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212

Turkish Startup Investments Review

Q1 2021

KPMG Turkey

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212

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Foreword

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Welcome to the Q1’21 edition of Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 teams.

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

Q1’21 was a turbulent period. While the steps taken for re-lockdowns due to increasing cases of COVID-19 continued causing struggles in the economy, the COVID-19 vaccine brought optimism and signs of recovery. With hopes for progress against COVID-19, the world’s venture funding market started the year with a quarterly all-time record high.

In correlation with the global venture market, Turkey’s ecosystem maintained its stellar activity as the amount of investment reached an all-time high by more than tripling the amount raised in 2020 within the first quarter of 2021 with 60 deals, totalling $508.5M. The increase was largely driven by Getir which completed two large funding rounds constituting more than 80% of total funding in Q1’21. Even when the investment volume of Getir is factored out from the Q1’21 deal volume, the total investment volume still accounts for 5.5x of the total investment volume in Q1’20.

Although there is still uncertainty heading towards Q2’21, the adaptation to the new normal with the aid of technological advancements highlighted the significance of technology startups. It is crystal-clear that startups will continue playing key roles in the maintainability and development of the new lifestyle post-pandemic.

The accelerated pace of digital transformation forced by the pandemic proved to cause fundamental and permanent changes to the functioning of the world which brings up a trend that will have a long-term impact on consumer and business behaviors. The realization of the trend by VCs already led to increased amount of investment and still has the potential to drive the expansion of the ecosystem by increasing the demand for startup investments.

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.

Index

Main highlights in Turkey's startup ecosystem in Q1 2021

The number of global VC deals declined in Q1'21 although the actual VC investment volume peaked by reaching an all-time high amount of $125Bn. This was mainly driven by the significant decrease in seed stage deals and an increase in the number of larger volume and later stage deals.

Turkey's entrepreneurship ecosystem attracted an outstanding amount of investment with a total of $508.5M in 60 deals reaching an all-time record high while 48 investments with a volume of $20.9M were realized in Q4'20. Excluding Getir's exceptional funding, 58 startups received an investment of $81M, which is still significantly higher than previous quarters.

Getir received $428M worth of investment in two different rounds. Getir raised $128M in its Series B round on January 2021 which was led by Cranckstart Foundation and raised $300M in its Series C on March 2021 which was led by the worldwide renowned Sequoia Capital and Tiger Global Management. These two rounds constituted 84% of the venture investments in Turkey. Getir became the most invested Turkish startup and a unicorn with a valuation of $2.6Bn.

Dream Games raised $50M Series A investment in February 2021, which came from institutional investors based in UK and USA.

Key verticals that attracted the most amount of investment in Q1'21 were Delivery & Logistics, Gaming, Media and Fintech respectively; while in terms of number of deals Gaming led the way followed by Fintech, Media and Saas. Nonetheless, we can still see that the Turkish Gaming industry maintained its popularity in Q1'21 as it was the case in 2020 and 2019. Three of the top ten deals that took place in Q1'21 were Gaming deals.

In Q1'21, while there were no mega exits, four of the top ten deals were acquisitions. 35.09% of BluTV, a media company was acquired by Discovery Communications Europe for $20M. Orion Innovation acquired NetRD, a company operating in telecom industry for $9.2M. 70% of Wirecard Turkey (Mikro-ödeme) was sold to a Netherlands based institutional investor, Finch Capital for $5M. Actera, a leading private equity company based in Turkey, acquired undisclosed amount of shares in Brew Games for $4M.

Despite the continued volatility and instability in Turkey's economy which was fostered by the pandemic, startup investments in Turkey peaked in Q1'21. As a matter of fact, Turkey successfully announced its second unicorn, Getir as its valuation reached $2.6Bn in the investment round in March 2021.

In Q1'21 four new funds were established. 500 Istanbul established its second fund while Deniz Ventures, Startupfon and Bilişim Vadisi established their first funds, totalling $85M of dry powder. Although, Turkey's startup ecosystem successfully managed to attract foreign capital.

Turkey was ranked 10th in Europe and 2nd in MENA in terms of deal size. Also, Istanbul was ranked 7th among European cities by deal size.

