



Turkish Startup Investments Review

Q3 2021



KPMG Turkey

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Foreword

Welcome to the Q3'21 edition of the Turkish Startup Investments Review with the collaboration of KPMG Turkey M&A and the 212 teams.

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

Q3'21 was the period of transition to new normal. COVID-19 vaccination rollout gained its pace globally as the majority of the population in most countries had received two doses of vaccination. In the third quarter, the impact of COVID-19 was relatively less apparent on the financial markets. However, fear of inflation began mounting up as discussions on whether it is transitory or permanent gained momentum. Meanwhile, the global venture market renewed its all-time funding record with \$160B in Q3'21, surpassing the previous record set in Q2'21.

Turkey's startup ecosystem continued to maintain solid activity in the third quarter. Acquisitions played a larger role in the Turkish venture market in Q3'21. Number of the startup investment deals recorded a new all-time high figure with 68 deals, totaling an investment volume of \$90.7M, which is lower than the preceding two quarters of 2021. Trendyol, an e-commerce platform, became the first Turkish decacorn startup after its 9.09% stake was acquired by General Atlantic, Qatar Investment Authority, ADQ, Princeville Capital, SoftBank for \$1.5B, valuing the company at \$16.5B. Hepsiburada became the first Turkish company to go public in NASDAQ, raising \$761.5M as IPO proceeds.

The number of startups with technology integrated business models is growing. The majority of the deals that occurred in Q3 were either technology based or an extension of technology for the real sector. Financial Times acknowledged the potential of Turkey's technology startups in its article "How Turkey became a star of European tech." The article outlines how Turkey-based companies came up with the hottest new ideas in the startup world, namely delivery & logistics, e-commerce enabling, and gaming. Companies like Getir, Trendyol, Peak Games, etc. are paving the way for the next generation of technology or technology-backed startups. The future is promising.

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, Financial Times



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Main highlights in Turkey's startup ecosystem in Q3 2021

Global startup ecosystem reached an all-time peak in 2021 as in deal volume, more than doubling year on year. The record funding pace continued in Q3'21 with \$160.0B invested globally, outpacing the previous record set in Q2'21, \$153.5B. Global funding in the startup ecosystem had not reached over \$100B in a single quarter, before 2021.

Startup acquisitions corresponded for over 96% of the total deal volume of the Turkish startup ecosystem for Q3'21, \$2,334M to \$2,425M. Startup investments, which include Seed Stage, Early VC Stage, and Later VC Stage investments attracted a total of \$90.7M of investment in 68 deals.

Although the investment volume decreased from Q2'21, the number of deals saw record-high activity in Q3'21, breaking the previous record set in Q2'21. Once again the largest deal belonged to Getir, after one of its early investors, Re-Pie, exited its position for \$35M. Other existing investors are reported having gained control of Re-Pie's 0.46% stake.

After Getir's \$35M funding round, Akinon had the highest funding round, which raised \$20M from institutional investors based in Turkey, Belgium and USA. The remaining 66 deals' investment amount is lower than \$3M, and their total investment volume is \$35.6M.

E-commerce enabler, Delivery & Logistics, Mobility, Energy and Marketplace were the verticals that attracted the most investments by deal volume, respectively. In terms of the number of deals, as in Q3'21, Gaming led the way, followed by Marketplace, Deeptech and Saas. Turkish gaming industry continued to grow and remained the most sought-after vertical among investors. Only one of the top ten transactions were made in the gaming vertical while three were made in e-commerce enablers.

In Q3'21, while there were no mega investments, eight of the top ten deals were acquisitions (including Hepsiburada's IPO). 9.09% share of Trendyol, leading e-commerce company, was acquired by General Atlantic, Qatar Investment Authority, ADQ, Princeville Capital and SoftBank for \$1.5B with a valuation of \$16.5B. Trendyol became the first-ever Turkish decacorn startup with such a valuation.

Private investors Nevzat Aydın and Fırat İşbecer acquired an undisclosed amount of shares in the short term car rental application, Tiktak for a consideration of \$3M. Obilet acquired biletall.com, an online platform that offers convenient transportation opportunities for \$2M.

With the establishment of the new funds, dry, powder ready to be deployed in the country and the neighboring region increased to \$115M in Q3 2021.

Although there is a flooding of capital into the market, there is still room for more funding in Turkey, since the investment per capita is realized as \$1.8 in Q3 2021.



