



Turkish Startup Investments Review

Q2 2021

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Foreword

Welcome to the Q2'21 edition of the Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 teams.

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

Q2'21 was the period of recovery and optimism. Thanks to the COVID-19 vaccination, the global macroeconomic situation started to stabilize, which began to create a positive atmosphere around the globe. The uncertainty for the future started to normalize, the global venture market reached a new quarterly record high leaving behind the previous record investment volume in Q1'21.

Turkey's venture ecosystem continued to follow its upwards trend in line with the World. Turkish venture market maintained its remarkable activity, as the volume of startup investments increased by 43% from Q1'21, reaching another quarterly record with 57 deals totaling an investment volume of \$727M. In Q2'21 two mega-deals took place with investments exceeding \$100M, which constituted 97% of total quarterly funding. Dream Games became the fourth unicorn of Turkey, receiving an investment of \$155M with a valuation of \$1B, and Getir got one step closer to becoming a decacorn by raising \$550M with a valuation of \$7.5B.

More than a year into the COVID-19 outbreak, the global startup ecosystem looks more robust than ever. Today, technology startups are the protagonists of the world, as they lead the transformation of our lives and businesses. It is apparent that startups will continue to gain significance and play critical roles in our lives as we adapt to new world standards.

Over the past few months, COVID-19 has played a catalyst role in the growth of the startups ecosystem. Exponential acceleration in digital transformation forced by the pandemic led to a long-term and faster development of startups. VC investment volumes continued to increase as we moved on to the second half of 2021.

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

Source: Crunchbase



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Main highlights in Turkey's startup ecosystem in Q2 2021

Although the number of VC deals continued to decline in Q2'21, VC investments volume reached \$153.3B eliminating the previous record volume set in Q1'21. Following the stellar activity in global venture funding, in Q2'21, the number of newborn unicorns peaked by reaching 136, shattering the previous quarterly record for unicorn births.

Turkish startup ecosystem attracted \$727M of investment in 57 deals. Investment volumes reached a quarterly record high in Q2'21, with a 43% increase from the previous record set in Q1'21.

It is worth noting that two mega transactions constituted 97% of the deal volume. Excluding investment rounds completed by Getir and Dream Games, 55 startups received an investment of \$22M in Q2'21. In Q1'21, after eliminating \$478M raised by Getir and Dream Games, the investment volume was slightly higher, totaling \$31M.

Getir raised \$550m in its Series D round in June 2021, tripling its valuation to \$7.5B, including the new capital, barely three months after its last financing round. There were no lead investors for the round. After becoming a unicorn in Q1'21, Getir took a fast and huge step for becoming a decacorn.

Dream Games raised \$155M Series B investment in June 2021, led by UK-based investment firm Makers Fund and US-based investment firm Index Ventures. Dream Games became the fourth startup in Turkey to reach a valuation of \$1B.

Delivery & Logistics, Gaming, Marketplace, and Fintech were the verticals that attracted the most investments by deal volume, respectively. In terms of the number of deals, as in Q1'21, Gaming led the way, followed by Fintech, Healthtech and Saas. Turkish gaming industry continued to grow and remained the most popular and sought-after vertical among investors. Three of the largest ten transactions in Q2'21 were in the gaming industry.

In Q2'21, five of the largest ten deals were acquisitions. GarajSepeti was acquired by Kavak Intermediate Holdings for \$25M. Rollic Games acquired 100% of Uncosoft for \$20M. Getir acquired 15.60% of BiTaksi for \$3M. 50% of Momento, a company operating in marketingtech vertical, was sold to the Turkish fintech company Param and Nazara Technologies, an India based gaming company that acquired 69.82% of Publishme.

Contrary to the macro-economic uncertainty and instability of Turkey, the ventures ecosystem performed better than expected. Turkey produced two different unicorns namely Getir and Dream Games in the first half of 2021. Considering that the total amount of unicorns born in Turkey is four, the first half of 2021 was exceptional.