Source: Crunchbase, Startups.watch, KPMG Analysis

Top 10 startup deals in Q1 2021

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Transaction Value ($)	Investment Stage
1	Getir	Delivery & Logistics	Sequoia Capital, Tiger Global	March 2021	Yes	USA	11.54%	300,000,000	Later VC Stage
2	Getir	Delivery & Logistics	Crankstart Foundation, Finberg, Esas, Base Partners, Goodwater Capital, Tiger Global, Revo Capital (Fund I)	January 2021	Yes	USA, Brazil, Turkey	15.06%	128,000,000	Early VC Stage
3	Dream Games	Gaming	Index Ventures, Makers Fund, Balderton Capital	February 2021	Yes	USA, UK	25.23%	50,000,000	Early VC Stage
4	BluTV	Media	Discovery Communications Europe	February 2021	No	UK	35.09%	20,000,000	Acquisition
5	NetRD	Telecom	Orion Innovation	March 2021	No	USA	NA	9,200,000	Acquisition
6	Birleşik Ödeme	Fintech	Oyak Portföy 3. GSYF	February 2021	Yes	Turkey	NA	7,000,000	Acquisition
7	Dgpays	Fintech	Goldman Sachs, EBRD	March 2021	Yes	USA, UK	NA	5,000,000	Early VC Stage
8	Wirecard Turkey (Mikro-ödeme)	Fintech	Finch Capital	March 2021	Yes	Netherlands	NA	5,000,000	Acquisition
9	Brew Games	Gaming	Actera	February 2021	Yes	Turkey	NA	4,000,000	Seed Stage
10	Fomo Games	Gaming	Alexandre Carel, Fisun Koç Doğan, Timo Schlaefer, Ümit Bilirgen, Fuat Pamukcu, Erinç Özada, Pamir Gelenbe (Private Investors)	March 2021	No	UK, Turkey	10.42%	2,324,534	Seed Stage

Largest deal

$300M

Later VC Stage investment from Singapore-based VC Sequoia Capital and US-based investment firm Tiger Global to Turkish delivery and logistics company, Getir.