Top 10 startup deals of Q3 2021

Rank	Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value(\$m)	Investment Stage
1	Trendyol	Ecommerce enabler	General Atlantic, Qatar Investment Authority, ADQ, Princeville Capital, SoftBank	August 2021	Yes	USA, Qatar, UAE, Japan	9.1%	1,500.0	Acquisition
2	Hepsiburada	Ecommerce enabler	IPO Investors	July 2021	Yes	USA	20.0%	761.5	Acquisition
3	Getir	Delivery & Logistics	Undisclosed Existing Investors	August 2021	Yes	NA	0.5%	35.0	Later VC Stage
4	Akinon	Ecommerce enabler	Endeavor Catalyst, SmartFin, Revo Capital (Fund II), Actera Group	August 2021	Yes	Turkey, Belgium, USA	15.4%	20.0	Early VC Stage
5	Biotrend Energy	Energy	EBRD	August 2021	Yes	UK	NA	20.0	Acquisition
6	MOOV	Mobility	Getir	August 2021	No	Turkey	75.0%	16.0	Acquisition
7	Marketyo	Marketplace	Yemeksepeti	August 2021	No	Turkey	100.0%	10.0	Acquisition
8	Ruby Games	Gaming	Rovio	August 2021	No	Finland	20.0%	10.0	Acquisition
9	Palm	Mobility	Fenix	August 2021	No	UAE	100.0%	5.0	Acquisition
10	Supplementler	Vitamins & Supplements	Nestle S.A.	July 2021	No	Switzerland	37.5%	3.8	Acquisition



Largest deal

\$1,500M

Acquisition of Trendyol, e-commerce company, by US-based General Atlantic and Princeville capital, Qatar based Qatar Investment Authority UAE based ADQ and Japan-based SoftBank



Leading sub-sectors

\$2,281M

E-commerce enabler was the leading sub-sector by deal volume.

