa Sevinç, Alper Akcan, Sinan Güler, Murat Balci, Mustafa Vardalı (Private Investors)	June 2020	Yes	Germany, Turkey, USA	25.00%	15	Early VC Stage
10	Bigger Games	Gaming	Play Ventures, Index Ventures, Stephane Kurgan, David Helgason (Private Investors)	December 2020	Yes	Switzerland, Singapore	Undisclosed	6	Seed Stage

(*) For the period between 1 January and 31 December 2020.
Source: Startups.watch



Largest deal

\$1.8 Billion

Sale of Turkish gaming company, Peak Games to American gaming company, Zynga



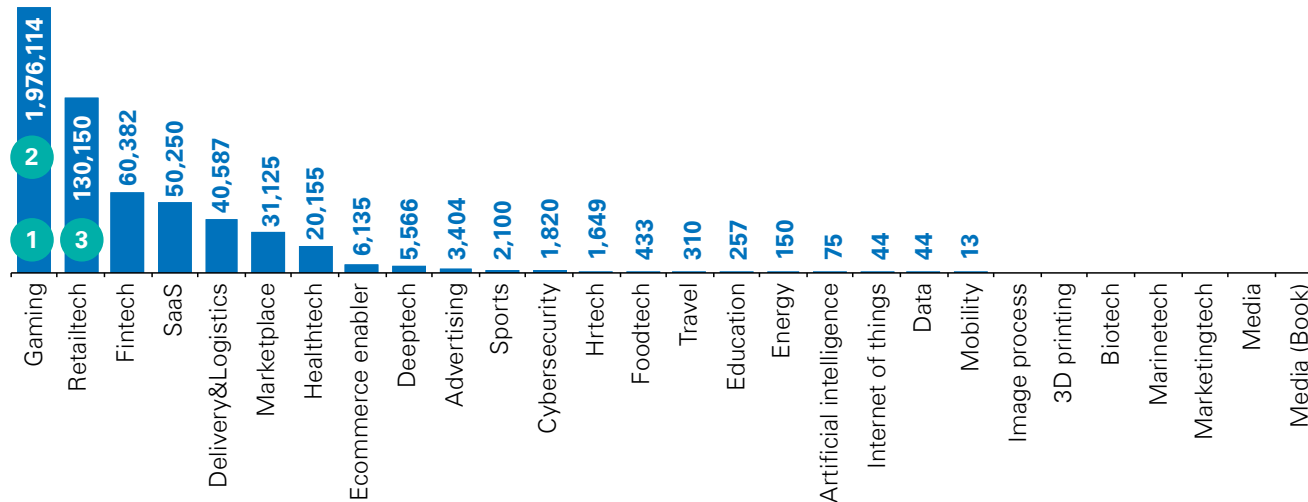
Leading sub-sector

\$ 2.0 Billion

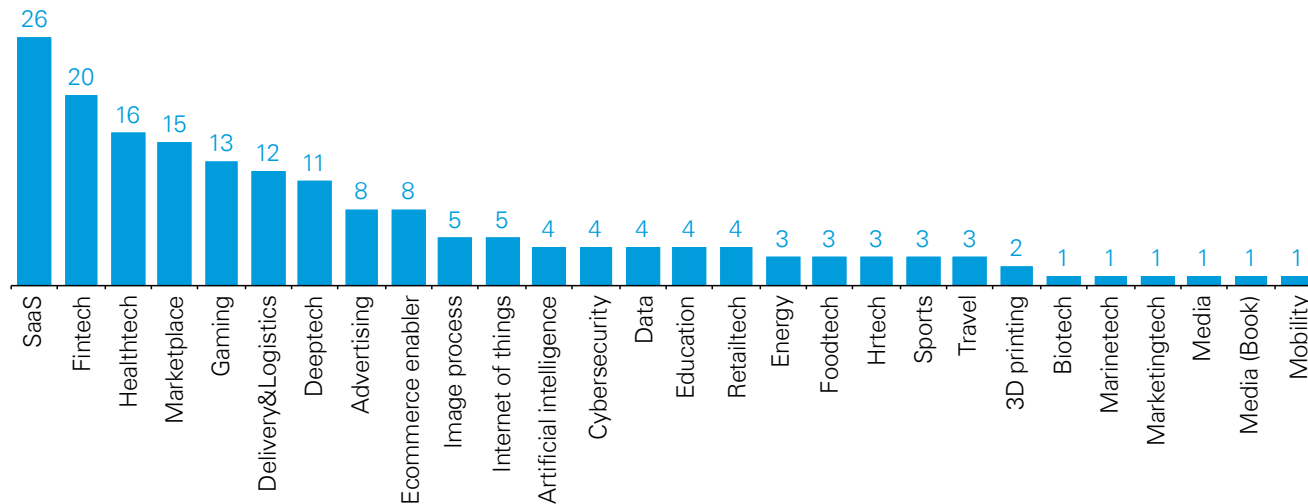
Gaming was the leading sub-sector

Breakdown of startup deals by sub-sector

By transaction volume | \$k



By number of transactions |



Significant deals in the sectors

1 Acquisition of Peak Games by Zynga

2 Acquisition of Rollic by Zynga

3 Acquisition of Vivense by Actera Group

Leading Verticals

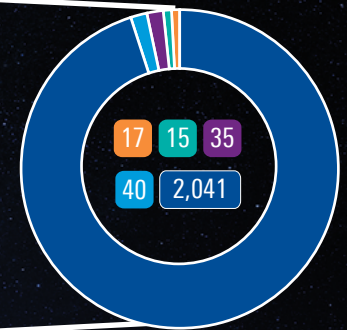
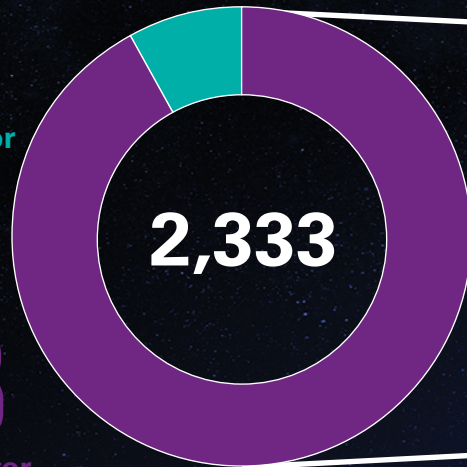
- In terms of the funding raised, the verticals receiving the highest number of transactions were Software as a Service (SaaS), Fintech and Healthtech and Marketplace start-ups.
- A fintech company, Payguru's sale to UAE-based Tpay Mobile, which is backed by London-based Helios Investment Partners, for \$40M was one of the major Fintech transactions.
- A SaaS company, Insider, received a total of \$32M later VC stage investment from Sequoia Capital, Riverwood Capital, Endeavor Catalyst and Wamda Capital, which corresponds more than half of the SaaS transaction volume.
- A healthtech company, being one of the top 10 most downloaded meditation apps in the US, Meditopia, received \$15M investment from a group of corporate and individual investors who values the company at \$60M enterprise value.