Top 10 startup deals of Q2 2021

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value(\$m)	Investment Stage
1	Getir	Delivery & Logistics	Silver Lake, Mubadala Investment Company, Tiger Global, Sequoia Capital	June 2021	Yes	USA, UAE	7.33%	550.0	Later VC Stage
2	Dream Games	Gaming	Kora, Institutional Venture Partners, Makers Fund, Balderton Capital, Index Ventures	June 2021	Yes	USA, UK	15.50%	155.0	Early VC Stage
3	Garaj Sepeti	Marketplace	Kavak Intermediate Holdings	June 2021	No	Mexico	100.00%	25.0	Acquisition
4	Uncosoft	Gaming	Rollic	April 2021	No	Turkey	100.00%	20.0	Acquisition
5	Ödeal	Fintech	SPG Holdings	June 2021	No	USA	9.91%	3.2	Early VC Stage
6	BiTaksi	Transportation	Getir	April 2021	No	Turkey	15.60%	3.0	Acquisition
7	Momento	Marketingtech	Param	June 2021	Yes	Turkey	50.00%	2.0	Acquisition
8	Publishme	Marketingtech	Nazara.com	June 2021	No	India	69.82%	2.0	Acquisition
9	Trio Mobil	Internet of things	212 (Fund II)	June 2021	Yes	Turkey	NA	2.0	Early VC Stage
10	Veloxia	Gaming	Ak Portföy Teknoloji GSYF, Boğaziçi Ventures (BV Growth), Collective Spark (Fund II), Randa Selin Dilmener Göral (Private Investor)	May 2021	Yes	Turkey	20.21%	1.4	Seed Stage



Largest deal

\$550M

Later VC Stage investment from US-based VCs Sequoia Capital, Tiger Global, Silver Lake and UAE-based investment firm Mubadala to Turkish delivery and logistics company, Getir



Leading sub-sectors

\$550M

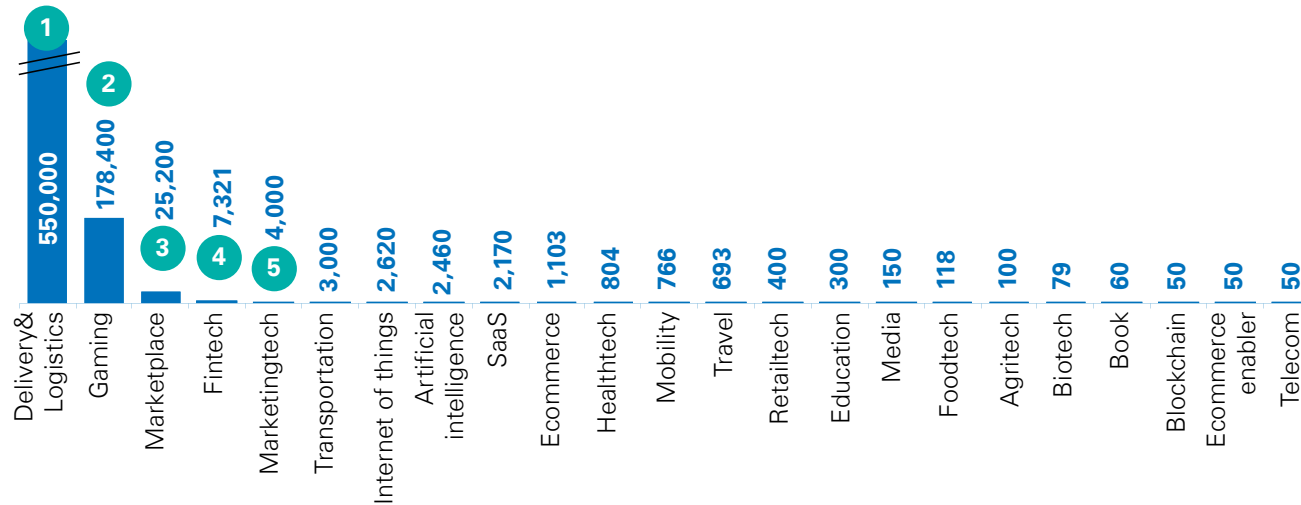
Delivery & Logistics was the leading sub-sector by deal volume.

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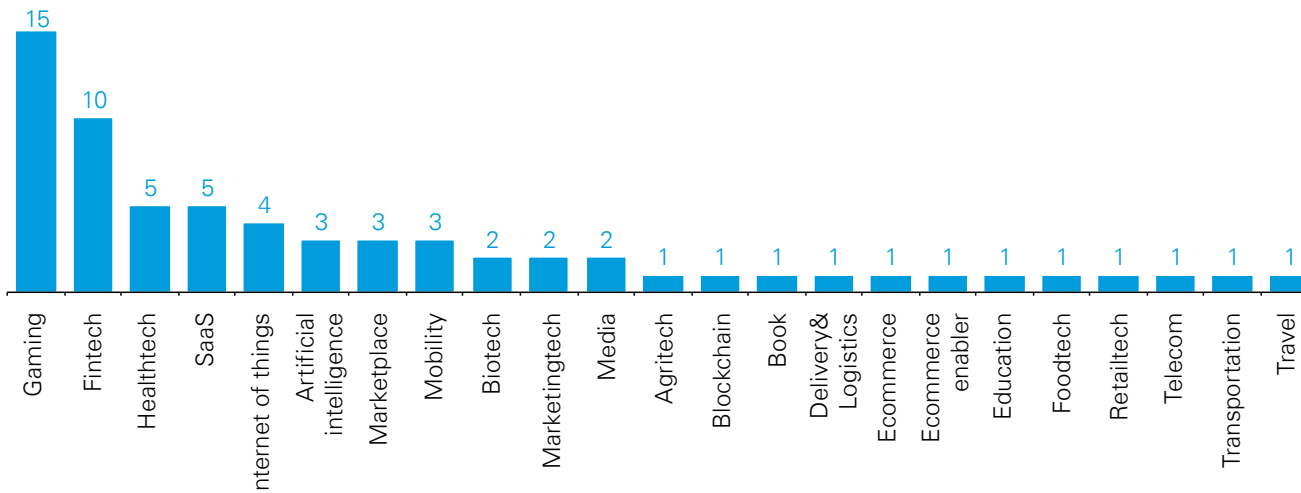
Gaming was the leading sub-sector by number of deals.