Leading sub-sectors

$429M

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

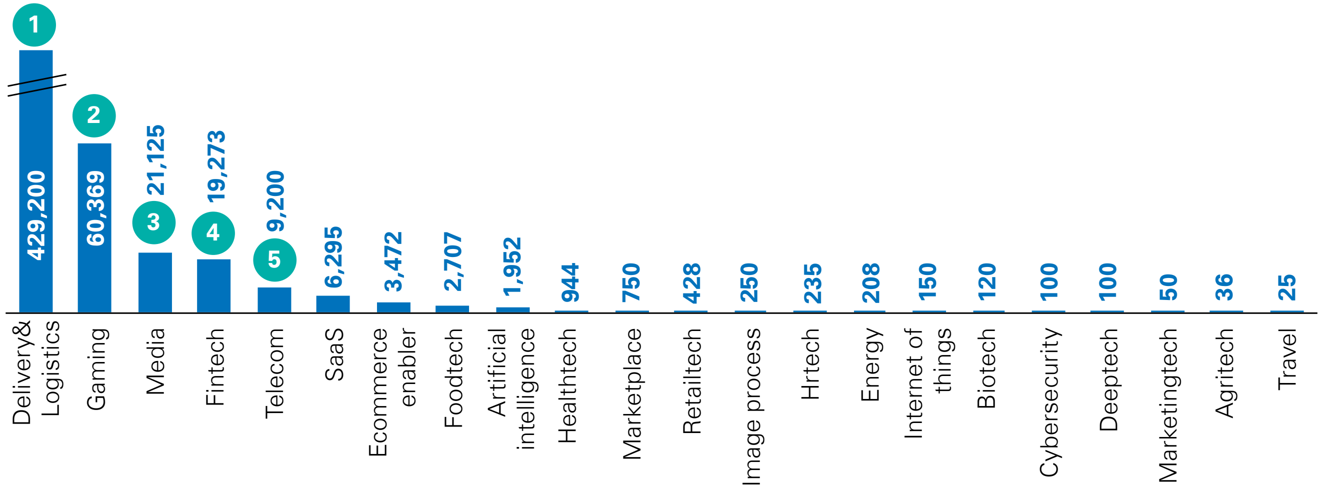
#17

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

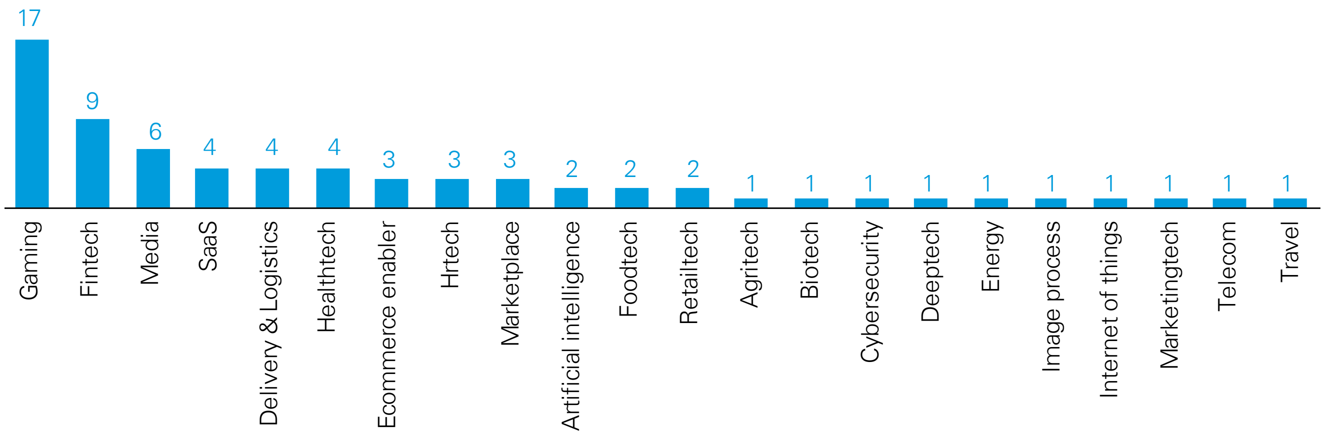
Source: Startups.watch, KPMG Analysis

Breakdown of startup deals by sub-sector

By transaction volume | $k



By number of transactions |



Source: Startups.watch, KPMG Analysis

Significant deals in the sectors

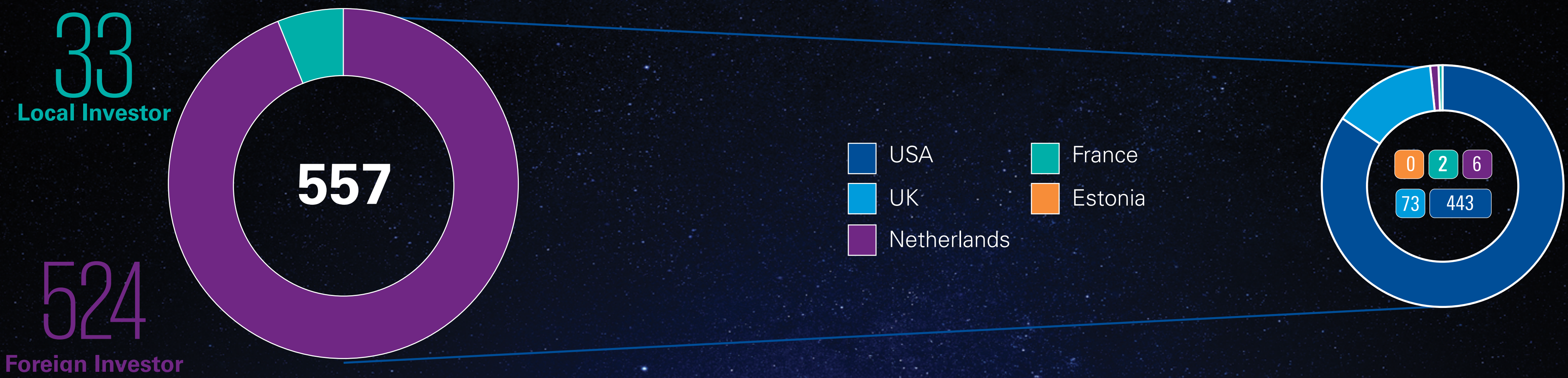
1. $428M two investments to Getir
2. $50M investment to Dream Games
3. Acquisition of BluTV by Discovery Communications Europe for $20M
4. Acquisition of Birleşik Ödeme by Oyak Portföy 3. GSYF for $7M
5. Acquisition of NetRD by Orion Innovation for $9.2M

Leading verticals

- In terms of the funding raised, the verticals receiving the highest number of the transaction were Gaming, Fintech, Software as a Service, Delivery & Logistics and Media startups.
- Excluding the mega transactions of Getir, the gaming industry continued to maintain its first place in terms of bot deal size and number of transactions.
- A media company, BluTV's 35.09% of stakes were acquired by USA based global media giant Discovery Communications Europe, for $20M.
- A fintech company, Birleşik Ödeme's sale to OYAK Portföy 3. GSYF for $7M was one of the major fintech transactions.
- Although a single transaction in the telecom industry occurred, NetRD's sale to Orion Innovation for $9.2M, placed the telecom industry in fifth place by deal size.

Breakdown of startup deals by origin of the investors

Deal volume (USD million)