Source: Startups.watch, Trade Registry Newspaper, KPMG Analysis

Breakdown of startup deals by origin of the investors

Deal volume (USD million)

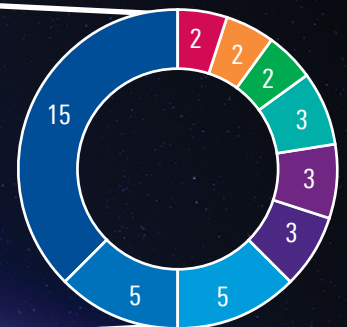
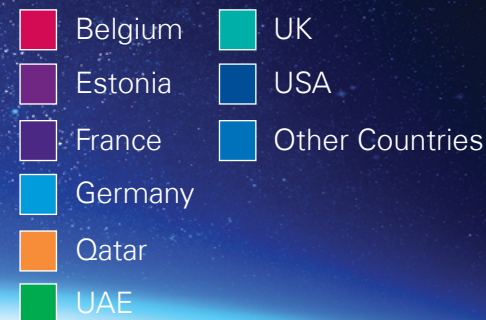
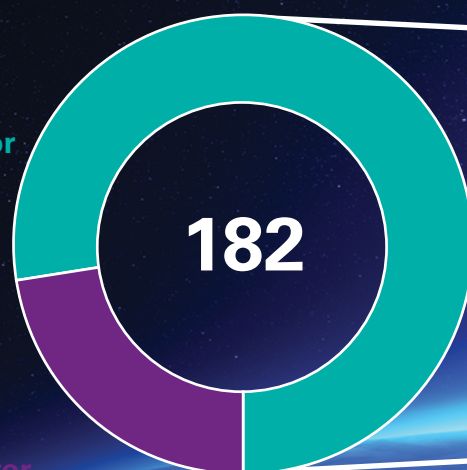
185
Local Investor



2,148
Foreign Investor

Number of deals

142
Local Investor

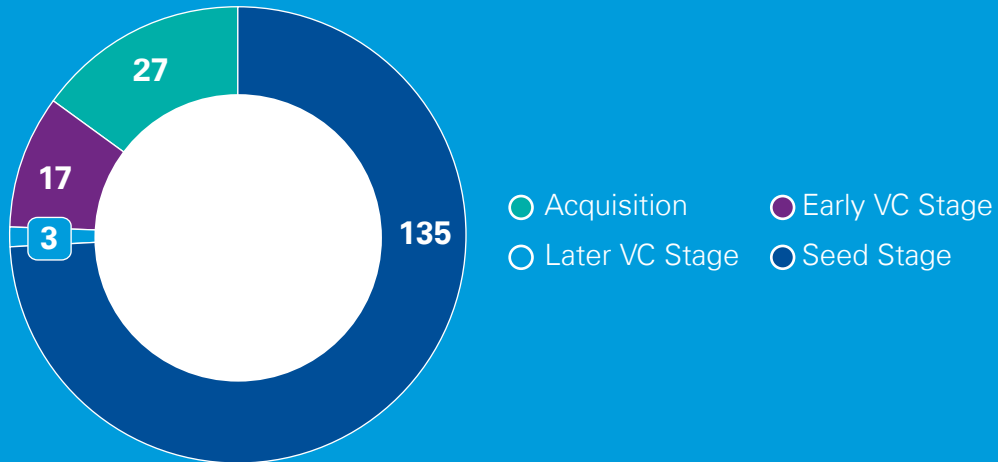


40
Foreign Investor

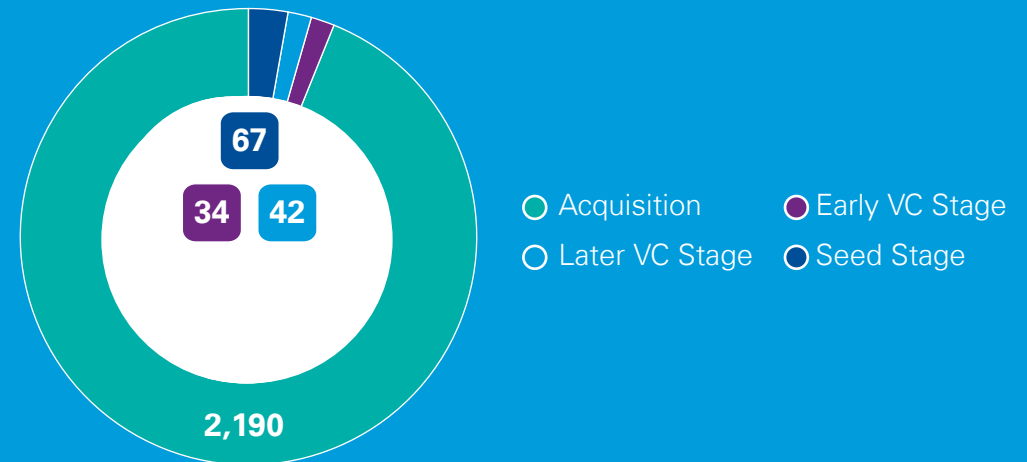
Source: Startups.watch, Trade Registry Newspaper, KPMG Analysis

Startup deals according to their investment stage

Number of deals by investment stage



Deal volume by Investment Stage (USD million)



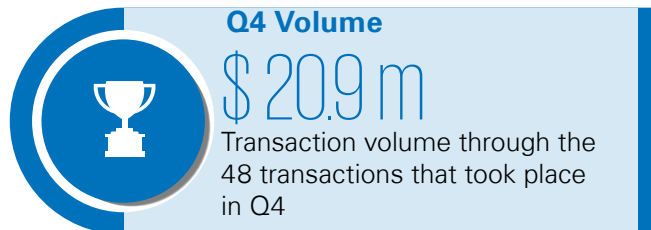
- Seed Stage transactions dominated the ecosystem by number of transactions with 135 transactions in 2020. On the other hand, acquisitions dominated the deal volume as Turkish start-ups scale and achieve to get higher valuations, resulted a deal volume of \$2,190M in acquisitions during 2020.
- Volume of Later VC stage transactions reached to \$42M, led by Insider, Apsiyan and Akinon investments with deal volumes of \$32M, \$5M and \$5M respectively.