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 \$550.0M investment to Getir
- 2 \$155.0M investment to Dream Games
- 3 Acquisition of GarajSepeti by Kavak Intermediate Holdings for \$25.0M
- 4 \$3.2M investment to Ödeal
- 5 Acquisitions of Momento and Publishme for \$2.0M

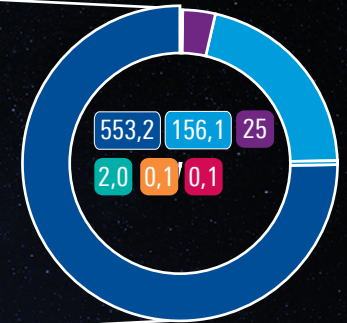
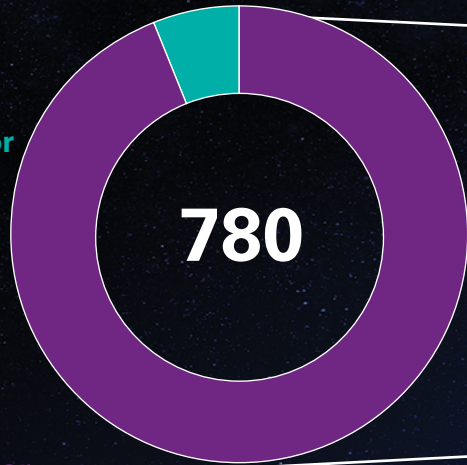
Leading verticals

- In terms of the funding raised, the verticals receiving the highest number of the transaction were Gaming, Fintech, Healthtech, Software as a Service and IoT startups.
- Excluding the mega transaction of Getir, the gaming industry is at the top in terms of both deal size and number of transactions. Even if the \$155M transaction of Dream Games is disregarded, the gaming industry maintains its first place by deal size.
- Uncosoft's sale to Rollic Games for \$20M was one of the largest deals of the quarter and another significant transaction that took place in the gaming industry.
- Marketingtech vertical saw two deals where both transactions were acquisitions with deal sizes of \$2M. Momento sold 50% of its stakes to Param, a Turkey-based fintech company for \$2M. On the other hand, India-based gaming company, Nazara Technologies acquired 69.82% of Publishme for \$2M.

Breakdown of startup deals by origin of the investors

Deal volume (USD million)

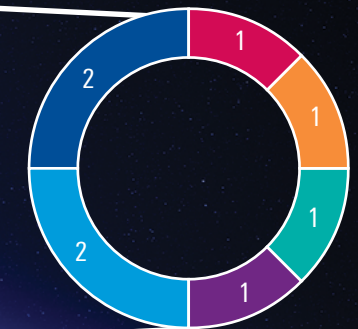
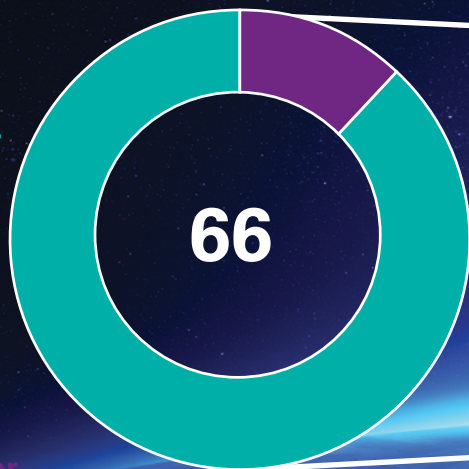
43
Local Investor