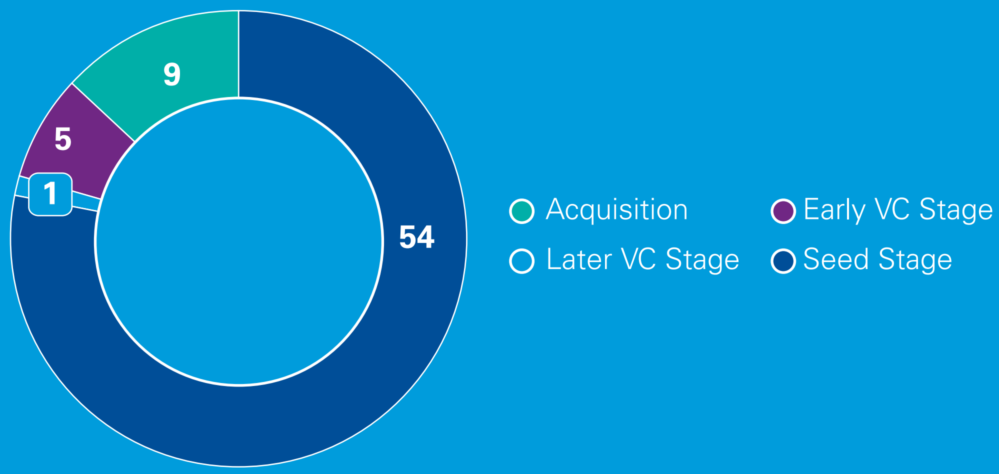


Number of deals

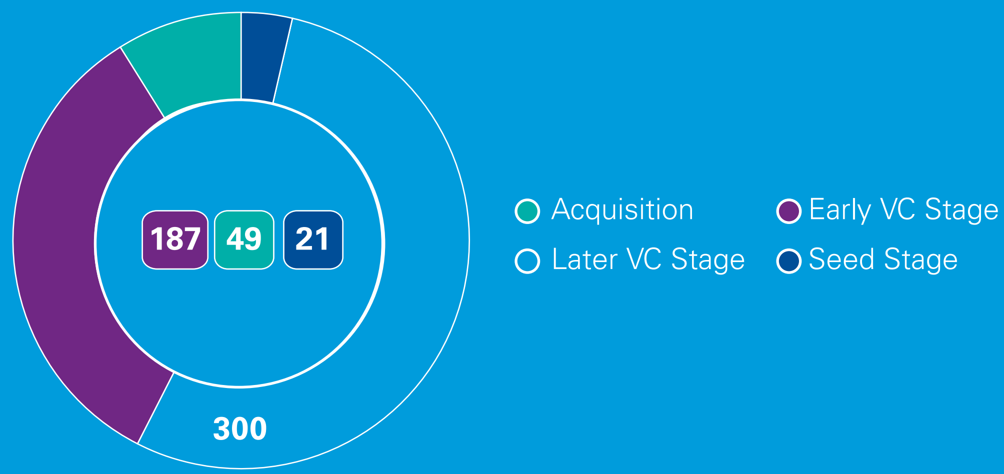
Source: Startups.watch, KPMG Analysis

Startup deals according to their investment stage

Number of deals by investment stage



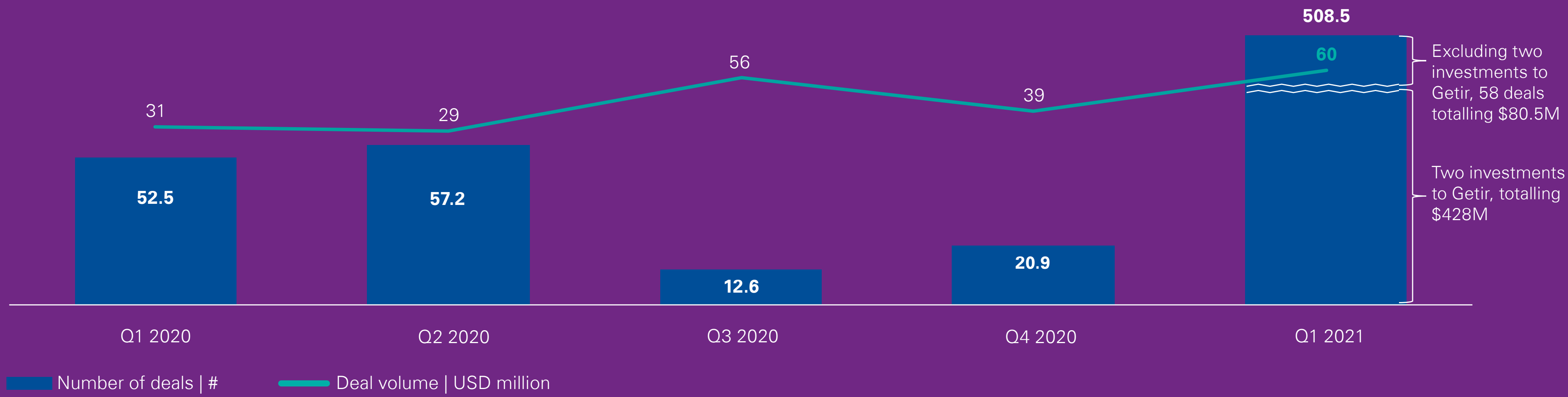
Deal volume by Investment Stage (USD million)



- Seed Stage transactions dominated the ecosystem by the number of transactions with 54 transactions in Q1 2021. On the other hand, Later VC stage transactions dominated the deal volume, resulting in $300M in Q1 2021. The only Later VC stage transaction that occurred in Q1 2021 is also the largest one, Getir received an investment of $300M from a variety of investors.
- Volume of Early VC stage transactions reached to $187M, led by Getir, Dream Games and Dgpays investments with deal volumes of $128M, $50M and $5M respectively.