Source: Startups.watch, Trade Registry Newspaper, KPMG Analysis

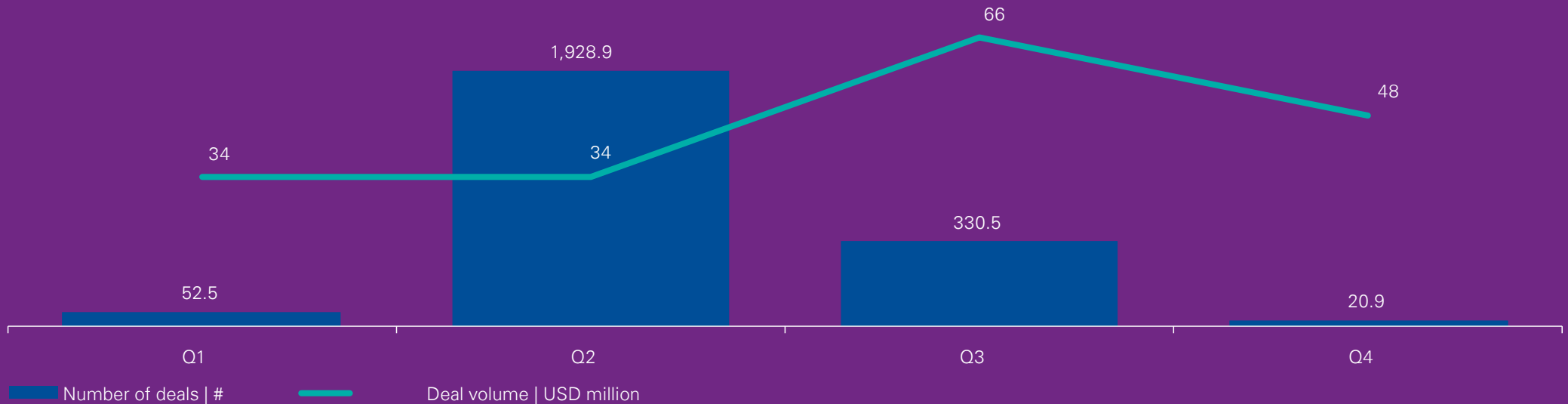
Top 10 startup deals of Q4^(*)

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value(\$k)	Investment Stage
1	Bigger Games	Gaming	Play Ventures, Index Ventures, Stephane Kurgan, David Helgason (Private Investors)	December 2020	Yes	Switzerland, Singapore	Undisclosed	6,000	Seed Stage
2	Figopara	Fintech	Lima Ventures, Finberg, Kerim Sengir (Private Investor)	December 2020	Yes	Turkey	Undisclosed	4,600	Early VC Stage
3	Massive Bio	Deeptech	Revo Capital (Fund II), Cavendish Impact Foundation	November 2020	Yes	Turkey, USA	Undisclosed	2,600	Seed Stage
4	Binalyze	Cybersecurity	Startup Estonia	December 2020	Yes	Estonia	Undisclosed	1,820	Seed Stage
5	Pisano	SaaS	Elevator Ventures (Raiffeisen Bank), QNBeyond Ventures	December 2020	Yes	Austria, Qatar	Undisclosed	1,750	Early VC Stage
6	Inofab Health	Healthtech	ERT Clinical, Karel, Re-Pie, F+ Ventures, Teknoloji Yatırım	December 2020	Yes	Turkey	8.80%	1,500	Seed Stage
7	Denebunu	Ecommerce enabler	Galata Business Angels (GBA), Albaraka Startup Fund, Maxis, Fırat İşbecer, Burak Divanlıoğlu, Serkan Borançılı, Nevzat Aydın (Private Investors)	December 2020	Yes	Turkey	Undisclosed	885	Seed Stage
8	Akaunting	Fintech	Torkam Holding, Kuralkan, KT Portföy Teknogirişim GSYF, Hasan Bayhan, Hüseyin Karakuymak, Mahmut Kömürcü (Private Investors)	December 2020	Yes	Turkey, Kuwait	10.00%	510	Seed Stage
9	iletmen	Delivery & Logistics	KT Portföy Teknogirişim GSYF, Keiretsu Forum, Figen Korun (Private Investor)	November 2020	Yes	Turkey, USA	Undisclosed	280	Seed Stage
10	StartupMarket	SaaS	Escort Teknoloji Yatırım, Mine Şenuysal Özgür, Vedat Yürek, Alper Şener, Doç. Dr. Murat Köseoğlu, Fatih Alparslan, Yiğit Çavuşoğlu (Private Investors)	December 2020	Yes	Turkey	Undisclosed	204	Seed Stage

(*) For the period between 1 October and 31 December 2020.
Source: Startups.watch, Trade Registry Newspaper



Breakdown of startup deals by quarters



- The highest number of deals were executed in Q3 with 66 transactions, meanwhile the fewest number of deals took place in Q1 and Q2 with 34 deals each. On the other hand, Q2 dominated other quarters in terms of deal volume with \$1,929M, mainly due to the acquisition of Peak Games by Zynga.

Source: Startups.watch, Trade Registry Newspaper, KPMG Analysis



Major Turkish outbound & diaspora deals (1/3)

Announcement Date	Investor	Target Company	Target Company's Origin	Sector	Transaction Value (\$)	Stake (%)	Investment Stage
January 2020	Helvetia Venture Fund, Vinci Venture Capital	Chargery	Germany	Mobility	Undisclosed	Undisclosed	Seed Stage
January 2020	LVP	Coda	USA	Gaming	4,000,000	Undisclosed	Seed Stage
January 2020	York IE, Growth Circuit Ventures, Battery Ventures, ScaleX Ventures, Berkay Mollamustafaoglu (Private Investor)	Thundra	USA	SaaS	4,000,000	Undisclosed	Early VC Stage
February 2020	Ali Can Kaya, Onur Gargılı, Ahmet Bilgen, Koray Bahar (Private Investors)	Glocalzone	Estonia	Marketplace	Undisclosed	Undisclosed	Seed Stage
February 2020	C5 Capital, Capital One Growth Ventures, Earlybird Digital East (Fund I), Bain Capital Ventures, EBRD	Hazelcast	USA	Biotech	28,500,000	Undisclosed	Later VC Stage
February 2020	Alpana Ventures, OCCIDENT, Redalpine	Lunaphore	Switzerland	Deeptech	23,600,000	Undisclosed	Later VC Stage
March 2020	Founders Factory	English Ninjas	USA	Education	Undisclosed	Undisclosed	Seed Stage
March 2020	Civilization Ventures, HOF Capital, Libertus Capital, Neotribe Ventures, Pacific 8, Hummingbird Ventures (Fund II), Y Combinator, 500 Istanbul	BillionToOne	USA	Healthtech	15,000,000	Undisclosed	Early VC Stage
March 2020	Turo	CarHopper	USA	Marketplace	3,000,000	Undisclosed	Acquisition
March 2020	Eniac Ventures	Superpeer	USA	Image process	2,000,000	Undisclosed	Seed Stage
March 2020	Galata Business Angels	Firefly	USA	Advertising	660,000	Undisclosed	Early VC Stage
April 2020	Can Aksoy (Private Investor)	Monday Hero	USA	SaaS	Undisclosed	Undisclosed	Seed Stage
April 2020	Swiss Entrepreneurs Fund	Lunaphore	Switzerland	Deeptech	2,100,000	Undisclosed	Later VC Stage
May 2020	Detaysoft	NetOP	Netherlands	Internet of things	Undisclosed	Undisclosed	Early VC Stage
May 2020	BUBA Campus	GmPly	USA	Education	Undisclosed	Undisclosed	Seed Stage
May 2020	Startupfon, ITK Ventures	Kunduz	USA	Education	Undisclosed	Undisclosed	Seed Stage
May 2020	Inventram, Grouse Ridge Capital, ITIC, Koç Holding	nanoGriptech	USA	Deeptech	Undisclosed	Undisclosed	Early VC Stage
May 2020	Data Collective DCVC	Carbon Health	USA	Healthtech	26,000,000	Undisclosed	Early VC Stage

- The pandemic showed a clear impact on the investment direction, with Carbon Health being a healthtech startup and Gorillas a on demand grocery delivery startup that filled the market gap during lockdowns.
- A deeptech company, Lunaphore, which makes tissue analysis instruments for immuno-oncology research, based on a microfluidic technology, received two consecutive Later VC stage investments amounting to \$23.6M in February 2020 and \$2.1M in April 2020.
- A group of VCs and financial investors provided Hazelcast with \$28.5M of investment. This investment stands out to be the only biotech transaction of the Turkish outbound and diaspora deals in 2020.
- In May 2020, Carbon Health received \$26M of Early VC funding from Data Collective and in November 2020, a group of investors made \$100M later VC stage investment that capitalizes healthtech's importance in the current ecosystem.