737
Foreign Investor

Number of deals

58
Local Investor

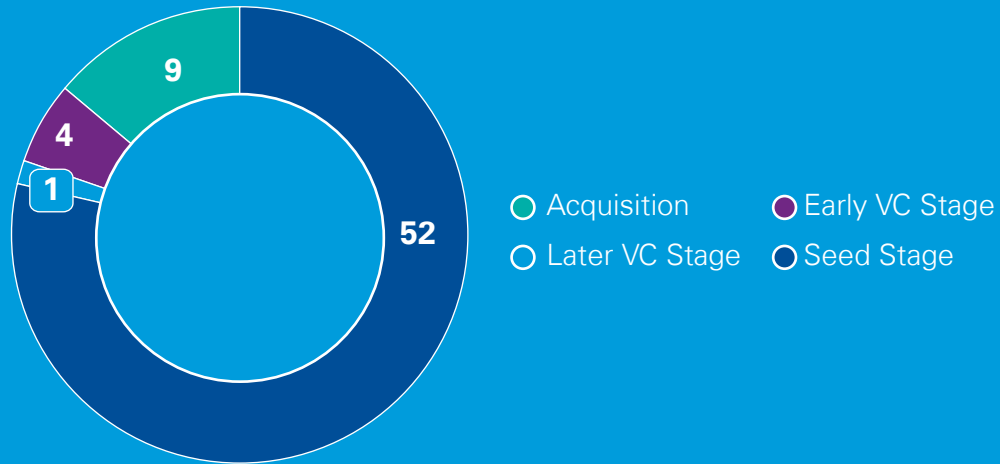


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Foreign Investor

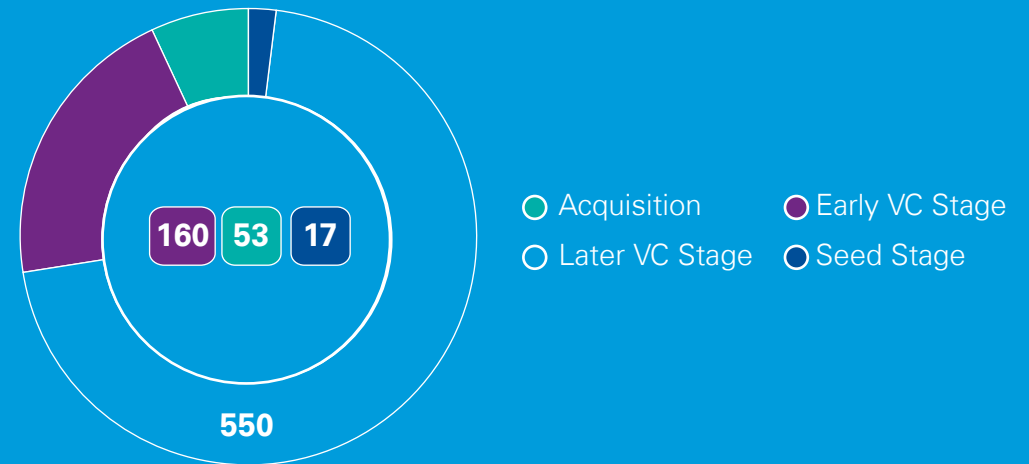
Source: Startups.watch, KPMG Analysis

Startup deals according to their investment stage

Number of deals by investment stage



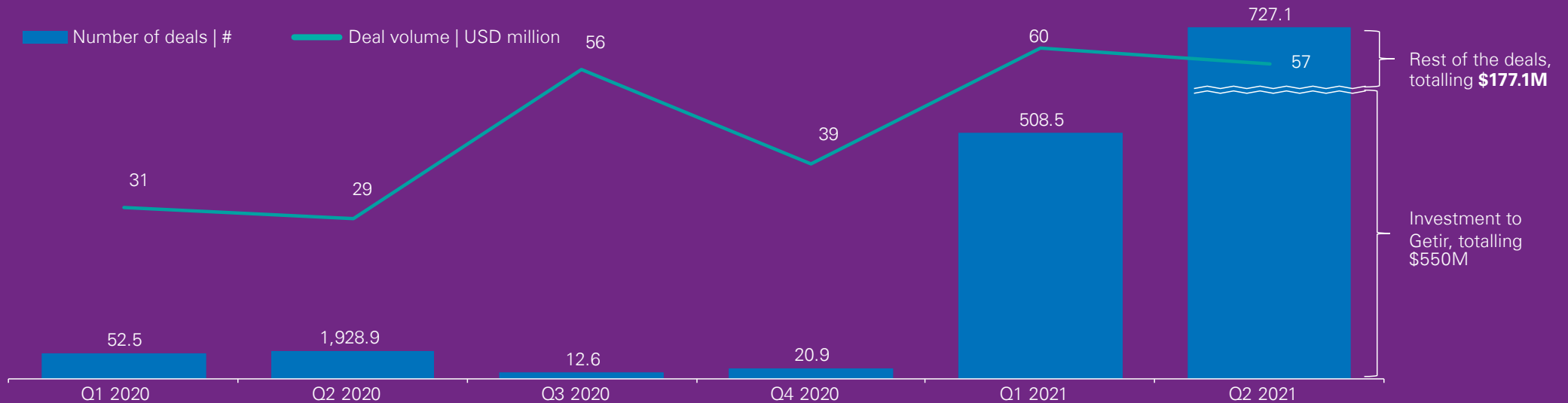
Deal volume by Investment Stage (USD million)