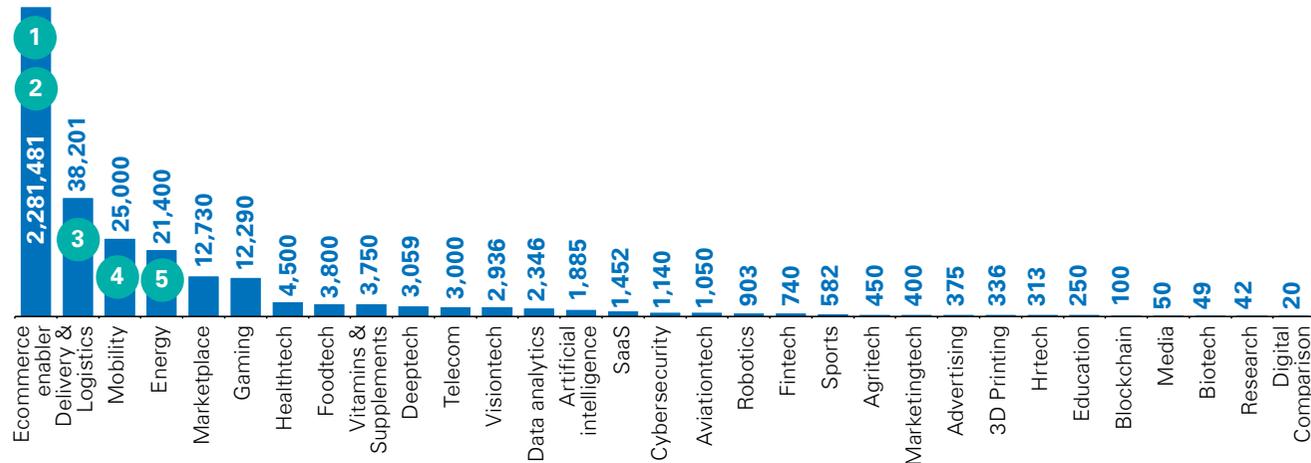
#10

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

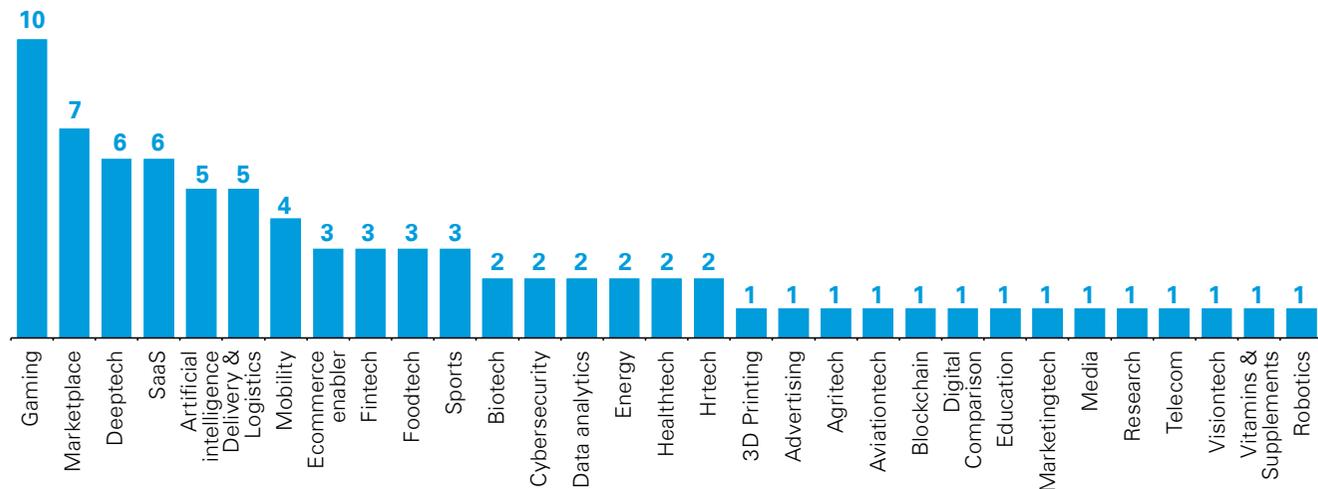
Source: Startups.watch, KPMG Analysis

Breakdown of startup deals by sub-sector

By transaction volume | \$ k



By number of transactions |



Significant deals in the sectors

- Acquisition of minority stake in Trendyol by General Atlantic, Qatar Investment Authority, ADQ, Princeville Capital, SoftBank for \$1,500.0M
- \$761.5M IPO proceeds to Hepsiburada after going public at NASDAQ
- \$35.0M investment to Getir
- Acquisition of 75% shares in MOOV by Getir for \$16.0M
- \$20.0M investment to Biotrend Energy by EBRD

Leading verticals

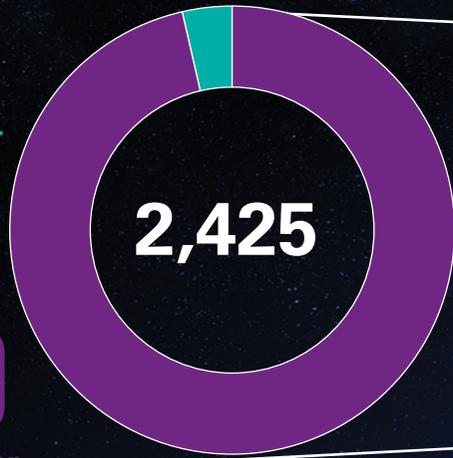
- For the third straight quarter, the gaming industry had the highest number of transactions with 10 deals, followed by 7 deals in Marketplace, 6 deals in Deeptech and 6 deals in Software as a Service (SaaS) verticals. The deals with the largest volume amongst these four verticals were Marketyo's acquisition by Yemeksepeti and Ruby Games' acquisition by Rovio, a Finland-based gaming company, both for \$10M.
- 3 deals took place in e-commerce enabler vertical, namely Trendyol, Hepsiburada and Akinon transactions, one of which, Akinon, is an early stage investment. Endeavor Catalyst, SmartFin, Revo Capital (Fund II) and Actera Group invested in \$20.0M to Akinon.

Source: Startups.watch, KPMG Analysis

Breakdown of startup deals by origin of the investors

Deal volume (USD million)