Major Turkish outbound & diaspora deals (2/3)

Announcement Date	Investor	Target Company	Target Company's Origin	Sector	Transaction Value (\$)	Stake (%)	Investment Stage
June 2020	Revo Capital (Fund I), Seventure, Bootstrap Europe, Hard Yaka, Vostok Emerging Finance	TransferGo	UK	Fintech	10,000,000	Undisclosed	Later VC Stage
June 2020	ScaleX Ventures	Locomotion	USA	SaaS	6,000,000	Undisclosed	Seed Stage
June 2020	Yabb	Fango	USA	Marketplace	5,000,000	100.00%	Acquisition
June 2020	ScaleX Ventures, Growth Circuit Ventures	Invidyo	USA	Internet of things	380,000	Undisclosed	Seed Stage
June 2020	Mariana Investment Partners, Egiad Melekleri, Von Rettig Ailesi	Goodsted	UK	Hrtech	285,000	14.30%	Seed Stage
July 2020	Vestel Ventures, Koç Holding, Revo Capital (Fund II)	CY Vision	USA	Augmented Reality	5,000,000	Undisclosed	Early VC Stage
July 2020	Hirschvogel Automotive Group	Eatron Technologies	UK	Deeptech	1,250,000	Undisclosed	Seed Stage
July 2020	Savour Ventures, twozero Ventures, TechOne, 500 Istanbul, Lovrenc Kessler, Cenk Serdar, Hande Enes (Private Investors)	FineDine	USA	SaaS	600,000	Undisclosed	Seed Stage
August 2020	Entrepreneur First, Vinci Venture Capital	Mobilus Labs	UK	Internet of things	Undisclosed	Undisclosed	Seed Stage
August 2020	Hande Temiz Apaydın, Ali Apaydın (Private Investors)	uLouder	USA	Marketplace	Undisclosed	Undisclosed	Seed Stage
August 2020	Teknasyon	WufWuf	UK	Marketplace	Undisclosed	Undisclosed	Seed Stage
August 2020	Atlantic Food Labs	Gorillas	Germany	Delivery & Logistics	1,464,000	Undisclosed	Seed Stage
August 2020	Teknasyon	Impressions	USA	Artificial intelligence	600,000	Undisclosed	Seed Stage
September 2020	Angel Effect	11Sight	USA	Video	Undisclosed	Undisclosed	Seed Stage
September 2020	Angel Effect	Hipporello	USA	Video	Undisclosed	Undisclosed	Seed Stage
September 2020	İnci Holding	Rhombus Energy Solutions	USA	Energy	Undisclosed	Undisclosed	Later VC Stage
September 2020	Idacapital, Akiş GYO, Etkiyap	PulpoAR	USA	SaaS	Undisclosed	Undisclosed	Seed Stage
September 2020	Miniclip, Riot Games, Supercell, LVP, Streamlined Ventures, Northzone	Bunch	USA	Gaming	20,000,000	Undisclosed	Early VC Stage

- San Francisco-based Yabb's acquisition of influencer marketplace company, Fango for \$5M became the most prominent marketplace transaction.
- CY Vision, which has numerous certified patents, received an Early VC stage investment of \$5M from preeminent Turkish corporate investors. CY Vision is producing 3D augmented reality head-up display for next generation vehicles.
- Another major SaaS investment was ScaleX Ventures' \$6M seed stage investment in Locomotion. The company uses "Autonomous Relay Convoy" (ARCTM) technology, which is an autonomy system that allows two-truck convoys to move together with a lead truck and a follower truck and two drivers; only the lead one driving.

Major Turkish outbound & diaspora deals (3/3)

Announcement Date	Investor	Target Company	Target Company's Origin	Sector	Transaction Value (\$)	Stake (%)	Investment Stage
October 2020	Lakestar, GMG Ventures, Atomico, Octopus Ventures	Streetbees	UK	Marketingtech	39,000,000	Undisclosed	Early VC Stage
October 2020	Draper Esprit	Push Doctor	UK	Healthtech	17,850,000	Undisclosed	Later VC Stage
October 2020	Param	insha	Germany	Fintech	2,940,000	10.00%	Seed Stage
November 2020	Startup Wise Guys	heyBooster	Estonia	Marketingtech	Undisclosed	Undisclosed	Seed Stage
November 2020	Brookfield Asset Management, Builders VC, Data Collective DCVC, Dragoneer Investment Group	Carbon Health	USA	Healthtech	100,000,000	Undisclosed	Later VC Stage
November 2020	Coatue	Gorillas	Germany	Delivery & Logistics	44,000,000	Undisclosed	Early VC Stage
November 2020	Waterman Ventures, Alumni Ventures Group, Streamlined Ventures, 212 (Fund II), Vickers Venture Partners	Chooch AI	USA	Artificial intelligence	20,000,000	Undisclosed	Early VC Stage
November 2020	Audacious Ventures	Superpeer	USA	Image process	8,000,000	Undisclosed	Seed Stage
November 2020	Griffin Gaming Partners	Spyke Games	UK	Gaming	6,000,000	50.00%	Acquisition
November 2020	Hummingbird Ventures (Fund II)	Layer	UK	Artificial intelligence	5,000,000	Undisclosed	Seed Stage
November 2020	ScaleX Ventures	Hipporello	USA	SaaS	500,000	Undisclosed	Seed Stage
November 2020	Ralf Dümmler (Private Investor)	flapgrip	Germany	Marketplace	170,000	Undisclosed	Seed Stage
December 2020	Undisclosed Investor	TransferChain	Switzerland	SaaS	Undisclosed	Undisclosed	Seed Stage
December 2020	WePlay Ventures	Funmoth Games	USA	Gaming	Undisclosed	Undisclosed	Seed Stage
December 2020	212 (Fund II)	123 Form Builder	Romania	SaaS	Undisclosed	Undisclosed	Acquisition

- 212 and a group of US-based investors made an Early VC investment of \$20M to Chooch AI, which is a horizontal visual AI platform that quickly replicates human visual tasks and processes with AI on the edge and in the cloud.
- Streetbees, a human intelligence platform that collects and analyzes offline consumer behavior, received \$39M investment from a group of UK-based investors.