- Although Seed Stage transactions had the highest number of deals with 52 transactions, Seed Stage investments recorded the lowest deal volume with only \$17.0M in Q2'21. On the other hand, Later VC Stage transactions had the highest share amongst other investment stages with only Getir's mega-round of \$550.0M.
- Q2'21 was active in terms of acquisitions. 9 startups were acquired for a total amount of \$52.7M.
- Volume of Early VC Stage transactions reached \$160.0M, led by Dream Games, Ödeal, and Trio Mobil investments with deal volumes of \$155.0M, \$3,2M, and \$2.0M respectively.

Source: Startups.watch, KPMG Analysis

Breakdown of startup deals by quarters



- Q2 2021 dominated previous quarters, mainly due to the \$550.0M investment round completed by Getir and \$155.0M received by Dream Games. The number of deals and deal volume executed in Q2 2021 were 57 transactions and \$727.1M, respectively. Total deal volume is approximately 30% larger than the previous record set in Q1'21.
- 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 (1/2)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
Alterna CX	USA	Artificial intelligence	Teknoloji Yatırım (II-Direct Investments)	May 2021	250,000	NA	Seed Stage
Apsilon Diamond	Netherlands	Deeptech	Undisclosed Investor	April 2021	2,160,241	NA	Early VC Stage
arf	Estonia	Fintech	500 Istanbul (Fund II)	June 2021	500,000	NA	Seed Stage
Avatao	Hungary	Cybersecurity	500 Startups, Fast Ventures, SpeedInvest, 212 (Fund II)	April 2021	1,300,000	NA	Early VC Stage
BillionToOne	USA	Healthtech	Four Rivers Group, Norwest Venture Partners, Hummingbird Ventures (Fund II), Libertus Capital, Neotribe Ventures, Y Combinator	June 2021	55,000,000	NA	Early VC Stage
Boomset	USA	Event Solutions	Hopin	June 2021	10,000,000	100.00%	Acquisition
Code2	USA	SaaS	ScaleX Ventures, Aytekin Oldaç, Çağatay Çivici (Private Investor)	April 2021	1,000,000	NA	Seed Stage
Co-one	Estonia	Artificial intelligence	TR Angels, Yiğit Barış Şemin, Aydın Mizrahi, Engin Gürsöz, Batuhan Gültakan, Emre Kozlu, Metin Berke Taşpınar (Private Investors)	May 2021	150,000	11.11%	Seed Stage
FGS	USA	SaaS	Vodafone Türkiye	June 2021	5,000,000	50.00%	Acquisition
FintechOS	UK	Fintech	Draper Esprit, Earlybird Digital East (Fund II), Gapminder VC, LAUNCHub Ventures, OTB Ventures, Undisclosed Investor	April 2021	60,000,000	NA	Early VC Stage
Jambox Games	Singapore	Game	Ludus	April 2021	1,100,000	NA	Seed Stage

- In Q2'21, outbound investments took a major part in Turkish VC's investment plans.
- Prominent outbound deals of Turkish companies indicate that SaaS and Fintech were the most sought-after verticals in terms of number of transactions.
- Fintech vertical also led the way in outbound deals in terms of deal size.
- Turkish investors mainly targeted companies located in the USA and UK for their outbound investments.
- BillionToOne, a USA-based healthtech company co-founded by Oğuzhan Atay received a \$55M investment. The company provides prenatal genetic testing for every expecting mother.
- A US-based event management solutions company, Boomset co-founded by Cem Kozinoğlu, İgal Zakuto and Kerem Baran was acquired by UK-based unicorn Hopin for \$10M.