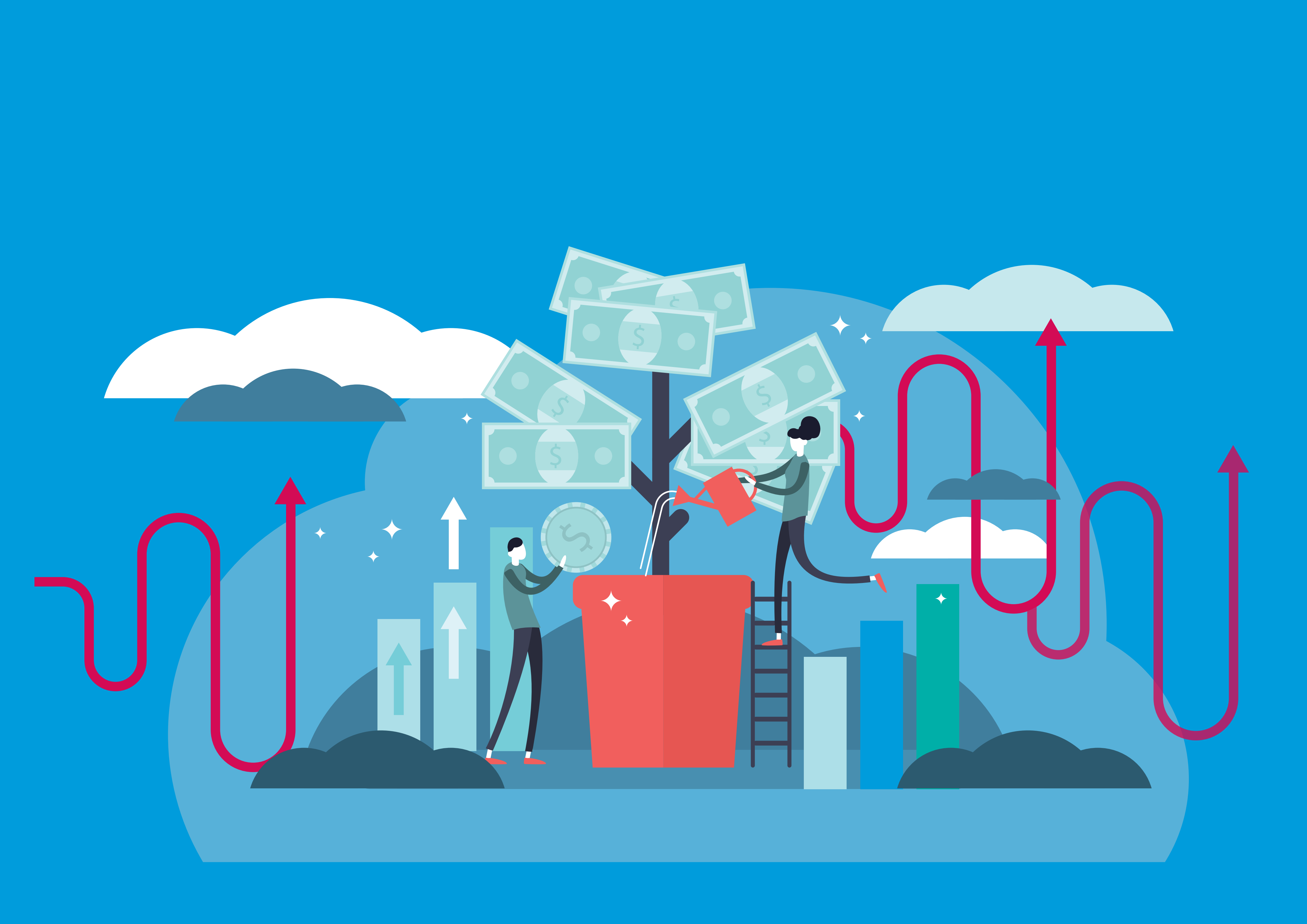
Source: Startups.watch, KPMG Analysis

Breakdown of startup deals by quarters



- Q1 2021 dominated the previous quarters, mainly due to the two investments that Getir received, totalling to $428M. The number of deals and deal volume executed in Q1 2021 were 60 transactions and $509M, respectively. Total deal volume is approximately nine times larger than the previous record, $57.2M in Q2 2020. Even when the two investments of Getir are factored out, Q1 2021 once again dominates previous quarters in terms of the number of deals and deal volume, which are 58 deals and $80.5M of deal volume respectively.
- For comparison purposes, only Seed Stage, Early VC Stage and Later VC Stage deals are exhibited in the above graph, excluding startup acquisitions.

Source: Startups.watch, KPMG Analysis



Major Turkish outbound & diaspora deals

Announcement Date	Investor	Target Company	Target Company's Origin	Sector	Transaction Value ($)	Stake (%)	Investment Stage
January 2021	MagiClick Digital	Dock9	UK	SaaS	2,000,000	100.00%	Acquisition
January 2021	Burda Principal Investments, General Catalyst, Latitude, Novator, D4 Ventures, Index Ventures	Bloom and Wild	UK	Delivery & Logistics	102,800,000	NA	Later VC Stage
January 2021	Sercan Alıcı (Private Investor)	Reminis	USA	Media	50,000	1.67%	Seed Stage
February 2021	Air Street Capital, Point Nine	Intenseye	USA	Deeptech	4,000,000	NA	Seed Stage
February 2021	ironSource	Luna Labs	UK	SaaS	10,000,000	NA	Acquisition
February 2021	Tmob	Mowico	UK	Ecommerce enabler	1,600,000	100.00%	Acquisition
February 2021	Ahmet Bilgen (Private Investor)	Digitopia	UK	SaaS	250,000	NA	Seed Stage
February 2021	twozero Ventures	Pubinno	USA	Internet of things	1,000,000	NA	Seed Stage
March 2021	Telefonica Tech Ventures	Fcase	UK	Cybersecurity	250,000	NA	Seed Stage
March 2021	Finberg	Invstr	UK	Fintech	500,000	NA	Seed Stage
March 2021	Diffusion Capital Partners (Fund II)	Neurocess	UK	Sports	250,000	NA	Seed Stage
March 2021	Coatue Management, DST Global, Tencent, Fifth Wall, Greenoaks, Atlantic Food Labs	Gorillas	Germany	Delivery & Logistics	290,000,000	NA	Early VC Stage
March 2021	Sina Afra (Private Investor)	Mowico	UK	Ecommerce enabler	100,000	NA	Seed Stage
March 2021	Startup Wise Guys, TechOne, Selahattin Zoralioglu (Private Investor)	Sorwe	UK	Hrtech	500,000	15.63%	Seed Stage
March 2021	Goldman Sachs	Striim	USA	Data	50,000,000	NA	Later VC Stage