Insight - Chooch AI



2020 was about building out an all-encompassing visual detection platform. Computer vision allows machines to detect virtually anything visual - from people littering to cancer cell formation in radiology to detecting smoke. By listening to our customers and partners through thousands of online and in-person conversations a few large problems with high impact on people's lives and businesses became apparent. Chooch AI discovered that we can reduce risks and costs by detecting unsafe conditions with computer vision. We now have AI models that can be deployed in minutes so that we can detect when people fall, when people are not wearing safety equipment, when fires start. Losses in these areas are in the trillions of dollars every year, and now we can reduce those losses and save lives. We also discovered that easy to use cloud and edge platforms did not really exist. Our focus has been on making our visual detection platform frictionless so enterprises can easily adopt computer vision into their workflows.

Emrah Gultekin -
Co-Founder and
CEO of Chooch AI





Book / Podcast recommendations

Podcast recommendations

Greymatter – Greylock Partners

<https://podcasts.apple.com/us/podcast/greymatter/id1089013200?mt=2>

Getcced - Growth journeys

<https://www.getcced.com/>

Associated

<https://anchor.fm/associated>

Book recommendations

- [The Ride of a Lifetime](#): Lessons Learned from 15 Years as CEO of the Walt Disney Company
- [The Culture Map](#): Breaking Through the Invisible Boundaries of Global
- [Shoe Dog](#): A Memoir by the Creator of NIKE
- [Atomic Habits](#): Tiny Changes, Remarkable Results
- [Zero to One](#): Notes on Startups, or How to Build the Future