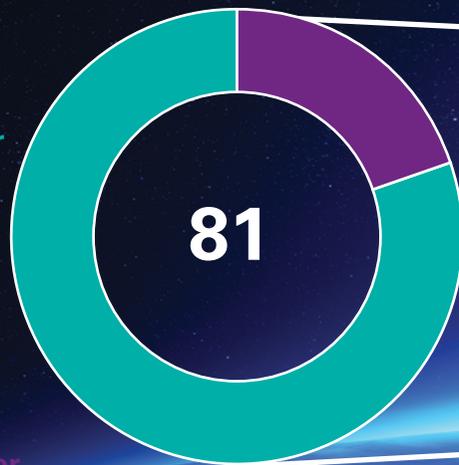
85
Local Investor



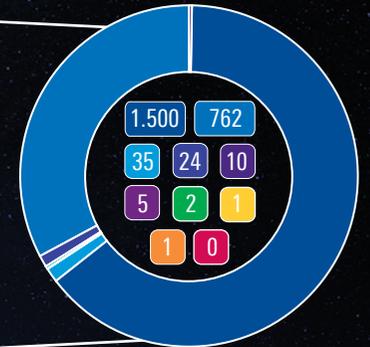
2,340
Foreign Investor

Number of deals

65
Local Investor



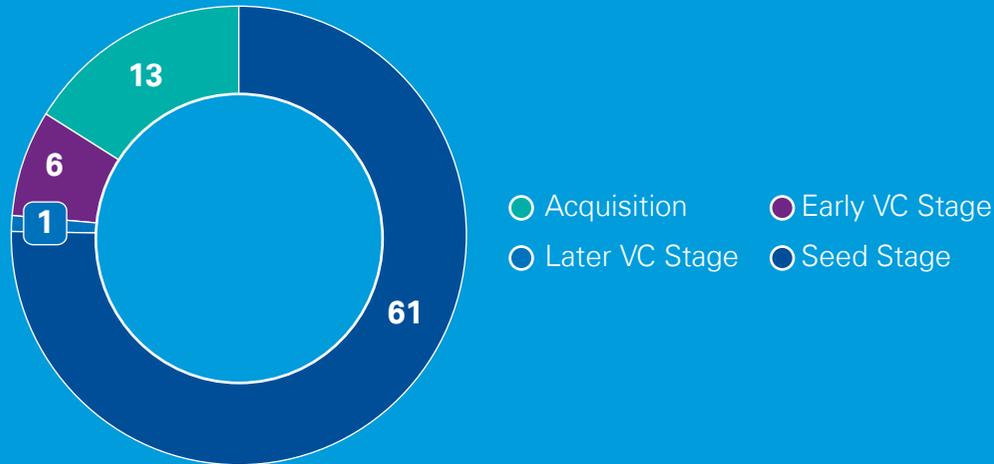
16
Foreign Investor



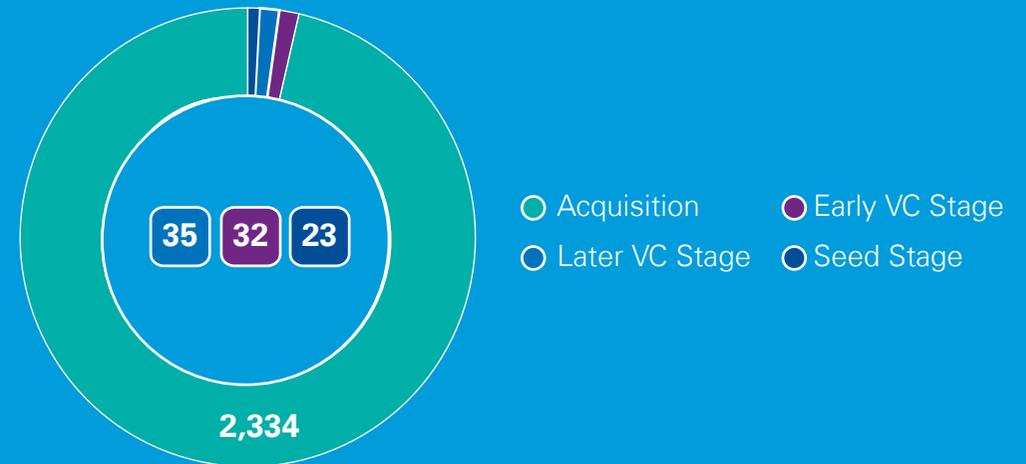
Source: Startups.watch, KPMG Analysis

Startup deals according to their investment stage

Number of deals by investment stage



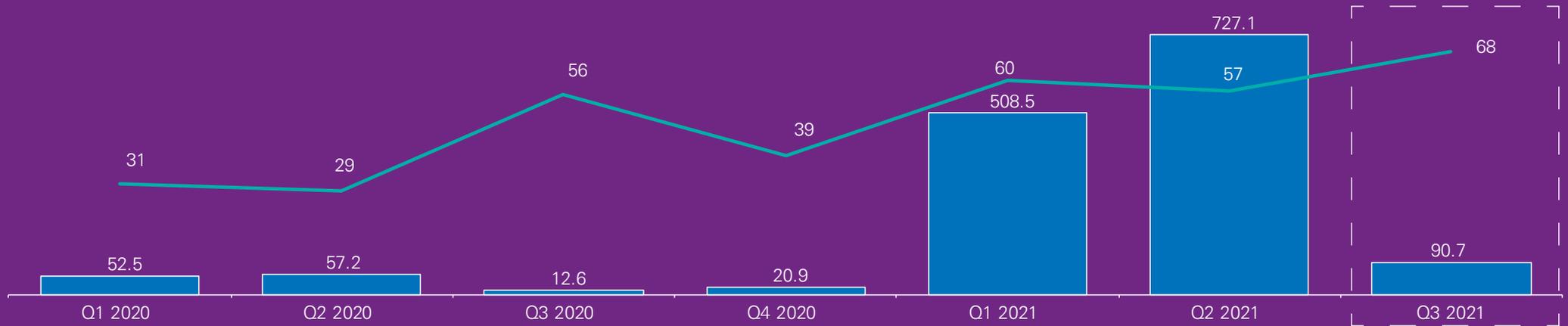
Deal volume by Investment Stage (USD million)



- Seed Stage transactions had the highest number of deals with 61 transactions, they also recorded the lowest deal volume with \$23.2M in Q3'21. On the other hand, Acquisitions constituted the highest deal volume mainly due to Trendyol being Turkey's first decacorn, and Hepsiburada being the first Turkish company to go public in NASDAQ.
- The volume of Early VC Stage transactions reached \$32.0M, led by Akinon, Alotech, Fazla Gıda and Büyütech investments with deal volumes of \$20.0M, \$3.0M, and \$3.0M and, \$2.9M respectively.
- The only Later VC Stage transaction was the \$35.0M share buyback by Getir's current investors.