Source: Startups.watch

- In Q1'21, Turkish VCs mainly preferred investing in local startups. Most outbound deals occurred by the participation of strategic and individual investors.
- Turkish investors mainly targeted UK and USA based companies.
- The pandemic continued to drive investment verticals. Delivery & logistics vertical led the way in diaspora deals by transaction volume as local deals.
- Gorillas is a Germany-based delivery & logistics company co-founded by Kağan Sümer and Jörg Kattner. It provides fast grocery delivery services and operates with a similar business model to that of Getir's.
- Gorillas raised $290M in Series B from a variety of institutional investors and became the fastest European company to reach a valuation of $1B.
- A Saas company, Striim received $50M of Series C funding from Goldman Sachs Growth Equity Fund.

Book / Podcast recommendations

Podcast Recommendations

StartUp – Gimlet Media

https://gimletmedia.com/shows/startup

Capslock Podcast – Capslock

https://capslocknext.com/category/podcast/

Book recommendations

- The Business of Venture Capital: The Art of Raising a Fund
- Good Economics for Hard Times: Better Answers to Our Biggest Problems - Abhijit V. Banerjee, Esther Duflo
- The Inner Game of Tennis: The Classic Guide to the Mental Side of Peak Performance -W. Timothy Gallwey

Turkey's startup deal list Q1 2021

Deal List (1/4)

Target Company	Sector	Investors	Date	Financial Investor	Investors's Origin	Stake	Transaction Value ($)	Investment Stage
Agrovisio	Agritech	Startup Wise Guys	January 2021	Yes	Estonia	NA	35,700	Seed Stage
ART Labs	Deeptech	Egiad Melekleri, Kültepe Yatırım	January 2021	Yes	Turkey	5.00%	100,000	Seed Stage
ARTIOX	Fintech	Keiretsu Forum	March 2021	Yes	USA	5.81%	50,000	Seed Stage
Bakiyem	Fintech	Alesta Yatırım, Sertaç Özinal (Private Investor)	February 2021	Yes	Turkey	NA	172,595	Seed Stage
Banamama	Foodtech	Tash Brothers	February 2021	Yes	UK	NA	707,000	Acquisition
BARAKATECH	SaaS	Boğaziçi Ventures (BV Growth)	February 2021	Yes	Turkey	NA	500,000	Seed Stage
Batron Arge	Energy	Kültepe Yatırım, TR Angels, Can Yengül, Enes Uğurlu, Mustafa Özçilingir, Dursun Ali Yılmaz, Nalan Uysal, Mehmet Sacit Sungu, Özlem Petek Hün, Murat Kantarcı İbrahim Ulukaya, Hüseyin Karayağız, Ayhan Ağırgöl (Private Investors)	January 2021	Yes	Turkey	8.47%	208,314	Seed Stage
Beemo	Fintech	Undisclosed Investor	March 2021	No	Turkey	NA	100,000	Seed Stage
BiLira	Fintech	Borderless Capital, Future\Perfect Ventures, Alameda Research	March 2021	Yes	USA, Hong Kong	NA	900,000	Seed Stage
Birleşik Ödeme	Fintech	Oyak Portföy 3. GSYF	February 2021	Yes	Turkey	NA	7,000,000	Acquisition
Blurry	Media	Alesta Yatırım	March 2021	Yes	Turkey	9.39%	25,000	Seed Stage
BluTV	Media	Discovery Communications Europe	February 2021	No	UK	35.09%	20,000,000	Acquisition
BluTV	Media	twozero Ventures	February 2021	Yes	Turkey	NA	800,000	Acquisition
Brew Games	Gaming	Actera	February 2021	Yes	Turkey	NA	4,000,000	Seed Stage
Cerebrum Tech	Artificial intelligence	Tamer Özmen, Hakan Akbaş, Mehmet Renan Gökyay, Faruk Eczacıbaşı (Private Investors)	February 2021	No	Turkey	24.29%	1,700,000	Seed Stage
Champy Games	Gaming	Hidayet Çeliközs, Muhterem Senel, Yasin Kavşak, Özhun Olgar, Orkun Olgar (Private Investors)	February 2021	No	Turkey	14.29%	77,428	Seed Stage
Clotie	Retailtech	Lima Ventures, Albaraka Startup Fund, Angel Effect, Kemal Cihan Seyithanoğlu, Enver Doğuş Kuran, Onur Gargılı, Halidun Orakçıoğlu, Süleyman Nazif Orakçıoğlu, Seyfi Erol, Barbaros Özbuğutu (Private Investors)	March 2021	Yes	Turkey	NA	378,313	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (2/4)