Turkey's startup deal list 2020

Deal List (1/11)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Abilitypool	Hrtech	Zorlu Holding	February 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Adapha	Artificial intelligence	Ali Aksakarya, Hulusi Berik (Private Investors)	July 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Akaunting	Fintech	Torkam Holding, Kuralkan, KT Portföy Teknogirişim GSYF, Hasan Bayhan, Hüseyin Karakuymak, Mahmut Kömürcü (Private Investors)	December 2020	Yes	Turkey, Kuwait	10.00%	510,000	Seed Stage
Akıllıfon	Fintech	Lima Ventures	December 2020	Yes	Turkey	Undisclosed	81,012	Seed Stage
Akinon	Ecommerce enabler	SmartFin	March 2020	No	Belgium	16.00%	5,000,000	Later VC Stage
App Samurai	Advertising	Collective Spark (Fund II), 212 (Fund II), Değerhan Usluel (Private Investor)	January 2020	Yes	Turkey	Undisclosed	2,400,000	Early VC Stage
Apsiyon	Fintech	Earlybird Digital East (Fund II), Jak Baruh (Private Investor)	March 2020	Yes	Germany	16.40%	5,000,000	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	Yes	UK	Undisclosed	15,000,000	Acquisition
Axell Studio	Gaming	Destex Digital, Rasyonel Global	September 2020	Yes	Turkey	Undisclosed	400,000	Seed Stage
Bakiyem	Fintech	Alesta Yatırım, Sertaç Özinal (Private Investor)	September 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Barty (Bartme)	Marketplace	Keiretsu Forum, Geometry Venture Development, Alesta Yatırım, Doğan Doru Alkan, Elvan Sevi Bozoğlu, Hüseyin Nalbantoğlu, İrfan Toker (Private Investors)	July 2020	Yes	Turkey, USA	Undisclosed	130,000	Seed Stage
Benzin Litre	Data	Can Ekicioğlu (Private Investor)	July 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Bigger Games	Gaming	Play Ventures, Index Ventures, Stephane Kurgan, David Helgason (Private Investors)	December 2020	Yes	Switzerland, Singapore	Undisclosed	6,000,000	Seed Stage
Binalyze	Cybersecurity	Startup Estonia	December 2020	Yes	Estonia	Undisclosed	1,820,000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (2/11)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment 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	Turkey, USA	6.70%	Undisclosed	Early VC Stage
BirFatura	Fintech	Alesta Yatırım	July 2020	Yes	Turkey	10.00%	85,000	Seed Stage
biryudumkitap	Media (Book)	Albaraka Startup Fund, Teknasyon	December 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
BiSu	Delivery & Logistics	Alesta Yatırım, TR Angels, 500 Istanbul, Sankonline, SNK (GSYO), Nalan Uysal, Utkan Sanda, Namık Kural, Evrim Şen, Osman Kale, Engin Kale, Zeynep Hale Umul, Mehmet Sacit Sungu, Volkan Öngüç, Hasan Aslanoba	June 2020	Yes	Turkey	Undisclosed	645,262	Seed Stage
Brandface	Advertising	Corteç	June 2020	No	Bahrain	Undisclosed	500,000	Seed Stage
Bren	Deeptech	Alesta Yatırım, Çınar Laloğlu, Salih Gürkan Üyümez (Private Investors)	September 2020	Yes	Turkey	Undisclosed	42,395	Seed Stage
Bugamed	Healthtech	Alesta Yatırım, TR Angels, Osman Kale, Önder Kartal, Cenk Erol, Berin Ünsal Erol, Özlem Morova, Mehmet Sacit Sungu, Özlem Petek Hün, Zeynep Hale Umul (Private Investors)	December 2020	Yes	Turkey	Undisclosed	130,000	Seed Stage
BukyTalk	Education	Alesta Yatırım	December 2020	Yes	Turkey	Undisclosed	98,269	Seed Stage
Bulutistan	SaaS	AK Portföy	November 2020	Yes	Turkey	25.00%	Undisclosed	Acquisition
Bulutklinik	Healthtech	Kuveyt Türk Portföy	July 2020	Yes	Turkey, Kuwait	13.60%	146,000	Seed Stage
Byqee	Mobility	Kerem Ciritçi (Private Investor)	December 2020	Yes	Turkey	Undisclosed	13,000	Seed Stage
Cameralyze	Deeptech	Aksel Kastoryano (Private Investor)	January 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Cameralyze	Deeptech	Alper Eskinazi, İlker Anjel, Marsel Behar (Private Investors)	August 2020	No	Turkey	Undisclosed	140,000	Seed Stage
CepteTamir	Marketplace	Servvis	May 2020	No	Turkey	100.00%	Undisclosed	Acquisition
Charmy	Media	Odin Otomotiv, Kokteyl, Erdem Yurdanur (Private Investor)	September 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Click Game Studio	Gaming	VOR Studio	September 2020	No	Turkey	Undisclosed	600,000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (3/11)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Clotie	Retailtech	Albaraka Startup Fund, Angel Effect	July 2020	Yes	Turkey, USA	Undisclosed	100,000	Seed Stage
ConectoHub	Data	Vestel Ventures	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
ConectoHub	Data	Vestel Ventures	July 2020	Yes	Turkey	5.00%	43,883	Seed Stage
Cyber Struggle	Cybersecurity	Startup Wise Guys	May 2020	Yes	Estonia	Undisclosed	Undisclosed	Seed Stage
Çeyiz Listem	Marketplace	DüğünBuketi.com	July 2020	No	Turkey	100.00%	Undisclosed	Acquisition
DataRow	Data	Amazon	February 2020	No	USA	100.00%	Undisclosed	Acquisition
Daxe Games	Gaming	Sedat Eryılmaz (Private Investor)	October 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
DeepNeed	Artificial intelligence	Yıldız Ventures	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Delivers.ai	Delivery & Logistics	NDC Holding, Ali Kutay Yaralı, Oral Yiğitkuş, Mehmet Emin Çiftçi, Levent Yılmaz (Private Investors)	September 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Denebunu	Ecommerce enabler	Galata Business Angels (GBA), Albaraka Startup Fund, Maxis, Fırat İşbecer, Burak Divanlıoğlu, Serkan Borançılı, Nevzat Aydın (Private Investors)	December 2020	Yes	Turkey	Undisclosed	885,000	Seed Stage
Digime3D	Deeptech	Tarvenn Ventures, twozero Ventures, İlater Terzioğlu, Naser Alim, Yüksel Açık, Figen Korun, Tolunay Yıldız, Sinan Güler (Private Investors)	June 2020	Yes	Turkey	27.20%	602,000	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	100.00%	100,000	Acquisition
Ekmob	SaaS	Angel Effect, Lima Ventures, TechOne, Teknasyon, Agah Uğur, Ali Rıza Babaoğlu, Burak Sağlık, Mustafa Vardalı, Mustafa Sevinç, Koray Bahar (Private Investors)	October 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Endless Fairs	Advertising	Hande Enes (Private Investor)	July 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Enhencer	Deeptech	Geometry Venture Development, Mert Kaçmaz, Çağrı Cebe, Serkan Tutar, Çağrı Emre Korkmaz, Arzu Umur, Enis Ulusoy (Private Investors)	October 2020	Yes	UK	9.50%	Undisclosed	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (4/11)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Entekno	Deeptech	Croda International	August 2020	No	Turkey	Undisclosed	1,993,000	Seed Stage
Evimdeki Psikolog	Healthtech	Alesta Yatırım, Keiretsu Forum	September 2020	Yes	Turkey, USA	Undisclosed	Undisclosed	Seed Stage
Eyecheckup	Healthtech	Dale Brodsky (Private Investor)	December 2020	Yes	USA	Undisclosed	70,000	Seed Stage
Fabrika Games	Gaming	Voodoo	September 2020	No	France	53.00%	Undisclosed	Seed Stage
Fideyo	Advertising	twozero Ventures, TechOne	August 2020	No	Turkey, USA	Undisclosed	115,000	Seed Stage
Figopara	Fintech	Lima Ventures, Finberg, Kerim Sengir (Private Investor)	December 2020	Yes	Turkey	Undisclosed	4,600,000	Early VC Stage
Figopara	Fintech	Revo Capital (Fund I), Endeavor Catalyst, IFC, Orhan Ayanlar, Ahmet Bilgen, Koray Bahar (Private Investors)	May 2020	Yes	Turkey, USA	Undisclosed	1,000,000	Seed Stage
fonbulucu	Fintech	Econix Araştırma	September 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
FYK Technology	Gaming	Agito	November 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Gamer Arena	Sports	Roman Neustädter (Private Investor)	September 2020	No	Russia	Undisclosed	Undisclosed	Seed Stage
Genz Biotech	Deeptech	RTA Labs, Ebru Dorman (Private Investor)	July 2020	No	Turkey	10.00%	100,000	Seed Stage
Getir	Delivery & Logistics	Finberg	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Early VC Stage