Source: Startups.watch

Major Turkish outbound & diaspora deals (2/2)

Target Company	Target Company's Origin	Sector	Investor	Announcement Date	Transaction Value (\$)	Stake (%)	Investment Stage
LeoApp AR	USA	Deeptech	DTCP, Great Oaks Venture Capital, Betaworks, Quake Capital Partners, Teknasyon	April 2021	3,000,000	NA	Seed Stage
Logiwa	USA	SaaS	Otimo Retail, Valor Siren Ventures, LaunchCapital, Runway Venture Partners, Spider Capital	April 2021	8,500,000	NA	Early VC Stage
OCR Labs	Australia	Cybersecurity	Oyak Grubu	June 2021	15,000,000	NA	Early VC Stage
Payhawk	UK	Fintech	QED Investors, Earlybird Digital East (Fund II)	April 2021	20,000,000	NA	Early VC Stage
Pivony	USA	Data Analytics	Startup Wise Guys	May 2021	100,000	NA	Seed Stage
Preflight	USA	SaaS	Grand Ventures, Hyde Park Venture Partners, M25, OCA Ventures	April 2021	1,200,000	NA	Seed Stage
Sarmal	USA	Healthtech	BUBA	April 2021	500,000	NA	Seed Stage
Socio	USA	Event Solutions	Cisco	May 2021	5,000,000	100.00%	Acquisition
Textoni	USA	Marketplace	Atanova Ventures	May 2021	100,000	NA	Seed Stage
Tripledote Studios	UK	Game	Eldridge, Access Industries, Venture Partners	April 2021	78,000,000	NA	Early VC Stage
Vagon	Sweden	SaaS	Bilişim Vadisi GSYF, Albaraka Startup Fund, Mustafa Küçük, Sina Afra, Eren Bali	May 2021	481,400	NA	Seed Stage
Veganzone	USA	Media	Focus Global Project	May 2021	300,000	NA	Seed Stage

- Tripledot Studios, a gaming company located in the United Kingdom, and co-founded by Akin Babayiğit received a \$78M Series A investment.
- Socio is a US-based SaaS company that helps companies power the success of their events. Co-founders of Socio are Yarkın Sakucoğlu, Alihan Özbayrak and Joseph Watkins. Cisco acquires 100% shares of Socio for \$5M.

Insight – Trio Mobil



The pandemic has accelerated digital transformation and initiated the rapid deployment of IoT solutions in several key sectors. Large enterprises started to appreciate these solutions as they help them overcome the challenges, they encounter due to new remote working conditions. On the other hand, operational work required for the IoT solution deployments has put a barrier in the growth of mass adoption during the pandemic. With increased interest, IoT adoption will jump in the post-pandemic era. That being the case, we are ready with our AI-based plug and play IoT Platform to help our customers digitize their industrial operations and overcome business challenges.

Nevzat Ataklı
CEO & Co-founder





Book / Podcast recommendations

Podcast recommendations

- [The Art of Product](#)
- [E-corner Stanford](#)
- [Mixergy](#)

Book recommendations

- [The Art of Thinking Clearly](#): Better Thinking, Better Decisions by Rolf Dobelli
- [Competition Demystified](#): A Radically Simplified Approach to Business Strategy by Bruce Greenwald and Judd Kahn
- [The Mathematical Corporation](#): Where Machine Intelligence and Human Ingenuity Achieve the Impossible by Josh Sullivan and Angela Zutavern