Target Company	Sector	Investors	Date	Financial Investor	Investors's Origin	Stake	Transaction Value ($)	Investment Stage
crwizard	Marketingtech	Yaman Alpata (Private Investor)	February 2021	No	Turkey	NA	50,000	Seed Stage
Cube Games Studio	Gaming	Yener Büyüknalbant, Atilla Korkut, Muhterem Senel, Umur Gençoğlu, Hasan Bayhan, Hidayet Çelikörs, Yasin Kavşak, Orkun Olgar, Özhun Olgar, Turgut Konukoğlu (Private Investors)	February 2021	No	Turkey	NA	250,000	Seed Stage
Dgpays	Fintech	Goldman Sachs, EBRD	March 2021	Yes	USA, UK	NA	5,000,000	Early VC Stage
Dream Games	Gaming	Index Ventures, Makers Fund, Balderton Capital	February 2021	Yes	UK, USA	25.23%	50,000,000	Early VC Stage
DüğünBuketi.com	Marketplace	Egiad Melekleri, Girişim Türk, Sadık Ventures, Atanova Ventures	March 2021	Yes	Turkey	6.51%	500,000	Seed Stage
ERG Controls	Biotech	TR Angels	February 2021	Yes	Turkey	NA	120,000	Seed Stage
ESA Esports	Gaming	Undisclosed Investor	February 2021	No	Turkey	10.00%	430,000	Seed Stage
Eyurtlar	Travel	Alesta Yatırım	March 2021	Yes	Turkey	18.66%	25,000	Seed Stage
Fiber Games	Gaming	Boğaziçi Ventures (BV Growth)	February 2021	Yes	Turkey	10.00%	430,000	Seed Stage
Fomo Games	Gaming	Alexandre Carel, Fisun Koç Doğan, Timo Schlaefer, Ümit Bilirgen, Fuat Pamukcu, Erinç Özada, Pamir Gelenbe (Private Investors)	March 2021	No	UK, Turkey	10.42%	2,324,534	Seed Stage
Forge Games	Gaming	WePlay Ventures	January 2021	Yes	Turkey	NA	50,000	Seed Stage
Fortune Mine	Gaming	Ludus Venture Studio, Emre Gönül, Mehmet Ayan, Volkan Biçer (Private Investors)	March 2021	Yes	Turkey	60.00%	846,050	Seed Stage
Garawell Games	Gaming	Umur Özal (Private Investor)	January 2021	No	Turkey	10.00%	50,000	Seed Stage
Getir	Delivery & Logistics	Sequoia Capital, Tiger Global	March 2021	Yes	USA	11.54%	300,000,000	Later VC Stage
Getir	Delivery & Logistics	Crankstart Foundation, Finberg, Esas, Base Partners, Goodwater Capital, Tiger Global, Revo Capital (Fund I)	January 2021	Yes	USA, Brazil, Turkey	15.06%	128,000,000	Early VC Stage
Gorilla Softworks	Gaming	WePlay Ventures	January 2021	Yes	Turkey	14.71%	50,000	Seed Stage
Gyroscoping Games	Gaming	WePlay Ventures	February 2021	Yes	Turkey	16.13%	50,000	Seed Stage
HEY Games	Gaming	Ludus Venture Studio, Emre Gönül, Mehmet Ayan, Volkan Biçer (Private Investors)	January 2021	Yes	Turkey	33.33%	1,200,000	Seed Stage
Hoody Studios	Gaming	WePlay Ventures	January 2021	Yes	Turkey	NA	50,000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (3/4)