Getir	Delivery & Logistics	Crankstart, Michael Moritz, Private Investors	January 2020	No	Brazil, Turkey, USA	Undisclosed	38,000,000	Seed Stage
Git Kargo	Ecommerce enabler	Erdem Gezer, Sezgi Abat, Emre Abat (Private Investors)	August 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Gnarly Game Studio	Gaming	WePlay Ventures	November 2020	Yes	Turkey	10.00%	65,000	Seed Stage
Has Biotech	Healthtech	BUBA Campus	July 2020	Yes	Turkey	100.00%	Undisclosed	Acquisition
Hubbox	Internet of things	Alesta Yatırım	July 2020	Yes	Turkey	5.00%	44,000	Seed Stage
Innovaera	Cybersecurity	Cyberwise (Taxim Capital)	December 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Inofab Health	Healthtech	ERT Clinical, Karel, Re-Pie, F+ Ventures, Teknoloji Yatırım	December 2020	Yes	Turkey	8.80%	1,500,000	Seed Stage
Insider	SaaS	Sequoia Capital India, Riverwood Capital, Endeavor Catalyst, Wamda Capital	June 2020	Yes	Turkey, UAE, USA	Undisclosed	32,000,000	Later VC Stage
Irgat	Artificial intelligence	Zirve Yazılım	November 2020	No	Turkey	100.00%	Undisclosed	Acquisition
ikas	SaaS	QNBeyond Ventures	August 2020	Yes	Qatar	8.30%	503,000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (5/11)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
iletmen	Delivery & Logistics	KT Portföy Teknogirişim GSYF, Keiretsu Forum, Figen Korun (Private Investor)	November 2020	Yes	Turkey, USA	Undisclosed	280,000	Seed Stage
infozet	SaaS	IT Task Force	February 2020	No	France	Undisclosed	Undisclosed	Seed Stage
infozet	SaaS	BUBA Campus	February 2020	No	France	9.10%	Undisclosed	Seed Stage
Jetract	SaaS	Galata Business Angels	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Jib Games	Gaming	Gate Inside Ventures	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Kafa Kafaya	SaaS	BUBA Campus	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Kernal Biologics	Biotech	Scale Asia Ventures, Hummingbird Ventures, Evan Cheng, Fırat İşbecer	October 2020	Yes	USA	Undisclosed	Undisclosed	Seed Stage
Kolay IK	Hrtech	Galata Business Angels, Maxis, Monkfish Equity, 500 Istanbul, Frederic Pagy, Aydın Buğra İlter, Kıvanç Onan, Rolf Theo Johannes Schrömgens, Ayşe Inal, Fırat İşbecer, Mehmet Cem Topçuoğlu, Varol Civil, Melih Ödemiş (Private Investors)	July 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
KolayBi	Fintech	QNBAYOND Ventures, Varol Civil (Private Investor)	July 2020	Yes	Qatar, Turkey	Undisclosed	Undisclosed	Seed Stage
KursLab	Marketplace	BUBA Campus	February 2020	Yes	Turkey	22.70%	Undisclosed	Seed Stage
Lidio	Fintech	Collective Spark (Fund II), Ali Hassan Kolaghassi, Emre Tok, Tunç Berkman (Private Investors)	July 2020	Yes	Turkey	Undisclosed	Undisclosed	Early VC Stage
Lukwise	Marketplace	BUBA Campus	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Madcraft Studios	Gaming	WePlay Ventures	December 2020	Yes	Turkey	Undisclosed	49,000	Seed Stage
Magistum	Education	Alesta Yatırım, Keiretsu Forum	August 2020	Yes	Turkey, USA	Undisclosed	34,000	Seed Stage
Massive Bio	Deeptech	Revo Capital (Fund II), Cavendish Impact Foundation	November 2020	Yes	Turkey, USA	Undisclosed	2,600,000	Seed Stage
MD Research Development	Healthtech	TR Angels, ITU NOVA TTO, ARI Teknokent Yatırım, Nalan Uysal, Özlem Petek Hün, Ali Emre Erginler, Sait Atınç, Okan Erol (Private Investors)	May 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Medialyzer	Advertising	twozero Ventures, TechOne	August 2020	Yes	Turkey	Undisclosed	82,559	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (6/11)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Meditopia	Healthtech	Atlantic Labs	October 2020	Yes	Germany	1.00%	Undisclosed	Acquisition
Meditopia	Healthtech	Vela Partners, Atlantic Labs, Teknasyon, Burak Sadık, Mustafa Sevinç, Alper Akcan, Sinan Güler, Murat Balci, Mustafa Vardalı (Private Investors)	June 2020	Yes	Germany, Turkey, USA	25.00%	15,000,000	Early VC Stage
Meeapps	SaaS	Tolga Tanrıverdi (Private Investor)	February 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
MeloKnows	Marketplace	Alesta Yatırım	July 2020	Yes	Turkey	10.00%	30,000	Seed Stage
MenaPay	Fintech	CoinShares	July 2020	No	UK	Undisclosed	Undisclosed	Seed Stage
Minirez	Travel	H&S Holdings	October 2020	No	UAE	Undisclosed	Undisclosed	Seed Stage
Missafir	Marketplace	KWORKS Fund, Keiretsu Forum, Bahar Gücüyener Pardorokes, Sercan Alıcı, Emre Tok, Serkan Bağce, Mehmet Çelikel, Mehmet Onarcan (Private Investors)	April 2020	Yes	Turkey, USA	3.90%	75,000	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	Yes	Turkey	100.00%	3,800,000	Acquisition
MoovBuddy	Healthtech	twozero Ventures, Teknasyon, Mustafa Sevinç, Mustafa Vardalı, Burak Sağlık	November 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
MottoJoy	Travel	Hande Enes (Private Investor)	February 2020	No	Turkey	3.40%	60,000	Seed Stage
Muslim Assistant	SaaS	Teknasyon, Mustafa Sevinç, Mustafa Vardalı, Burak Sağlık (Private Investors)	August 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
mutlubiev	Marketplace	Collective Spark (Fund II), Maxis, Umur Özal (Private Investor)	September 2020	Yes	Turkey	Undisclosed	790,000	Early VC Stage
Nanomik	Foodtech	TR Angels	May 2020	Yes	Turkey	Undisclosed	265,000	Seed Stage
Nanomik	Foodtech	Rockstart Accelerator Fund	September 2020	Yes	Netherlands	Undisclosed	118,000	Seed Stage
Natro (Çizgi Telecommunication)	Marketplace	team.blue (Combell Group)	June 2020	Yes	Belgium	100.00%	30,000,000	Acquisition
Navlungo	Delivery & Logistics	Akiş GYO, Akkök Holding, Etki Yatırım Girişim	September 2020	Yes	Turkey	Undisclosed	250,000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (7/11)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Nicat Batarya	Energy	Alesta Yatırım, Keiretsu Forum, Figen Korun (Private Investor)	July 2020	Yes	Turkey, USA	Undisclosed	Undisclosed	Seed Stage
Nutzentech	Deeptech	Oral Çimsöken, Mehmet Murat Ayabakan, Ali Seyhan, Emin Ataç, Sinan Göksel (Private Investors)	December 2020	No	Turkey	Undisclosed	89,059	Seed Stage
Octo	Internet of things	TR Angels, Selçuk Ilıkcan, Ayhan Ağırçöl, İbrahim Ulukaya, Hüseyin Karayağz, Özlem Petek Hün, Emrullah Saku (Private Investors)	October 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Oo-kuma	3D Printing	Kuveyt Türk Portföy	February 2020	Yes	Kuwait, Turkey	Undisclosed	Undisclosed	Seed Stage
OTOVINN	SaaS	Kuveyt Türk Portföy	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Otsimo	Healthtech	Growth Circuit Ventures, Galata Business Angels, Teknasyon, Ünlü Yatırım Holding, Burak Sağlık, Armağan Yavuz, Nevzat Aydın, Melih Ödemiş, Birol Yücel (Private Investors)	February 2020	Yes	Turkey	Undisclosed	345,000	Seed Stage
PackUpp	Delivery & Logistics	Alesta Yatırım, Keiretsu Forum, Girişim Türk, TR Angels	July 2020	No	Turkey, USA	12.20%	220,000	Seed Stage
Paket Mutfak	Delivery & Logistics	Ali Kutay Yaralı, Agah Uğur, Mehmet Emin Çiftçi	July 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
PandMe	Advertising	Milena Duricic, Hüseyin Binzat, Dilek Telkeş, Hande Enes (Private Investors)	January 2020	No	Serbia, Turkey	3.20%	160,000	Seed Stage
Paratic (Polynom Teknoloji)	Fintech	Alesta Yatırım, Keiretsu Forum	November 2020	Yes	Turkey	Undisclosed	Undisclosed	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
PayCore	Fintech	Mediterra	October 2020	Yes	Turkey	75.90%	Undisclosed	Acquisition
PayGuru	Fintech	Tpay Mobile	June 2020	No	UAE	100.00%	40,000,000	Acquisition
PCI Checklist	Fintech	Maxis, Ömer Erkmen (Private Investor)	January 2020	No	Turkey	Undisclosed	202,000	Seed Stage
Peak	Gaming	Zynga	June 2020	No	USA	100.00%	1,800,000,000	Acquisition