Turkey's startup deal list

Q2 2021

Deal List (1/4)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
abonesepeti	SaaS	Keiretsu Forum, Berkan Burla	June 2021	Yes	Turkey	5.00%	100,000	Seed Stage
Ace Games	Gaming	Actera Group, NFX, Kristian Segerstrale, Alexis Bonte, Kaan Günay (Private Investors)	April 2021	Yes	Turkey, USA	NA	NA	Seed Stage
Adlema	Internet of things	TR Angels	June 2021	Yes	Turkey	NA	120,000	Seed Stage
Agrio	Fintech	Innovate21st.com	June 2021	Yes	Turkey	NA	1,000,000	Seed Stage
Alwox Games	Gaming	Games United	June 2021	No	Turkey	NA	50,000	Seed Stage
Artboard Studio	SaaS	212 (Fund II)	June 2021	Yes	Turkey	10.71%	750,000	Seed Stage
Artuex	Gaming	Games United	June 2021	No	Turkey	NA	50,000	Seed Stage
Barty (Bartme)	Marketplace	Kültepe Yatırım, Undisclosed Investor	June 2021	Yes	Turkey	NA	50,000	Seed Stage
BigPogo Games	Gaming	Games United	June 2021	No	Turkey	NA	50,000	Seed Stage
BiTaksi	Transportation	Getir	April 2021	No	Turkey	15.60%	3,000,000	Acquisition
Boodio	Book	Escort Teknoloji Yatırım	May 2021	Yes	Turkey	12.50%	60,438	Seed Stage
Cloudeeper	Blockchain	imza.io	May 2021	No	Turkey	NA	50,000	Seed Stage
DotFour Games	Gaming	Games United	June 2021	No	Turkey	NA	50,000	Seed Stage
Dream Games	Gaming	Kora, Institutional Venture Partners, Makers Fund, Balderton Capital, Index Ventures	June 2021	Yes	USA, UK	15.50%	155,000,000	Early VC Stage
EasyCep	Ecommerce	Keiretsu Forum, Finberg, Ahmed Karslı, Hakan Baş (Private Investors)	April 2021	Yes	Turkey	NA	1,103,361	Seed Stage
Eçözüm	Fintech	TURK Para	April 2021	Yes	Turkey	60.00%	720,331	Acquisition
Ela Game Studio	Gaming	Roman Kaiser (Private Investor)	April 2021	No	Austria	NA	100,000	Seed Stage
Enucuzoyun.com	Gaming	23 Studios	May 2021	No	Turkey	30.00%	365,438	Seed Stage
Finfree	Fintech	Gedik Yatırım, Papara, Hüseyin Ömer Karakuş, Oğuzhan Aygören, Vidal Arditi (Private Investors)	April 2021	Yes	Turkey	22.00%	260,631	Seed Stage
Fintegre	Fintech	Innovate21st.com	June 2021	Yes	Turkey	NA	1,000,000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (2/4)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Fongogo	Fintech	Albert Krespin, Ömer Erkmen, Ertuğ Tümen, Sinan Tüker, Osman Emre Narin, Ibrahim Sina Azeri (Private Investors)	June 2021	No	Turkey	8.05%	163,296	Seed Stage
Garaj Sepeti	Marketplace	Kavak Intermediate Holdings	June 2021	No	Mexico	100.00%	25,000,000	Acquisition
gelHemen	Marketplace	ICS	May 2021	No	Turkey	12.61%	150,000	Seed Stage
Getir	Delivery & Logistics	Silver Lake, Mubadala Investment Company, Tiger Global, Sequoia Capital	June 2021	Yes	USA, UAE	7.33%	550,000,000	Later VC Stage
Glossy Games	Gaming	Games United	June 2021	No	Turkey	NA	50,000	Seed Stage
Gotocure	Healthtech	CESMAS Holding GmbH	April 2021	No	Germany	NA	100,000	Seed Stage
Hextech Green	Agritech	Keiretsu Forum	May 2021	No	Turkey	5.88%	100,000	Seed Stage
Hiwell	Healthtech	Boğaziçi Ventures (BV Growth)	April 2021	Yes	Turkey	25.00%	493,760	Seed Stage
HOP!	Mobility	INVEO, HiVC, Izzet Halyo, Ahmet Bilgen, Koray Bahar (Private Investors)	May 2021	No	Turkey	20.00%	496,000	Seed Stage
Hungri Games	Gaming	Triple Dragon	June 2021	No	UK	11.00%	1,100,000	Seed Stage
Hypebive	Gaming	Games United	June 2021	No	Turkey	NA	50,000	Seed Stage
Kidolog	Healthtech	Alesta Yatırım	June 2021	Yes	Turkey	NA	50,000	Seed Stage
Litum	Internet of things	Actera Group	June 2021	Yes	Turkey	NA	NA	Acquisition
Lumnion	Fintech	Sabancı Ventures, StartersHub Fund	April 2021	Yes	Turkey	16.50%	569,430	Seed Stage
Martı	Mobility	EBRD, Actera Group, Undisclosed Investors	June 2021	Yes	Turkey, UK	NA	NA	Early VC Stage
Medklik	Healthtech	B4YO Capital	April 2021	Yes	Turkey	NA	100,000	Seed Stage
Momento	Marketingtech	Param	June 2021	Yes	Turkey	50.00%	2,000,000	Acquisition
Musixen	Media	Re-Pie (RR2 Fund)	June 2021	No	Turkey	2.22%	100,000	Seed Stage
Optiyol	Artificial intelligence	Coşkunöz Holding, Fark Holding, Dinçer Lojistik, Arya Women, Driventure	May 2021	No	Turkey	NA	810,000	Seed Stage
Ödeal	Fintech	SPG Holdings	June 2021	No	USA	9.91%	3,227,346	Early VC Stage