Target Company	Sector	Investors	Date	Financial Investor	Investors's Origin	Stake	Transaction Value ($)	Investment Stage
Houston Bionics	Healthtech	Geometry Venture Development, Alesta Yatırım, StartersHub Fund, Şule Mene, Mine Şenuysal Özgür, Erbil Karaman, Umur Çubukcu, Koray Bahar (Private Investors)	March 2021	Yes	Turkey	NA	400,000	Seed Stage
Innerjoy	Healthtech	Teknasyon, Mustafa Sevinç, Burak Sağlık, Mustafa Vardalı (Private Investors)	February 2021	No	Turkey	20.00%	194,260	Seed Stage
İnteraktif Kredi	Fintech	Alesta Yatırım, Sertaç Özinal (Private Investor)	March 2021	Yes	Turkey	4.75%	50,000	Seed Stage
Juphy	Hrtech	Albaraka Startup Fund	January 2021	Yes	Turkey	9.40%	103,818	Seed Stage
Kahvegibikahve	Marketplace	Ali Rıza Babaoğlan (Private Investor)	March 2021	Yes	Turkey	11.11%	100,000	Seed Stage
Khenda	Image process	Diffusion Capital Partners (Fund II)	March 2021	Yes	Turkey	NA	250,000	Seed Stage
Legna Medical	Healthtech	Semih Koçak (Private Investor)	February 2021	Yes	Turkey	4.44%	100,000	Seed Stage
Mafia Games	Gaming	Boğaziçi Ventures (BV Growth)	March 2021	Yes	Turkey	NA	411,000	Seed Stage
makromusic	Media	Ömer Erkmen (Private Investor)	February 2021	No	Turkey	5.00%	100,000	Seed Stage
Malwation	Cybersecurity	Alesta Yatırım, Sertaç Özinal (Private Investor)	February 2021	Yes	Turkey	NA	100,000	Seed Stage
Midas	Fintech	Deniz Ventures	February 2021	Yes	Turkey	10.00%	1,000,000	Seed Stage
MindBehind	Artificial intelligence	Ümit Öztürk (Private Investor)	January 2021	No	Turkey	6.25%	252,366	Seed Stage
Mindsite	Ecommerce enabler	Angel Effect, Maxis, Utku Öz, Emre Açıkel, Ömer Erkmen (Private Investors)	January 2021	Yes	Turkey	NA	376,800	Seed Stage
Musixen	Media	Plug and Play Fund	January 2021	Yes	USA	3.33%	100,000	Seed Stage
NetRD	Telecom	Orion Innovation	March 2021	No	USA	NA	9,200,000	Acquisition
Octopus TV	Media	Kığılı	March 2021	No	Turkey	14.91%	100,000	Seed Stage
Octovan	Delivery & Logistics	Geometry Venture Development, Vinci Venture Capital, Bilal Cantekin Dinçerler, Çağatay Bircan, Yiğit Kargın (Private Investors)	February 2021	Yes	Turkey	5.67%	332,610	Seed Stage
PackUpp	Delivery & Logistics	Girişim Türk, TR Angels	January 2021	Yes	Turkey	2.21%	867,222	Seed Stage
Partymag	Retailtech	Yusuf Şahin (Private Investor)	January 2021	No	Turkey	7.39%	50,000	Seed Stage
Robotistan	Marketplace	Escort Teknoloji Yatırım	January 2021	Yes	Turkey	NA	150,000	Seed Stage
SBS Bilimsel Bio	Foodtech	Ak PE Fund II	March 2021	Yes	Turkey	NA	2,000,000	Early VC Stage

Source: Startups.watch, KPMG Analysis

Deal List (4/4)

Target Company	Sector	Investors	Date	Financial Investor	Investors's Origin	Stake	Transaction Value ($)	Investment Stage
Segmentify	Ecommerce Enabler	Esor Investments, ACT Venture Partners	March 2021	Yes	Germany, Turkey	14.28%	2,295,571	Early VC Stage
Shiftplanner	Hrtech	Alesta Yatırım	February 2021	Yes	Turkey	NA	50,000	Seed Stage
Smartalpha	Healthtech	Diffusion Capital Partners (Fund II)	March 2021	Yes	Turkey	NA	250,000	Seed Stage
Teknofix	SaaS	Webhelp	February 2021	No	France	NA	2,000,000	Acquisition
The Academys	Gaming	Undisclosed Investor	March 2021	No	Turkey	6.00%	100,000	Seed Stage
Tosby Games	Gaming	Keiretsu Forum	March 2021	Yes	Turkey	10.00%	50,000	Seed Stage
Vahaa	Internet of things	Kültepe Yatırım, Arya Women, İbrahim Ulukaya, Hüseyin Karayağız, Münteha Adalı, Ahu Serter (Private Investor)	March 2021	Yes	Turkey	8.08%	150,000	Seed Stage
Vektora	SaaS	Verusaturk GSYO	January 2021	Yes	Turkey	35.00%	2,214,019	Acquisition
Vektora	SaaS	Verusaturk GSYO	January 2021	Yes	Turkey	25.00%	1,581,442	Acquisition
Vidyodan	Ecommerce enabler	Experiements B.V.	March 2021	No	Netherlands	NA	800,000	Seed Stage
Wellbees	Hrtech	Alpacar Associates, Kerem Turunç, Deniz Aktosun, Selahattin Zoralioglu, Erkan Ceritoğlu (Private Investors)	March 2021	Yes	Turkey	3.38%	81,214	Seed Stage
Wirecard Turkey (Mikro-ödeme)	Fintech	Finch Capital	March 2021	Yes	Netherlands	NA	5,000,000	Acquisition

Source: Startups.watch

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 invests in growth-stage tech companies across Turkey, CEE, and MENA. Currently, 212 manages €75M of committed capital, and 21 investments. 212’s strategy is to invest in B2B tech solutions that have demonstrated traction, a clear product-market fit, and are ready to scale internationally. ‘Test local, go global’ is 212’s guiding principle. In addition to investing in startups, 212 puts significant effort into mentoring, supporting, and advising their portfolio companies. 212’s Fund I, $30M, invested in 12 companies with US$400 million value created. Celebrated winners from Fund I include Iyzico and Insider. Iyzico exited in 2019 with a $168M valuation, returning the entire invested capital. Insider is a Sequoia-backed company, having recently closed another round of investment with a $200M valuation. Fund II is invested in 8 companies to date: 123 Form Builder, App Samurai, Avatao, Chooch, Meddy, MallIQ, Marti, OMMA, and SmartMessage. Final close-ended in August 2020 with the fund size at €49M. 212 was founded by Numan Numan and Ali Karabey in 2012. Their team is based out of Istanbul, Turkey, and the region.

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