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

Breakdown of startup deals by quarters



- Q3 2021 saw a record number of deals compared to the previous quarters with 68 transactions. Even if Q3 had seen a higher deal volume than every quarter in 2020, it is trailing the previous quarters in 2021 with a deal volume of \$90.7M. Likewise, the previous two quarters, the largest share in the total deal volume was the Later VC stage investment of \$35.0M to Getir.
- Rising number of deals is a major indicator of how the Turkish Startup Ecosystem is leaving behind the anchoring effects of the pandemic and recovering rapidly.
- 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
Ava Labs	USA	Blockchain	ICO Investors	September 2021	230,000,000	NA	Early VC Stage
Blok	Spain	Delivery & Logistics	Getir	July 2021	10,000,000	NA	Acquisition
Carbon Health	USA	Healthtech	Lux Capital, Dragoneer Investment Group, Silver Lake	July 2021	350,000,000	NA	Later VC Stage
Colendi	UK	Fintech	Re-Pie (RTF)	September 2021	30,000,000	25.00%	Early VC Stage
Gorillas	Germany	Delivery & Logistics	Coatue, Delivery Hero, Tencent	September 2021	950,000,000	NA	Later VC Stage
Insumo	USA	Data Analytics	HiVC	August 2021	100,000	NA	Seed Stage
Integrated Finance	UK	Fintech	SuperSeed Ventures, Octopus Ventures, 500 Istanbul (Fund II), Srin Madipalli, John Erdimansinga, Chris Adelsbach (Private Investors)	September 2021	2,772,600	NA	Seed Stage
Intenseye	USA	Deeptech	Insight Partners, Air Street Capital, Point Nine, Alexandre Dalyac	September 2021	25,000,000	NA	Early VC Stage

- In Q3'21, outbound investments took a major part in Turkish VC's investment plans. Fintech was the most sought-after verticals in terms of the number of transactions with 3 deals.
- Delivery & Logistics vertical led the way in outbound deals in terms of deal size. Gorillas, Berlin-based delivery & logistics company, received a \$950M Later VC Stage investment from investment firm Coatue, and globally large players in the same vertical, Delivery Hero and Tencent.
- Ava Labs, a US-based blockchain company co-founded by Emin Gun Sirer sold company tokens through Initial Coin Offering (ICO) proceeds amounted to \$230M. This is the first-ever ICO led by a Turkish company.
- Other prominent deals were Later VC Stage investment of \$350M to Carbon Health, a healthtech company, and Early VC Stage investment of \$25M to Intenseye.
- Spain-based delivery & logistics company, Blok was acquired by Getir for \$10M, an indicator of Getir's aggressive expansion strategy.

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
Logiwa	USA	Retailtech	Valor Equity Partners, Spider Capital	August 2021	6,000,000	NA	Acquisition
Marguard	Lithuania	Ecommerce enabler	PriSync	July 2021	1,000,000	100.00%	Acquisition
Plentific	UK	Real Estate Services	A/O PropTech, Highland Europe, Brookfield, Mubadala Investment Company, Target Global	August 2021	100,000,000	NA	Later VC Stage
Retable	UK	SaaS	Murat Erenaydan (Private Investor)	July 2021	120,000	NA	Seed Stage
SenpAI	USA	Gaming	Y Combinator	August 2021	125,000	NA	Seed Stage
Tiko	Spain	PropTech	Cabiedes & Partners, b-to-v Partners, Rocket Internet Capital Partners	July 2021	65,000,000	NA	Early VC Stage
TransferGo	UK	Fintech	SmartHub, Black River Ventures, Elbrus Capital, Milano Investment Partners, Unlimint, VEF, Hard Yaka	September 2021	50,000	NA	Later VC Stage
Turbit	Germany	Artificial intelligence	Vinci Venture Capital	September 2021	500,000	NA	Seed Stage

- Investors mainly targeted companies located in the USA and UK for their investments, followed by Germany and Spain.
- Plentific, a real estate services company located in the United Kingdom and co-founded by Cem Savas received a \$100M investment.
- Tiko, a Spain-based proptech company received a \$65M investment from several financial investors.
- Marguard is a Lithuania-based e-commerce enabler company that helps companies to increase their business margin by real-time price tracking. The co-founder of Marguard is Burc Tanir. PriSync acquires 100% shares of Marguard for \$1M.

Source: Startups.watch

Insight – Fazla Gıda



Waste management has always been a big challenge for corporations as it requires know-how, systemizing, networking, and labor. The pandemic has brought even more uncertainty and unpredictability into our lives. As it has peaked, there is an even greater need for managing the economic, environmental, and social aspects of surplus products.

Founded in 2016, Fazla Gıda is unique in providing technology-based holistic waste management solutions to its partners. Our digital ecosystem does two crucial things simultaneously for effective waste management. First, our system uses AI technology, which determines the condition of the surplus and assigns the best solution, including reselling, donation, animal feed, and recycling. Decision-making speed is critical at this point as food can be spoiled quickly, and AI technology avoids any delays. On top of that, end-to-end integration with partner ERPs ensures an effortless and seamless operation. Second, we match surplus with the most relevant players in our ecosystem so our partners can get the highest economic, social and environmental benefit from it. In this way, the surplus in any condition can be regained easily, quickly, and effectively with the highest value.