Source: Startups.watch, KPMG Analysis

Deal List (3/4)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Pacha	Foodtech	Levent Cem Eğritaş, Tahir Murat Tortopoğlu, Işıl İlgün Ceylanlı, Bedia Gökçe Erden, Undisclosed Investor, Umur Özal (Private Investors)	April 2021	No	Turkey	5.20%	118,561	Seed Stage
PayTR	Fintech	Actera Group	May 2021	Yes	Turkey	60.00%	NA	Acquisition
PCI Checklist	Fintech	Maxis, Burak Dayıoğlu, Ömer Erkmen	June 2021	Yes	Turkey	2.59%	180,379	Seed Stage
Promoseed	Biotech	Private investors via fonbulucu.com	May 2021	Yes	Turkey	NA	49,055	Seed Stage
Promoseed	Biotech	Kültepe Yatırım, ERBAN	May 2021	Yes	Turkey	5.00%	30,000	Seed Stage
Publishme	Marketingtech	Nazara.com	June 2021	No	India	69.82%	2,000,000	Acquisition
Rentiva	Mobility	Keiretsu Forum, Galata Business Angels (GBA), Ahmet Faralyalı (Private Investor)	April 2021	Yes	Turkey	NA	270,160	Seed Stage
Robomotion	Artificial intelligence	HiVC, Lima Ventures, Arman Eker, Ahmet Bilgen, Koray Bahar, İzzet Halyo, Agah Uğur (Private Investors)	June 2021	Yes	Turkey	20.83%	250,000	Seed Stage
Shopalm	Ecommerce enabler	Halil İbrahim Özer, Sertaç Özinal (Private Investors)	April 2021	No	Turkey	NA	50,000	Seed Stage
Skysens	Internet of things	Re-Pie (RR2)	April 2021	Yes	Turkey	10.00%	500,000	Seed Stage
SmartOpt	SaaS	Şirket Ortağım	May 2021	No	Turkey	NA	100,000	Seed Stage
Spechy	Telecom	Alesta Yatırım	April 2021	Yes	Turkey	NA	50,000	Seed Stage
Spyke Games	Gaming	Games United	June 2021	No	Turkey	NA	50,000	Seed Stage
Startups.watch	Media	212 (Fund II)	April 2021	No	Turkey	6.60%	50,000	Acquisition
Tarentum		Boğaziçi Ventures (BV Growth), Kazım Köseoğlu, Mehmet Ömer Arif Aras, Turgut Gürsoy, Umur Özal, Varol Cival, Can Köseoğlu, Ali Sabancı, Fethi Kamlı, Emre Kurttepelı (Private Investors)	May 2021	Yes	Turkey	16.13%	1,400,000	Seed Stage
Trio Mobil	Internet of things	212 (Fund II)	June 2021	Yes	Turkey	NA	2,000,000	Early VC Stage
Uncosoft	Gaming	Rollic	April 2021	No	Turkey	100.00%	20,000,000	Acquisition
UnoMoi	Retailtech	Ismail Kutlu, Can Eren, Nevzat Aydın (Private Investors)	June 2021	No	Turkey	NA	400,000	Seed Stage

Source: Startups.watch, KPMG Analysis

Deal List (4/4)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Veloxia	Gaming	Ak Portföy Teknoloji GSYF, Boğaziçi Ventures (BV Growth), Collective Spark (Fund II), Randa Selin Dilmener Göral (Private Investor)	May 2021	Yes	Turkey	20.21%	1,435,000	Seed Stage
Vrlab Academy	Education	HiVC, TechOne, Lima Ventures, İzzet Halyo, Ersin Pamuksüzer, Koray Gültekin Bahar, Ahmet Bilgen (Private Investors)	April 2021	Yes	Turkey	NA	300,000	Seed Stage
Webee	Travel	Angel Effect, Teknoloji ve İnovasyon Fonu, DCP - Diffusion Capital Partners (Fund II), Sinan Düztaş, Sinan Özel, Nevzat Aydın (Private Investors)	June 2021	Yes	Turkey	15.79%	693,000	Seed Stage
weepay	Fintech	Rüz-gar Enerjisi	June 2021	No	Turkey	11.55%	200,000	Seed Stage
Workiom	SaaS	Heaventures, StartersHub Fund	June 2021	No	Turkey	NA	220,000	Seed Stage
WorqCompany	SaaS	Innovate21st.com	June 2021	Yes	Turkey	NA	1,000,000	Seed Stage
Yeniben	Healthtech	Keiretsu Forum	May 2021	No	Turkey	NA	60,340	Seed Stage
Yilko Games	Gaming	Games United	June 2021	No	Turkey	NA	50,000	Seed Stage



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, its fund manages €75 million of committed capital, and 24 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 its portfolio companies. 212's Fund I, US\$30 million, invested in 12 companies with US\$490 million value created. Celebrated winners from Fund I include Iyzico and Insider. Iyzico exited in 2019 with a US\$168 million valuation, returning the entire invested capital. Insider is a Sequoia-backed company, having recently closed another round of investment with a US\$200 million valuation. Fund II is invested in 13 companies to date: 123 Form Builder, App Samurai, Artboard Studio, Avatao, Chooch AI, Fazla Gıda, MallIQ, Marti, Meddy, Metrobi, OMMA, SmartMessage and Trio Mobil. Final close ended in August 2020 with the fund size at €49 million. Numan Numan and Ali Karabey founded 212 in 2012. Their team is based in Istanbul, Turkey and the region. <http://212.vc>

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