Source: Startups.watch, KPMG Analysis

Deal List (8/11)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Peoplise (ELBA HR)	Hrtech	Logo Yazılım	April 2020	No	Turkey	86.70%	1,649,000	Acquisition
Pepapp	Healthtech	Kokteyl, Bensu Soral Baş, Erdem Yurdanur (Private Investor)	June 2020	Yes	Turkey	Undisclosed	314,433	Seed Stage
Pisano	SaaS	Elevator Ventures (Raiffeisen Bank), QNBAYOND Ventures	December 2020	Yes	Austria, Qatar	Undisclosed	1,750,000	Early VC Stage
Pixa Software	Ecommerce enabler	TechOne	December 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Pollective	Advertising	Kuveyt Türk Portföy	July 2020	Yes	Kuwait, Turkey	14.00%	146,000	Seed Stage
PriSync	SaaS	Esor Investments, Collective Spark (Fund II)	January 2020	Yes	Germany, Turkey	Undisclosed	1,044,500	Seed Stage
QuantCo	Energy	StartersHub Fund, Bahadır İlgaç, Ersoy Kiraz (Private Investors)	March 2020	Yes	Turkey	Undisclosed	150,198	Seed Stage
Radaar	Marketingtech	TechOne	December 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Rare Forge	Gaming	Mynet	August 2020	No	Turkey	50.00%	1,000,000	Acquisition
RateFor	Marketplace	HotelRunner	September 2020	No	USA	Undisclosed	Undisclosed	Acquisition
Reneva	Foodtech	Sadık Ventures, Girişim Türk, Keiretsu Forum	August 2020	Yes	Turkey, USA	Undisclosed	50,000	Seed Stage
RePG Energy	Energy	TR Angels, Engin Kale	November 2020	Yes	Turkey	Undisclosed	Undisclosed	Early VC Stage
Robomotion	Artificial intelligence	Arman Eker, Ahmet Bilgen, Koray Bahar	June 2020	No	Turkey	10.00%	75,000	Seed Stage
Rollic	Gaming	Zynga	August 2020	No	USA	80.00%	168,000,000	Acquisition
Scoutium	Sports	twozero Ventures, Orkun Saitoğlu, Ercan Ergül, Selin Kiper, Barbaros Özbuğutu, Nevzat Aydın (Private Investors)	June 2020	Yes	Turkey	Undisclosed	2,000,000	Early VC Stage
Scrubb	Retailtech	BUBA Campus	April 2020	Yes	Turkey	12.50%	50,000	Seed Stage
Sensgreen	Internet of things	Techstars	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Sertifier	SaaS	Lima Ventures, Tarvenn Ventures, TechOne	August 2020	Yes	Germany, Turkey, USA	Undisclosed	173,000	Seed Stage
Servislet	Marketplace	Keiretsu Forum	December 2020	Yes	USA	Undisclosed	Undisclosed	Seed Stage
Servissoft	SaaS	Mert Utancak, Hande Enes (Private Investors)	April 2020	Yes	Turkey	Undisclosed	125,000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (9/11)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Shipsgo	Marinetech	Vinci Venture Capital	December 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Shopside	Ecommerce enabler	Paraşüt	November 2020	No	Turkey	100.00%	Undisclosed	Acquisition
Sigorta Cini	Fintech	BUBA Ventures	December 2020	Yes	Turkey	Undisclosed	Undisclosed	Acquisition
Sopsy	Ecommerce enabler	Teknasyon	June 2020	No	Turkey	Undisclosed	250,000	Seed Stage
Sopyo	SaaS	IDEA Teknoloji Yatırımları	October 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Spermatorial	Healthtech	Coenda Health	October 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
StartupMarket	SaaS	Escort Teknoloji Yatırım, Mine Şenuysal Özgür, Vedat Yürek, Alper Şener, Doç. Dr. Murat Köseoğlu, Fatih Alparslan, Yiğit Çavuşoğlu (Private Investors)	December 2020	Yes	Turkey	Undisclosed	204,000	Seed 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	Austria, Switzerland, Turkey, UAE, USA	Undisclosed	5,000,000	Early VC Stage
TatildeKiral.com	Travel	Sintek Madencilik	May 2020	No	Turkey	Undisclosed	250,000	Early VC Stage
Temizlikyolda	Marketplace	Nevzat Aydın (Private Investor)	March 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
T-Fashion	Retailtech	Ali Emre Sivaslıgil (Private Investor)	November 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Thread In Motion	Internet of things	Sabancı Ventures, Ak Portföy, Murat Darçın, Onur Topaç, Ebru Dorman (Private Investors)	September 2020	Yes	Turkey	Undisclosed	Undisclosed	Early VC Stage
TradeMonday	SaaS	Yıldız Ventures	March 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
tutumluanne	Ecommerce enabler	Galata Business Angels, Arya Women, Ata Uzunhasan, Umur Özal, Varol Civil, Münteha Adalı, Ahu Serter, Deniz Duygu, Mehmet Aras, Muzaffer Kayhan (Private Investors)	May 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Twin	Education	Umur Hürsever, Ali Yüceuluğ, Erinç Özada, Ali Karabey (Private Investors)	March 2020	No	Turkey	2.50%	125,000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (10/11)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Ulak	Marketplace	Kokteyl, Bülent Bahadır, Tarkan Onar, Erdem Yurdanur (Private Investors)	June 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Userguiding	SaaS	Angel Effect, Galata Business Angels, Collective Spark (Fund II), Erman Turan (Private Investor)	August 2020	Yes	Turkey	Undisclosed	1,075,000	Seed Stage
VAR Online	Sports	Egiad Melekleri, Alp Avni Yelkenbiçer, Levent Kuşgöz (Private Investors)	June 2020	Yes	Turkey	Undisclosed	100,000	Seed Stage
Veloxia	Gaming	MobileX, İlhan Büyükkarcı, Cem Ortabaş (Private Investors)	June 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Vemaker	SaaS	Lima Ventures	November 2020	Yes	Turkey	Undisclosed	105,600	Seed Stage
Verilog	SaaS	Startup Wise Guys	May 2020	Yes	Estonia	Undisclosed	60,000	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	1,900,000	Early VC Stage
viravira.co	Marketplace	Murat Akbudak (Private Investor)	July 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Visiomex	Image process	Kuveyt Türk Portföy	February 2020	Yes	Kuwait, Turkey	Undisclosed	Undisclosed	Seed Stage
Vispera	Image process	Inventram, Koç Holding, Ali Akel (Private Investor)	February 2020	Yes	Turkey	Undisclosed	Undisclosed	Early VC Stage
Vispera	Image process	Koç Holding	February 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Vivense	Retailtech	Actera Group	July 2020	Yes	Turkey	Undisclosed	130,000,000	Acquisition
Vomsis	Fintech	Albaraka Fintech Fund	June 2020	Yes	Turkey	Undisclosed	102,000	Seed Stage
Vrlab Academy	Education	Lima Ventures	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	September 2020	Yes	USA	15.00%	160,000	Seed Stage
Wastespresso	Healthtech	Erciyas Holding	September 2020	No	Turkey	Undisclosed	Undisclosed	Seed Stage
Webrazzi	Advertising	Teknasyon	February 2020	No	Turkey	5.00%	Undisclosed	Acquisition
WeWALK	Healthtech	Vestel Ventures, Orhan Ayanlar, Erinc Özada, Ali Karabey (Private Investors)	April 2020	Yes	Turkey	Undisclosed	750,000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (11/11)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Workcep	SaaS	Workindo	September 2020	No	Turkey	Undisclosed	Undisclosed	Acquisition
Workiom	SaaS	StartersHub Fund	October 2020	Yes	Turkey	Undisclosed	50,000	Seed Stage
yolda.com	Delivery & Logistics	Collective Spark (Fund II), Stefan Kalteis, Marcus W. Mosen, Florian Gschwandtner, Barbaros Özbuğutu (Private Investors)	May 2020	Yes	Austria, Germany, Turkey	Undisclosed	830,000	Seed Stage
Yollando	Delivery & Logistics	Tarvenn Ventures, Tolunay Yıldız, Serdar Güvenkaya (Private Investors)	June 2020	Yes	Turkey	22.10%	330,000	Seed Stage
Yük Cebinde	Delivery & Logistics	Oregon Teknoloji	December 2020	No	Turkey	Undisclosed	32,000	Seed Stage
Zaxe	3D Printing	KVK Yatırım, Muzaffer Akpınar, Nevzat Aydın (Private Investors)	October 2020	Yes	Turkey	Undisclosed	Undisclosed	Seed Stage
Zibumi	Deeptech	Esri	December 2020	No	USA	Undisclosed	Undisclosed	Acquisition

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