The funds we have raised to grow our team and products have driven our exponential growth in Turkey. Now that we've established a system and gained experience in the local market, we are excited to share that our upcoming fundraising efforts will focus on expansion into Europe.

Olçay Silahlı
Co-founder & CEO,
Fazla Gıda





Book / Podcast recommendations

Podcast recommendations

- [Worklife with Adam Grant](#)
- [Ecorner](#)
- [Greymatter](#)

Book recommendations

- [Good Economics for Hard Times](#)
- [Deep Work](#): Rules for Focused Success in a Distracted World
- [The Obstacle Is the Way](#): The Timeless Art of Turning Trials into Triumph Hardcover



Turkey's startup deal list

Q3 2021

Deal List (1/4)

Target Company	Sector	Investor	Announcement Date	Financial Investor	Investor's Origin	Stake (%)	Deal Value (\$)	Investment Stage
Agave Games	Gaming	500 Istanbul (Fund II), Akin Babayiğit (Private Investor)	September 2021	Yes	Turkey	NA	100,000	Seed Stage
Akinon	Ecommerce enabler	Endeavor Catalyst, SmartFin, Revo Capital (Fund II), Actera Group	August 2021	Yes	Turkey, Belgium, USA	15.38%	20,000,000	Early VC Stage
Alotech	Telecom	TechOne, Collective Spark (Fund II), Kerim Kotan, Alp Saul, Nevzat Aydın (Private Investor)	August 2021	Yes	Turkey	NA	3,000,000	Early VC Stage
Ango AI	Artificial intelligence	QNBeyond Ventures, 500 Istanbul (Fund II)	August 2021	Yes	Qatar, Turkey	NA	720,000	Seed Stage
Apphic Games	Gaming	WePlay Ventures	August 2021	Yes	Turkey	10.00%	167,500	Seed Stage
ArgosAI	Deeptech	MV Holding, Muzaffer Akpınar (Private Investor)	July 2021	No	Turkey	10.91%	1,309,091	Seed Stage
Arkim	Foodtech	Hatcher+	September 2021	Yes	Singapore	NA	75,000	Seed Stage
ART Labs	Artificial intelligence	Egiad Melekleri, Kültepe Yatırım	September 2021	Yes	Turkey	NA	45,000	Seed Stage
ARTIOX	Blockchain	İdeal Finansal Teknolojiler, Alesta Yatırım, Sertaç Özinal (Private Investor)	September 2021	Yes	Turkey	0.40%	100,000	Seed Stage
Arvis Games	Gaming	Re-Pie (RR2)	September 2021	Yes	Turkey	NA	507,000	Seed Stage
Barty	Marketplace	Kanca Ventures, Kültepe Yatırım, Geometry Venture Development, Alesta Yatırım, Keiretsu Forum, Erman Kumcu, Elvan Sevi Bozoğlu, Asuman Dayıcan Abdullatif, Figen Korun, Faik Ulutaş (Private Investors)	September 2021	Yes	Turkey	NA	100,000	Seed Stage
Biftek	Foodtech	Sankonline, TR Angels, Cult Food Science, Hüseyin Karayağız (Private Investors)	August 2021	Yes	Turkey, USA	NA	725,000	Seed Stage
Biletall.com	Marketplace	oBilet	July 2021	No	Turkey	100.00%	2,000,000	Acquisition
Biotrend Energy	Energy	EBRD	August 2021	Yes	UK	NA	20,000,000	Acquisition
BiSu	Delivery & Logistics	Alesta Yatırım, Aslanoba Capital	September 2021	Yes	Turkey	2.00%	1,000,000	Seed Stage
Bren	Deeptech	Alesta Yatırım, Keiretsu Forum	July 2021	Yes	Turkey	1.33%	100,000	Seed Stage
Bulut Sepet	Digital Comparison	Alesta Yatırım	August 2021	Yes	Turkey	22.73%	20,000	Seed Stage
Büyütech	Visiontech	Farplas	August 2021	No	Turkey	NA	2,935,750	Early VC Stage
CET Tech	Deeptech	UP Capital & Strategy	September 2021	Yes	Turkey	8.33%	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
Coensio	Hrtech	Kariyer.net	August 2021	No	Turkey	28.00%	233,363	Seed Stage
Cognitiwe	Artificial intelligence	Egiad Melekleri, Startup Wise Guys, StartersHub Fund, TechOne	September 2021	Yes	Turkey, Estonia	NA	650,000	Seed Stage
Edamarge	Sports	fonbulucu.com	July 2021	Yes	Turkey	NA	132,487	Seed Stage
Edvido	Marketplace	Alesta Yatırım, Keiretsu Forum, Sertaç Özinal (Private Investors)	August 2021	Yes	Turkey	8.47%	50,000	Seed Stage
Eyediis	SaaS	Ak Portföy Teknoloji GSYF, Boğaziçi Ventures (BV Growth)	August 2021	Yes	Turkey	20.00%	331,000	Seed Stage
Fazla Gıda	Foodtech	212, MAP Yatırım, 500 Startups and Atlantic	July 2021	Yes	Germany, Turkey	NA	3,000,000	Early VC Stage
Fernvaille	Gaming	fonbulucu.com	August 2021	Yes	Turkey	NA	111,172	Seed Stage
ForFarming	Agritech	Korun Teknoloji, Bilişim Vadisi GSYF, TechOne, Yalın Karadoğan, Kerim Kotan (Private Investors)	September 2021	Yes	Turkey	14.06%	450,000	Seed Stage
Fuudy	Delivery & Logistics	Yağız Çekin, Barbaros Özbuğutu (Private Investors)	August 2021	No	Turkey	15.49%	1,100,000	Seed Stage
Getir	Delivery & Logistics	Undisclosed Existing Investors	August 2021	Yes	NA	0.46%	35,000,000	Later VC Stage
Git Kargo	Delivery & Logistics	Kargoist	September 2021	No	Turkey	NA	1,000,000	Acquisition
Givlon	Marketplace	Keiretsu Forum	September 2021	Yes	Turkey	10.00%	50,000	Seed Stage
GlaucoT	Biotech	Geometry Venture Development, Alesta Yatırım, Erol Teberoğlu (Private Investor)	September 2021	Yes	Turkey	NA	NA	Seed Stage
Gulliver's Games	Gaming	March Capital, Boğaziçi Ventures (BV Growth), Özgür Aksoy (Private Investor)	August 2021	Yes	USA, Turkey	20.00%	750,000	Seed Stage
Hamurla	Delivery & Logistics	fonbulucu.com	August 2021	Yes	Turkey	NA	101,465	Seed Stage
Hepsiburada	Ecommerce enabler	IPO Investors	July 2021	Yes	USA	20.00%	761,481,000	Acquisition
Hero Concept	Gaming	WePlay Ventures	August 2021	Yes	Turkey	3.33%	100,000	Seed Stage
InnowayRG	Research	Vestel Ventures	August 2021	Yes	Turkey	NA	42,000	Seed Stage
Iltema	Deeptech	Aksa Akrilik	July 2021	No	Turkey	NA	50,000	Seed Stage
Kunduz	Education	Esas Ventures, Eczacıbaşı Momentum	August 2021	Yes	Turkey	NA	250,000	Seed Stage
Laska Energy	Energy	Albaraka Smart City Fund, RHEA Girişim	July 2021	Yes	Turkey	NA	1,400,000	Seed 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
LIVAD	Advertising	twozero Ventures, StartersHub Fund, TechOne, Can Tunçer (Private Investor)	September 2021	Yes	Turkey, Estonia	NA	400,000	Seed Stage
LOKI	Cybersecurity	Tuğrul Tekbulut	August 2021	No	Turkey	37.70%	750,000	Acquisition
Magnetiq	Marketingtech	QNBeyond Ventures	September 2021	Yes	Qatar	NA	375,000	Seed Stage
Magnus	Artificial intelligence	Qatar Development Bank, Alima Ventures, ISTCapital	September 2021	Yes	Qatar, Turkey	NA	420,000	Seed Stage
Manibux	Fintech	Albaraka Fintech Fund	September 2021	Yes	Turkey	NA	240,000	Seed Stage
Manim	Fintech	Maslak Teknoloji	July 2021	No	Turkey	NA	250,000	Seed Stage
Marketyo	Marketplace	yemeksepeti	August 2021	No	Turkey	100.00%	10,000,000	Acquisition
Maslak Teknoloji	Fintech	Teknasyon	August 2021	No	Turkey	NA	250,000	Seed Stage
Melo App	Marketplace	Keiretsu Forum, Faik Ulutaş, Mine Şenuysal Özgür, Asuman Dayıcan Abdullatiff (Private Investors)	July 2021	Yes	Turkey	NA	30,000	Seed Stage
Metrobi	Mobility	212 (Fund II)	August 2021	Yes	Turkey	NA	1,000,000	Seed Stage
Moltek	Healthtech	Taxim Capital	July 2021	Yes	Turkey	NA	2,000,000	Acquisition
MOOV	Mobility	Getir	August 2021	No	Turkey	75.00%	16,000,000	Acquisition
Palm	Mobility	Fenix	August 2021	No	UAE	100.00%	5,000,000	Acquisition
Popile	Sports	Yarkın Sakuçoğlu, Gökçe Gizer, Kal El-Wahab (Private Investors)	August 2021	No	Turkey	NA	100,000	Seed Stage
Predica AI	Artificial intelligence	Cerebrum Tech	July 2021	No	Turkey	NA	50,000	Seed Stage
Promoseed	Biotech	fonbulucu.com	July 2021	Yes	Turkey	NA	49,055	Seed Stage
Rise X	Deeptech	TTAF Elektronik A.Ş.	August 2021	No	Turkey	7.69%	100,000	Seed Stage
Riders.ai	Robotics	ARI Teknokent Yatırım, Ak Portföy Teknoloji GSYF, Boğaziçi Ventures (BV Global), Undisclosed Investor	August 2021	Yes	Turkey	NA	902,506	Seed Stage
Ruby Games	Gaming	Rovio	August 2021	No	Finland	20.00%	10,000,000	Acquisition
Sertifler	SaaS	Portera Ventures, Alima Ventures, Techventure, Çetin Yako Dalva, Kemal Tamer (Private Investors)	September 2021	Yes	UK, Turkey	12.00%	308,710	Seed Stage
Sertifler	SaaS	Tarvenn Ventures, TechOne, Lima Ventures	July 2021	Yes	Turkey	6.00%	62,559	Seed Stage
Servislet	Marketplace	Autostop Global	July 2021	No	UK	5.00%	500,000	Seed Stage
Simularge	SaaS	Alchemist Accelerator Fund	July 2021	Yes	USA	NA	100,000	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
SmartCV	Hrtech	Şirket Ortağım, Orhan Turan, Hürol Çevik, Onat Onater, Hatice Hataylı Han, Sertaç Özinal, Fahir Han (Private Investors)	September 2021	Yes	Turkey	11.03%	80,000	Seed Stage
Supplementler	Vitamins & Supplements	Nestle S.A.	July 2021	No	Switzerland	37.50%	3,750,000	Acquisition
Swipeline	Media	Barbaros Özübuğutu, Koray Bahar (Private Investors)	August 2021	No	Turkey	12.50%	50,000	Seed Stage
Syntonym	Cybersecurity	Lima Ventures, TT Ventures, Bilişim Vadisi GSYF, Duran Cesur, Onur Canlitepe (Private Investors)	August 2021	Yes	Turkey	NA	390,000	Seed Stage
Techsign	Deeptech	Techmine	September 2021	No	Australia	5.88%	500,000	Seed Stage
TikTak	Mobility	Nevzat Aydın, Fırat İşbecer (Private Investors)	August 2021	No	Turkey	NA	3,000,000	Seed Stage
Tiramisu	Gaming	Erdem Yürdanur (Private Investor)	July 2021	No	Turkey	NA	100,000	Seed Stage
Trendyol	Ecommerce enabler	General Atlantic, Qatar Investment Authority, ADQ, Princeville Capital, SoftBank	August 2021	Yes	USA, Qatar, UAE, Japan	9.09%	1,500,000,000	Acquisition
Tridi	3D Printing	Galata Business Angels (GBA), Arya Women, TechOne, Koray Kurhan, Ayşe Banu Sertgil, Haluk Ziya Türkmen, Murat Özadam (Private Investors)	August 2021	Yes	Turkey	NA	336,000	Seed Stage
Tunga Soft	Gaming	fonbulucu.com	September 2021	Yes	Turkey	NA	34,550	Seed Stage
Udentify	Data analytics	Netcad	September 2021	No	Turkey	100.00%	2,000,000	Acquisition
Udo Games	Gaming	Lima Ventures, WePlay Ventures	July 2021	Yes	Turkey	10.00%	420,000	Seed Stage
ULive	Sports	twozero Ventures, TechOne, Ozan Çağlar İnaç, İzzet Zakuto (Private Investors)	August 2021	Yes	Turkey	NA	350,000	Seed Stage
Usersdot	Data analytics	Galata Business Angels (GBA), Emre Hayretci, Tolga Ulutaş, Alper Akcan, Ahu Serter, İzzet Halyo, Koray Bahar, Fırat İşbecer, Nevzat Aydın (Private Investors)	August 2021	Yes	Turkey	NA	346,000	Seed Stage
ViraSoft	Healthtech	Ak Portföy Teknoloji GSYF, Teknoloji ve İnovasyon Fonu, TT Ventures, DCP - Diffusion Capital Partners (Fund II), Eczacıbaşı Momentum, Burak Uzel, Fatma Fatoş Özbaş, Mustafa Selim Kondu (Private Investors)	September 2021	Yes	Turkey	18.52%	2,500,000	Early VC Stage
Wask.co	SaaS	Logo Ventures (II), TechOne, Albaraka Startup Fund, Kıvanç Işık, Aynur Çolpan (Private Investors)	August 2021	Yes	Turkey	12.50%	500,000	Seed Stage
Werk	SaaS	Albaraka Startup Fund	September 2021	Yes	Turkey	NA	150,000	Seed Stage
Zyrone Dynamics	Aviationtech	DCM Shriram Industries	August 2021	No	India	NA	1,050,000	Early VC Stage

Source: Startups.watch, KPMG Analysis



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



212 invests in growth stage tech companies across Turkey, CEE, and MENA. Currently, its fund manages €75 million of committed capital, and 25 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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